IFN Islamic Finance *news*

The World's Leading Islamic Finance News Provider

IFN WORLD LEADERS Report 2019

Featuring

IFN WORLD LEADERS SUMMIT 2019

MULTILATERAL STRATEGIC PARTNERS

ICD Islamic Corporation for the Development of the Private Sector

ICIEC 25 YEARS PARTNERSHIP FOR DEVELOPMENT

itfc International Islamic Trade Finance Corporation

PARTNERS

Carrera Learning

DDCAP GROUP

DENTONS

EIGER

ETERNAL ASSET MANAGEMENT

FAB ISLAMIC

IdealRatings®

THE PERTH MINT AUSTRALIA

MEDIA PARTNERS

BRITISH BUSINESS GROUP

OXFORD BUSINESS GROUP

RUSSIAN BUSINESS COUNCIL

thebusinessyear

TRUE BANKING

CONTENTS

Leading the change

Vineeta Tan
Managing Editor
Islamic Finance *news*

The World Leaders Summit 2019 began on a cautionary note: having gone through a turbulent 2018, following a year wrought with instability as nationalism spread through Europe and the US, financial markets continued its roller coaster ride into 2019.

We saw the escalation of the US–China trade war, the turmoil surrounding Brexit, felt the shocks from the Qatari blockade, and in this part of the world — the uncertainties from change of governments in Southeast Asia. From capital markets to banking, we took a hit. The Dow Jones Islamic World Index in 2018 fell over 8% and the MSCI World IMI Index lost almost 15%.

Global Sukuk volumes fell below 2017 figures, at US$91.5 billion against almost US$96 billion and foreign currency Sukuk offerings shrunk 15%. The days of robust double-digit growth are no more as S&P Global Ratings expects growth of the industry to average 5% over the next two years. External macroeconomic pressures aside, we too had our own internal struggles — the controversial Dana Gas case, while finally put to rest, still left a very bad taste in the mouths of many.

This is not to say that it is all doom and gloom. Industry captains who gathered at the World Leaders Summit recognize the precarious environment we are in, and are taking into consideration the volatility in managing their expectations as well as in formulating an effective strategy.

We are pleased to have hosted such an engaging platform for debate and discussions on how best for the Islamic finance industry to position itself in these trying times. In this report, you will find a selection of articles by market practitioners and pundits exploring a variety of themes and sectors crucial in understanding how to navigate the global Islamic finance industry in the months to come.

Islamic Finance *news*

Managing Editor: Vineeta Tan
vineeta.tan@REDmoneygroup.com

Contributing Editor: Lauren McAughtry
lauren.mcaughtry@REDmoneygroup.com

Senior Contributions Editor: Sasikala Thiagaraja
sasikala.thiagaraja@REDmoneygroup.com

Senior Copy Editor: Kenny Ng
kenny.ng@REDmoneygroup.com

Senior Journalist & Multimedia Editor: Marc Roussot
marc.roussot@REDmoneygroup.com

Journalist: Durgahyeni Mohgana Selvam
durgahyeni.selvam@REDmoneygroup.com

Head of Production: Hasnani Aspari
hasnani.aspari@REDmoneygroup.com

Senior Production Manager: Norzabidi Abdullah
zabidi.abdullah@REDmoneygroup.com

Senior Graphic Designer: Eumir Shazwan Kamal Bahrin
eumir.shazwan@REDmoneygroup.com

Head of Finance & Administration: Hamiza Hamzah
hamiza.hamzah@REDmoneygroup.com

Managing Director: Andrew Tebbutt
andrew.tebbutt@REDmoneygroup.com

Managing Director & Publisher : Andrew Morgan
andrew.morgan@REDmoneygroup.com

Published By: REDmoney
Suite 22-06, 22nd Floor, Menara Tan & Tan,
207, Jalan Tun Razak, 50400 Kuala Lumpur, Malaysia
Tel: +603 2162 7800
Fax: +603 2162 7810

Commodity Murabaha Services

Bespoke Trading Solutions

24/7 Service and Support

Market-Leading FinTech

EIGER

Eiger Trading Advisors Ltd are an award-winning, UK-FCA-regulated FinTech specializing in Commodity Murabaha services for the Islamic financial market since 2008.

We act as a key market intermediary for over 90 banks and corporate clients in the GCC, Europe and SE-Asia.

Through the Eiger Trading Platform (ETP), we provide our clients with real-time purchase, transfer and sale of fully deliverable, Shariah-compliant physical commodities.

Award-Winning **Islamic Financial Services**

Best Islamic Fintech Company (KL)

Best Islamic Fintech Company (UAE)

Best Shari'a Compliant Commodity Broker 2018

Islamic financial services — opening new doors for SMEs in the UAE

The UAE accounts for 9% of global Islamic banking assets and 6% of global Takaful contributions. The revelations put forth in the Islamic Financial Services Stability Report 2018 also show that the UAE's Islamic banking assets account for close to 20% of the country's total domestic banking assets. Not only has the Islamic banking and insurance industry carved a niche for itself in the country, but it also stands to gain from the huge untapped potential this market offers. AMBAREEN MUSA explores.

Shariah compliant financial services providers in the UAE, including Islamic banks and Takaful companies, are not just opening up new avenues for individual customers and big corporates. They are also offering unique banking, finance and insurance services to keep up with the demands of the growing SME sector in the country.

According to latest research by Dubai SME, micro, small and medium businesses contributed to 47% of Dubai's GDP. Not just that, these companies also employed 52% of the emirate's workforce. Needless to say, SMEs are the backbone of Dubai's economy and Islamic banks and finance companies cannot afford to ignore them.

Islamic banking services for SMEs

As an SME business owner, one would primarily want access to three types of banking services — a company bank account, a business credit card and of course, business finance to fund growth and expansion. For entrepreneurs looking for Shariah compliant banking services, options are on the rise. Not only are there exclusively Islamic banks and finance companies in the market, but most major conventional banks in the country now run an Islamic banking vertical as well.

Here's a quick look at the primary categories of Islamic banking services available for SMEs in the UAE:

- Islamic bank accounts — A business account provides the convenience and liquidity required for the business to be able to meet its day-to-day banking requirements. While Islamic current accounts work just like conventional accounts, Islamic savings and deposit accounts are based on a different principle. Instead of offering interest, these accounts are based on the Mudarabah concept which allows the bank to declare and pay a profit to accountholders, usually on a quarterly basis.

- Islamic business credit cards — A business credit card offers a convenient way to make business transactions in the UAE or overseas. One can even apply for multiple add-on cards for partners and employees. Unlike conventional credit cards, Islamic credit cards may either charge a fixed monthly fee linked to outstanding balance tiers or charge a monthly Murabahah profit rate on outstanding balance.

- Islamic finance products — A business may require finance for a number of reasons, eg for working capital and to purchase a commercial fleet, machinery, equipment and such. While some business finance products may require collateral, others may be collateral-free. Many of the Islamic business finance products available in the UAE are based on the principles of Murabahah or Ijarah.

Takaful products for SMEs

Takaful offers an ethically sound Islamic alternative to conventional insurance. Currently, there are 12 Takaful companies operating in the UAE. These Takaful operators offer a wide range of Shariah compliant insurance products, and their service portfolio also includes insurance plans specifically tailored to meet the requirements of SMEs in the country.

These services allow entrepreneurs to adequately protect their business assets as well as ensure their employees' well-being. The following are some of the Takaful services on the market that are of specific interest to SME business owners:

- Group medical Takaful — The Dubai Health Authority has made it mandatory for all employees and dependants to be covered under a health insurance plan. SMEs play an important role in ensuring their employees are adequately protected and have access to in-patient and outpatient medical services. Group health/medical Takaful plans make it possible for SMEs to extend this coverage to all their employees, at an affordable cost.

- Motor fleet Takaful — If a small or medium-sized business requires ownership of a fleet of cars, motorcycles or commercial vehicles, insuring these vehicles becomes indispensable. Given the range of fleet Takaful products on offer in the UAE, entrepreneurs have the option to choose comprehensive or third-party Shariah compliant coverage for their fleet.

- Group Family Takaful — This Islamic insurance product's benefits extend to the family members of the employees. It helps ensure the family's financial security in case of the employee's death or disability.

- Specific SME Takaful services — Many Takaful companies in the country also provide tailor-made Islamic insurance solutions for SMEs. These services cater to the unique demands of businesses like retail shops, offices, restaurants, salons, service centers, nurseries and such. Coverage usually includes loss or damage to contents and furniture, loss of profits, accidental injury to employees as well as public liability.

Insurance aggregators are also improving access to Takaful products by offering insurance plans from leading Takaful operators. Not just that, the comparison platform is also demystifying the jargon and fine print surrounding these policies.

Challenges

Unfortunately, even though SME-focused financial services are available by the dozen on paper, acquiring them can prove rather difficult in practice. A new poll conducted by the Dubai Chamber in collaboration with the Ministry of Economy shows that 65% of entrepreneurs find 'opening a bank account' their primary obstacle, while 61% cite 'funding' as the second-biggest challenge. Considering that the UAE is fast becoming a hub for start-ups and innovators, it remains to be seen how regulators and financial services providers can do better in terms of fostering the growth and stability of SMEs in the country.

Ambareen Musa is the founder and CEO of Souqalmal.com. She can be contacted at https://www.souqalmal.com/ae-en/car-insurance.

Is demand-driven innovation for Islamic products desirable?

