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POST EVENT REPORT

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DISCUSSION INTRODUCTION

BACK-TO-BASICS: HOW ISLAMIC FINANCE CAN AND WILL FLOURISH IN OMAN

The world has changed. How our industry - Islamic banking, finance and investment - chooses to respond to these changes may be a generation defining moment. How can Islamic finance mobilize to address the imminent challenges of the real economy and provide not just liquidity support, but solvency support to the vital SME and corporate sector? Can Islamic finance in Oman use this opportunity to become truly responsible, inclusive and ethical, while at the same time contributing to the Sultanate's growth and development? How can we as an industry ensure this is substance over form on a permanent basis? What opportunities do the UN Principles for Responsible Banking offer Islamic financial institutions in Oman? How can the core values of Islamic finance be further applied to sustainable and socially responsible finance and investment strategies? Considering these factors, we ask a respected panel for a roadmap to success for Islamic banking, finance and capital markets in Oman.

YOUR PANEL

**VINEETA TAN**

Managing Editor, Islamic Finance news

**KEMAL RIZADI ARBI**

Expert/Advisor, Capital Market Authority, Sultanate of Oman

**KHALID AL KAYED**

CEO, Bank Nizwa

**MANSOOR JAMAL MALIK**

Managing Partner, Al Busaidy, Mansoor Jamal & Co

**SHAMZANI HUSSAIN**

General Manager, Meethaq Islamic Banking, Bank Muscat

IFN OMAN: INNOVATING INTO THE FUTURE

We're delighted to round-up the exceptional IFN Oman Forum, back for its fourth year and as exciting as ever. In a country that came relatively late to the Islamic finance party, Oman has forged ahead with a combination of robust regulatory support, strong investor appetite and cutting-edge innovation. This year, the virtual format might have been a little different, but the discussion was as interesting and insightful as ever. Join us as we take you through the highlights.

Oman's Islamic finance industry recorded a growth rate of 14% last year, and has remained consistently in double digits since the introduction of its Islamic banking framework back in 2012. The country has two standalone Islamic banks and six Islamic windows of conventional banks offering Islamic services, accounting for around US\$12.9 billion of Islamic assets. The Sultanate made its debut dollar Sukuk issuance in 2017 with a US\$2 billion facility, followed in 2018 by its sophomore US\$1.5 billion facility whose orderbook topped US\$3.5 billion. Most recently, its third sovereign Sukuk offering under its 2019 program raised OMR200 million (US\$26.32 million) in September 2020, proceeds from which were used to plug the budget deficit stemming from the coronavirus pandemic. The country

has also made inroads into the areas of Takaful, Islamic REITs, and asset management, and is also embracing digital transformation through the avenues of Islamic fintech.

The 2020 event, which spanned three days, provided a comprehensive cross section of the country's Islamic finance industry: from banking and finance, to capital markets, to innovation and entrepreneurship.

Back to basics

The first day focused on a 'back to basics' exploration, looking at how Islamic finance is helping to address the challenges of the current environment, and how its

mechanisms can be mobilized to provide support to the crucial corporate and SME sectors during these difficult times. Moderated by IFN's very own Managing Editor Vineeta Tan, the discussion ranged from inclusivity and ethics to sustainable finance, social responsibility, and the outlook for Oman's future in Islamic finance.

Khalid Al Kayed, CEO of Bank Nizwa, warned of the impact of COVID-19 and the slowdown in the economy – in particular, for Oman, due to the lower oil price. But he highlighted sustainable and strong progress for the banking sector in Oman despite the challenges. Results from banks do show a reduction in net profit, but despite that, Khalid noted that: "Overall, what we are seeing today is a reduced



Khalid



"Whilst the Islamic banking industry has grown in 2020, the Islamic players – especially with the challenges from COVID-19 – will need to have a clear strategy and approach in terms of how to continue with this sustainable growth over the next 10 years"

– Shamzani Hussain



impact, because of the stimulus packages from the Central Bank of Oman, which covered a lot of aspects, and the banking sector has been able to translate a lot of that through to affected segments."

He believes that the Islamic banking sector in Oman has actually demonstrated a stronger performance, and is optimistic that it will continue to grow by 6-7% in 2020, which is still positive progress that underlines the strong demand for Islamic products in the country. "We're coming into the second phase now, where we are deepening our relationship with our clients," he said. "The most important thing is not just the market share, where we are standing at 15%, but the critical part is the incremental growth of financing and deposits – over the past year about 39% of this incremental growth has gone to Islamic financing, and 22% for Islamic deposits. So, we are

seeing growth continue, even during these difficult times."

Shamzani Hussain, the general manager of Meethaq Islamic Banking at Bank Muscat, added that the industry has seen "remarkable growth" over the past eight years, and the Islamic banking industry has proven to be an important element for nation-building and sustainable growth for the Sultanate. But he also issued a warning. "Whilst the Islamic banking industry has grown in 2020, the Islamic players – especially with the challenges from COVID-19 – will need to have a clear strategy and approach in terms of how to continue with this sustainable growth over the next 10 years. This should include collaboration with all stakeholders – Shariah scholars, regulators, standard-setting bodies, and the conventional banks – to enable Islamic players to strategize their approach and capitalize on the best opportunities." Challenges

in 2020 have made the Islamic banks more agile, more prudent, and more industrious however, he suggested, in terms of adapting to the changes in market environment, managing the associated risk, and meeting new customer demands such as digital technology are necessary.

