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REVIEW

Events season kicks off with IFN UK

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On the 12th October, IFN was delighted to return to the stage with our first physical event in over a year. The triumphant 13th edition of the IFN UK Forum, the industry's longest-running and most prestigious European event, was held once again at Mansion House under the patronage of the Lord Mayor of London. Supported by the UK government, the event attracted the very best of the region's leaders, practitioners, regulators and observers for an engaging, enthusiastic and very much in-person event.

COUNTRY ANALYSIS

The UK and Ireland: Leading the western world in Islamic finance

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The UK has been a leading center for Islamic finance in the western world for several decades, but the drawn-out Brexit discussions may have a positive outcome for Ireland, where UK-based Islamic financial institutions would set up shop to establish and maintain EU-related business. NESSREEN TAMANO writes an overview of the Shari-ah finance and banking landscape in both the UK and Ireland.

Event Overview

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With the UK's second Sukuk offering launched in March 2021, and attracting a strong orderbook of over GBP625 million (US\$859.03 million) from around the world, the UK has certainly not let its departure from Europe impact its standing as the region's leading center for Islamic finance. The recent challenges of both Brexit and the global COVID-19 pandemic may have created challenges for the financial industry as a whole, but with a renewed and rigorous commitment to Islamic finance from the UK government, the sector has seen limited impact. The UK's domestic Islamic banks,

many of whom focus their business on real estate and savings, have continued to thrive over the past year, with total assets now exceeding GBP5 billion (US\$6.87 billion); and with inward investor interest into the UK barely diminished by the coronavirus, Shariah compliant funds have continued to flow steadily into the country's coffers. The landmark Alternative Liquidity Facility by the Bank of England is also nearing completion, designed to help Islamic banks manage their short-term liquidity requirements, and marking a long-awaited development (in consultation since 2015) that should help to make Islamic banks even more competitive with their conventional peers.

The day opened with a welcome address from Right Honourable Lord Mayor of London William Russell. "Despite the hardships, our financial and professional services sectors in the UK have continued innovating and building on their foundations," said Russell. "Foundations which of course include Islamic finance. The UK offers more Islamic financial services than any other western country, something we

have been offering for nearly 30 years. These mechanisms have helped finance some of the most iconic London projects: including The Shard, The Olympic Village and Battersea Power Station. To look over the London skyline is to appreciate Islamic finance, and it is a market that continues to develop. The Islamic finance industry is expected to grow between 10% and 12% over the next year, and the UK is ready to facilitate and support that growth."



The address was followed by a recorded message from Economic Secretary to the Treasury and City Minister John Glen, who gave the audience insight into the recent sovereign Sukuk issuance. "At GBP500 million

[US\$687.23 million], the issuance signaled the government's determination not just to secure our preeminent place in global Islamic finance, but to boost it that bit further," he noted. He also stressed the importance of the environmental, social and governance (ESG)/Islamic finance crossover, and revealed that the Islamic Finance Council UK (UKIFC) would be launching





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extent than we had planned. We had 3–4 years-worth of technology advancement happening within the past 18 months”.

We believe this is a demonstration of commitment from the UK government. However, there are other opportunities, such as the development of Takaful, which can be built upon

a high-level working group on green Sukuk at the 26th UN Climate Change Conference in Glasgow November, seeking to coordinate international efforts to position green Sukuk as a viable means of mobilizing finance at scale to sustainable projects. “I’m pleased that Her Majesty’s Treasury will work in partnership with UKIFC on this initiative, alongside the IsDB and the Indonesian Ministry of Finance,” he confirmed.

“It’s a very exciting time for the UK’s Islamic finance sector,” he concluded. “Remember this: the government wants the sector to flourish, and we will work hard ... to make that happen.”

Laurie Mayers



Knowledge Services; Laurie Mayers, the associate managing director of the Financial Institutions Group at Moody’s Investors Service; Dr Martin Carkett, the policy lead of science and innovation

at the Tony Blair Institute for Global Change; and Dr Usman Chaudry, the chief risk officer and executive director of the board at Gatehouse Bank, alongside (onscreen) Dr Bello Lawal Danbatta, the secretary-general of the IsFB, who together fielded a vigorous discussion and numerous insightful questions from the audience.