Over the last decade, there has been significant progress in terms of awareness and acceptance of Islamic products in the market, from both the offering and investing parties. The time when you had to explain the basic concept of Sukuk is long gone. The question remains: where do we stand and where are we going? ROBERT HAHM finds out.

Do we proceed in replicating products that already exist in the conventional space, or do we listen to the market and attune our products to specific demands?

Looking at the market, the demand is currently focused on specific products rather than on the wider range. Investors are more inclined toward selecting risk-induced high-yielding products, neglecting the importance of other conservative products, which should be equally favorable for investors as a source of optimizing and diversifying their investments. This one-sidedness is creating an imbalance in driving innovation and not stimulating progress toward a wider range of products across multiple asset classes.

The reason behind this unbalanced appetite for risk is undoubtedly a result of lack of education on financial planning among the investing public in developing markets. While there are substantial funds to be invested, access to international markets is still relatively recent, as are Islamic investment options. There is a need for enhancing the general level of financial literacy among investors to keep pace with wealth creation in these markets.

More often than not, portfolios are being dominated by a particular theme. Whether real estate, a skew toward a particular foreign currency or leveraged as investors are more inclined toward maximizing returns, there is no conscious effort toward creating a diversified portfolio. The key questions investors need to ask themselves are: what do I actually want to achieve with my investments? What is my return target? When do I need to crystallize my investment and what are my liquidity needs? What is my risk appetite? Can I sustain losses? And most importantly, are all of my aims consistent with each other?

Realistically, the investment that yields the highest return is unlikely to be the safest or the most liquid, as it always will be affected by trade-offs. Anyone who has had conversations around this topic with investors would understand their persistence toward paying attention to particular themes and not considering the broader range of products or portfolio.

Only when there is a better understanding of the benefits of professional wealth management will the market start demanding a wider range of Islamic products and drive innovation toward the right direction. However, the challenge lies in offering financial literacy from unbiased independent parties to investors. Currently, this knowledge is being imparted by individuals or entities that have created these products themselves, and hence, tend to be biased in their analysis.

The information gap is not anticipated to be filled in the short term, and it might never be. Therefore, the need to enforce stringent regulations and upgrade investment advisory standards is necessary in order to meet the standards of the developed markets. If investment demand develops in a proper fashion where there is proper wealth management and realistic expectations, then ultimately the outcome will have a positive impact on society as a whole.

Robert Hahm is CEO of Mashreq Capital (DIFC). He can be contacted at roberth@mashreq.com.

Bank consolidations would dominate M&A deals in the GCC

The GCC countries continue to be highly dependent on oil which represents three quarters of their total spending amount. Therefore, the region's banking sector is directly affected as a result of the volatility of oil prices, lower crude oil production and tighter monetary conditions.

According to Moody's Investors Service, due to the production cuts agreed by OPEC+ in December 2018, the GCC countries will face weaker oil output in 2019 when compared with 2018. The weaker oil production and lower oil prices will put pressure on fiscal deficits, weakening external positions as well as impacting on the credit profile of the region's lenders. As a consequence of crowded banking systems, difficult economic conditions and harsh competition in the banking sector; we will witness more consolidation moves within the GCC countries.

The expected banking sector domination on the region's mergers and acquisitions (M&A) is also confirmed by JPMorgan. According to executives of JPMorgan, the banking sector of the Gulf region would dominate M&A transactions and in turn control a sizeable amount of market activity. The total value of M&A deals in 2019 has already reached up to US$100 billion, mainly led by Saudi Armaco's acquisition of SABIC for US$69 billion.

Karim Tannir, the head of MENA investment banking at JPMorgan, states that: "In terms of key M&A themes, we see particular focus on consolidation in the GCC banking landscape, cross-border investments, monetization opportunities (including privatization), as well as an increase in public market transactions."

Within the GCC countries, at least 10 lenders are currently involved in M&A negotiations. For instance, Saudi Arabia's biggest lender National Commercial Bank (NCB) is interested in the acquisition of Riyad Bank, which would increase the value of NCB's assets to US$182 billion if the deal is completed. On the other hand, Abu Dhabi Commercial Bank, Union National Bank and Al Hilal Bank of the UAE are also negotiating a three-way merger which would create a bank with an asset value of more than US$110 billion, making it the GCC region's fifth-largest lender.

Burak Gencoglu is the founding partner of Gencoglu & Ergun Law Firm. He can be contacted at bgencoglu@gencogluergun.av.tr.

Vulture financing and Islamic private equity investments

Vulture financing and vulture fund assets are increasing in size in recent years as an alternative investment, taking a major share in the conventional finance industry. Vulture funds and vulture investors are adopting the behaviors of vultures that prey on financially distressed companies and buying the near default bonds or debts in return for higher capital gains. DR FALEEL JAMALDEEN explores.

Vulture investors most often gain higher returns from these transactions and they are highly criticized as their actions are deemed as profiting from the misfortune of distress individuals, corporations and countries. However, vulture investors argue that their investment in these distressed businesses and debt benefits society as a whole before these borrowers go bankrupt. Further, the argument is that vulture capitalists are bringing stability to the economy and safeguarding corporate stakeholders by restructuring the declining company and buying the assets of the distressed company.

The recent trend is that private equity firms are progressively starting to invest in vulture financing for restructuring and divestiture. Vulture financing by private equity investors takes place at the decline phase of a company's life cycle. The declining firms are bought or restructured using the private equity funds for a capital gain based on the company's status. Conventional private equity funds are making huge gains from these distressed companies either by restructuring or investing in the assets of distress firms.

Private equity investors are increasingly involved in vulture financing as an alternative investment and many investment companies and private equity firms have started to offer vulture funds. Despite the unavailability of data on the total asset value of vulture funds and vulture investing, vulture funds and vulture capitalists have started playing a major role in the ever-changing business environment.

Islamic private equity investments are still at an early stage and hardly any Islamic investment firms are offering private equity investments especially vulture financing. Islamic private equity investors can help a declining company to sustain the financial gap generated from the decline by investing and restructuring the company. The investment in these declining companies by Islamic private equity firms should be based on Islamic principles and be considered as financial support rather than benefiting from the misfortune of the declining company while having a fair and justifiable gain for the investor since the investment risk is very high at this stage. Islamic private equity investors can invest in these distressed or declining companies either by financing in the restructuring or buying the distressed firm.

Islamic finance is based on Islamic principles and investments should be based on social responsibility and ethics. The aim of Islamic investors should be to uplift declining companies for the advancement of society and not make huge gains from their misfortune like conventional financial intuitions and investors. Islamic private equity investors also should make sure that they are not purchasing the debt instruments of the declining company that are interest-based.

Investment restructuring is done for a company which is still afloat but facing severe crises due to the final stage of the company's life cycle. The company needs financing to settle the dues with suppliers and banks. Further, the company needs financing to redesign its operations, products or the whole company. Basically, the company needs strategic support from Islamic private equity investors and firms more or less like an advisor of the company. This support includes both financial and advisory. Suitable candidates for investment and support are Shariah compliant investment banks, Islamic private equity firms, Islamic alternative funds and Islamic investors in general.