Mansoor Jamal Malik, the managing partner of Al Busaidy, Mansoor Jamal & Co, reiterated the difficulties experienced in 2020 – beginning with the tragic loss of the late Sultan Qaboos bin Said Al Said and the succession of his cousin, the new Sultan Haitham bin Tariq Al Said. “This brought with it a magnitude of changes taking place within the government,” he pointed out. “In the first nine months of the year we’ve seen the introduction of over 100 Royal Decrees, with the aim of reorganizing and restructuring the government of Oman, and its underlying framework. All of this has been done to achieve the

“We believe that the changing legislation... will spur on the Islamic finance market and the economy generally in Oman, over the coming years”

– Mansoor Jamal Malik



Oman Vision 2040, and a number of other key legislations have also been put in place to enhance the Omani economy including the Commercial Companies Law, the Foreign Capital Investment

Law, a new privatization law, the PPP Law. All of this has been happening notwithstanding the difficulties of the coronavirus and its effects. We believe that the changing legislation... will spur on the Islamic finance market and the economy generally in Oman, over the coming years.”

Kemal Rizadi Arbi, an expert and advisor to the Capital Market Authority of the Sultanate of Oman, brought the conversation ‘back to basics’. “What’s the roadmap that we want to have in mind for Oman? It should be in line with Vision 2040. One of the key areas in Vision 2040 is to push the private sector as an engine of growth to meet this objective, going back to serving the needs of the people and the real economy.”



Kemal

ISLAMIC CROWDFUNDING PLATFORM AND TAKAFUL BLOCKCHAIN PROJECT IN THE PIPELINE FOR OMAN’S CMA

Oman’s Capital Market Authority (CMA) is exploring new fintech initiatives including implementing distributed ledger technology for the Takaful and insurance sector as well as introducing its own crowdfunding platform, a senior official confirmed. VINEETA TAN brings you the story.

These digitalization measures come on the back of a raft of other initiatives including introducing an e-platform for virtual meetings, amid the global COVID-19 pandemic.

“We do recognize the current situation and challenging times we are facing,” Kemal Rizadi Arbi, an expert and advisor at the CMA, shared during the first day of the IFN Oman OnAir Forum 2020. “A lot of digitalization has been done on the CMA side – we are also looking at using blockchain technology for insurance and Takaful.”

Kemal also revealed that the regulator is working on its own

crowdfunding platform, designed to improve access to financing for SMEs. The platform will accommodate both Islamic and conventional financing mechanisms. Both equity crowdfunding and peer-to-peer financing models are being considered and likely to be implemented.

“[SME crowdfunding platform] is something we would like to focus for the coming year – this is in line with Oman Vision 2040 to promote SMEs as the next engine of growth, and is part of Oman’s diversification plan,” explained Kemal.

Diversification is a driving theme of the regulator’s strategic measures: the CMA (and the government) has embarked on various initiatives to broaden the investor base with new instruments. The government’s decision to open its sovereign Sukuk program to retail investor this year is an example of the Sultanate bringing retail investors into the fold

as part of a wider financial inclusion ambition.

The CMA also recently launched a targeted market consultation for an exchange-traded fund (ETF) policy framework which also covers Islamic ETFs, IFN has learned. The draft guidelines have been crafted to introduce ETFs to the market as a means to provide more liquidity and to serve as an alternative investment platform for individual investors.

As with its global peers, Oman’s economy is expected to contract sharply this year due to the novel coronavirus pandemic and weak oil prices, which would continue to strain the Sultanate’s fiscal and external deficits. Fitch Ratings in August downgraded the country’s rating one notch to ‘BB-’ with a negative outlook; despite that, industry players are cautiously optimistic that the Islamic banking and finance sector would ride out the storm, posting moderate growth, and support the Omani economy.

PRE-EVENT CONTACT

28%

Excellent

48% Good | **24%** Average

OVERALL EVALUATION OF THE EVENT

24%

Excellent

44% Good | **32%** Average

OVERALL EVALUATION OF THE SPEAKERS

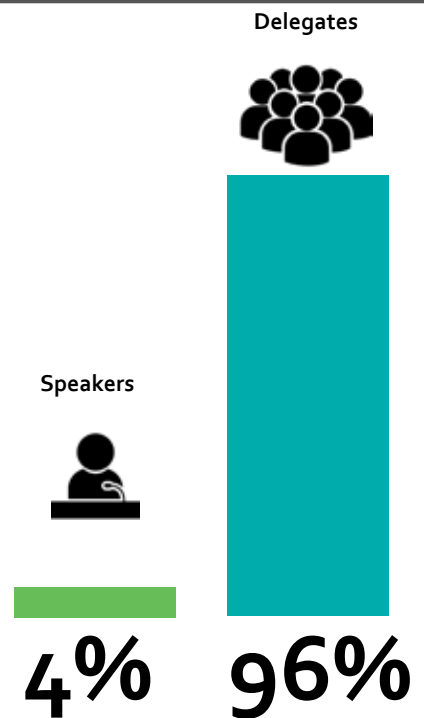
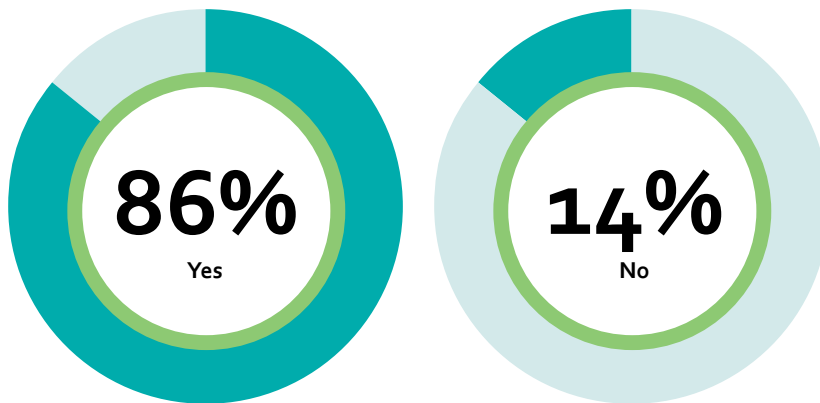
27%

