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2020

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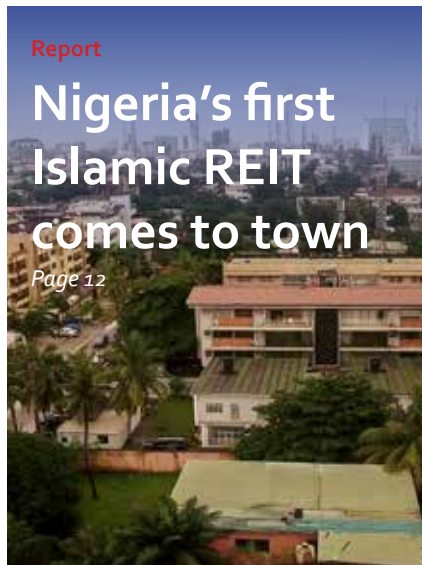
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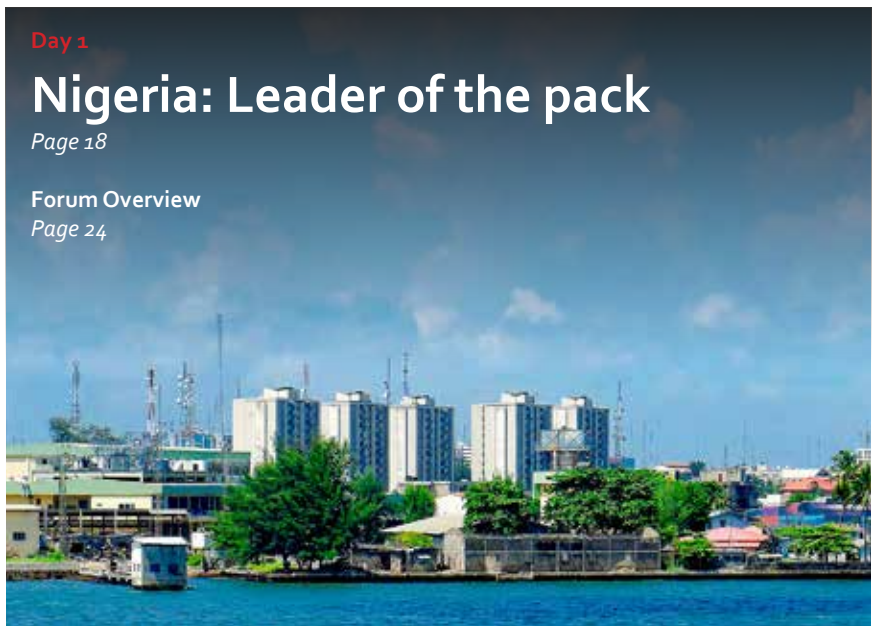
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NIGERIA: FACILITATING ISLAMIC FINANCE

The past year has seen new fully-fledged Shariah compliant players enter the financial market in Nigeria, in addition to the Nigerian government reiterating its interest in tapping the Islamic capital markets.



Regulatory landscape

Nigeria has regulations in place to accommodate Islamic finance in the country. In 2009, guidelines for the operation of Islamic financial institutions were released, and in 2013, the Securities and Exchange Commission of Nigeria issued regulations on Sukuk.

In 2015, the Central Bank of Nigeria (CBN) established the Financial Regulation Advisory Council of Experts, which advises regulators on Shariah-related matters.

In 2017, the CBN issued Islamic banking regulations that also cover Shariah microfinance banks, and the National Pension Commission also approved the investment of pension funds in Shariah compliant assets. In 2018, the Rules Governing the Listing of Sukuk and Similar Debt Securities went into effect.

In October 2019, the Sokoto state announced plans to establish an Islamic financing unit under its Ministry for Budget and Economic Planning to explore opportunities with non-interest financial institutions.

Banking and finance

There are two Islamic banking windows operated by conventional banks Stanbic Bank and Sterling Bank, and two fully-fledged Islamic banks. Jaiz Bank was established in 2013 and listed on the Nigerian Stock Exchange in 2017, and in the same year, opened its subsidiary Jaiz Takaful Insurance. In July 2019, the central bank granted TAJ Bank an operational license to become the second fully-fledged Islamic bank in the country.

There are four Shariah compliant microfinance institutions — Al-Barakah Microfinance Bank, Tijarah Microfinance Bank, I-Care Microfinance Bank and Giginya Microfinance Bank, which was launched in Sokoto in February 2020.

Nigeria has benefited from the support of the IsDB. In 2019, the government obtained a financing facility from the IsDB in the form of a grant, to support the operations of the National Hajj Commission as well as improve the nation's cotton, textile and garment industries.

In 2020, the US\$95 million Agro-Pastoral Development Project financed by the IsDB was launched in Kano to support the state's agricultural productivity and competitiveness. The Jigawa government also secured a US\$37.37 million facility from the multilateral bank to support microfinance banks in enabling farmers to access loans at an affordable rate.

Sukuk

The Islamic capital market in Nigeria has seen much activity in the past few years. The federal government's debut Sukuk facility was issued in 2017, a NGN100 billion (US\$255.35 million) facility utilized to finance the budget deficit and road infrastructure. A sophomore Sukuk issuance of the same size followed in 2018 — both were oversubscribed.

In early 2020, the Debt Management Office announced its plans to raise up to NGN150 billion (US\$383.02 million) through Sukuk before July to fund the construction of 44 road projects. The issuance was first planned for 2019, but fell through due to regulatory delays. The states of Niger and Sokoto are also planning sub-sovereign Sukuk issuances. From the corporate market, Nigeria-based Africa Finance Corporation issued a debut Sukuk paper worth US\$150 million in 2017.

Takaful

The Takaful sector is regulated by the National Insurance Commission, which introduced a framework in 2013 allowing operators to offer Mudarabah, Wakalah and hybrid products, in addition to enabling conventional insurers to run Islamic windows.

African Alliance Insurance was the first to offer Takaful products in 2003, followed by Niger Insurance and Cornerstone Insurance's Shariah window Halal Takaful Nigeria that it is planning to convert into a stand-alone operator. The other fully-fledged Takaful operators in the country are Lagos-based Noor Takaful, Jaiz Bank's Takaful subsidiary and Salam Takaful Insurance Company, which received approval to start operations in late 2019.