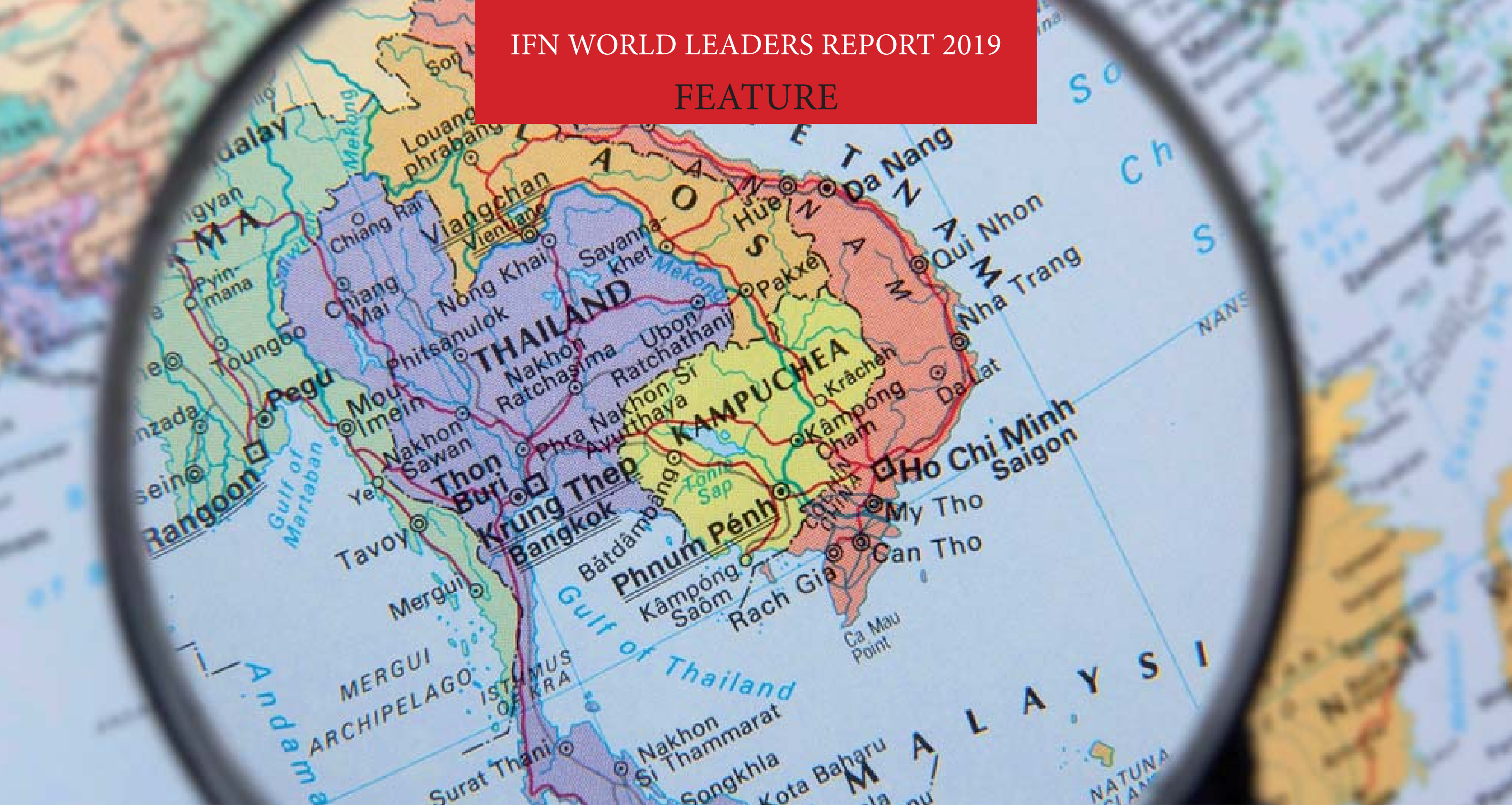
Shariah compliant investors should ensure that the core business of the firm is Shariah compliant before investing or supporting. They cannot invest in a company which is involved in a prohibited industry or involved in immoral business practices such as polluting the environment and such. Meanwhile, Islamic banks need to be careful about the liabilities created by banks and suppliers. If the company has to pay interest-bearing loans to banks, then an Islamic investment bank should not finance the loans since the loans are interest-based. If the company's core business is Shariah compliant but its supplier is involved or supplying non-Shariah compliant materials or raw materials that are the output of unethical practices, the bank needs to be extra vigilant in investing. The mode of financing has to be Musharakah since the Islamic bank is going to be the advisor and financier. Other possible investment contracts for finance restructuring can be Mudarabah (partnership) where the Islamic equity investor acts as an investor but the investor investment risk exposure in a Mudarabah investment will be higher than a Musharakah investment.

The second deal an Islamic private equity investor can make with a distressed company is distressed financing. Distressed financing is popular among conventional private equity investors for dead companies. Though the basic idea of private equity is financing a company in need of money, this vulture financing is contradictory to the main idea of private equity. The main idea of private equity is to buy the relevant and valuable assets of the dead company. The popular asset classes bought by private equity investors are machinery, equipment, contracts and intangible assets such as patents and brands. The reason for purchasing these assets of the dead company by private equity investors is to add to the portfolio in other ventures. In some cases, the private equity investor act as a trader by purchasing these assets from the dead company and selling to a third party.

Islamic private equity investors should ensure that the assets purchased from distressed companies are Shariah compliant. These assets should not be used to produce goods and services that are not Shariah compliant or that are unethical. Islamic private investors can use a Murabahah contract when selling the assets to a third party by profiting from the sale or using the Ijarah contract to rent the assets to a third party. When the purchased assets are added to the portfolio of existing assets of Islamic private equity investors, they should make sure to share the profit.

Both restructuring and distressed financing can be structured using Islamic contracts by Islamic equity firms to benefit declining companies which eventually benefit the stakeholders before the company becomes prey for the vultures.

Dr Faleel Jamaldeen is an assistant professor at Effat University in Saudi Arabia. He can be contacted at jmfaleel@ymail.com.



Digitalization: Driving Asia's Takaful penetration through blockchain technologies

Globally, low Takaful penetration rates persist despite numerous efforts to promote Islamic insurance. Even in Malaysia — one of the most developed Takaful markets worldwide — the penetration rate in the past five years from 2013 to 2018 has only increased by 1.2%, from 14% to 15.2%. Like in conventional insurance, common reasons for low penetration include lack of transparency, difficult-to-understand contract terms, lengthy claims settlement procedures and payment delays. Other Takaful-specific reasons such as the lack of awareness about the concept and an inadequate regulatory framework in many countries add to the challenge.

The insurance and Takaful industry is evolving under the influence of rapidly advancing information and digital technology. Globally, insurers and Takaful operators are exploring opportunities to widen distribution and digital technologies that can help tremendously in driving insurance and Takaful penetration. For example, the use of blockchain technology can enhance transparency and enable swift claims settlement, smart contracts and instant payments to all parties while reducing overall operations costs. Today, we see two blockchain initiatives in Indonesia and Malaysia, both structured to be Shariah compliant, which may lead to greater opportunities for the Takaful market.

BIRU is a provider of risk-sharing solutions in Indonesia utilizing blockchain-based platforms to facilitate risk-sharing between original participants, Takaful companies, re-Takaful operators, agents, brokers and technology providers. Sitting on the Pacific Ring of Fire, Indonesia is highly exposed to earthquake risks. The US Geological Survey showed that in 2018, the country experienced 221 earthquakes of magnitude 5 and above. BIRU saw the opportunity and recently received approval from the Indonesian regulator, Otoritas Jasa Keuangan, to pilot the development of parametric earthquake products that will be transacted through the blockchain-based platform.

In Malaysia, Wakaful is developing a blockchain platform to enable digital governance of Waqf funds dedicated for the payment of Takaful contributions on behalf of disenfranchised communities. With this enhancement, Waqf will be a vehicle that makes Takaful products more accessible and inclusive to the bottom 40% (B40) of the population in Malaysia. The initiative brings primary stakeholders including corporations, non-governmental organizations and Takaful providers onto a single platform, enabling closer collaboration between all parties to create sufficient financial value that makes Takaful products affordable for the B40 population.

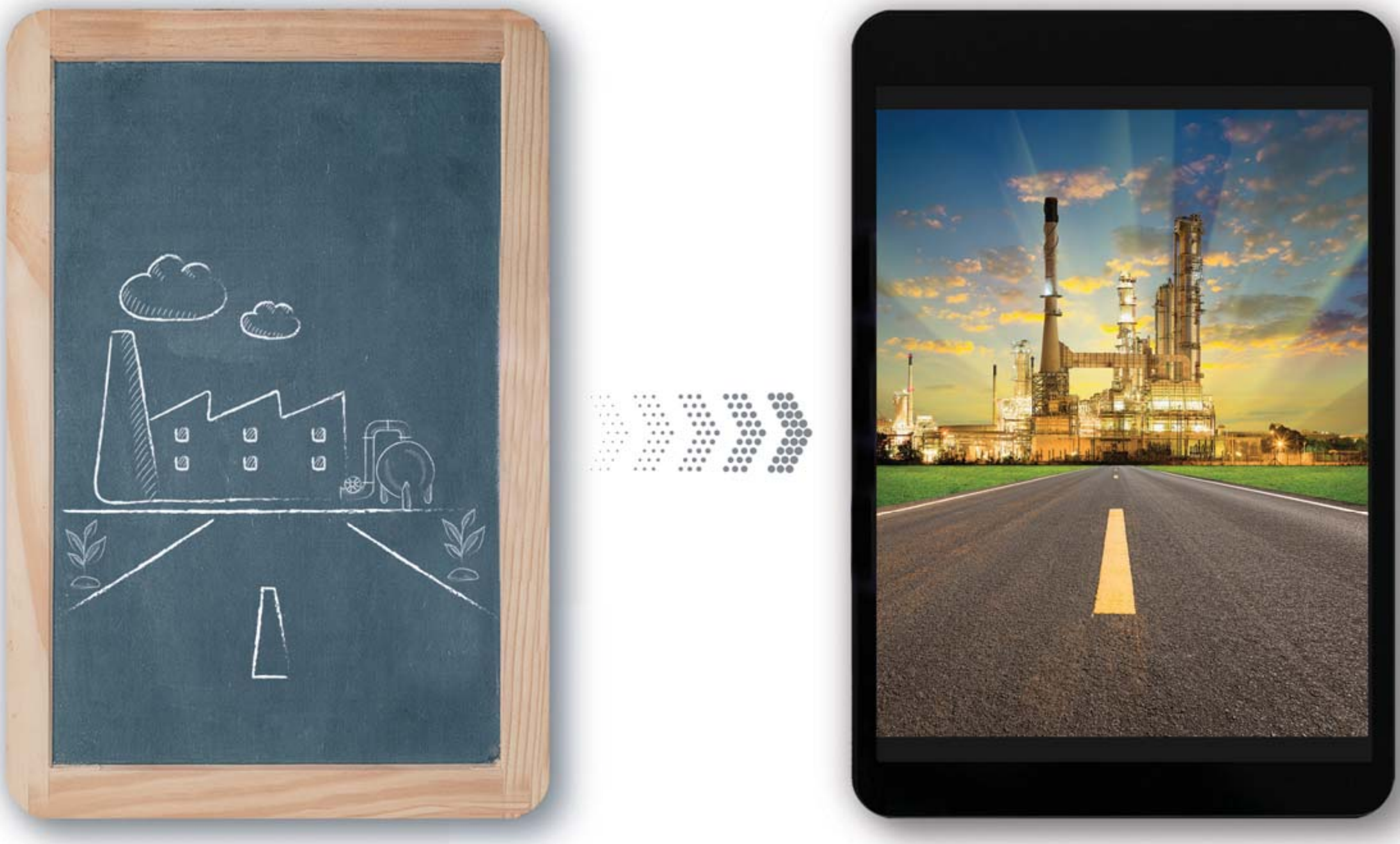
These are ongoing initiatives that attempt to strengthen the Takaful industry, and certain challenges remain. As with many fintech start-up companies, raising the necessary funding to keep the operation afloat is tough. It is also not easy for them to obtain the required regulatory approvals, as the technology and operating models often do not fit in with the existing regulatory framework.