Excellent

50% Good | **23%** Average

DELEGATES WHO WOULD LIKE TO ATTEND IFN OMAN FORUM 2021

DELEGATE BREAKDOWN



DELEGATE JOB TITLE BREAKDOWN

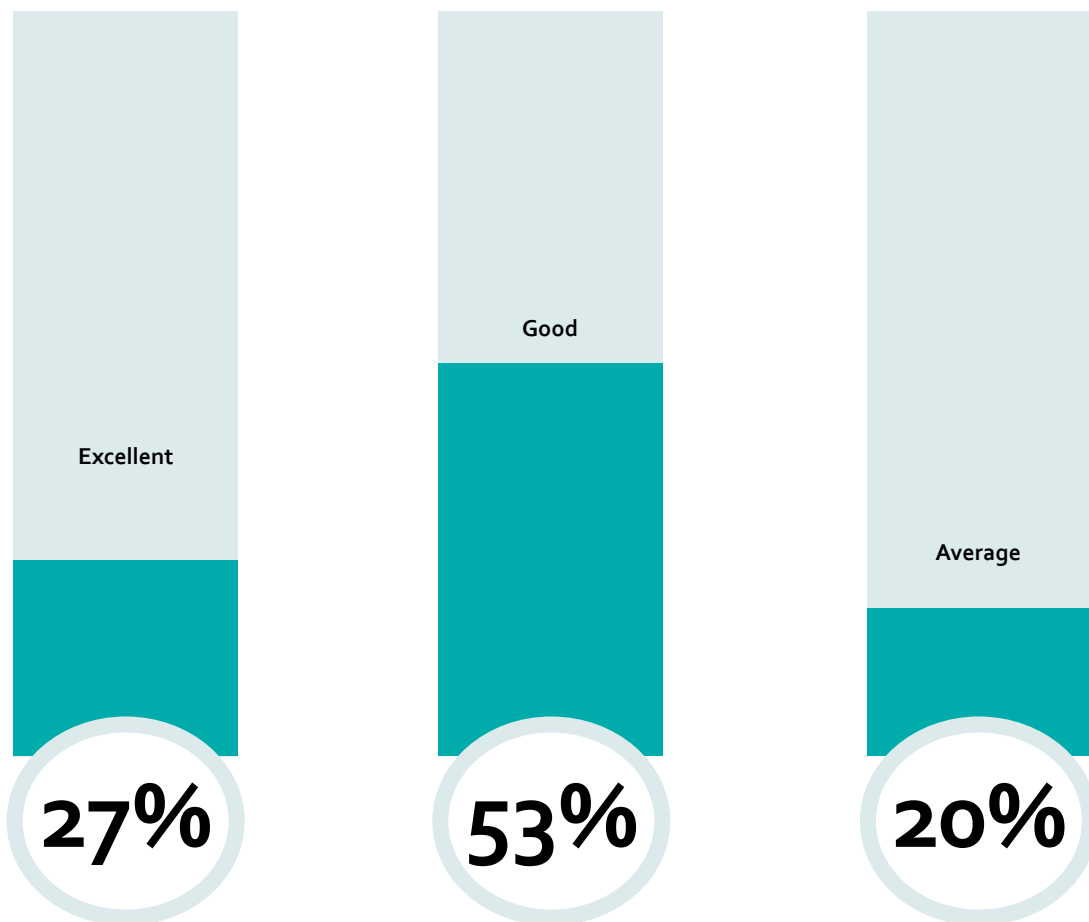


DELEGATE BREAKDOWN (INTERNATIONAL & LOCAL)



SESSION EVALUATION

BACK-TO-BASICS: HOW ISLAMIC FINANCE CAN AND WILL FLOURISH IN OMAN



DISCUSSION INTRODUCTION

FUNDS, INFRASTRUCTURE, ISLAMIC CAPITAL MARKETS AND RESPONSIBLE FINANCE INITIATIVES IN OMAN

Assessing the Omani Rial Sovereign Sukuk program and asking what it means for the Sultanate's domestic capital market. How was the Oman's first REIT received by the market? What do innovative equity-linked investment products such as exchange-traded funds offer local investors and what are the pros and cons of these and other passive investment tools? What can technology, particularly tools such as Blockchain, offer capital market innovation in Oman? What role can pandemic and disaster recovery bonds play and how can Islamic finance solutions feature? How can Sustainable Development Goal 3 – promoting health and wellbeing – be made an achievable priority and what do SDG bonds, and potentially SDG Sukuk, offer? Lastly, we examine the Sultanate's infrastructure requirements in the coming years and ask what can be funded through Islamic facilities, how can risk be effectively managed and do public/private partnerships offer a viable opportunity?

YOUR PANEL



SALMAN AHMED
Partner, Trowers & Hamlins



ASAD QAYYUM
Partner, Al Busaidy, Mansoor
Jamal & Co.



ELINA MOHAMED
Head of Downstream and
Commercial, OQ Legal General
Counsel, OQ Refineries and
Petrochemical Industries Company



LO'AI BATAINEH
Advisor, U Capital



**MOHSIN SHAIK SEHU
MOHAMED**
Senior Executive Manager and
Head, Investment Banking and
Capital Markets, Maisarah Islamic
Banking, Bank Dhofar

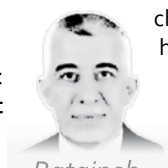


**MOHAMAD NORANUAR
SAJARI**
Head, Sharia Structuring and
Compliance, Bank Nizwa

CAPITAL MARKETS COMMITMENT

The second day of the event explored the landscape for funds, infrastructure and Islamic capital markets in Oman, with a particular focus on responsible finance initiatives. Hosted by Salman Ahmed, a partner at Trowers & Hamlin, the panellists discussed the Omani Rial sovereign Sukuk program and what it means for the domestic capital market, the Sultanate's recently introduced Islamic REIT, new products such as exchange-traded funds (ETFs) and passive investments, and new technologies such as blockchain. The conversation also touched on the country's infrastructure requirements, and how Islamic finance can help to fund these ambitions whilst minimizing risk and maximizing ethical and responsible returns.

Lo'ai Bataineh, an advisor and former CEO at U Capital, has been very involved with the development of capital markets in Oman in recent decades.