Asset management

Nigeria is home to fully-fledged Islamic investment manager Lotus Capital, which launched the country's only Shariah compliant index in collaboration with the Nigerian Stock Exchange in 2012. The fund manager introduced the Lotus Halal Equity ETF (exchange-traded fund) in 2014, the first Islamic ETF in Nigeria, and in 2016 rolled out the Lotus Halal Fixed Income Fund.

Stanbic IBTC Asset Management and ARM Investment Managers both offer Shariah compliant services on a window basis, and Kord Capital, a corporate investment advisor company, also offers Islamic solutions. Islamic fund manager Marble Capital entered the market in 2017.

Outlook

The past two years have seen major developments in Nigeria's Islamic finance and banking industry, with regulators reinforcing their support through updates in regulations and both the government and the private sector tapping the Islamic capital market. With Muslims making up almost 50% of the Nigerian population, Islamic finance and banking in the country has great potential. 🌱

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Paul Nilsen



given banks a big kick, where every single boardroom is now talking about how their bank can go digital, because they are seeing that nobody wants to enter the banking halls anymore. "Are we going to expand into a digital arm to speed up our digitization journey? Or are we going to open up a totally separate digital bank to start afresh on our digital journey?" The fortunate thing is that African banks do not have to go backwards; they can immediately go to the latest technologies or start afresh at a lot less than they would have if they had to go back to heavier legacy systems. They can sort out their front ends and while expanding on their front ends, look at how they can digitize their back ends. Discussions about digitization within the Islamic space are already taking place in Nigeria, and deploying technology can enable the market to reach out to tens of millions of customers across the country, and that's just in Nigeria.

There is so much potential, and so much of it is untapped. Bringing in these digital platforms and transforming into digital can definitely change the landscape of Africa with all the financial inclusion models, and bring banking to all those that need it the most.

Digital banking is being rapidly adopted in established markets across the world, but Africa stands out as a beacon of opportunity for digital enablers. With the ability to enrich existing banks' access to more customers across more segments, digital Islamic banking is yet to see traction across the continent. IFN speaks with Paul Nilsen, the commercial director at Codebase Technologies, about the digital banking landscape in Africa, barriers to entry and how legacy players can easily be overtaken in the region.

What is the digital banking landscape in Africa?

Africa has gotten stuck with a lot of legacy systems and in-house development, which hurts collaboration. The opportunity lies in the unbanked population — the only way to really bring anybody out of poverty is to get them to start transacting. Banks traditionally do not want to hold the hands of their competitors, and do not want to collaborate, because that's always been the culture.

Historically, competitive edge, bureaucracy and red tape have always kept banks separate. I think COVID-19 has definitely

"There is so much potential, and so much of it is untapped. Bringing in these digital platforms and transforming into digital can definitely change the landscape of Africa with all the financial inclusion models, and bring banking to all those that need it the most"

What are the barriers to digital banking in the Islamic finance space?

Fear. There is a massive population that is underserved by typical banking. I think the fear of moving with these cumbersome legacy systems is a massive barrier to entry across the continent, but technology has done a lot to remove these barriers to entry. People are starting to open their eyes and see that with the digitization aspect, they can actually start looking at it from an Islamic point of view as well. If they are going to go digital, they can now consolidate their efforts with Codebase Technologies, and digitally transform conventional and Islamic all at the same time.

Ethiopia, fortunately, is moving even faster now, where the government has issued five or six fully Islamic banking licenses — because of massive growth in the interest-free banking space, and the establishment of fully-licensed Islamic banks in Ethiopia, I think they are going to be carbon-copied across the continent. Countries across the continent, Nigeria specifically, are ready and waiting for a solution that not only exceeds market needs, it redefines them. Fortunately for us — having the first fully digital Shariah compliant core banking system — we are in a lot of conversations with banks to now try and help them move into that space.

"We are definitely in a very good space from a digital Islamic arena, and I think that is where a lot of people are going to be moving now"

Is Codebase Technologies the only player in the region that has that depth of knowledge in the Islamic space? Are there other larger legacy players that are able to leverage their experience to also cover the Islamic banking space?

All the legacy players have updated their conventional cores, but what is clear is that when you are trying to move your conventional core to an interest-free model there are a lot of problems, especially from the Shariah compliance side. One of the major pitfalls is profit distribution. We at Codebase are in a fortunate position because we came from Islamic banking, then wrote a separate conventional side. Being fully digital, it is a lot more seamless, and time-to-market is a lot quicker.

We are definitely in a very good space from a digital Islamic arena, and I think that is where a lot of people are going to be moving now, because you do not have to go backwards and look at the whole cumbersome legacy system and try and tweak it so that it becomes an Islamic product.

"Our focus is very much on the unbanked and unserved, the ones who need it most"

How is Codebase Technologies addressing digital banking in the continent?

Presence, mainly. We have the experience and the capability, and due to our size, we have the agility to work with as many banks and financial institutions as possible. It is a great situation to be in — there is a lot of opportunity in the region for the banks themselves, and we are the ones to answer the call. We have got go-to-market strategies in place that allow us to focus on the Islamic and interest-free space across the continent. We believe that awareness is crucial; first, get people to understand where we come from, where we built the Islamic platform from, why we have won phenomenal awards for our Islamic platform and engage with the banks that are looking to go fully Islamic.

Growth in Nigeria specifically would be exponential because it is a largely untapped market. Also, our focus is very much on the unbanked and unserved, the ones who need it most and making it affordable to expand digital banking offerings to all that want to play in that space.

