IFN FORUM EUROPE 2015

10th JUNE 2015
Chambre de Commerce, Luxembourg

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FEEDBACK FORM

Please spare a minute to provide valuable feedback.

1. Overall Evaluation

	Excellent	Good	Average	Poor
• Pre-event contact				
• Venue and facilities				
• Overall evaluation of the event				
• Overall evaluation of the speakers				

2. Which Sessions Were of Interest to You?

	Excellent	Good	Average	Poor
• Key Growth Markets for Islamic Finance in Europe				
• Keynote Presentation: Where do Shariah Funds fit in the grand scale of the global Asset Management industry?				
• Presentation: Cross-Border Linkages and Opportunities between Asia and Europe				
• What's Trending in the European Asset Management Industry?				
• Presentation: Reviewing Recent Changes to Legal and Regulatory Infrastructure Impacting Islamic Finance in Europe				
• Presentation: What Initiatives Exist to Develop Talent and Human Capital in the Islamic Finance Services				
• Market Snapshot: European Markets on the Rise				
• Presentation: The Sukuk Investor Landscape				
• Crowdfunding: A Perfect Fit?				
• Shariah Compliant Capital Financing: New Assets and Structures				
• SRI and Social Entrepreneurship: What's on the Cards for Europe?				

3. Speakers Evaluation

Keynote Address

	Excellent	Good	Average	Poor
• Pierre Gramegna, Minister of Finance, Luxembourg				

Key Growth Markets for Islamic Finance in Europe

	Excellent	Good	Average	Poor
• Rachid Ouaich, eethiq Advisors *(Moderator)*				
• Alex Armstrong, QInvest, Qatar				
• Dr Manfred Dirrheimer, FWU Group, Germany				
• Michel Vermaerke, Belgian Financial Sector Federation (Febelfin)				
• Robert Scharfe, Luxembourg Stock Exchange				
• Stella Cox, DDCap, UK				
• Professor Dr Volker Nienhaus, University of Reading, UK				

Keynote Presentation: Where do Shariah Funds fit in the grand scale of the global Asset Management industry?

	Excellent	Good	Average	Poor
• Claude Kremer, Arendt & Medernach				

Presentation: Cross-Border Linkages and Opportunities between Asia and Europe

	Excellent	Good	Average	Poor
• Badlisyah Abdul Ghani, CIMB Group				

What's Trending in the European Asset Management Industry?

	Excellent	Good	Average	Poor
• Marco Lichtfous, Deloitte Luxembourg *(Moderator)*				
• David Swan, Gatehouse Bank, UK				
• Magdy Eissa, IdealRatings				
• Marcus Peter, Bonn & Schmitt				
• Michael Orzano, S&P Dow Jones Indices, US				
• Pierre Kreemer, KPMG				

Presentation: Reviewing Recent Changes to Legal and Regulatory Infrastructure Impacting Islamic Finance in Europe

	Excellent	Good	Average	Poor
• Michael Rainey, King & Spalding, UK				

(More speakers on next page)

Please tear apart and return to REDMoneygroup

(continues from previous page)

Presentation: What Initiatives Exist to Develop Talent and Human Capital in the Islamic Finance Services

	Excellent	Good	Average	Poor
Dr Amat Taap Manshor, Finance Accreditation Agency, Malaysia				

Market Snapshot: European Markets on the Rise

	Excellent	Good	Average	Poor
Lawrence Oliver, DDCAP Group, UK *(Moderator)*				
Anouar Hassoune, The Bank of Tokyo Mitsubishi UFJ				
Ines Wouters, Legisquadra, Belgium				
John A Sandwick, Safa Investment Services, Switzerland				
Linar Yakupov, Association of Regional Investment Agencies, Russia				
Dr Johannes Engels, The Federal Financial Supervisory Authority (BaFin), Germany				

Presentation: The Sukuk Investor Landscape

	Excellent	Good	Average	Poor
Mehdi Boulfoul, Barwa Bank				

Crowdfunding: The Birth of a New Asset Class

	Excellent	Good	Average	Poor
Lauren McAughtry, Islamic Finance *news (Moderator)*				
Anass Patel, 570 Asset Management, France				
Bruce Davis, Abundance Generation, UK				
Michael McDowell, Sapphire Capital Partners, UK				
Sylvain Makaya,Idinvest Partners, France				

Shariah Compliant Capital Financing: New Assets and Structures

	Excellent	Good	Average	Poor
Neil D Miller, Linklaters, UAE *(Moderator)*				
Badlisyah Abdul Ghani, CIMB Group				
Harris Irfan, European Islamic Investment Bank, UK				
Mark Smyth, Tawreeq Holdings				
Dr Mohamed Damak, Standard & Poor's, France				
Mustafa Aramaz, Kuveyt Türk Participation Bank, Turkey				

SRI and Social Entrepreneurship: What's on the Cards for Europe?