Bataineh

"2020 was a very hectic year. In terms of products and services, because of the market situation for clients, customers and investors, there was no clear view or vision of what was going on, everything has been upside down." He quoted a newspaper article that suggested "this is not the year to get everything you want, but the year to appreciate everything you have," and marked that these were good words to live by in such turbulent times. But that doesn't mean that the Islamic finance market has stopped. "We did two Sukuk issuances this year – a private placement and a public issuance, both of which were very successful. The biggest

challenge this year is that everything has been shifting, so there has been a strange mix. Some groups have an excess of liquidity, while others have a lack of liquidity. Those who have cash though, have been looking for investment tools, and Sukuk are one of these." Lo'ai discussed in detail the challenges involved in Sukuk issuance, both in general and specifically due to the pandemic, but stressed how happy he was to see the amount of support and cooperation between regulators, banks and finance authorities during the most recent Sukuk deals.



Salman

Mohsin Shaik Sehu Mohamed, the senior executive manager and head of investment banking and capital markets for Maisarah Islamic Banking at Bank Dhofar, was involved in the sovereign retail Sukuk. "All Sukuk have

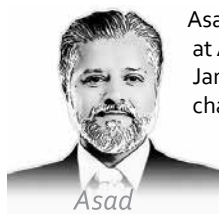
"When you're doing a Sukuk in Oman, it's about the clients. How do you convince them to issue a Sukuk, especially in this environment?"

– Mohsin Shaik Sehu Mohamed



their own stories, their own challenges, and their own experiences," he said. "When you're doing a Sukuk in Oman, it's about the clients. How do you convince them to issue a Sukuk, especially in this environment? For them, Sukuk is

a very new thing, they don't have that understanding, so you need to guide and educate them. Once they have the buy-in, then the process starts. For us as an issue manager, we just have to make sure they are on the right track." Mohsin explained in detail that Sukuk process, and the challenges it involves and the improvements – especially around transparency and timing – that could be achieved. "We can't guarantee a specific timeframe," he said. "Investors are the most important element, and they don't all make decisions at the same time." He suggested introducing a term sheet for each deal, similar to the process in Malaysia, which would save time and money. "



Asad Qayyum, a partner at Al Busaidy, Mansoor Jamal & Co, discussed the challenges of the sovereign Sukuk. The first local issuance back in 2017 took almost a year to complete, and

of course things have improved since then. "It has been a learning curve, and exponential growth – now we're down to about three months," he said. "There is further work to be done – we could shorten the time period even more – but to narrow the timeframe from 12 months to three over five years has been phenomenal work, and much of that is down to the regulators and their support." He discussed the complexities of documentation in Oman, and predicted that there would be improvements in prospectus structure going forward.

"I can speak with conviction when I say that the industry is flourishing"

– Mohamad
Noranuar Sajari



Mohamad Noranuar Sajari, the head of Shariah structuring and compliance at Bank Nizwa, gave his insights into the capital market in 2020 and how he sees in panning out in 2021 in terms of Islamic finance and how it can facilitate the infrastructure sector in Oman. "At the end of the day, it goes back to the investor. In Oman, issuances are dominated by



"If Malaysia can be an Islamic hub for Sukuk, I don't see why Oman could not be. Once the structure and the awareness are there, investors won't think twice"

– Elina Mohamed



the Ministry of Finance. I would say that in 2020, more than 90% of issuance have been sovereign Sukuk. We should be proud of that, because total Sukuk issuance in Oman sits at about 44% of total bond and Sukuk issuance in terms of volume. In the coming years, we should expect corporates to consider if not a single Sukuk issuance, then at the very least a dual tranche of conventional and Islamic. This would unleash the potential credit profile of big firms like OQ for various investors." Mohamad also touched on the Islamic equity markets in Oman, which were affected by the lockdown in terms of investor sentiment. The market volume of Muscat Securities Market (MSM) decreased by over 50%. But Islamic equities as a proportion of the whole also increased, to around 14%. "I can speak with conviction when

I say that the industry is flourishing," he said. "We have a positive trajectory like a commercial jet. And this is a unique proposition, because we do not have commodity Murabahah. So the next step is how to convince the clients and issuers to tap this particular funding type."

Elina Mohamed, the legal general counsel at OQ Refineries and Petrochemical Industries Company, one of the largest obligors in Oman, gave her insights from a corporate, client-based perspective as to why firms like hers have not yet issued Sukuk, and what obstacles need to be overcome to encourage corporate issuers to the market. "Of course, as a Muslim, I would like to see more Sukuk in Oman," she noted. "I always ask the bankers, why is Oman not getting a lot of traction in terms of Islamic issuance. But what is important is pricing. It's not just about the coupon and interest but everything from taxes and indirect costs, the efficiency of the framework, the transparency of the law and procedures. From a legal perspective I would welcome more clarity and detail in terms of what is required. A clearer framework would give investors more confidence and assurance of predictability in terms of timeline and process. But if Malaysia can be an Islamic hub for Sukuk, I don't see why Oman could not be. Once the structure and the awareness are there, investors won't think twice." 📌

KEY TAKEAWAYS

The overarching impediment highlighted was that Islamic capital market issuances tend to take too long in Oman when compared with other jurisdictions across the globe (and specifically the region). However, I pointed out to the panel that this may be perhaps unfair given that market issuances have come a long way over the last five years when the first issuance by the sovereign took almost a year to come to market while the most recent series 4 and 5 issuances were launched within two months from start of the process.

The key takeaway is that Oman is still new to the Islamic capital markets and has gathered pace very quickly. I would expect it to continue this trajectory under the guidance and support of the Omani government including sophisticated regulators like the Capital Market Authority and the Central Bank of Oman.

Asad Qayyum, Partner, Al Busaidy, Mansoor Jamal & Co.



This year's IFN Oman Forum was a unique experience as we did it online. However, that did not stop the panellists to share their thoughts and aspiration to improve the Islamic capital market landscape in Oman. We were thrilled to advise the first retail Sukuk issued by the Omani government during this pandemic period.