Nevertheless, these initiatives highlight the growing importance of digital technology in the promotion of Takaful, which will in turn accelerate the growth of Takaful penetration rates in Asia.

Marcel Omar Papp is the head of Swiss Re Retakaful. He can be contacted at Marcel_Papp@swissre.com.

Islamic Corporation for the Development of the Private Sector

IC THE DEVELOPMENT



ICD helps private sector businesses to finance projects by providing a wide range of Sharia compliant services

Islamic asset management in West Africa: The beginning of a long journey

To cater to the growing demand for Islamic investment vehicles, the Regional Council for Public Savings and the Financial Market (RCPSFM) intends to introduce dedicated regulations for Islamic mutual funds by the end of the year. But MARC ROUSSOT finds that extreme poverty, lack of education and scarcity of Shariah compliant assets are strong impediments to a successful West African Islamic asset management industry.

Islamic finance is entering a new phase in its development in West Africa. After the creation of an Islamic microfinance and banking sector, as well as a sovereign Sukuk market, the eight West African Economic and Monetary Union (WAEMU) member countries are gearing up for the launch of a regional Islamic asset management industry with dedicated regulations, currently developed by the RCPSFM and expected to be introduced by the end of the year.

"We understand that there is growing demand for Islamic investment products, hence the introduction of new regulations is timely," shares Monique Obre, the director of market intermediaries at the RCPSFM, a body linked to the WAEMU.

On the back of the emergence of a middle class has been increasing demand for savings and investment schemes. As a result, several savings plans for the Hajj have been launched since the beginning of the year by the Ivory Coast's Raouda Finance and Benin's Coris Bank International. In addition, FCP Al Baraka, the region's first and only Islamic fund, was rolled out in Senegal by CGF Gestion back in 2017.

The fund, which was launched with XOF1.5 billion (US$2.43 million) of assets under management (AuM) and accepts all types of investors, has evolved in relatively unchartered territory due to the absence of regulations for Islamic funds. However, its popularity has reached the Ivory Coast where Raouda Finance has decided to market the vehicle.

"The introduction of Islamic funds has been a growing topic over the past two years and there is a genuine potential for growth. However, there are many challenges for the launch of such vehicles in the region including the lack of education and awareness, a very small pool of trained human resources and a limited number of Shariah compliant assets to invest in, among others," shares Mike Coffi, the president of the Association of Asset Management Companies.

Rare as hen's teeth

To date, corporates have yet to tap the Islamic capital market, but four sovereigns, namely Senegal, Togo, the Ivory Coast and Mali, have issued a total of six long-term Sukuk, offering a relatively limited number of opportunities for Islamic fixed income funds.

"With their tenors ranging between four and 10 years, Sukuk are not very appealing to investors who prefer to invest on a short-term basis due to potential political instability at the end of each political cycle. Even traditional long-term investors such as pension funds and insurances prefer short-term investments," details Coffi.

The situation is not much better for the equity asset class. Only 44 companies are listed on the Regional Securities Exchange and due to their level of debt only, over 50% of them are likely to fail the test of Shariah compliance.

Early days

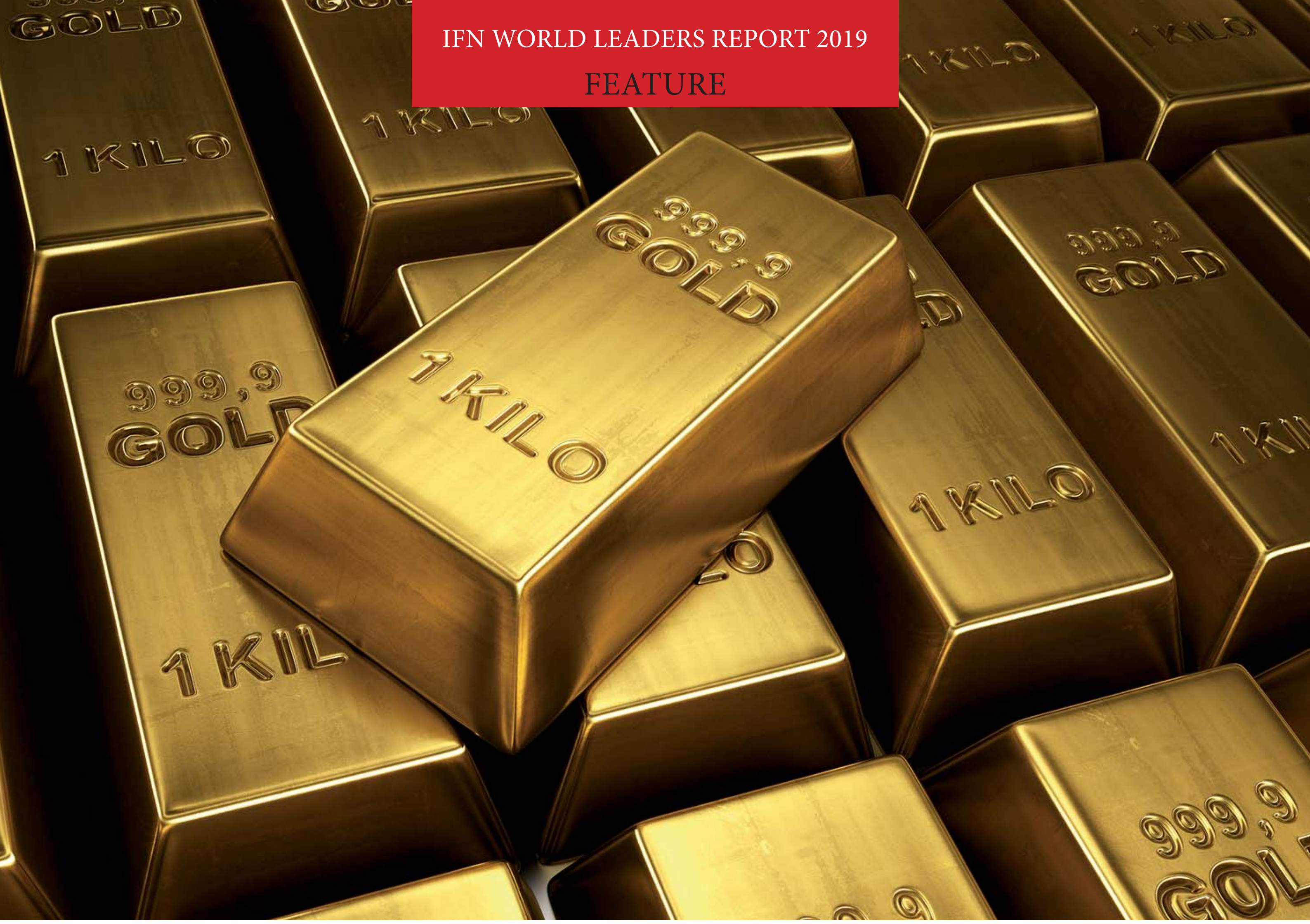
Having emerged in 2007 with the launch of a first fund, the West African conventional asset management industry is obviously more developed than its Islamic counterpart, albeit relatively small with XOF700 billion (US$1.2 billion)-worth of AuM held by about 20 asset management companies.

Initially, the momentum came from banks, which established asset management firms to manage their excess liquidity while retail investors were very marginal — a situation that is unlikely to have changed over the years, partly due to a high although decreasing poverty rate, and growing extreme poverty in sub-Saharan Africa, according to the World Bank.

Hence, the birth of a West African Islamic asset management industry will likely follow the same path. Unless there is a real demand stemming mainly from Islamic wholesale investors, more precisely Islamic banks, the sector will remain residual as asset managers are not forecasted to take the lead.

"There is no real impatience from asset managers for the introduction of Islamic funds. Their focus is on long-awaited products like REITs and venture capital, which will soon be accommodated. Islamic funds are only coming in third position," explains Coffi.


PLAN
TEAM
PRODUCT
consumers
INTERNET
LOADING TO SERVER
A. ASIA
B. INDIA
C. USA
WWW
idea 45% is SALE!
SUCCESS
MARKETING
SUCCESS!
MAIN
TEAM
internet
CLOUD



Case for gold in 2019

"Gold has motivated civilizations through the centuries to aim higher and strive harder. Gold is more than just a financial asset; it is an integral component of human life."
Dr Hamed Hassen Merah, a former secretary-general of AAOIFI

Central bank buying surges

2018 marked the largest single year of gold buying by central banks since 1967, a time when the gold standard was in place and the precious metal played a vital role in international finance.

At the end of 2018, the World Gold Council (WGC) announced the tonnage of gold bought by central banks over the year was the second-highest annual total on record.

Central bank net purchases reached 651.5 metric tons last year, a massive 74% higher than the previous year's 375 metric tons.

The WGC reported that net purchases jumped to their highest since the end of US dollar convertibility into gold in 1971 as more central banks bought gold as a diversifier. It has estimated that the so-called official sector now holds nearly 34,000 metric tons of gold.