	Excellent	Good	Average	Poor
Lauren McAughtry, Islamic Finance *news (Moderator)*				
Annemarie Arens, LuxFLAG				
Kamran Sattar, Portillion Capital, UK				
Kavilash Chawla, Bâton Global, USA				
Lawrie Chandler, Edale Group				
Tarek Selim, Arabesque Asset Management, UK				

Would you be interested in attending next year's IFN Europe Forum? Yes ☐ No ☐

Would you be interested to subscribe to IFN Weekly? Yes ☐ No ☐

Would you be interested in attending training courses in Luxembourg? Yes ☐ No ☐

What would you like to see covered in future events?

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What can we, as organizers, do to improve this event for the future?

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Please provide a testimonial about this forum

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Thank you and we wish you a pleasant return journey. See you next year!

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REDmoney events

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Welcome to the 2015 IFN Europe Forum

Stepping up their efforts, countries across Europe aspire to play a bigger role in the global Islamic finance arena. Over the past few months, the market has witnessed initiatives from countries such as the UK, Luxembourg and Russia striving to gain a firm foothold in our niche industry.

Issuing its debut Sukuk last year, the UK was the first non-Muslim sovereign to tap the international Sukuk market, sending a message that it is open and capable of welcoming Shariah compliant transactions in the country. The country has at least 20 international banks offering Islamic financial products, with six being fully-fledged Islamic banks. The country recently inaugurated the Islamic Insurance Association of London to support Takaful insurers and reinsurers in the UK by providing its members with a platform to expand their network, strengthening the UK's capabilities as an advocate for Shariah compliant opportunities.

Luxembourg which followed in the UK's footsteps last year with its debut Sukuk has revealed that the country is open to the idea of making more sovereign issues as it works towards developing a new structure utilizing investment funds instead of real estate assets.

In Russia, the International Bank of Azerbaijan has been spearheading the development of Islamic finance in the CIS region and in December 2014 began extending Shariah compliant financial services to customers in Russia through its Russian unit, IBA-Moscow. Reports have also circulated in the local media indicating that the Federation is likely to welcome its first Islamic bank this year, an endeavor reportedly supported by the IDB, with possible participation by Malaysia. It has also been suggested that the new Shariah bank, to be headquartered in Tatarstan, would either be a new entity itself, or an offshoot of an existing bank.

Adding to this flurry of initiatives in the region, Germany is expected to welcome its first fully-fledged Islamic bank. Kuwait Finance House (KFH) has confirmed that it will launch Islamic banking operations in Frankfurt on the 1st July, becoming the first fully-fledged Shariah bank in the European nation. Expected to open a vast scope of business and investment in the country, the new entity will operate under the ambit of KT Bank as a wholly-owned subsidiary of Kuveyt Turk (owned by KFH) which has been serving the German market since 2010 through its representative office in Mannheim.

On the back of exhilarating developments across the region, the forum is set to facilitate discussions on how to maximize these vast opportunities available across the continent. Placing you at the forefront of Islamic finance in Europe, we wish you a fruitful and productive forum.

Finance
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About FAA

The Finance Accreditation Agency (FAA) is responsible for the consistency and quality assurance of professional learning and development in the financial services industry. As an advocate for the highest quality in internationally benchmarked standards for learning programmes, FAA aims to create highly skilled and internationally mobile professionals for the global financial services industry.

FAA is an independent quality assurance and accreditation body supported by Bank Negara Malaysia (Central Bank of Malaysia) and Securities Commission Malaysia and executed by a committee of technical experts, industry professionals and leading academics from the international financial services industry.

Purpose

To empower organisations and individuals in the financial services industry with consistent and high-quality learning and development through the use of proprietary tools and learning standards.

What we offer

Through the accreditation of financial learning programmes across the globe, we are developing a consistent learning and development experience for finance professionals that elevates the industry by creating sustainable practices that create globally accepted learning standards.

Organisations empowered with knowledge based on our internationally benchmarked learning standards will be able to make use of their talent across borders and jurisdictions, making it more practical for organisations to function in a dynamic, global market.