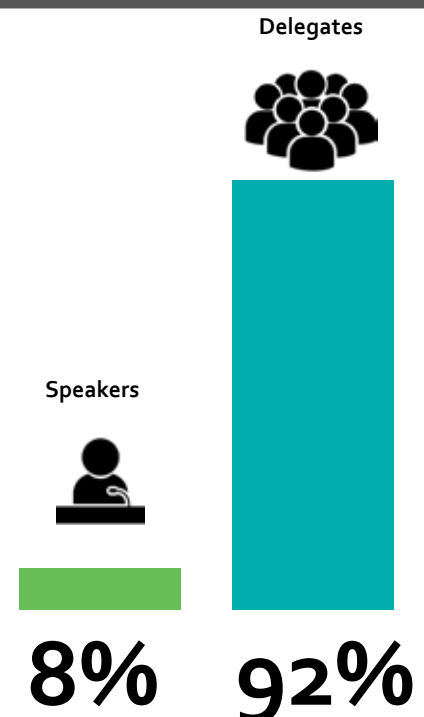
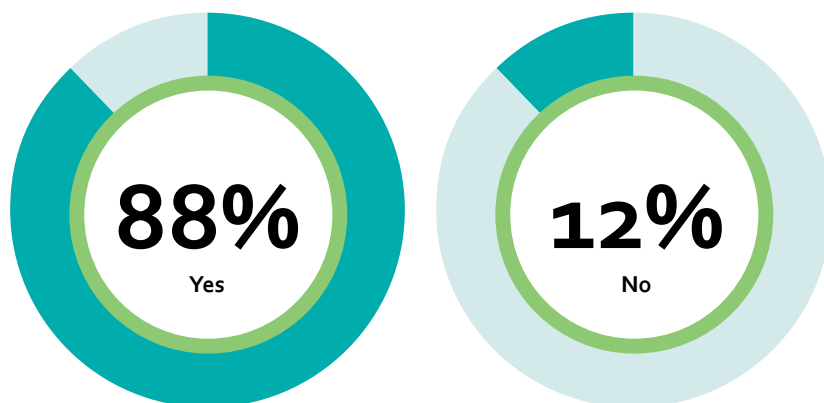
With tough market conditions, the Sukuk offering was a success and also a historical issuance for the entire market. I wish, things will get back to normal and we can see more issuance coming from Oman not just from the Sukuk space but also other capital market products.

Mohsin Shaik Sehu Mohamed, Senior Executive Manager and Head, Investment Banking and Capital Markets, Maisarah Islamic Banking, Bank Dhofar.

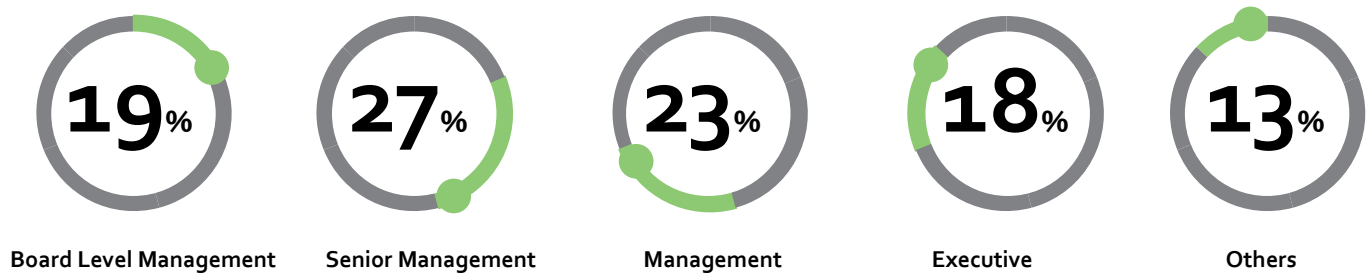


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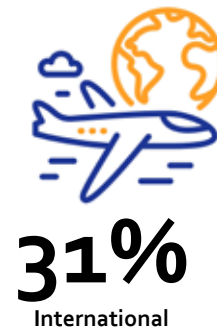
DELEGATE BREAKDOWN



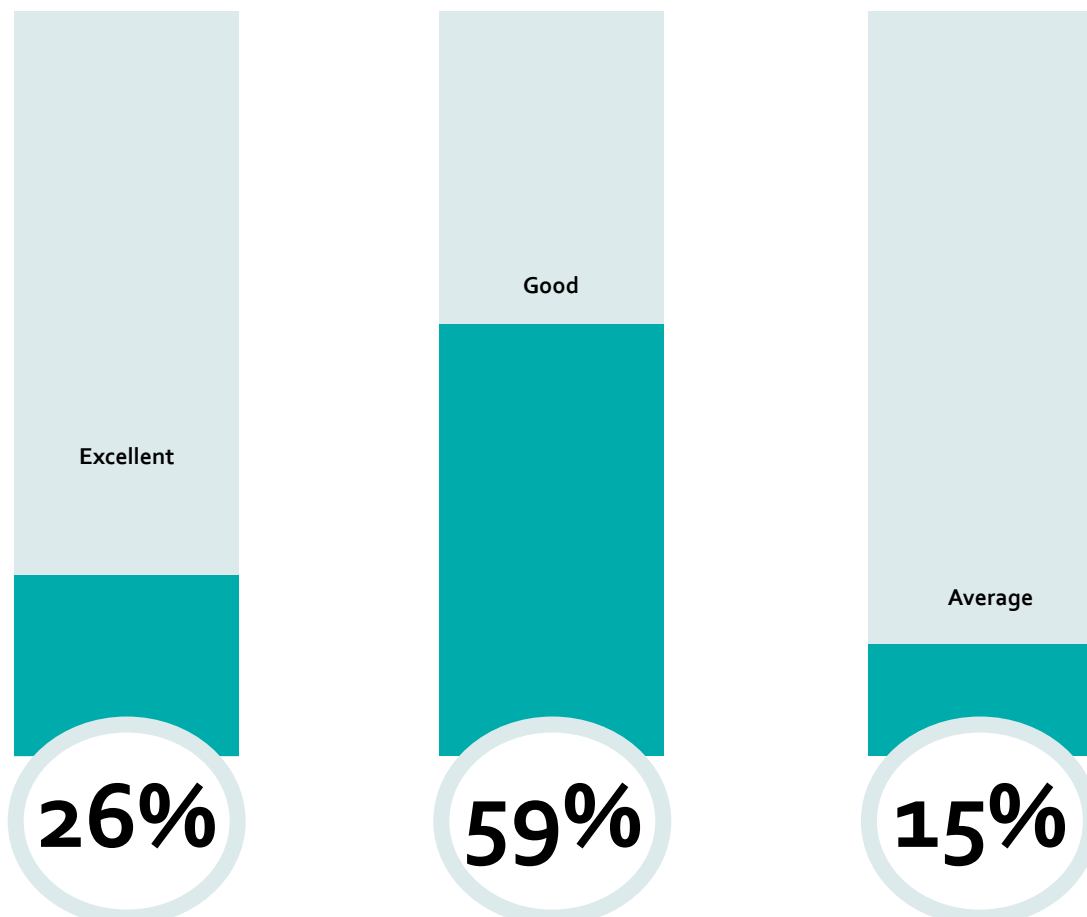
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DELEGATE BREAKDOWN (INTERNATIONAL & LOCAL)