From an Islamic perspective, all those that are not being served in the interest-free realm of ethical banking is a glaring market segment staring us in the face. Nobody's run to it because they are afraid of implementing an additional core system alongside their legacy system. They think they cannot go digital, and have to install another one to move into the Islamic space. To them, we say very plainly: just because you are in Africa does not mean you have to go backwards and start where all these other banks started 20 or 30 years ago. You can start right here, right now, with an open API [application programming interface] technology infrastructure that lets you phase out legacy systems slowly. You can bring third-party applications into Nigerian banks very rapidly, deploy them, and go fully Islamic in 4-5 months. We have done it outside of Africa, so people will not only start realizing it is possible, but that it is not an expensive, heavy, cumbersome process. It is a total game-changer. 🔄



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Demystifying Digital
Financial Services

AFRICA RE TO BOOST ISLAMIC INSURANCE BUSINESS THROUGH MIDDLE EASTERN EXPANSION

Largely focusing on its home market of Africa over the last four decades, one of Africa's few Islamic insurers is turning its attention outward, particularly toward select markets in Asia, Brazil and the Middle East to grow its business. VINEETA TAN reports.



Expanding outside its African borders for the first time ever, African Reinsurance Corporation (Africa Re) has selected Dubai as its first international base to grow its Islamic and conventional insurance business as part of an aggressive growth strategy. The group will operate as Africa Re Underwriting Agency out of the Dubai International Financial Centre (DIFC).

"Africa Re was closely observing the withdrawal of reinsurance/re-Takaful capacities from the Middle East hence a decision was taken to join DIFC in order to be in proximity to our clients and fill such gap of capacity through providing leading opportunities as support to all our long-standing clients in the Middle East," explained Dr Corneille Karekezi, the group managing director/CEO of The African Reinsurance Group, adding that this office is the first step toward establishing a physical presence in other financial hubs.

Headquartered in Nigeria, the regional player began serving the Muslim market with Shariah compliant offerings through Africa Retakaful Company almost a decade ago. And it looks like growing its Shariah business has been central to its decision to expand into the Middle East. Dr Karekezi has expressed his hope for Africa Re to develop and readjust the Takaful market and model in the Middle East.

After Saudi Arabia, the UAE is the GCC's largest Islamic insurance market. The DIFC noted that demand for Islamic insurance in the region is promising: the 47 publicly listed Takaful operators in the

GCC saw aggregate net profit surge by 74.3% year-on-year to US\$414 million last year.

"We are confident that Africa Re will benefit from the increasing demand for capacity in the market, especially in Islamic finance"

"We are confident that Africa Re will benefit from the increasing demand for capacity in the market, especially in Islamic finance, and use their expertise to shaping the future of the sector," commented Arif Amiri, CEO of DIFC Authority. 



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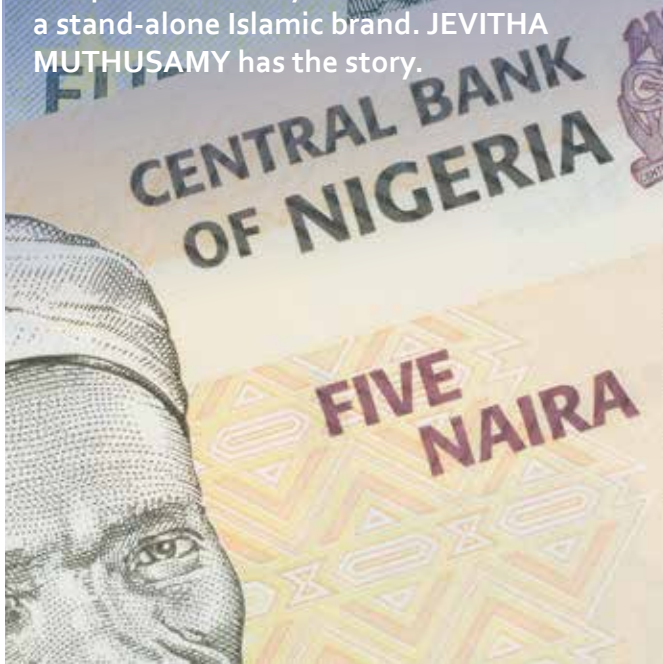


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STERLING BANK BEGINS RESTRUCTURING TO PAVE WAY FOR DIGITAL ISLAMIC BANK

Nigeria's 10 million potential Islamic banking customers are one of the reasons why Sterling Bank is overhauling its operations to lay the foundations for a stand-alone Islamic brand. JEVITHA MUTHUSAMY has the story.



Sterling Bank has received approval from the Central Bank of Nigeria (CBN) to restructure itself as a holding company in order to facilitate its plan to spin off its Islamic banking window launched in 2014. The bank's plan to restructure stemmed from the need to take full advantage of the business it had built over the years in Islamic finance.

"While the business has been very successful with over 100,000 customers and contributes more than 10% of the profit of the bank, it unfortunately has been unable to establish itself as a brand because it is very difficult to have an authentic brand within a brand especially when the brand interest may conflict," Abubakar Suleiman, CEO of Sterling Bank, tells IFN.

IFN has learned that the new bank, to be called Alternative Bank, has started the building process with the technology infrastructure in place and is currently looking at its own strategic focus. To some extent, the banking itself has started and what is left is the formal infrastructure to support establishing the brand in the market and be more focused in its core values.

In the upcoming weeks, Alternative Bank will be marketed as a fully digital bank called Alt Bank, together with an investment platform called Alt Invest, targeting existing customers and also to

potentially bring in new customers. Taking note of the financing gap at the sovereign and sub-sovereign levels with limited tools for financing especially for financing long-term infrastructure, Sterling Bank is looking to actively bring in Sukuk which currently exist mostly at the level of the federal government.

"We think that we are able to actively take our business model to Nigerian corporates as an alternative financing to the issuance of bonds and long-term loans that they are currently using," Abubakar says.

The new bank has more than 10 contracts in place covering all the major areas of financing that exist such as Sukuk, Ijarah and Murabahah, among others. Within those contracts, the product offerings will be determined by the responses the bank receives from the market.

Upon receiving the first significant approval in principle from the CBN, Sterling Bank proceeded with the restructuring process while what remains to be done is compliance, as well as operating and meeting the terms of the approval in principle. The restructuring of Sterling Bank is estimated to be completed in 12 months.