Some of the more notable purchases by sovereign entities during 2018 were:

- China
- Russia
- Turkey
- India
- Iraq
- Kazakhstan
- Hungary
- Poland, and
- The State Oil Fund of Azerbaijan.

Buoyant interest in the precious metal pushed total gold demand in 2018 to 4,345.1 metric tons, up from 4,159.9 metric tons in 2017.

Looking ahead into 2019, the WGC forecasts central banks and private investors across the globe will continue to buy gold. This is due to the interplay between gold's use as a hedge against potential risk and its role as a long-term savings tool, particularly as many analysts forecast slowing growth in the US and Europe alongside middle-class expansion in emerging markets.

In light of these recent insights, private financial institutions may wish to consider why central banks are investing in gold at current price levels and whether they and their clients should follow suit in their own portfolios.

As one of the world's most highly accredited and largest fully integrated precious metals enterprises, The Perth Mint offers a range of Shariah compliant options. These allow private financial institutions to share with their clients this same convenient and liquid diversification tool sought by central banks, with The Perth Mint's unique government guarantee.

As well as providing hedging and saving opportunities, products from The Perth Mint have been endorsed by highly respected Shariah advisory consultants Dar Al Sharia, in accordance with the Shariah standard on gold set by AAOIFI.

Within a Shariah compliant portfolio, gold can play a vital and effective role as follows:

1. **Diversification tool**

   Over the 10 years to October 2018, gold's correlation to major Islamic equity indices ranged from only 0.14 to -0.03.

   In relation to Sukuk and Islamic REITs, over the same period gold exhibited a minimal correlation of 0.05 and 0.03 respectively.

   Gold's low correlation with other asset classes within a portfolio can help investors minimize risk, reduce volatility and potentially enhance returns.

2. **Low volatility**

   Gold is less volatile than major Islamic equity indices, REITs and the Takaful index.

   While gold can be more volatile than Sukuk, it is potentially a safer asset class because it carries no credit risk or third-party liability.

3. **Strong risk management**

   Gold's behavior as a risk management tool is particularly significant for Islamic investors given derivative-based risk management instruments — such as credit default swaps and conventional futures or forwards — are not Shariah compliant.

4. **Many traditional safe haven assets are not Shariah compliant**

   US Treasuries, conventional money market funds or other developed market sovereign bonds are often favored during times of market turbulence. However these, like many risk management tools, are not Shariah compliant.

   Gold, on the other hand, offers a larger and more liquid Shariah compliant asset pool than what has been traditionally available as a safe haven.

5. **Long-term preserver of wealth**

   Gulf-based investors generally hold positions denominated in the US dollar or a currency pegged to the dollar.

   However Southeast Asia-based investors tend to denominate their positions in local currencies, usually the Malaysian ringgit or Indonesian rupiah. These currencies have historically fluctuated against G10 currencies and have tended to underperform during periods of severe market instability.

   Adding gold to a ringgit or rupiah-denominated portfolio can greatly moderate exchange rate risk.

A trusted source of gold

Australia's leading precious metals enterprise, The Perth Mint is:

- 100% owned and audited by the government of Western Australia, which provides a unique government guarantee on all precious metals stored on investors' behalf.

  The guarantee is underpinned by Western Australia's S&P's short-term credit rating of 'A1+'.

- Trusted to secure wealth worth more than AU$3 billion (US$2.15 billion) for clients from more than 130 countries across the globe. The Perth Mint safeguards precious metals for clients including central banks, sovereign wealth funds, pension funds and individuals within its network of central bank grade vaults, the largest such network in the southern hemisphere.

- The refiner of choice of more than 90% of Australia's and almost 10% of the world's newly mined gold. As Australia's oldest operating mint, The Perth Mint has been producing premium bullion products for 120 years.

- One of only a few global precious metal refiners accredited by all five of the world's major gold exchanges: London Bullion Market Association, New York Commodities Exchange, Shanghai Gold Exchange, Tokyo Commodities Exchange and the Dubai Multi Commodities Centre.

- Dedicated to boycotting conflict metals.

  The Perth Mint upholds the responsible gold and silver standards presented by the London Bullion Market Association and the OECD.

Share the convenience of The Perth Mint's online platform with your clients

The Perth Mint's Depository Online platform, offering its Shariah compliant allocated and pool-allocated precious metals options, is easily configurable as a white-labeled service and can be tailored to your individual needs.

Enabling 24/7 live pricing, the mobile phone-friendly platform is underpinned by the highest level of security, with transactional confidentiality assured.

Through The Perth Mint's close relationship with the WGC, it can facilitate the training of staff and product marketing among existing and new clients.

** The Shariah Compliance Pronouncement on Tradability of Gold and Silver Products may be found at perthmint.com/ShariaCompliance.*

Further details about The Perth Mint can be found at www.perthmint.com/invest.

John Durham is the manager of the Depository of the Gold Corporation at The Perth Mint. He can be contacted at John.Durham@perthmint.com.

Carrera Learning: The Next Generation for Learning

During IFN World Leaders Summit in Dubai, Carrera Learning was pleased to announce the launch of an innovative online training platform enabling users to learn Islamic finance at the click of a button. Carrera Learning showcased the online platform which contains training on various topics related to Islamic banking and finance ranging from Islamic retail banking and Takaful to Islamic capital markets.

During the summit, we heard from several organizations, the importance of technology and artificial intelligence in this sector and how a lot of jobs and processes will be replaced by technology. We believe that sooner or later the traditional face-to-face training will disappear and will be replaced by technology. Carrera Learning is a breakthrough product that manages to truly replace and ameliorate the training experience by taking the learners' career path to the next level.

The way the training is provided is in line with many Islamic financial institutions that are looking to efficiently train their staff. The interactive videos are very easy to follow. The structure of each training is usually built on defining a concept, followed by an example and then a practice question to ensure content absorption. At the end of each video, there is a short one-page summary with the key takeaways. All the modules are bite-sized, taking between 15 to 30 minutes to complete.

For both large and small organizations, Carrera Learning is the ideal way going forward for an effective training experience. It is user-friendly, cost effective and scalable.

The platform has revolutionized the way Islamic finance training is delivered by offering endless customization for the organization. For instance, training can become a weekly deliverable or can also be set up so that employees need to achieve a certain score before they can move to the next module. People working in the same organization can comment and chat with each other via the platform. Human resources or managers can track the progress of their employees and support them in the areas where they need the most help. The platform comes with an online chat with qualified Islamic finance professionals, allowing learners to ask questions at any time.

At the summit, Carrera Learning called on Islamic finance experts and Shariah scholars to join hands in assisting to develop talent in Islamic finance. Carrera Learning is open for anyone to add content and get paid for it. We believe this will enable us to capture good content that is still being delivered in the traditional way.

All training comes with a certificate of completion and also offers the opportunity to take accredited certifications from the Chartered Institute for Securities and Investments such as the Islamic Finance Qualification.

Additionally, Carrera Learning is translating all the content into Arabic to cater to the needs of Arabic-speaking countries. We expect to roll out our first Arabic content by June 2019.

In order to promote the development of talent in Islamic finance, some of the modules are free and accessible to anyone wishing to learn more about Islamic finance.

Zaineb Sefiani is the founder of Carrera Learning. She can be contacted at z.sefiani@carreralearning.com.

SRC's Sukuk: First from non-sovereign entity for 2019

Saudi Arabia in February witnessed its first transaction by a non-sovereign issuer for this year. Saudi Real Estate Refinance Company (SRC) floated SAR500 million (US$133.27 million) under a program established in December for up to SAR11 billion (US$2.93 billion). DURGAHYENI MOHGANA SELVAM approaches HSBC Saudi Arabia, the sole lead manager and bookrunner, for more information on the transaction.

The privately placed five-year issuance was floated with a profit rate of 4.01% payable semi-annually. The paper, which will be maturing on the 21st February 2024, was placed for general corporate purposes. It was floated with a pricing of SAR five-year MS+70bps.

The company mandated HSBC Saudi Arabia as the sole lead manager and bookrunner of the Sukuk program which may help the company become a major issuer in Saudi Arabia's domestic debt capital market, and allow the company to enhance the local real estate sector in tandem with the nation's economic reforms.

The program was established to help the company fund its business strategy to increase liquidity in the Saudi Arabian mortgage market in compliance with its mission statement and pursuit of its objectives. Zeyad Khoshaim, the managing partner of Khoshaim and Associates and part of the team advising the establishment of the program, said in a statement: "This was a strategically important transaction for SRC — the establishment of its first capital markets financing platform; the program gives SRC an efficient platform to raise Saudi riyal-denominated funding."

SRC, a wholly-owned subsidiary of the Kingdom's sovereign wealth fund, aims to accelerate housing construction by enhancing liquidity in the local real estate market.

The authorities hope to expand the Kingdom's housing mortgage market to SAR500 billion (US$133.27 billion) by 2020. To reach the target, Saudi has introduced a number of initiatives, including allowing banks to extend a bigger share of funding to home purchases and increasing the maximum loan-to-value ratio for mortgages for novice purchasers to 90%.

