



Keynote Address:



Temi Popoola — Chief Executive Officer, Nigerian Exchange Limited

System Restart: Islamic Finance in Nigeria

Panelists:



Rizwan Kanji — Partner, Akin Gump (Moderator)



Eguarekhide Longe — Managing Director, AIICO Pension Managers Limited



Elhadji Ibrahima Thiaw — Country Manager, Senegal, The Islamic Corporation for the Insurance of Investment and Export Credit



Norfadelizan Abdul Rahman — Managing Director, Taj Bank



Peter Mushangwe — AVP – Analyst, Financial Institutions Group, Moody's Investors Service

IFN shines the spotlight on Nigeria's Islamic finance and banking industry, an emerging market which has rapidly evolving regulatory and supervisory structures that support its growth. Even more potential lies in the country's large Muslim population making up almost half of the entire nation's population, as well as the government's interest in the Islamic capital market to address its large financing requirements.

Tremendous government support has propelled the development of regulatory controls in the industry; 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.

However, there seems to be a lot more room for growth and development opportunities in Nigeria as there is a need for a stronger development of regulatory infrastructure, ethical and sustainable financing abilities and ultimately greater awareness in Islamic finance for all and not just for the Muslim community.



Given its position as the country with the fifth-largest Muslim population in the world, Nigeria could play a

The financial turmoil that Nigeria has experienced during the past years, as well as the constant decrease in oil prices amid the coronavirus pandemic, has put Nigeria in a situation where the country needs to find sustainable solutions for its economic development. Islamic finance can be an interesting track to find new ways to finance the economy at the country level.

central role and serve as a hub for the flourishing of Islamic finance in sub-Saharan Africa for the benefit of Muslims and non-Muslims. One of the key areas where Islamic finance could play a tremendous role in the Nigerian economy is the financing of infrastructure. In this regard, Sukuk can be a good means to finance infrastructure and other public-private priority investments in Nigeria.

Elhadji Ibrahima Thiaw is the country manager for Senegal at the Islamic Corporation for the Insurance of Investment and Export Credit.

TESTIMONIALS

<p>ISMAIL OLOJEDE <i>The Oke Ogun Polytechnic Saki Nigeria</i> "Very grateful to have attended."</p>		<p>ZAYYAD IBRAHIM <i>Premium Pension</i> "It's an interesting forum, in fact a remarkable one. On this note, the existence of Islamic finance will greatly bring about development in the banking sector."</p>	
<p>BAYO YUSUF <i>Confiance Employee Benefits Advisory</i> "Excellent and enlightening."</p>		<p>IBRAHIM LAWAN ROGO <i>Northern Nigeria Flour Mill (NNFM)</i> "The forum has been very enlightening to us for the possibilities that abound in Shariah compliant forms of financing."</p>	
<p>ISAAC ADEJUMO <i>Skyview Capital</i> "Very well organized."</p>		<p>ANITA GOPALDAS <i>Nigerian Exchange</i> "It was a very insightful topic and the panelists clearly articulated their views in an easy-to-understand manner. Very engaging and will be watching out for the next event."</p>	
<p>AGBOOLA S. MODINA <i>Foresight Securities & Investment</i> "Very insightful event."</p>		<p>MARYAM ABDU <i>Marbebs Consulting</i> "This is a very interesting and educative forum."</p>	
<p>KENNETH EBERE <i>PFI Capital</i> "Good and commendable."</p>		<p>ABUBAKAR ABDULKAREEM <i>e-Health Africa</i> "It's an awesome event."</p>	
<p>SULAIMAN LAWAL <i>Galama Investment & Resources Management</i> "It is very informative. I look forward to next year's event."</p>		<p>DR. JOHNSON OKOH <i>National Open University of Nigeria, Abuja</i> "Discussions are quite enriching!"</p>	
<p>KINGSLEY AJAERO <i>Biz Expansion Consulting</i> "Good event."</p>			