Dr Martin Carkett



After the morning break, the event shifted focus to discuss the all-important and fast-moving world of green, social, transition and sustainability-linked finance and investment: looking at what Shariah compliant options are available, how the two arenas are linked, where they can converge and what is realistically achievable. With the 26th UN Climate Change Conference being hosted by the UK this month, the ethical agenda has never been more important, and Shariah compliant products have a vital role to play in financing the net zero agenda and decarbonization transition. The panel, led

by Farmida Bi of Norton Rose

Fullbright, tackled some of the most crucial questions of the day: including the opportunities within ESG investment, the likelihood of a UK

sovereign sustainable

Sukuk and the benefits of linking Islamic and ESG investing. Panelists included Allan Walker, the green finance

specialist for financial and professional services at the Department for International Trade; Martina Macpherson, the global head of ESG

strategy at ODDO BHF Asset Management & Private Equity; Nick Villiers, the director of sustainable finance at the University of

Farmida Bi



Martina Macpherson



Nick Villiers



Stella Cox



The discussions kicked off with a detailed session on re-evaluating the value proposition of Islamic financial services in the UK, with the current period of economic

recovery and the completion of Brexit offering a unique opportunity for the UK Islamic financial services industry to reassess its strategy, activities, goals and global competitiveness. A distinguished panel moderated by Stella Cox of DDCAP Group debated the growth of the industry and its future, with a particular focus on the viability of the Islamic retail, wealth management and pension propositions in the UK and how the industry can build profile and create confidence in its offerings. With the latest sovereign Sukuk attracting significant interest, now is the perfect time for the UK to build on its strong foundations and boost its Islamic finance operations.

Cox was joined by Abdulkader Thomas, Group CEO of SHAPE

Abdulkader Thomas



Dr Bello Lawal Danbatta



Dr Bello in particular stressed the importance of UK sovereign Sukuk issuance and the positive signal that it sent to the market. “We believe this is a demonstration of commitment from the UK government. However, there are other opportunities, such as the development of Takaful, which can be built upon.”

Dr Usman discussed the challenges of the pandemic, but focused on the benefits of product innovation, and highlighted that “the technology innovation and

technology as an enabler to help us deliver new products to our customers actually accelerated (during the pandemic) to a much greater

Dr Usman Chaudry



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Cambridge Institute for Sustainability Leadership; Rizal Mohamed Ali, the vice-president of responsible investment at the Retirement Fund (Incorporated),



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"For a long time we have focused on the fundamental purpose of

Islamic finance, and that

is really about doing things that are socially useful and valuable to society ... and for a long time, Islamic finance has wrestled with the issue of form over substance," said Farmida. "There is a real opportunity now for Islamic finance to link with the huge growth that we have seen in ESG, and to focus on its core purpose, and tap into the huge flows of funds that are now looking for sources of investment for impact."

Walker, who

formerly ran Abu Dhabi's Masdar Capital, discussed the overlap between green and Islamic finance. "It's easy to focus on the differences, such as Riba obviously, and

having to structure around that," he noted. "But really, there are far more similarities than differences, especially here in London. I have been focusing on sustainable and renewable projects for my whole career, but I have never seen such growth as we have done in recent years. Every new recruit wants to get into green finance, and it's one of the fastest-growing parts of finance, which is the UK's biggest industry. That means that both green and Islamic finance is rapidly growing, and the Venn diagram between them is getting bigger. They both typically focus on long-term asset-based financing, often for development purposes, and they have an awful lot in common."

The afternoon moved on to explore the opportunities for Islamic corporate banking and the capital markets, debating the impact of the UK's sophomore sovereign Sukuk and its position as a leading listing location, and how the country can further develop its position to create an effective secondary market for both Sukuk and other Islamic capital market products. The discussions ranged over concepts such as the development of new Shariah compliant



products, the use of technology such as blockchain to shape and influence progress and innovation, and how the wielding of regulatory tools and standards can influence and encourage the issuance of Islamic instruments. Chaired by Natalie Schoon, CEO of Redmoney Consulting, the panel



welcomed a diverse range of experts to discuss these pressing issues, including Ayman Sejiny, CEO of the Islamic Corporation for the Development of the Private Sector, and Hichem Bouqniss, the



executive director of business operations for the International Islamic Liquidity Management Corporation. They were joined by Arshadur Rahman, the manager at the Bank of England, who gave new insight into the Bank of England Alternative Liquidity

Facility project. "Once launched it will be the first of its kind non-interest-based central bank deposit facility for use. It's not ready yet, but we are working on it."