"What we will have will be a national commercial bank which will be in direct competition with Jaiz Bank and Taj Bank"

"The moment we complete the restructuring, the Islamic window will cease to exist. What we will have will be a national commercial bank which will be in direct competition with Jaiz Bank and Taj Bank. As for the national license, it allows us to do business in the 36 states of Nigeria," Abubakar explains.

The restructuring comes with a set of perks for the bank. It allows Sterling Bank to communicate directly with millions of potential customers they would serve and it also allows the bank to widen its partnerships.

"We also have other products such as the AltPower, which is specifically targeted at providing renewable energy alternatives to homes and small businesses. In essence, we are very asset-focused and are looking for areas where there is an effective demand and where the market has not been able to provide for," Abubakar says. . 📌



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NIGERIA'S FIRST ISLAMIC REIT COMES TO TOWN

Signposting the expansion of the local Islamic finance industry, Nigeria's first Shariah compliant REIT came to the market a few weeks ago. The debut US\$52 million Islamic REIT offer opened to the Nigerian investing public seven years after the last conventional REIT issuance. Nigeria has a growing real estate market with high demand for properties in commercial cities; however, REITs have so far not featured prominently.



Despite the promising real estate sector, the existing REITs have largely underperformed with most delivering sub-inflation rental yields. This can be attributed to a number of factors including the concentration of high-priced residential properties in these existing schemes as well as the challenges that besieged the premium-end of the residential market following macroeconomic headwinds in the last five years.

In addition, there was previously a lack of clarity regarding the tax treatment of REITs which has now been resolved. Consequently, the low profitability and irregular distributions of the existing schemes have held back what should ordinarily be a booming REIT market — until now.

The debut Islamic REIT aims to change the REIT narrative in Nigeria. The Islamic REIT intends to acquire earning office and retail assets in a market that has undergone a significant price correction due to the COVID-19 pandemic. The depressed property asset valuations should offer attractive entry prices for the Islamic REIT and support capital gains in the coming years.

Ultimately, Nigeria's real estate market remains fundamentally strong largely due to the shortage of quality real estate and the high population growth. Furthermore, the shortage of public infrastructure should support traditional office and shopping experiences even after the pandemic.

For the Islamic finance industry, the new REIT adds to the expanding universe of assets since the instrument has submitted itself to Shariah scrutiny. It also provides institutions with structured access to real estate investments and increases the opportunities for diversification and inflation-hedging.

Nevertheless, the new REIT may not be without its challenges. As with similar debut instruments, liquidity is often slim due to the relatively small size and the tendency of investors to buy and hold. The Islamic REIT manager plans to address this by returning to the market for multiple capital raises over the medium term and therefore liquidity is expected to gradually improve. In my opinion, the REIT may provide another excellent opportunity for non-interest finance institutions to resolve their own peculiar liquidity needs through securitization.

The truth is that the total REIT market in Nigeria is just 0.16% of the total market cap compared to 0.82% in South Africa and 4.43% in the US. Therefore, a non-sovereign Islamic financial instrument such as this in an alternative asset class is very welcome. In a market with very few compliant instruments, it brings both issuer and asset class diversity. After months in lockdown, the Islamic REIT may just be the catalyst needed to stimulate innovation in the Nigerian Islamic and conventional capital markets. 🌱

Hajara Adeola is CEO/managing director of Lotus Capital. She can be contacted at hajara.adeola@lotuscapitallimited.com.

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NIGERIA'S SOVEREIGN SUKUK IJARAH: FINANCING INFRASTRUCTURE

The federal government of Nigeria (FGN)'s third sovereign Sukuk offering worth NGN150 billion (US\$385.15 million), like its predecessors the debut Sukuk issuance of NGN100 billion (US\$257.67 million) in 2017 and the NGN100 billion sophomore Sukuk, is part of the Debt Management Office (DMO)'s commitment to using borrowed funds to finance infrastructure. **NESSREEN TAMANO** has the details.

"The Sukuk issuances are project-tied and are used to finance specific projects which are disclosed to investors," said the DMO, which aims to diversify the investor base for government securities and promote financial inclusion. The latest offering, which was more than four times oversubscribed at a total of NGN669.12 billion (US\$1.72 billion), attracted participation from a wide range of investors that include ethical funds, insurance companies, fund managers and retail investors.

One of the seven receiving banks appointed for the Sukuk's distribution and spread is TAJBank, the recently launched Islamic bank — only the second in Nigeria. "Secondary market

"We expect to continue to raise funds through Sukuk to support improvement in infrastructure and the development of the domestic capital market"

Nigeria's sovereign Sukuk

NGN150 billion




June 2020

Issuer	FGN Roads Sukuk Company 1
Structure	Sukuk Ijarah
Purpose	To finance road projects across the six geopolitical zones of Nigeria
Tenor	Seven years
Maturity date	June 2027
Rental rate	11.2% per annum
Redemption	Bullet repayment on maturity date
Units of sale	NGN1,000 (US\$2.57) per unit
Minimum subscription	NGN10,000 (US\$25.7) and multiples of NGN1,000 thereafter
Security	Backed by full faith and credit of the federal government of Nigeria
Financial advisors	Lotus Financial Services; FBNQuest Merchant Bank
Receiving banks	First Bank of Nigeria; Stanbic IBTC Bank; Jaiz Bank; Taj Bank; Sterling Bank; Zenith Bank; Unity Bank
Investors	Ethical funds, insurance companies, fund managers, retail investors and others
Listing	Nigeria Stock Exchange; Financial Market Dealers Quotation Over the Counter

opportunities will be available as the offer will be listed on the Nigeria Stock Exchange and the Financial Market Dealers Quotation Over the Counter for trading," TAJBank noted. Proceeds from the sovereign Sukuk, which was issued by the FGN Roads Sukuk Company 1 on behalf of the government, will be used to finance 44 critical road projects across the six geopolitical zones of Nigeria: North Central (also known as the Middle Belt); North East; North West; South East; South South; and South West. The issuance is expected to reap the same benefits from previous issuances, such as job creation and an increased level of activity for service providers, many of which are small businesses.

The construction and rehabilitation of these key roads are seen as crucial, as they improve safety on the roads and travel times, increase access to markets for farm produce and open up parts of the country for development.