SESSION EVALUATION

FUNDS, INFRASTRUCTURE, ISLAMIC CAPITAL MARKETS
AND RESPONSIBLE FINANCE INITIATIVES IN OMAN

DISCUSSION INTRODUCTION

FINANCIAL TECHNOLOGY AND DIGITIZATION IN OMAN

What are the major challenges and opportunities facing Omani banks in their digitization programs and strategies for the adoption of financial technology? How is digitization within local banks driving effective segmentation and the development of ever more efficient product delivery channels? What opportunities do blockchain and distributed ledger technology offer Islamic financial institutions and consumers in Oman? Where do crowdfunding and peer-to-peer lending potentially fit in the Omani financial system and what can be done to develop and nurture these important components? Where and how can FinTech play a meaningful role in key Islamic social financial activities such as Takaful, Zakat and Waqf?

YOUR PANEL



AISHA AL-KHARUSI
AGM – Head of Strategy and CSR,
Alizz Islamic Bank



FIRAS AL LAWATI
Head of Fintech Committee,
Central Bank of Oman



MUGHEES SHAUKAT
Global Financial/Islamic Financial
Strategist, Policy Advisor; FinTech
Specialist, MIT, USA; Head of
Islamic Finance and Vice Chairman,
AAOIFI Education Board



RAHEEL IQBAL
Managing Partner, Codebase
Technologies



SALMAN KABANI
Head of Market Risk, Operational
Risk and Strategy, Bank Nizwa



ZAINEB SEFIANI
Founder and Director, Carrera
Learning

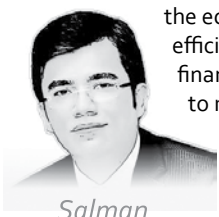
TECHNOLOGY AND DIGITIZATION

Finally, the third day of the event focused on a relatively new area, and one of the fastest-growing and most exciting in the industry. Exploring digitization and digital transformation, and moderated by Alizz Islamic Bank's Head of Strategy and CSR Aisha Al-Kharusi, the panel looked at both the challenges and opportunities facing Oman's Islamic banks as they adopt the latest financial technology.

"In Oman, as part of the Vision 2040, one of the main themes is the economy and development, and under that pillar falls the digital economy and digitization," said Aisha. "Within this century, technology and automation has been the banks' mainframe, but now with the disruption that is taking place, fintech is playing a pivotal role when it comes to the business model, operational model, and customer experience as a whole."

Salman Kabani, the head of market risk, operational risk and strategy at Bank Nizwa, discussed how fintech can play a meaningful role when it comes to the development of the Islamic finance sector. "Fintech is changing our lives for the better," he noted. "To understand its importance, we have to understand how it contributes to the economy, and how it benefits the end user to prosper.

Sariah fintech is an area of the economy that brings efficiency, transparency, and financial inclusion, and helps to reduce poverty."



Salman

He specifically noted the increased use of

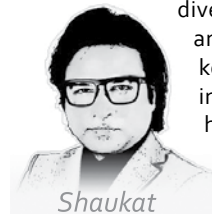


Aisha

crowdfunding platforms, especially for SME financing, taking its examples from the success stories in other economies, such as the US.

Mughees Shaukat is a global financial/ Islamic financial strategist and policy advisor, a fintech specialist at MIT in the US, and the head of Islamic finance and vice-chairman of the AAOIFI Education Board. "First of all, we have to realize that fintech is much more important to Islamic finance than any other finance," he stressed. "All those prominent modalities, all the mechanics that have put fintech to the forefront – angel investing, crowdfunding, P2P [peer-to-peer] lending – in essence they are all implementing the risk sharing mandate of the Shariah. This is why fintech solutions have much more resonance to the overall Islamic financial regime."

He suggested that this one-to-one matching means that the three most important elements for the Halal economy over the coming years will be blockchain, artificial intelligence, and robo-advisory, driving smart contracts into Islamic business, with quantum



Shaukat

computing about a decade away.

Zaineb Sefiani, the founder and director of Carrera Learning, explored where fintech sits within the GCC and global economic landscape. A recent KPMG report found that US\$25.6 billion was invested into fintech globally in the first half of 2020. Segmenting that, about US\$4.6 billion was invested in the EMEA region, making the region quite small comparatively, and the Middle East share even smaller, given the size of the fintech markets in Europe and the Nordic region. A recent survey of the top 20 fintechs in the GCC did not feature a single company from Oman, or Bahrain for that matter.