Razvan Dumitrescu, the principal of local currency and capital markets development at the European Bank for Reconstruction and Development, outlined

some key trends that he has been seeing in terms of product innovation — particularly around sustainability-linked and transition-led Sukuk, which he thinks is of growing importance. "There are lots of product offerings and a lot of new diversification around ESG products, serving the interests of investors," he noted. "Another key point for the Islamic capital markets is that over the past two years there has been increasing interest in tapping short-term tenors for Sukuk. What we have seen in the past year is also a push for standardization, with the international community pushing for a template, which is encouraging especially when it comes to the future of cross-border transactions."

Another key point for the Islamic capital markets is that over the past two years there has been increasing interest in tapping short-term tenors for Sukuk

The event then moved on to the Investors Roundtable, a deep dive on the opportunities within the UK for direct investment into

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Alisher Djumanov,

the managing partner of Bukhara Wealth and Andy Thomson, the head of real estate at the

Bank of

London & The Middle East; joined by Ayda Habboush, a

partner at

Trowers &

Hamlins,

and Trevor

Norman, a director of Islamic finance and funds at VG.



including Andrew Cunningham, the founder and managing director at Darien Analytics; Anouar Adham, the founder and CEO of CrowdToLive; Areeb Siddiqui, the founder

and CEO

of KESTRL; Sharjil

Ahmed, the

co-founder and

CEO of Cykub; and Zaineb

Sefiani, the founder

of Carrera Learning.

“The banks are becoming more and more square, the guidelines are getting tougher, and this is where fintechs have an opportunity — they can provide what the banks cannot or don’t want to provide,” said Anouar. “But the idea is not just to do the

same thing as the banks but with a bit more technology and a shiny new interface. That’s not going to fly. You need to provide something different.”



The roundtable was moderated by Celia de Anca, the director of Saudi-Spanish Center for Islamic Economics and Finance at IE Business School.

Finally, the day closed with an exploration of the exciting fintech landscape of today, building on the data provided by IFN Fintech Landscape, which identifies 39 Islamic fintech providers in the UK, making it the world’s largest Shariah compliant fintech hub.

Moderated by IFN Managing Editor Vineeta Tan, the panel welcomed an outstanding lineup of tech entrepreneurs



“What I’m seeing happen amongst some Islamic fintechs is that some are just repeating old models that have been used by conventional fintechs and conventional banks in the past, which

didn’t work then, and just slapping an Islamic label on top. Where I see a real opportunity is to stick with the problem — that many people cannot find a solution that coincides with their beliefs without compromise,” agreed Areeb.



Another key issue is customer service — Islamic fintechs need to meet current standards of user navigation and product quality, and Areeb suggested that many players in the market currently do not manage to do so.

But the idea is not just to do the same thing as the banks but with a bit more technology and a shiny new interface. That’s not going to fly. You need to provide something different

“Three years when I was talking to my colleagues and peers and telling them I was working on blockchain, they thought I was crazy,” added Sharjil. “Today, the same people are calling me up and asking how they can get involved. Technology is definitely the way forward, and there is a lot of scope for Islamic fintech to grow — but we need more collaboration in order to do so.”



For further information and insights, including a full video of the day’s discussions, head over to [Redmoney.live](https://redmoney.live) and sign up for free access to all event recordings.

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The UK and Ireland: Leading the western world in Islamic finance

The UK has been a leading center for Islamic finance in the western world for several decades, but the drawn-out Brexit discussions may have a positive outcome for Ireland, where UK-based Islamic financial institutions would set up shop to establish and maintain EU-related business. NESSREEN TAMANO writes an overview of the Shariah finance and banking landscape in both the UK and Ireland.

Regulatory landscape

Islamic finance first entered the UK market in 1982 with the establishment of the first Islamic bank, the now-defunct Al Baraka International Bank. In Ireland, it was first introduced in 2010 when legislative adjustments were made by the Central Bank of Ireland to accommodate Islamic financial products — the same as in the UK by the Bank of England (BoE).