"We expect to continue to raise funds through Sukuk to support improvement in infrastructure and the development of the domestic capital market," the DMO said. 

African growth expected

Moody's Investors Service in a report noted that the vast financing needs of African countries and their governments' growing interest will drive Islamic finance growth, especially a noticeable increase in banking assets, across the continent.

"Egypt and Morocco will lead growth in North Africa, while Sudan, South Africa, Nigeria and Senegal will lead in sub-Saharan Africa, as most have large Muslim populations, along with existing and rapidly evolving regulatory and supervisory structures in place to support growth," the rating agency said. Moody's noted that average annual Sukuk issuance for Africa was negligible until 2012 but during 2013–19 it averaged US\$433 million per year.

No rift, says Jaiz

Jaiz Bank in a statement has denounced the purported rift among its board members over the appointment of a managing director as reported by The Nation Newspaper published by Vintage Press. "There is no rift in the board of the bank other than legitimate exercise of divergent opinions on a matter in the ordinary course of the directors' duties," the Islamic bank said. While some board directors opined a change of leadership was required to pursue some critical strategic goals, others believed otherwise given the impressive performance of the current management.

The board, however, resolved to appoint Muhammad Shaheed Khan to succeed the role of managing director but the decision was rescinded at a subsequent board meeting. "Some board members felt that the approval obtained from the relevant regulator materially modified the intention of the board as expressed in the conditional offer to Mr Khan, necessitating the decision to discontinue the process of his appointment," Jaiz Bank explained.

NAHCON and Jaiz Bank launch Hajj Savings Scheme

The National Hajj Commission of Nigeria (NAHCON) has partnered with Jaiz Bank to launch the Hajj Savings Scheme in the city of Kano for Muslims in Nigeria to perform their annual Hajj pilgrimage to Saudi Arabia with ease, according to an official tweet.

Jaiz Bank

Jaiz Bank in a statement confirms the appointment of Aisha Waziri Umar as an independent non-executive director; Dr Abdullateef Bello as an independent non-executive director; and Dr Sirajo Salisu as an executive director.

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A regional leader in Islamic finance, Nigeria continues to grow its Shariah finance cloud. On the 16th November 2020, IFN in partnership with the Nigerian Stock Exchange hosted the inaugural IFN Nigeria OnAir Forum gathering market leaders for an in-depth discussion on potential and challenges facing the industry.

IFN NIGERIA FORUM 2020 REPORT

DISCUSSION INTRODUCTION

BACK-TO-BASICS: OPPORTUNITIES FOR ISLAMIC FINANCE, BANKING AND INVESTMENT TO FLOURISH IN NIGERIA

The world has changed. How Islamic banking, finance and investment chooses to respond to these changes may be a generation-defining moment. Can Islamic finance in Nigeria use this opportunity to become truly responsible, inclusive and ethical, while at the same time contributing to the country's growth and development through initiatives such as Sovereign Sukuk? What is a realistic assessment of Islamic investment management initiatives in West Africa and where can Nigeria play a role? What influences the deployment of Shariah compliant capital in the region and what do private equity, Sukuk funds, trade finance funds and Real Estate Investment Trusts (REITs) offer? What are the touch points between responsible finance and Islamic finance in Nigeria and West Africa and what opportunities are on offer for closer collaboration and alignment between these activities? From the viewpoint of Nigerian investors, what constitutes a green, responsible, ethical or sustainable investment? We ask a respected panel for a new roadmap to success for Islamic banking, finance and asset management in Nigeria.

YOUR PANEL



OSCAR N. ONYEMA, OON
CEO, The Nigerian Stock Exchange



HAJARA ADEOLA
Managing Director and Chief Executive, Lotus Capital



AHSAN ALI
Head of Islamic Origination, Standard Chartered Bank



BASHEER OSHODI
CEO, TrustBanc Arthur



BOUBAKARI AKE
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CASSIM DOCRAT
Director, DDCAP (DIFC)



PATIENCE ONIHA, Director-General, represented by Monday Usiade, Head of Market Development Department, Debt Management Office Nigeria



NORFADELIZAN ABDUL RAHMAN
Managing Director, Taj Bank



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NIGERIA: LEADER OF THE PACK

With its Sukuk aspirations finally realized in 2017, numerous Islamic banks now established and the first Islamic REIT in the country recently launched, Nigeria has plenty to offer the global Islamic finance community. After years spent steadily catching up with early starters such as South Africa, Uganda and Djibouti, Nigeria has gradually sealed its position at the top of the regional Islamic finance league. On the 16th November 2020, IFN brought together industry experts and top decision-makers at its inaugural IFN Nigeria Forum for a detailed discussion of the challenges and opportunities across the Nigerian market. LAUREN MCAUGHTRY writes.



We were delighted to welcome Oscar N Onyema, CEO of the Nigerian Stock Exchange, who elaborated eloquently on the role that Islamic finance could play in the current challenging economic environment.

"Islamic finance has continued to prosper and gain prominence across the globe, spurred by the adoption of socially responsible investment principles," Onyema noted. "Islamic finance is [also] beginning to take shape in Nigeria, with the emergence of new regulations and markets to support the industry's growth. This has resulted in a growing number of players, including two Islamic banks, four Takaful companies, several microfinance banks and managed funds. After the issuance of the first Sukuk in sub-Saharan Africa, the Osun State issuance in 2013, the increasing appetite for ethical investment in Nigeria has led to a further three successful Sukuk issuances totaling NGN350 billion [US\$913.2 million] from the federal government of Nigeria, all of which were largely oversubscribed."

Onyema pointed out that despite the disruptions, the global coronavirus pandemic has also created opportunities for providers of Islamic finance to diversify the industry and accelerate its expansion, especially for SMEs, microfinance and retail lenders. "COVID-19 is shifting the dynamics in the industry, and the outbreak may create new opportunities for Islamic finance markets, by accelerating trends such as socially responsible investing, sustainability and digitalization.