SRC Sukuk

SAR500 million

21st February 2019

Issuer and obligor	Saudi Real Estate Refinance Company
Size of issue	SAR500 million (US$133.27 million)
Mode of issue	Private placement
Purpose	General corporate purposes
Tenor	Five years
Issuance price	SAR five-year MS+70bps
Profit rate	4.01%
Payment	Semi-annual
Currency	Saudi riyal (SAR)
Maturity date	21st February 2024
Lead manager and bookrunner	HSBC Saudi Arabia
Governing law	Saudi Arabian law
Legal advisor(s)/counsel	For issuer: White and Case/Law Firm of Al Salloum and Al Toaimi For lead manager: Allen and Overy/ Khoshaim and Associates
Shariah advisor(s)	Shariyah Review Bureau
Face value/minimum investment	SAR1 million (US$266,525)

The IDB's US dollar Sukuk: First issuance for 2019

Just last week, the IDB floated a US$1.5 billion Sukuk facility. The instrument, issued for five years, is the multilateral development bank's first foray into the Islamic debt capital market this year. Speaking to Emirates NBD Capital, one of the lead managers and bookrunners, DURGAHYENI MOHGANA SELVAM has the story.

The Sukuk facility was placed under the bank's US$25 billion trust certificates issuance program, which facilitates the Wakalah structure.

Following a roadshow which started on the 15th April in London, the bookbuilding process commenced on the 16th April with the release of the initial price thoughts of midswap plus (MS+) mid to high 40bps area during the UK opening. "The books were left open overnight and strong demand from investors allowed the IDB to revise guidance at the MS+45bps area the following day," explains Emirates NBD Capital. The deal was eventually priced at MS+40bps, with an overall lower profit rate compared to the bank's September 2018 issuance worth US$1.25 billion which had a profit rate of 3.39%.

In terms of investors, the latest Sukuk achieved a number of records. Emirates NBD Capital tells IFN that the IDB was able to issue a Sukuk facility with more than 22% allocated to new investors, for which the arranging bank credits the IDB's strong credit and financial position, reaffirmed by its 'AAA' rating from all three international rating agencies.

The deal also witnessed an increase in the number of investors by 15% compared with September 2018 paper, in addition to an increase in the size of issuance to US$1.5 billion from an average of US$1.25 billion in the last three years. "The IDB was able to achieve a strong and diversified orderbook despite competing supply from the region," says Emirates NBD Capital.

The paper received overwhelming support from the EMEA region at 82%, followed by Asia at 17% whereas the remaining 1% was taken up by investors from other regions collectively.

Being an active player in the Islamic debt capital market space, the organization embarked on several Sukuk-related initiatives in recent years. Two days before the latest issuance, the IDB invested US$50 million in a private Sukuk issuance by the International Finance Facility for Immunization (IFFIm), a second participation of the IDB in an IFFIm paper after a similar effort in 2015. In November last year, the bank placed its debut five-year euro-denominated issuance amounting to EUR650 million (US$727.44 million), which garnered an orderbook of EUR700 million (US$783.39 million) from 30 investors, and announced plans to issue more euro Sukuk in the future.

IDB's US dollar Sukuk

US$1.5 billion

IsDB
البنك الإسلامي للتنمية
Islamic Development Bank

17th April 2019

Issuer	IDB Trust Services
Obligor	IDB
Size of Issue	US$1.5 billion
Purpose	General corporate purposes
Tenor	Five years
Issuance price	100%
Profit rate	2.84%
Payment	Semi-annual
Currency	US dollar
Maturity date	25th April 2024
Lead managers and bookrunners	Credit Agricole CIB, Emirates NBD Capital, First Abu Dhabi Bank, GIB, HSBC, JPMorgan, Natixis, Standard Chartered Bank
Governing law	English laws
Legal advisor(s)/counsel	Clifford Chance for arrangers; Dentons & Co for issuer
Listing	London, NASDAQ Dubai, Bursa Malaysia (exempt regime)
Structure	Wakalah

Keynote Address

ABDULLA MOHAMMED AL AWAR — *CEO, Dubai Islamic Economy Development Centre*

Keynote Address

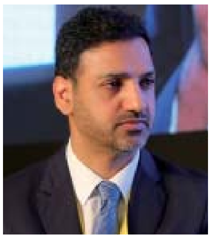
DR OBAID SAIF HAMAD AL ZAABI — *CEO, Securities and Commodities Authority*

Keynote Address

BRYAN STIREWALT — *Chief Executive, Dubai Financial Services Authority*

The World in 2019: Global Events and Islamic Finance and Investment

We discuss key ideas, issues and themes influencing Islamic finance and investment. From the growth of the Halal economy, to commodity prices, to product innovation and regulation, to global trade and protectionism, to the ascendancy of technology — what will offer opportunity and what will disrupt? Finally, we ask what role Islamic finance will play in the development of social inclusion and the achievement of the UN Sustainable Development Goals in the coming year.



QASIM ASLAM

Partner, Dentons

ARSALAAN AHMED

CEO, HSBC Amanah Malaysia

BRYAN STIREWALT

Chief Executive, Dubai Financial Services Authority

SALMAN BAJWA

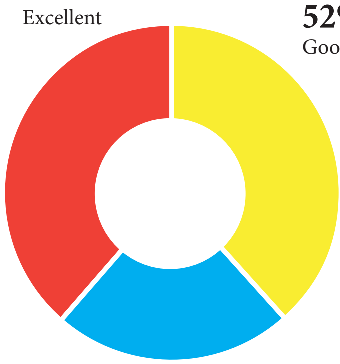
Head of Asset Management, Emirates NBD Asset Management

SHAMZANI HUSSAIN

Managing Director and Head of Global Islamic Banking, FAB Siraj

SHIBEER AHMED

Partner, Winston & Strawn



Co-Interview: Building Regulatory Frameworks in Islamic Finance and Fintech

We ask a panel of senior representatives of regulators, standard-setting bodies and exchanges for their views on the evolution of regulatory frameworks for Islamic finance and discuss successful approaches to regulating financial technology.

ABDULKADER THOMAS

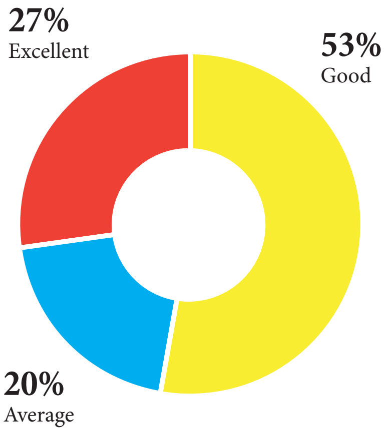
CEO, SHAPE Knowledge Services

DR BELLO LAWAL DANBATTA

Secretary-General, IFSB

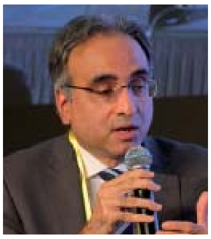
IJLAL ALVI

CEO, International Islamic Financial Market (IIFM)



Liquidity, Fixed Income and Sukuk in Global Capital Markets

We ask leading market professionals to discuss the prospects for regional and global capital and Sukuk markets in the coming months. What structures and asset classes will find favor with issuers and investors in a more volatile investment environment? We also examine distribution, ratings and credit enhancement measures, and identify other factors facing issuers in the Sukuk market.



YAVAR MOINI

Financial Sector Expert, World Bank Group

DEBASHIS DEY

Partner, White & Case

ESAM EL-MAKKAWY

CFO and Interim Company Secretary, Souq Extra

FABRICE SUSINI

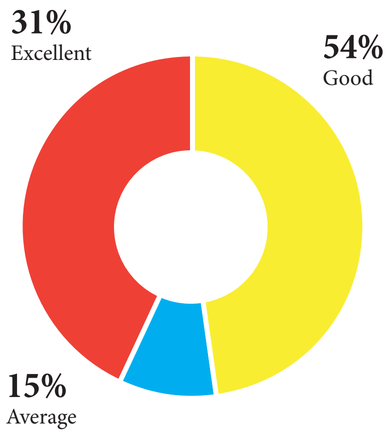
CEO, Saudi Real Estate Refinance Company

ISSAM AL TAWARI

Founder and Managing Partner, Newbury Consulting

ROSHAN SHAH

Executive Director – Corporate Advisory Services, Al Mal Capital



Key Takeaways:

With the markets evolving we still foresee sovereign issues dominance in the GCC, given the expansionary budgetary process and soft oil prices. Corporate issues will have to endure the crowding out effect as a result.

Issam Al Tawari
Founder and Managing Partner, Newbury Consulting

Building Successful Fintech Ecosystems and Assessing the Evolving Role of Technology in Finance

Through an expert panel we identify what constitutes a successful fintech ecosystem and ask what measures are necessary to attract start-ups and spur and support innovation. We also analyze where technology, through platforms such as blockchain, will offer the most significant disruption: managing money, optimizing distribution channels, or both?