In 2015, the Irish government included Shariah finance in its International Financial Services Strategy as a sector with opportunities, and in 2018, a new chapter on Islamic finance transactions was included in the government's guidance that includes provisions for Sukuk, Takaful and re-Takaful, Islamic investment funds and different Islamic finance concepts.

Banking and finance

There are four fully-fledged Islamic banks in the UK, while in Ireland there has yet to be an Islamic finance operator. Most deals in both the UK and Ireland focus on real estate, particularly in the acquisition of property by Shariah compliant financial institutions based abroad.

The UK's oldest and largest Islamic bank is Al Rayan Bank, whose parent company is a subsidiary of Qatar's Masraf Al Rayan. Operating since 2004, it is the only Islamic bank in the UK to receive a public rating ('Aa3' by Moody's Investors Service).

At the end of 2020, the BoE announced that it would be launching its much-awaited Alternative Liquidity Facility within the first quarter of 2021. The facility, which will be structured as a Wakalah or fund-based facility, is expected to help ease the difficulties that Islamic financial institutions in the UK face, and enable them to hold a reserves-like asset in a non-interest-based environment.

Capital markets

The London Stock Exchange (LSE) has been a key destination for international Sukuk listings, raising more than US\$50 billion through 68 Sukuk issues to date. Both its International Securities Market and Main Market have seen landmark Sukuk deals across a range of sectors, notably the IsDB's debut green Sukuk worth EUR1 billion (US\$1.21 billion).

The LSE also features three Shariah compliant exchange-traded funds available through six multicurrency lines based on Islamic indices.

The UK became the first western country to issue a sovereign Sukuk facility in 2014 with an issuance worth GBP200 million (US\$271.64 million). A sophomore Sukuk issuance has been in the works for a few years now, but has yet to materialize.

In 2018, Al Rayan Bank launched its Shariah compliant Tolkien Sukuk paper, the largest-ever sterling-denominated Sukuk issued by a UK entity at the time, at GBP250 million (US\$339.54 million).

Meanwhile, the Irish Stock Exchange is also an international destination for Sukuk listings, with notable offerings from powerhouses Saudi Arabia, Bahrain and Oman. The first Sukuk out of Ireland was issued in 2018 at over US\$150 million.

Fintech

The UK's Islamic fintech scene is thriving, with Islamic banks collaborating with tech companies to fill the market gap. In January 2020, Niyah launched its Islamic banking app and marketplace for Shariah compliant financial products to serve the Muslim community.

In January 2021, US-based Islamic fintech company Wahed Invest acquired Niyah as part of the former's expansion plans. Wahed Invest had also previously launched the world's first automated, globally accessible investment platform in the UK, especially targeting young Muslim professionals.

London-based ethical and digital UK fintech company MoneeMint, formerly known as Ummah Finance, has also announced plans to roll out an ethical digital bank.

Takaful

The development of the Takaful sector in both the Irish and UK markets remains slow. In 2018, the Islamic Insurance Association of London created guiding principles for Takaful operations, and later the same year, the Irish tax authority provided new Islamic finance guidelines with provisions for Takaful and re-Takaful services.

A framework allowing the UK market's underwriters to operate Islamic windows for their Shariah compliant insurance and reinsurance products has been set, but to date, Cobalt Underwriting (a cover holder of Lloyd's) remains the UK's sole Takaful and re-Takaful operator.

Outlook

While the local Islamic finance industry is held up by the UK's mature legal and regulatory framework, as well as its strong relationship with the major Islamic finance jurisdictions, there remains a need for more fundamental work, particularly in the regulatory arena, as well as new, innovative products. The rise of sustainable and ethical finance and the way its principles overlap with Shariah finance present interesting opportunities for both the UK and Ireland.