"As normalcy returns post-pandemic, Islamic finance has a critical role to play in global economic recovery," Onyema urged. "The anticipated capital-raising activities by governments, development finance institutions and the private sector present an opportunity to enrich the Islamic capital market with more issuances of SRI [sustainable and responsible investment], ESG [environmental, social and governance] and SDG [sustainable development goal] Sukuk."

"As Africa looks to implement the continental free trade area in January 2021, stakeholders in the Islamic finance market should also explore opportunities to promote continental trade"

- Oscar N Onyema



"As Africa looks to implement the continental free trade area in January 2021, stakeholders in the Islamic finance market should also explore opportunities to promote continental trade by providing Shariah compliant trade finance products, as well as deploying trade development



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programs to shift greater attention to social impact, sustainability and innovation in trade finance.

"Post-pandemic, the Islamic finance industry in Nigeria and the world at large must also work toward more integrated and transformative growth by embracing digitization. Fintech elements such as smart contracts, tokenized assets and crowdfunding platforms will facilitate more Islamic finance at the bottom of the social pyramid. In the post-crisis world, Islamic financial institutions should provide more services to SMEs during their start-up, recovery and growth.

"There is also a need for better standardization within the industry to curb multiple interpretations of Shariah principles, and strict enforcement of contractual obligations" Onyema urged.

"The potential of the Islamic capital market remains immense and is likely to continue to expand, underpinned by new markets, products and issuers. The growing investor appetite paves the way for the sell-side to explore opportunities in real estate, derivatives and other alternatives. Over the years, this trend has helped issuers to raise non-interest bearing instruments, thereby facilitating the deployment of long-term capital toward infrastructure and social impact projects including education and road construction. We will continue to provide an efficient and liquid market for investors and businesses in Africa to save and access Shariah compliant capital and investment. We promise to continue our collaboration with all market stakeholders to collectively contribute toward the enhancement of this exciting asset class, and ultimately to the growth of Islamic

"Economic shocks are not new to Islamic finance. But the pandemic did have an effect, especially on the banking side"

- Ahsan Ali



finance in both Nigeria and Africa at large."

Back to basics

The main discussion was hosted by the always insightful Hajara Adeola, the managing director and chief executive of Lagos-based Halal investment management firm Lotus Capital, who led a session characterized by intense debate and diverse perspectives.

"When you look at all that potential, with [an] over 300 million population, the status of the Islamic finance industry by comparison seems slightly underwhelming"

- Hajara Adeola



Hajara pointed out that West Africa, where Nigeria resides, is the largest region in terms of population and number of countries (16) of Africa's five regions, and also has the second-largest Muslim population after North Africa. "When you look at all that potential, with [an] over 300 million population, the status of the Islamic finance industry by comparison seems slightly underwhelming," she suggested.

Ahsan Ali, the head of Islamic origination at Standard Chartered Bank based in Dubai, gave his opinion on the latest developments in the wider Islamic finance markets globally, especially in the post-pandemic world. "Economic shocks are not new to Islamic finance. But the pandemic did have an effect, especially on the banking side," he admitted. "We are seeing the impact on banks' balance sheets now, in line with what the conventional banking sector has also experienced. In terms of the Sukuk market specifically, we had a good start in January and February. There was a pause for a good three months from March to May, but the markets did open up again, led by sovereigns like Bahrain, Sharjah and Dubai — and then we

saw a surge in liquidity, mainly from government stimulus, which helped the Sukuk market largely erase that three months' pause." Ahsan also stressed the sustainability theme, stressing that this trend is now moving out from the governments and development institutions into the corporate space, with companies starting to issue their own green Sukuk, which he cited as a positive development.

"Almost 41% of the African population is Muslim, and Islamic finance for Muslims is a must, while its ethical nature is also attracting more and more non-Muslim customers"

- Boubakari Ake



Boubakari Ake, the head of the Sub-Saharan Africa Unit at the Islamic Corporation for the Development of the Private Sector, part of the IsDB Group, gave an insightful overview of Islamic finance opportunities within West Africa, and Nigeria in particular, discussing what might encourage the increased flow of Islamic capital into the region — including private equity, Sukuk funds, trade finance and REITs. "In sub-Saharan Africa, there is a large market for Islamic finance but the potential is not being used even up to 1%," he stressed. "Almost 41% of the African population is Muslim, and Islamic finance for Muslims is a must, while its ethical nature is also attracting more and more non-Muslim customers. One of the Islamic banks in sub-Saharan Africa has, as its largest customer, the Catholic church. So the potential is there and the market is huge. Nigeria was one of the pioneers in establishing an Islamic finance regulatory framework in the region, and the West African Central Bank followed suit just 18 months ago, with the launch of its own regulatory framework in June 2018.

"But even though Nigeria has a well-established regulatory framework, it



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only has two Islamic banks and a couple of Islamic windows. By May 2020, out of NGN37 trillion [US\$96.54 billion] total assets of Nigerian banks, the non-interest banking assets accounted for NGN159 billion [US\$414.85 million] — less than 0.5%. In the stock market, out of the NGN30 trillion [US\$78.27 billion] Nigerian debt market, Sukuk account for NGN211 billion [US\$550.53 million], which is 0.69% of the total size. Meanwhile, when there is any Sukuk issuance, it is oversubscribed. The demand is there. So what is stopping the Nigerian companies from issuing more Sukuk? This is what we need to find out, these are the questions that need to be asked.

"Nigeria has always been the economic driver of the sub-Saharan region, and we believe it can position itself as the capital of Islamic finance the way Malaysia did in the ASEAN region."

"You would also extend the ability of people in the GCC or Asia to invest in Nigeria through these channels. We need to strengthen the technology bridge to encourage that, at both the individual and institutional level"

- Cassim Docrat



Cassim Docrat, a director at Islamic intermediary and brokerage DDCAP (DIFC), highlighted the role of multilateral financial institutions to advance Islamic banking and finance in Nigeria, and the vital role of fintech in doing so. He suggested that Nigeria, as one of the founder members of the IsDB and one of the largest contributors of capital, was perhaps underutilizing the potential support the multilateral institution could offer, in comparison to the disbursements made to other equivalent emerging Islamic finance economies. He also recommended the creation of strategic alliances between

Nigerian institutions and international or GCC-based Islamic banks, which would enable the white-labeling of products that would help develop the Nigerian market. "You would also extend the ability of people in the GCC or Asia to invest in Nigeria through these channels. We need to strengthen the technology bridge to encourage that, at both the individual and institutional level."