Zaineb

"The GCC is still really in its infancy in this area," she noted. "There have been a number of accelerators, including a new start-up hub in Oman, but of the 60 companies involved in that, just one of them is a fintech firm."

Last year, the central bank along with Bank Muscat announced the launch of a new technology fund, which is encouraging, and a number of new firms have been established, but "Oman is still small compared to other GCC markets, and on a global scale, even smaller," she concluded.



Firas

Firas Al Lawati, the head of the Fintech Committee at the Central Bank of Oman, agreed but outlined an exciting trajectory. "Oman is going through its own economic development and diversification, part of the Vision 2040, and the digital transformation is a key pillar in various sectors, including the financial sector," he noted. "The fintech space in the GCC is growing significantly, and we have seen a

lot of success stories in recent years. Omani initiatives will also see opportunities within the GCC space, capturing the GCC market share with a similar economic, regulatory and social landscape." The Central Bank of Oman is also part of the GCC Fintech Working Group. "We need to keep in mind the risks associated with these new technologies, without stopping innovation," he said. ☺



Raheel

PRE-EVENT CONTACT

20%

Excellent

55% Good | 25% Average

OVERALL EVALUATION OF THE EVENT

32%

Excellent

47% Good | 21% Average

OVERALL EVALUATION OF THE SPEAKERS

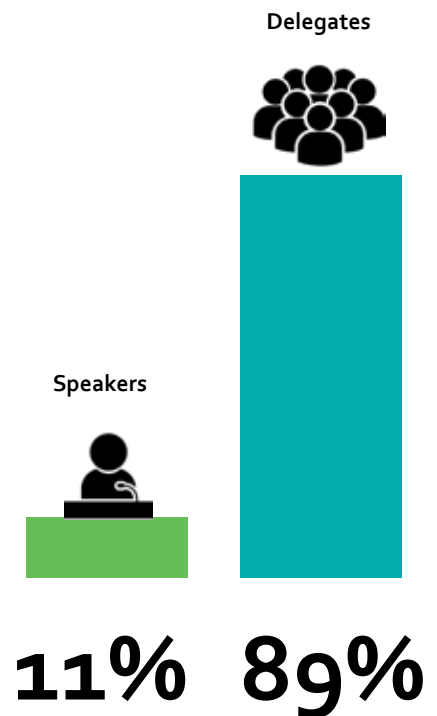
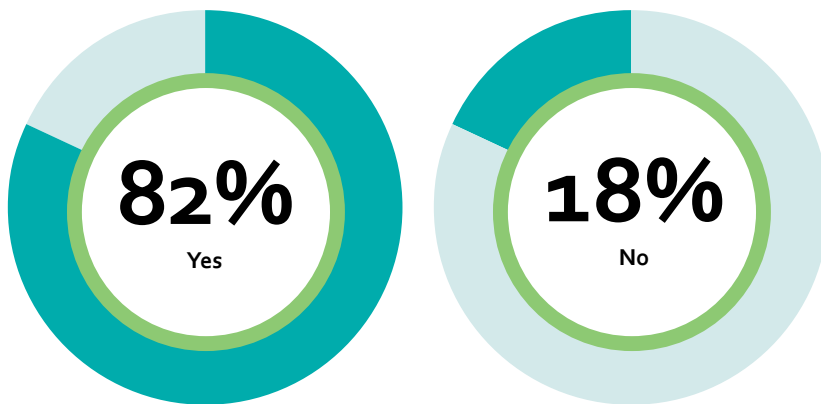
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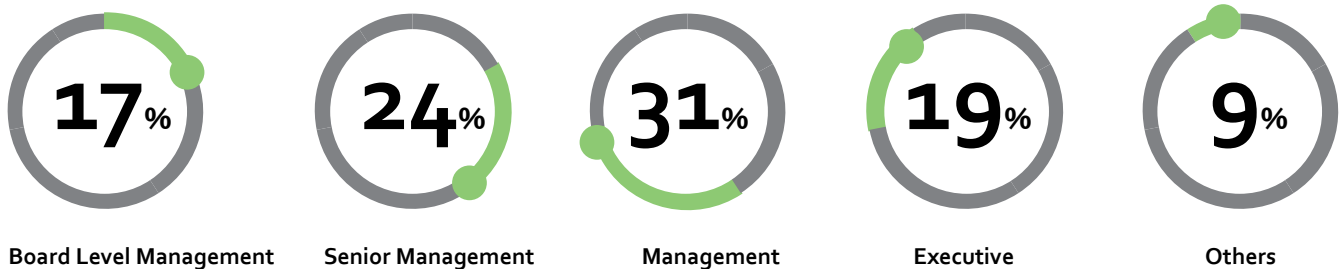
41% Good | 33% Average