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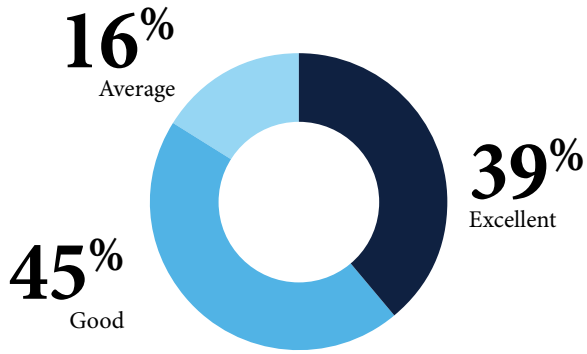
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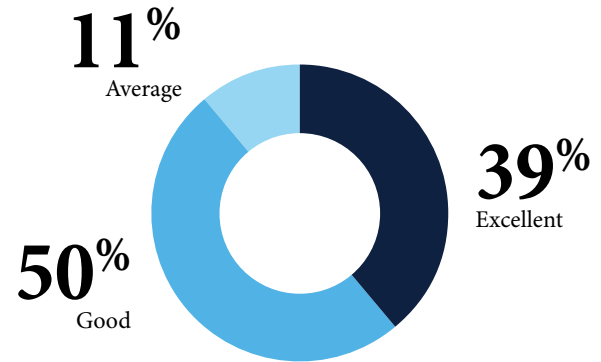
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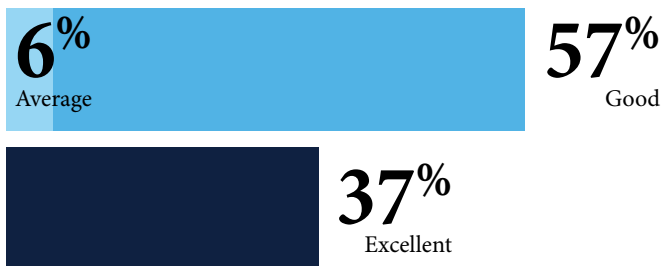
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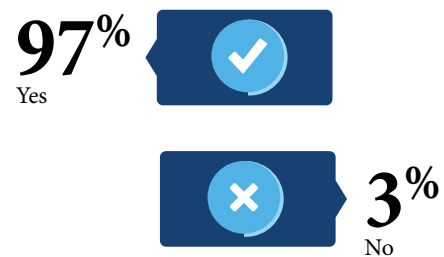
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Speakers



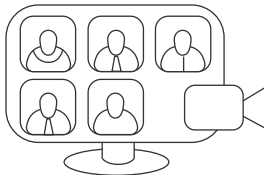
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Breakdown

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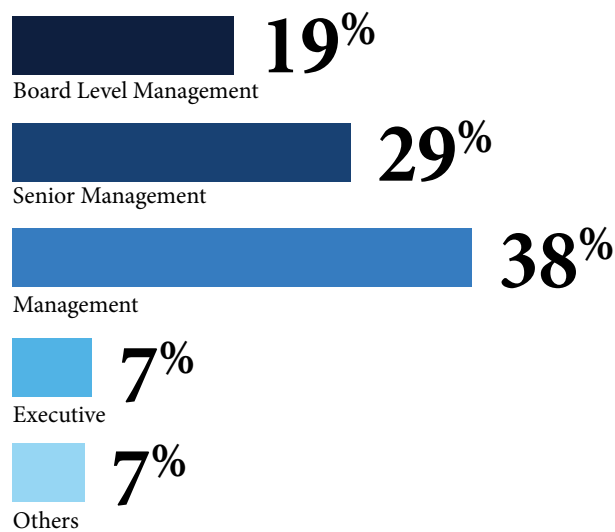
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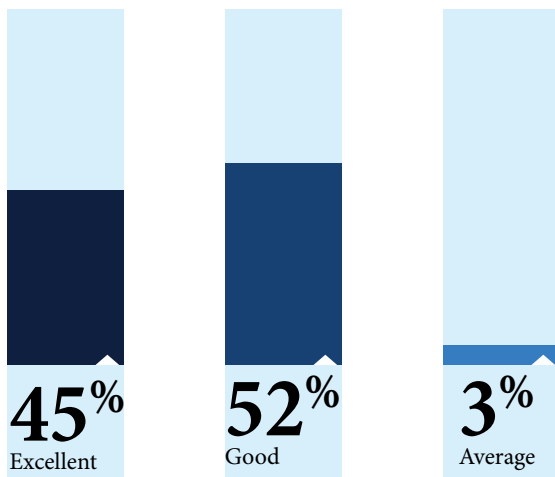
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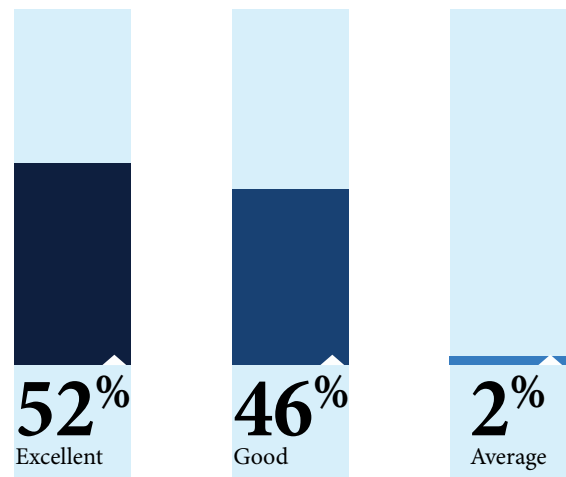
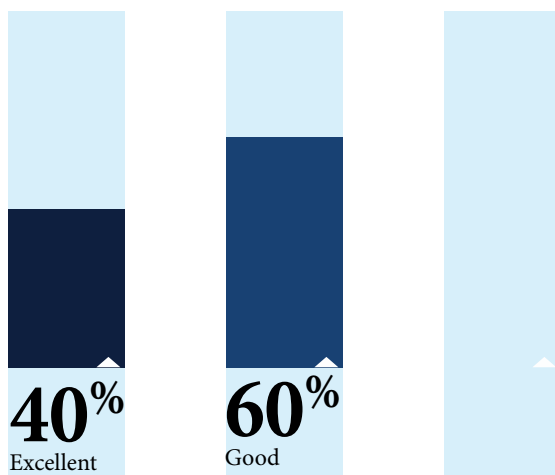
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Session Evaluation