Basheer Oshodi, CEO of TrustBanc Arthur, debated the definitions of sustainable and green Sukuk, and whether these had the potential for growth in Nigeria. He discussed the challenging concept of the 'capitalism' of Islamic finance — the drive to make a profit — and promoted the concept of 'shared value capitalism' — how can we enjoy the advantages of capitalism in a way that all stakeholders can benefit from?

"In Nigeria, statistics show that most of the unbanked population is toward the north, which is predominantly Muslim. That tells us a lot about our responsibility in bringing these unbanked people into the system"

- Norfadelizan Abdul Rahman



When it comes to the experience of the man on the street, Norfadelizan Abdul Rahman, the managing director of TAJBank, the second non-interest bank established in Nigeria, explored the efforts that need to be taken in order to promote financial inclusion — and how fundraising through banking and capital markets can be distributed to reach the public efficiently. "How do Islamic banks play a role in this arena?" he asked. "One of our primary objectives is to serve the Ummah, and we don't get to target our customers while other FIs can. We serve the

general public, we serve everybody. So the financial inclusion agenda is squarely on the shoulders of the banks. In Nigeria, statistics show that most of the unbanked population is toward the north, which is predominantly Muslim. That tells us a lot about our responsibility in bringing these unbanked people into the system. But we also need to understand the reason why they are unbanked. One is that many of them shy away from conventional banking. Now that we have the option of Islamic banking, how do we reach out to them? IT, digital channels and agency banking is the answer to that."

"We wanted to open up a new source of funding for the government, and I would say that has been achieved"

- Monday Usiade



Patience Oniha, the director-general of Debt Management Office Nigeria, was represented by Monday Usiade, the head of the Market Development Department. He finished up the panel by giving the sovereign experience of issuing Islamic debt in Nigeria, as well as revealing what we might be able to look forward to in 2021. "We wanted to open up a new source of funding for the government, and I would say that has been achieved," he noted.

"But we still have challenges. Looking at the issuance statistics, the last NGN150 billion [US\$391.37 million] sovereign Sukuk was heavily oversubscribed, but we saw only 38 ethical institutions taking part. That number is a far cry from what we would expect from the ethical side of the investment class. So we need to look at that angle, and how we can encourage ethical financial institutions to invest."

To access the full discussion, including an array of unique and exclusive insights and observations from some of the leading Islamic finance regulators and experts from within Nigeria and across the West African region, download the panel for free at www.redmoneyevents.com. 📄

KEY TAKEAWAYS

The event highlighted the need for the IsDB and its member entities to support Nigeria even more considering the value of its shareholding. There was emphasis on ensuring that practical Islamic finance goes beyond not just profitability, ethical, green and sustainable investments but should also impact communities, reduce poverty, minimize income inequalities and create employment opportunities.

It stresses on the need to explore private equity funds that would be matched with impact investments especially healthcare and growth areas like technology. Sukuk, REITs and trade investments are to be expanded even further in Nigeria since the Islamic finance asset and debt market still shows a figure far less than 1% when compared with conventional finance.

With regards to financial inclusion, sincere access to Shariah compliant facilities for the bottom segment was prioritized rather than just opening accounts.



Basheer Oshodi is CEO of TrustBanc Arthur.

The Islamic finance potential is not fully utilized as it represents less than 1% of the Nigerian banking industry and the Nigerian debt market. Nigeria is one of the pioneers in establishing Islamic finance regulations in West Africa. The Central Bank of West Africa States launched the regulatory framework 18 months ago.

The ethical nature of Islamic finance is attracting not only Muslims.

Nigeria can become the capital of Islamic finance in sub-Saharan Africa.

For Islamic finance to grow further, there is a need for harmonized Shariah rules and Shariah law, cross-border supervision, development of re-Takaful companies and such.

The Central Bank of Nigeria can organize a workshop and invite all the key players to go through the regulation and suggest improvements in order to make it an incentive for Islamic finance rather than create barriers.

Sukuk are in demand and every issuance has so far been oversubscribed.



Boubakari Ake is the head of the Sub-Saharan Africa Unit of the Islamic Corporation for the Development of the Private Sector of the IsDB Group.

Nigeria, due to its size, economy and having the largest Muslim population in sub-Saharan Africa, represents an enormous opportunity for Islamic banking finance at both the institutional and retail market levels.

Greater involvement with multilateral institutions such as the IsDB and its various programs will allow Nigeria to access a larger pool of financing options.

Furthermore, participation with the IsDB will widen the investor base for Nigeria (as it has done for other IsDB member states) in a number of areas such as infrastructure as well as the development and strengthening of the private sector within Nigeria.

With respect to private sector financial institutions, fintech can facilitate the rapid development of alliances with Islamic institutions externally (particularly in the GCC and Asia) in areas of capital market products and retail banking opportunities. Domestically as well, fintech distribution channels can obviate the need for a branch network across Nigeria thereby offering competitive products and services vis-a-vis conventional counterparts.

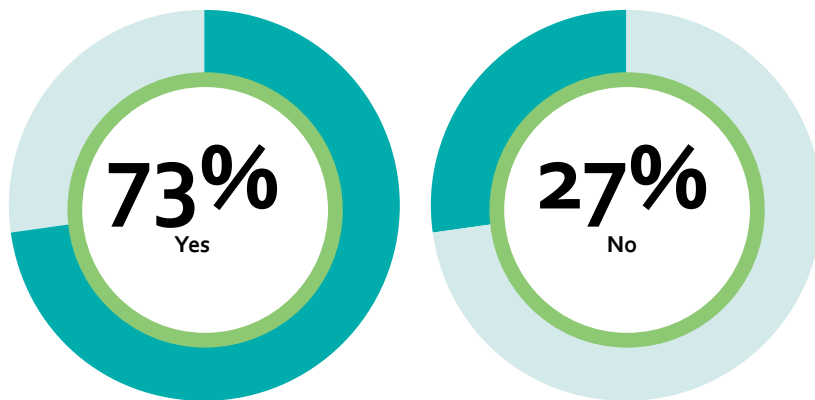
However, the aforementioned is predicated upon a supportive regulatory framework within Nigeria that supports the development of Islamic banking and finance within the country.