VINEETA TAN

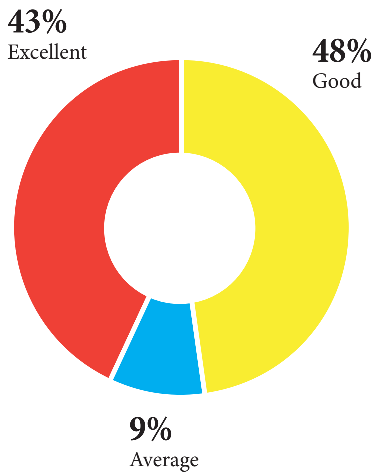
Managing Editor, Islamic Finance news

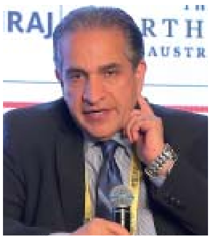
MOHAMMED ALSEHLI

CEO, Wethaq

MOHAMED DAMAK

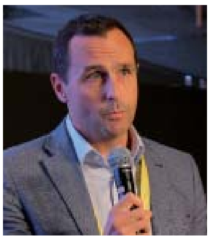
Senior Director, Global Head of Islamic Finance, S&P Global Ratings





MOHAMMED KATEEB

Group Chairman and CEO, Path Solutions



PETER TAVENER

CFO, Beehive

RAHEEL IQBAL

Managing Director, Technology Investments, Finocracy

What's Next for Gold and Gold-Based Products

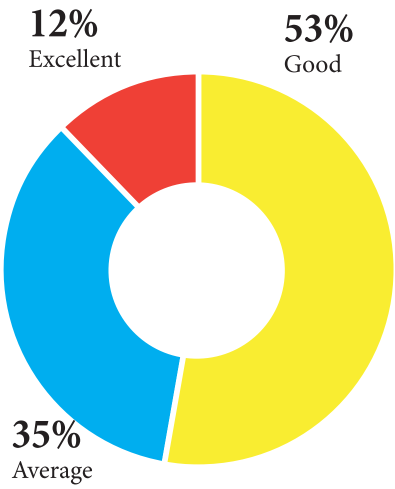
Recent Shariah rulings have provided opportunities for products based around gold. We take a detailed look at this interesting and innovative area.

JOHN DURHAM

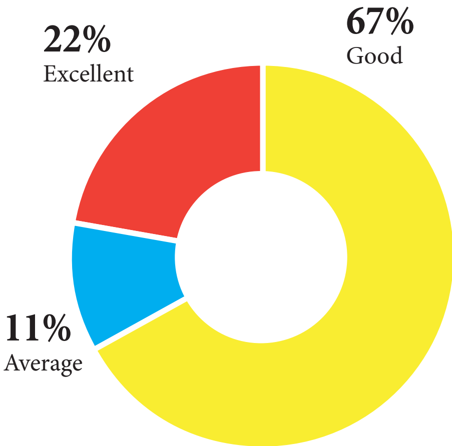
Manager — Depository, Gold Corporation, The Perth Mint

PHILIP JUDGE

CEO, Physical Gold Fund



Presentation: Talent Development in Islamic finance



ZAINEB SEFIANI — *Founder, Carrera Learning*

The Global Islamic Asset Management Industry: Challenges and Opportunities Going Forward

What is the real proposition for the Islamic asset management industry? Is it a thematic investment strategy or a viable, self-supporting industry? How large potentially is the market and should it become more aligned to ESG/SRI? Do passive products —largely ETFs — offer superior performance over active management, and if so, why? We also discuss key challenges facing the industry today, from reversing redemptions and outflows, to building investor confidence and trust, to alleviating fee pressure and improving distribution channels through technology. Through an engaging panel we seek answers.

EMILIO ESCARTIN

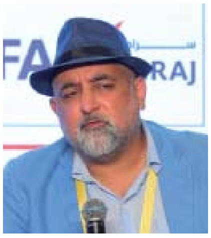
Professor of Islamic Finance, IE Business School

ANITA YADAV

Head of Fixed Income Research, Senior Director, Wholesale Banking, Emirates NBD

HAKAN OZYON

Senior Portfolio Manager, Global Ethical Fund

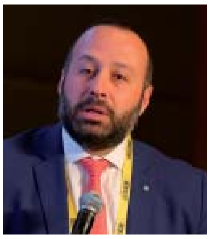


OMAR RANA

Co-Founder and Director, Finalytix

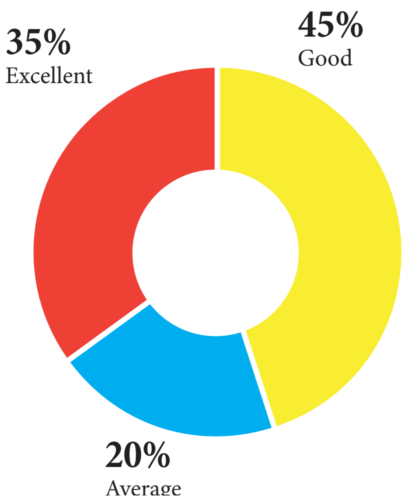
SANDEEP SINGH

Senior Director and Regional Head, Central Eastern Europe, Middle East and Africa, Franklin Templeton Investments



WILLIAM TOHMÉ

Regional Head — MENA, CFA Institute



SPEAKERS' LIST

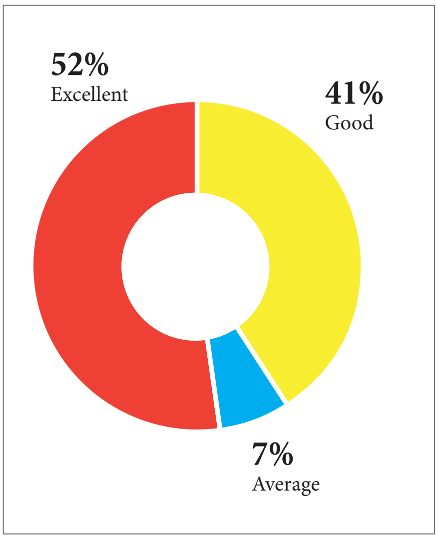
Name	Job Title	Company Name
ABDULKADER THOMAS	CEO	SHAPE Knowledge Services
ABDULLA MOHAMMED AL AWAR	CEO	Dubai Islamic Economy Development Centre
ANITA YADAV	Head of Fixed Income Research, Senior Director, Wholesale Banking	Emirates NBD
ARSALAAN AHMED	CEO	HSBC Amanah Malaysia
BRYAN STIREWALT	Chief Executive	Dubai Financial Services Authority
DEBASHIS DEY	Partner	White & Case
DR BELLO LAWAL DANBATTA	Secretary-General	IFSB
DR OBAID SAIF HAMAD AL ZAABI	CEO	Securities and Commodities Authority
EMILIO ESCARTIN	Professor of Islamic Finance	IE Business School
ESAM EL-MAKKAWY	CFO and Interim Company Secretary	Souq Extra
FABRICE SUSINI	CEO	Saudi Real Estate Refinance Company
HAKAN OZYON	Senior Portfolio Manager	Global Ethical Fund
IJLAL ALVI	CEO	International Islamic Financial Market (IIFM)
ISSAM AL TAWARI	Founder and Managing Partner	Newbury Consulting
JOHN DURHAM	Manager — Depository, Gold Corporation	The Perth Mint
MOHAMED DAMAK	Senior Director, Global Head of Islamic Finance	S&P Global Ratings
MOHAMMED ALSEHLI	CEO	Wethaq
MOHAMMED KATEEB	Group Chairman and CEO	Path Solutions
OMAR RANA	Co-Founder and Director	Finalytix
PETER TAVENER	CFO	Beehive
PHILIP JUDGE	CEO	Physical Gold Fund
QASIM ASLAM	Partner	Dentons
RAHEEL IQBAL	Managing Director, Technology Investments	Finocracy
ROSHAN SHAH	Executive Director — Corporate Advisory Services	Al Mal Capital
SALMAN BAJWA	Head of Asset Management	Emirates NBD Asset Management
SANDEEP SINGH	Senior Director and Regional Head, Central Eastern Europe, Middle East and Africa	Franklin Templeton Investments
SHAMZANI HUSSAIN	Managing Director and Head of Global Islamic Banking	FAB Siraj
SHIBEER AHMED	Partner	Winston & Strawn
VINEETA TAN	Managing Editor,	Islamic Finance *news*
WILLIAM TOHMÉ	Regional Head — MENA	CFA Institute
YAVAR MOINI	Financial Sector Expert	World Bank Group
ZAINEB SEFIANI	Founder	Carrera Learning