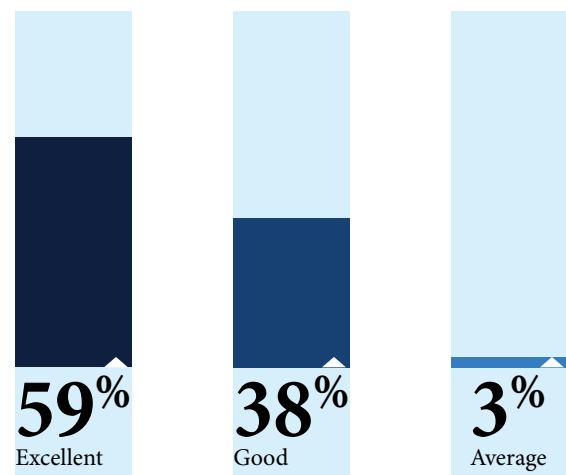
Re-evaluating the Value Proposition of Islamic Financial Services in the UK



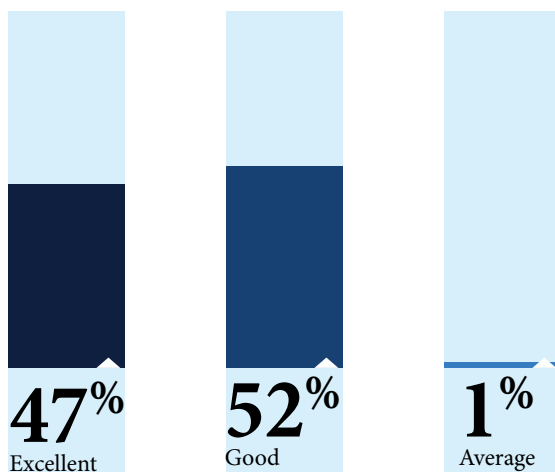
Green, Social, Transition and Sustainability-Linked Finance and Investment – Shariah Compliant Options

**Presentation**

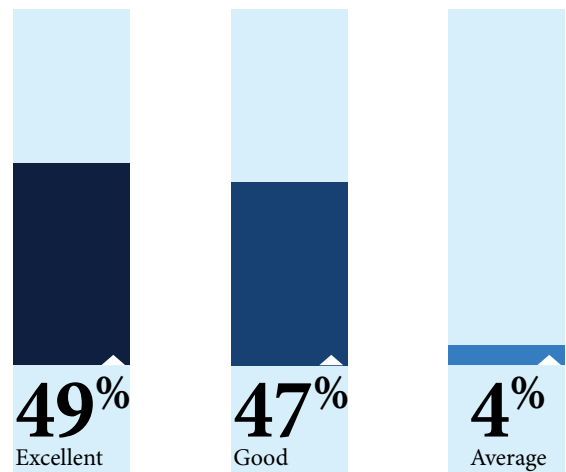
Investors Roundtable: UK Opportunities for Shariah Compliant Direct Real Estate and Private Equity Investment