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DELEGATE BREAKDOWN



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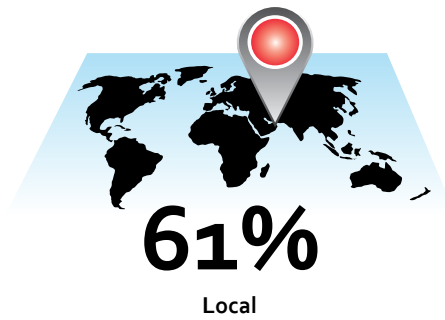
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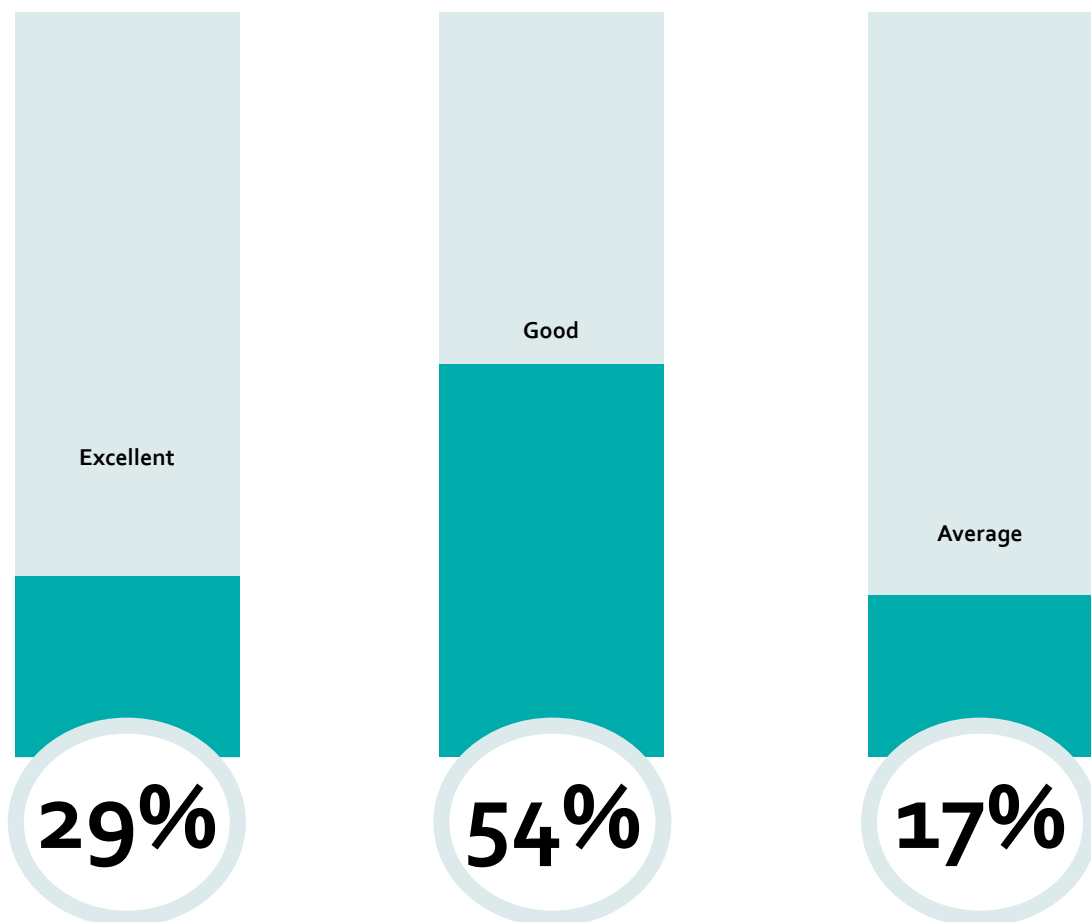
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DELEGATE BREAKDOWN (INTERNATIONAL & LOCAL)



SESSION EVALUATION

FINANCIAL TECHNOLOGY AND DIGITIZATION IN OMAN



A'Saffa Foods SAOG	FTI Consulting	ONE Oman
AAOIFI Education Board	German University	OQ Gas Network's SAOC
Africa Islamic Economic Founda	GFH Financial Group	OQ Refineries and Petrochemical
Ahli Bank	IAID Ciamis	Industries Company
Al Alawi & Co	ICMA	Pakistan Development Network
Al Busaidy, Mansoor Jamal & Co	Iman Fund	PricewaterhouseCoopers
Al Hashar Group	Inspired Solutions	Prime Business Solutions
Al Madina Investment	International Shariah Research	Public Authority
Al Naba Holding	Islamic Development Bank ICIEC	QERUTTA
AlYaqdhan Al Busaidi	Islamic Finance news	Rahman Global Socioeconomic
Alizz Islamic Bank	ITFC - Int Islamic Trade Finan	Refinitiv
Al-Quds University	Jaiz Bank	RHB Investment Bank
Amundi Aalam	Jamal Al Amri Advocates	Riyad Capital
Association of Commercial Diplomats	Jindal Shadeed Iron & Steel	Royal United Auditing
Asyad Shipping	KFUPM	SAL Group
Ausepco Ventures	King Fahd University of Petrol	Salaam Gateway
Bank Muscat	Koperasi Tentera	SASLO
Bank Nizwa	KPMG	Saudi Aramco
Blida 2 University	Kuwait Finance House	Saudi Real Estate Refinance Co
Bursa Malaysia	LYST Technologies	Selim Megatama Indonesia
Capital Market Authority	Maisarah Islamic Banking, Bank Dhofar	Seven Seas Company
Carrera Learning	Maybank Syariah	Sharakah
Central Bank of Oman	MB Holding Company	Six Flags International
Clifford Chance	MB Informatics Private	SOAS University of London
Clyde & Co	MEDC Company	Sohar International Bank
CMS Cameron Mckenna	Meethaq - Bank Muscat	Spektr Konsalt
Codebase Technologies	Meethaq Islamic Banking, Bank Muscat	Squire Patton Boggs
Commercial Bank of Ceylon	Ministry of Housing	Strategic Capital Global
DDCAP (DFIC)	Mitra Stania Prima (MSP)	Sulh Consultancy
Dentons	Mohammed Al Barwani	Sur University College
Diwan of Royal Court	Mohanlal Arjun Pawani	Taif Digital Institute
Dubai Islamic Bank	Monetary Authority Brunei	Tanfeedh
Dynamic Capital Group	MUFG Bank	TCIB
Ecombix Oy	MuslimPay	The British University in 3
Eiffel Civil	National Bank of Oman	The Zubair Corporation
Eiger Trading Advisors	National Mineral Water Co SA	Trejhara Solution
Embassy of Malaysia	National Technology Services	Trowers & Hamlins
Energy Teks (SparkCognition)	Nationl Bank of Oman (Muzn)	U Capital
Equitativa Group	NETFAX	UGL
Erni Fashion Store	Oman Arab Bank	University of Dubai
Expense Reduction Analysts	Oman Daily Observer	University of Nizwa
Fahad Alkindi & Badar Albreiki	Oman Investment Authority	US-African and European Busine
Fidan Botanic Garden	Oman Oil Seeds	Watson Farley & Williams
FINEOPOLIS Consulting	Oman Post	Wyne Oriental Traders

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