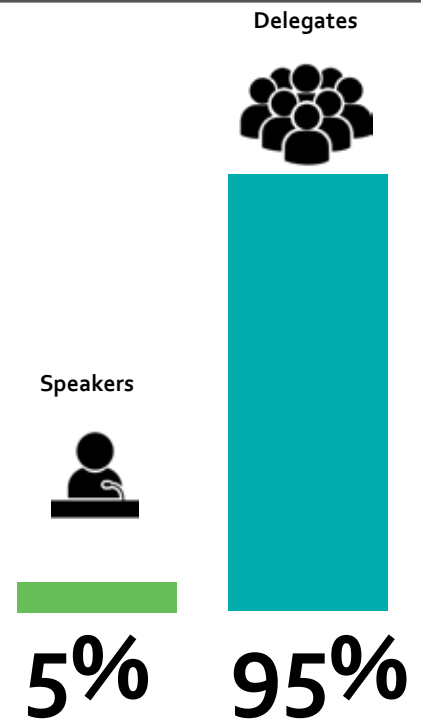
Cassim Docrat is the director of DDCAP (DIFC).



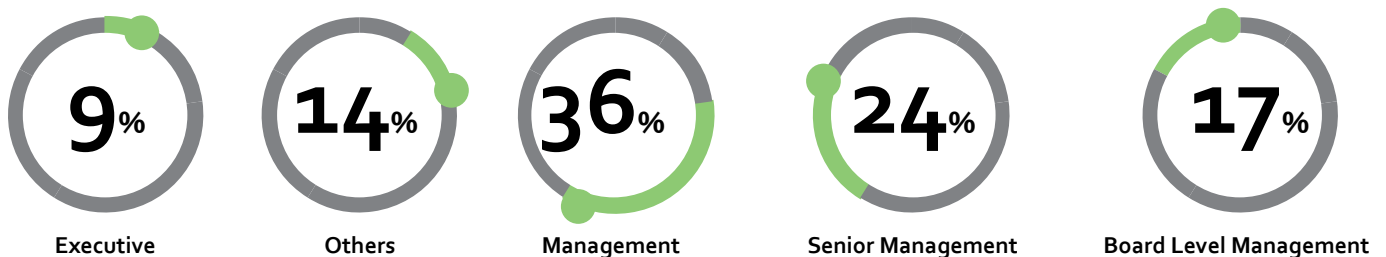
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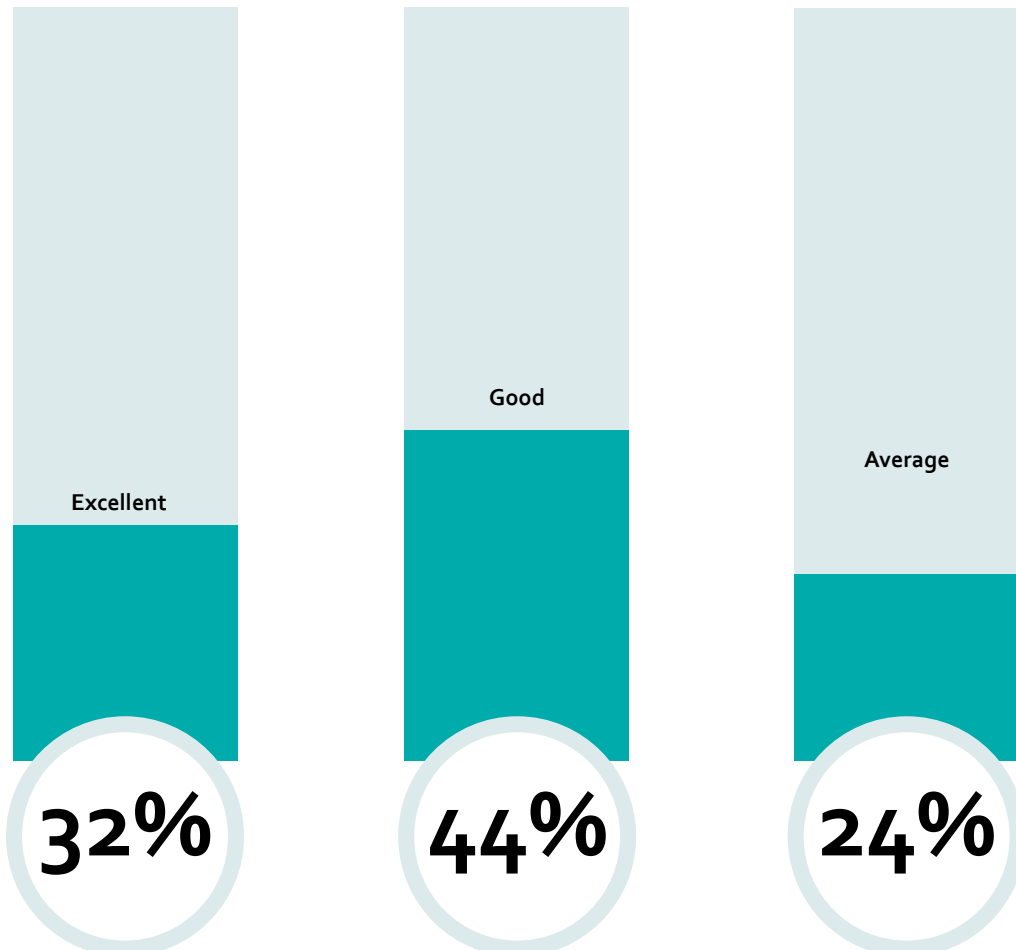
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SESSION EVALUATION

BACK-TO-BASICS: OPPORTUNITIES FOR ISLAMIC FINANCE,
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