Driving Development in UK Islamic Corporate Banking and Capital Markets



Investors Roundtable: UK Opportunities for Shariah Compliant Direct Real Estate and Private Equity Investment



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AES	Carrera Learning	FTI Consulting
AESI	CAT	FTSE Russell
Afghanistan Economic Forum	Centre for Islamic Finance UOB	Fuji Office Machines
Afkar Consulting	Chartered Institute for Islamic Finance	Future Harvest
Afkar Group	Citi Partners	FWD Insurance
Afyon ZKocatepe University	Citylight Asset Management	Garuda Indonesia (Persero)
AIIMAN Asset Management	Clifford Chance	Gatehouse Bank
Airestec	Clyde & Co	Gateway Global
Airlangga University	CMS UK	General Authority for Endowments
Al Alawi & Co	CNRS	General Authority of Awqaf
Al Rajhi Banking & Investment Corporation	Cobalt Underwriting Services	Ghana Inst of Isla Fin(GIIFEC)
Alesther	Collas Crill LLP (Jersey)	Ghana Revenue Authority
Alhumaidy Global Financial Services	Collyer Bristow	Glacex
Almalia	CONEXCAP Finance	Gulf Central Merchant Bank
AlphaBet Capital Advisors	Consilium Re	Habib Bank AG Zurich
Al-Qareeb Capital & Financial	Corporate-Industrial	HalalStocks.co
AM Best	Coventry University	Halkbank
AmanahRaya Trustees	Covington & Burling	Hammad & Al Mehdar
Amanie Media	CrowdToLive	Healthbridge Capital
AmBank Group	Cryptostopia	Hill Dickinson
AREIT Investment Holdings	CTIP PLT P8209	HM Treasury
ARX Financial Engineering	CTRL.money	Hold Trust
Athelstan Mead Consulting	Cura Management	Hoodak System Karan
Avrist	Cykube	Howard Kennedy
Ayorinde Thomas & Co (Chatered Accountants)	Dananeer S.à r.l.	Howden
Baker McKenzie	Darien Analytics	Howe Robinson
Bakht Asset Management	DDCAP Group	HSBC Bank
Bala Isah Garba and Company	Del Canto Chambers	IdealRatings
Bank Danamon Indonesia	Deloitte	IE Business School
Bank Indonesia	Department for International Trade	IFAAS
Bank Islam Brunei Darussalam	Digital Easily	IFRS Foundation
Bank Mizuho Indonesia	DLA Piper	IFSB
Bank of England	dRisk.biz Ltd	IIBI
Bank of London and The Middle (BLME)	Durra institute	IIAL
Banque Misr	EBC	IIUI Pakistan
Barclays	Eiger Trading Advisors	IJUM
BB2	Elite Islamic Bank	INCEIF
Bedford Row Capital	Eminence Global Asset Management	Independent Industrialists and Businessmen Association-Musiad
Beninvest & Associates	Employees Provident Fund (EPF)	Institute of Islamic Banking and Insurance
BILIF	Equitix	International Institute for Islamic Waqf
BinaFikir	Ernst & Young	International Development
Bird & Bird	European Bank for Reconstruction & Development	International Finance Solution Associates
BlackRock	Expo	International Islamic Liquidity Management Corporation
Blida 2 University	FAB	International Islamic University Malaysia
Bluebridge Tech & Investment	Fajr Capital	International Projects and Financing
BNP Paribas	Falcon Commodity Services	Islam & Liberty Network
BOK International Bank	Faysal Bank	Islam Channel
Bourgoin Farooq	Federal Capital Territory Administration, Abuja , Nigeria	Islamic Development Bank Group
Brunei Darussalam Central Bank	Federal Inland Revenue Service	Islamic Finance Guru