COMPANIES' LIST

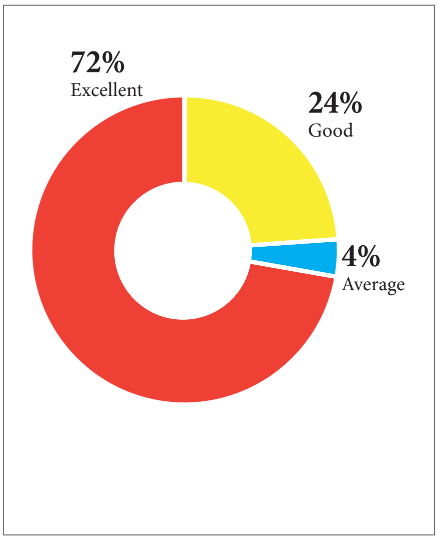
1 International Fincentre
Al Maali Consulting Group
Al Mal Capital
Al Nomow General Trading
Alain Distribution
Albaraka Bank Egypt
Alliott Hadi Shahid Chartered
Alsahel Shares Center
Alternative International Management Service
Amaiu
Aman Insurance
Amanie Advisors
Arab Islamic Bank
Arabian MICE
Asap Wealth Consultancy
Asas Capital
Asia Alliance Bank
Atlantic Capital
Azerbaijan Embassy
Bank of Palestine DIFC Rep. Office
Banque Internationale Luxembourg
Bedouin Financial
Beehive
Bloom Business Strategies
Board Titans
Carlyle Rogers Legal Cons.
Carrera Learning
CFA Institute
Clutchi Capital
Cok A.S.
Cosmic Business Initiation Services
Credit Agricole CIB
CSL Immigration Services
Dalma Capital
DDCAP (DIFC)
Délégation Entreprenariat
Dentons
Devere Acuma
Diedc
Digitalbliz Technologies
DP World
Dubai Financial Services Authority
Dubai Islamic Bank
Dubai Islamic Economy Development Centre
Eiger Trading Advisors
Emirates Islamic
Emirates NBD
Exploring Opportunities
FAB Siraj
Finalytix
Finocracy
FIS Global
Fitch Ratings
Franklin Templeton Investments
Gem3s
Global Compliance
Global Ethical Fund
Global Investor Development
Government of Western Australia
Grant Thornton
Gulf Associates
Habib Bank Zurich
HSBC Amanah Malaysia
HSBC Bank Middle East
I K Lawyers
IE Business School
IFSB
IIFC Group
Institute Of International Finance
International Islamic Financial Market (IIFM)
ITFC (ISDB Group)
Ithraa Cpital
JP Morgan Chase
K&L Gates
KAMCO Investment Company
King & Spalding
Klingconsult
Kreston Menon Group
Lighthouse Canton Capital DIFC
Linklaters
Lolc Al-Falaah
Marks Consulting
Mohamed Aleghfeli Advocates
Moody`s Investors Service
Moorschild
Nama Women
National Bank of Fujairah
Newbury Consulting
Nexgen Gadgets
Noor Bank
Nusantara Trust Indonesia
Oxford Business Group
Passpadu
Path Solutions
Pearl Initiative
Physical Gold Fund
Probus
Pyramid Specialized Consulting
S&P Global Ratings
Said Al Shahry & Partners
Saudi Real Estate Refinance Company
Securities And Commodities Authority
Shape Knowledge Services
Sharjah Business Women Council
Simmons & Simmons Middle East
Societe Generale
Souq Extra
State Bank of Pakistan
Sumitomo Mitsui Banking Corporation
The Pandre Group
The Perth Mint
Trustexec
UNHCR
Universitas Pendidikan Indonesia Kampus Tasikmalaya
Watson Farley & Williams
Wethaq
White & Case
Windmills Valuation Services
Winston & Strawn
World Bank Group
Zirgozar

OVERALL EVALUATION

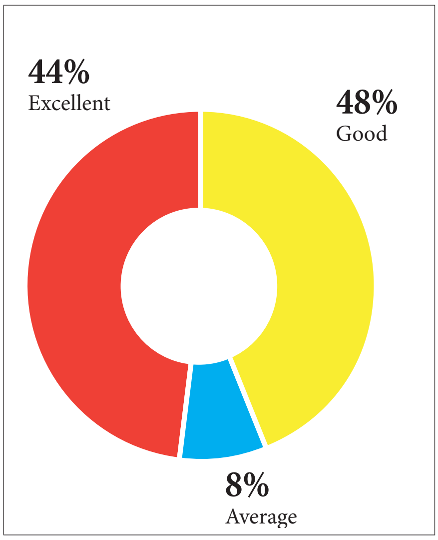
Pre-event Contact



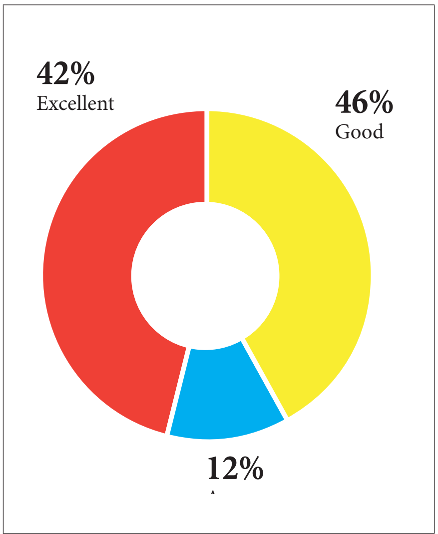
Venue & Facilities



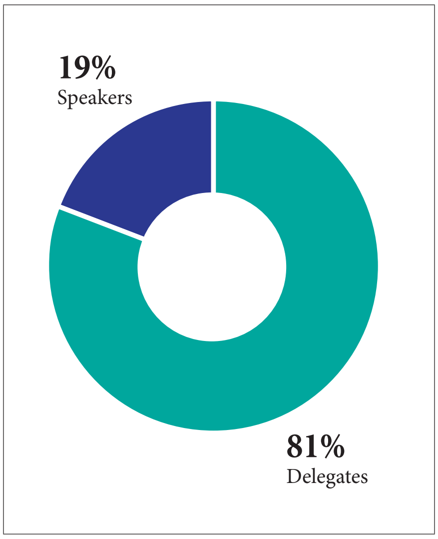
Overall Evaluation of the Event



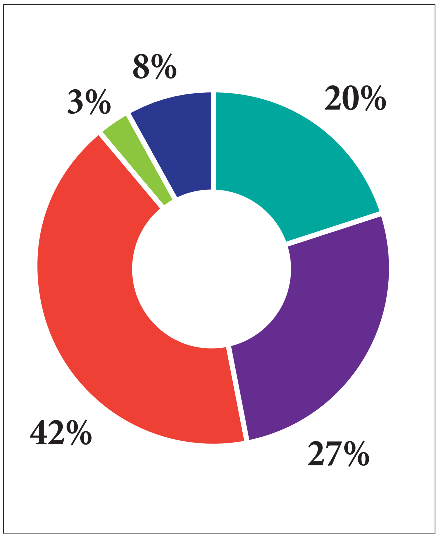
Overall Evaluation of the Speakers



Delegate Breakdown

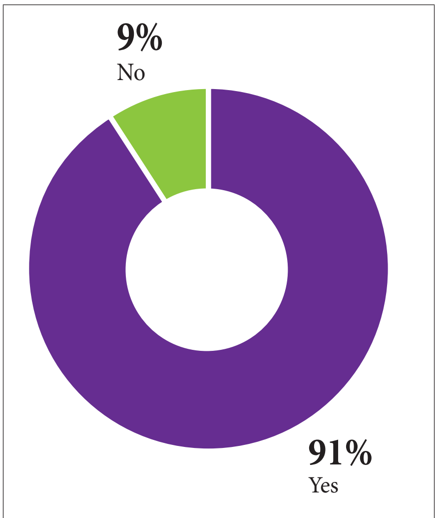


Delegate Job Title Breakdown

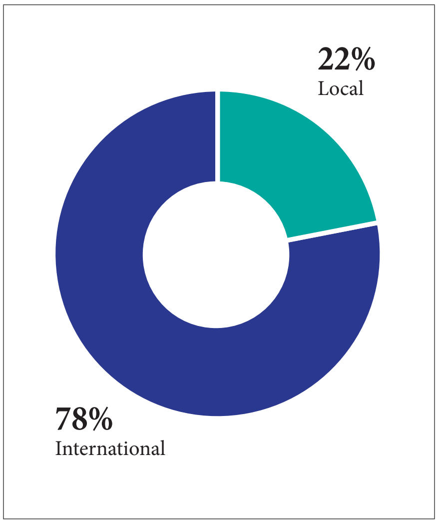


DELEGATE JOB TITLE	NO
Board Level Management	75
Senior Management	47
Management	35
Executive	14
Others	6
Total	**177**

Delegates Who Would Like to Attend IFN World Leaders Summit 2020



Delegate Breakdown (International & Local)



TESTIMONIALS

IFN World Leaders Summit 2019 was an ideal gathering for specialists to interact openly with other experts from around the world and look for solutions together that will make Islamic finance a more transparent and investor-friendly world while always putting client's rights first.

WILLIAM TOHMÉ
CFA , Regional Head — MENA

IFN World Leaders Summit 2019 organized in Dubai has provided me with an exceptional opportunity to network with major stakeholders of the Islamic finance world and to get insightful and valuable views on the market, its key challenges and major evolution. All attendees were highly knowledgeable and experienced. Finally the organization was flawless. An event worth penciling in one's agenda if willing to get an overview of the Islamic finance market going forward.

FABRICE SUSINI
CEO, Saudi Real Estate Refinance Company

It was a well-organized event as always. In addition, I was impressed with the diverse set of co-panelists.

SANDEEP SINGH
Senior Director and Regional Head, Central Eastern Europe, Middle East and Africa, Franklin Templeton Investments

The event was very well organized and panel speakers were engaging.

ESAM EL-MAKKAWY
CFO and Interim Company Secretary, Souq Extra

Dentons. The world's largest global elite law firm.*

We are at the forefront of innovation in Islamic Finance and work closely with key industry stakeholders. We have been "on the ground" in the Middle East for half a century. Clients use us for our unrivalled Shari'ah local knowledge and international expertise across the Middle East, Europe and Asia. Our Islamic finance team is a leader in its field. We offer a full range of services in domestic and international Islamic Finance law advice. Our Shari'ah solutions are world class, offering practical experience and expertise across a wide range of industry sectors.

To learn more about how we can support your needs, please contact:

Qasim Aslam
Head of Islamic Finance
Middle East
D +971 4 4020 901
qasim.aslam@dentons.com

The Middle East office locations includes: Abu Dhabi, Amman, Beirut, Cairo, Doha, Dubai, Jeddah, Muscat and Riyadh.

大成 DENTONS

dentons.com

*Acritas Global Elite Law Firm Brand Index 2013-2018.