Islamic Financial Services Board	Norton Rose Fulbright	SunTrust bank
Islamic Financial Times	NUJUM	TAM AM
Islamic Ins. Ass. of London	Ocorian	TCIB UK
Islamic Relief	Octopus Investments	Tejara Capital
Islamic University of Lebanon	ODDO BHF Asset Management & Private Equity	TFX Islamic
Islamis Ins Assoc of London	OFFA	The CIB
Istanbul Sabahattin Zaim University	Osman Consulting	The Islamic Corporation for the Development of the Private Sector (ICD)
Italian Embassy UAE	OWATTS	The National Bank for Foreign Economic Activity of the Republic of Uzbekistan
ITFC - IsDB Group	Pairstech Capital Management	TheCityUK
Jewel Shelter Abuja	PayNet Malaysia	TMI
Js	Peregrine Communications	Tony Blair Institute for Global Change
justblockchain.io	Philip Lee	Tots Asset Management
K&L Gates	Philippine House of Representatives	Trowers & Hamlin
Kamaleen consortium	PHP Network	TrustBanc Arthur
Kestrl	Propertees Group	Turkish Treasury - Debt Office
Khalij Group	Property Services	Türkiye Finans Participation Bank
King Abdulaziz University Jeddah	Property Wealth Management	UAH
Korea University	Proshare Nigeria	UBL Ameen Islamic Div of UBL
KOTRA	Prydis Wealth Scotland	UiTM Cawangan Johor
Kuveyt Turk Participation Bank	PwC Malaysia	UKIFC
Lancaster University	Quilter Cheviot	UM Group
Langskip Energy Nordic	Raouda Finance	Unipak Trading
Leiden Law School	Redmoney Consulting	Unit Sheffield
LIBF	Refinitiv, LSEG	United Kingdom
Lloyd's of London	Retirement Fund (Incorporated), Malaysia, (KWAP)	Universiti Malaysia Kelantan
LOLC Ventura Indonesia	RFI Foundation	Universiti Malaysia Pahang
London School of Modern Studies	RHB Investment Bank	Universiti Teknologi Mara
Maitandu General Enterprise	Richard Pieris Finance	University Malaya
MAKA Global	Riyad Capital	University of Antwerp
Maples Group	Rizq Financial Technologies	University of Bochum
Marisol Caneja & Associates	RMA Insurance	University of Bolton
Mayer Brown International	RMC Group	University of Brawijaya, Faculty of Economics
Maynooth Univeristy	Rostam Capital	University of Cambridge Institute for Sustainability Leadership
MCB Islamic Bank	SAL Group	University of Dubai
McCarthy Denning	Salaam Gateway	University of Indonesia
McDermott Will & Emery	Salim Megatama Group	University of Lausanne
MEC International	Samak Ethical Finance	University of Leeds
Mehr Iran Bank	Saudi Real Estate Refinance	University of Salford
Metropolitan Police, London	SBAC Bank	University of Westminster
MF Solicitors	SCIO Capital	University Sains Malaysia
MICFIB	Sealed Nectar Nigeria	University Utara Malaysia
Mistry Advisors	SEC Nigeria	Vakif Katlim
MJ Family Group	Securities Industry Development Corporation	VG
Money Mattress	Segi university	VPP
Moody's Investors Service	SHAPE™ Knowledge Services	Wafra Capital Partners
Mourant	Sime Darby Plantation	Watson Farley & Williams
Muamalat Invest	SJ Associates	Wealth Paradigm
Mukas Capital	SMBC Bank	Well Building FM
Multi Trust	Social Islami Bank	Yasaar
Musharaka Capital	Spektr Konsalt	YES Inc MALI
MyAhmed	Standard Bank	Zaid Ibrahim & Co
Nexus Investments	Standard Cartered Saadiq	
NHS Property Services	Sterling Bank	
NOMO	StrideUp	
Noor Islamic Finance Solutions		
Northumbria University		

IFN FORUMS 2022

AWARDS



IFN Dubai Awards
15th March



IFN Kuala Lumpur Awards
30th March

EVENTS



IFN Thought Leadership Dialogue
26th May, Dubai



IFN KSA Meet
30th May, Riyadh



IFN UK Forum
6th September, London



IFN Africa Forum
13th September, Abuja, Nigeria



IFN Asia Forum
27th September, Kuala Lumpur



IFN Green & Sustainable Finance Forum
28th September, Securities Commission Malaysia



IFN Indonesia Forum
3rd October, Jakarta



IFN Oman Forum
17th October, Muscat