Our accreditation process is simple and intuitive for organisations, whilst the analysis conducted by our accreditation body is rigorous but fair. The in-depth analysis of each programme ensures that they are current, practical and consistent.

Our accreditation body, made up of an international team of technical experts, industry professionals and leading academics, enables us to maintain and recommend the highest quality in standards. To maintain a global outlook and qualifications that translate across borders, we have made sure that our accreditation body comprises members from major financial centres of the world.

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Driving Quality Excellence in the Financial Services Industry

AGENDA

09:00 – 09:15 **Keynote Address**
Pierre Gramegna — *Minister of Finance, Luxembourg*

Key Growth Markets for Islamic Finance in Europe

09:15 – 10:15 ***Market leaders and key regulators share their views on the rise of new markets and asset classes and which mature markets will continue to thrive***

- Impact of new regulations on growth in European markets
- Environmental impact: How will the current economic environment in the Eurozone affect the growth of Islamic investments?
- Cross-border collaboration: Is there coordination at the European level?
- Will sovereign issuances in 2014 lead to corporate Sukuk in 2015?
- How will geopolitics shape Europe's Islamic finance agenda?

Moderator:
Rachid Ouaich — *Managing Director, eethiq Advisors, Luxembourg*

Panelists:
Alex Armstrong — *Managing Director, Head of Financial Institutions & Structured Finance, QInvest, Qatar*
Dr Manfred Dirrheimer — *Chief Executive Officer, FWU Group, Germany*
Michel Vermaerke — *Chief Executive Officer, Belgian Financial Sector Federation (Febelfin)*
Robert Scharfe — *Chief Executive Officer, Luxembourg Stock Exchange*
Stella Cox — *Managing Director, DDCap, UK*
Professor Dr Volker Nienhaus — *Visiting Professor, Henley Business School, University of Reading, UK*

10:15 – 10:30 **Keynote Presentation: Where do Shariah Funds fit in the Grand Scale of the global Asset Management industry?**
Claude Kremer — *Founding Partner, Arendt & Medernach and Board Director, International Investment Funds Association*

10:30 – 11:00 Coffee & Networking

11:00 – 11:15 **Presentation: Cross-Border Linkages and Opportunities between Asia and Europe**
Badlisyah Abdul Ghani — *Chief Executive Officer, Group Islamic Banking, CIMB Group*

What's Trending in the European Asset Management Industry?

11:15 – 12:00 ***As Islamic finance continues to proliferate in both the Muslim and non-Muslim worlds it is becoming clear that certain funds and asset classes appeal to specific investors in specific markets. What are high-net-worth and institutional investors in Europe seeking and are these trends likely to change in the coming years? As the market continues to expand, what products will appeal to European investors?***

- Outlook for equity, PE funds, i-ETFs, fixed income funds and index-linked investments
- Potential for wealth management products and Shariah compliant pension funds in European markets
- What impact will global economic trends have on real estate investments in Europe?
- Which real estate markets are expected to outperform and why?
- To what extend do tax developments impact the way of structuring real estate and other investment funds?
- Investment in commodities in light of recent economic events: What trends are developing and what risks should investors be aware of?
- What needs to be done to develop a market for Takaful retirement products and funds?

Moderator:
Marco Lichtfous — *Partner, Advisory & Consulting, Deloitte Luxembourg*

Panelists:
David Swan *— Executive Vice-President, Head of Real Estate Investment, Gatehouse Bank, UK*
Magdy Eissa *— Vice President, IdealRatings*
Marcus Peter *— Partner, Bonn & Schmitt*
Michael Orzano *— Director, Global Equity Indices, S&P Dow Jones Indices, US*
Pierre Kreemer *— Partner, Head of Real Estate & Infrastructure, KPMG Luxembourg*

12:00 – 12:15 **Presentation: Reviewing Recent Changes to Legal and Regulatory Infrastructure Impacting Islamic Finance in Europe**
Michael Rainey *— Partner, King & Spalding, UK*

12:15 – 12:25 **Presentation: What Initiatives Exist to Develop Talent and Human Capital in the Islamic Finance Services**
Dr Amat Taap Manshor *— Chief Executive Officer, Finance Accreditation Agency, Malaysia*

12:25 – 13:30 Luncheon

Market Snapshot: European Markets on the Rise

13:30 – 14:30 ***We ask Islamic finance market makers from across Europe to offer insight into why specific jurisdictions are leading the pack and what sector-specific development can be expected from these markets. This rapid-fire roundtable will offer a bird's-eye view of up-and-coming European markets and what they offer the Islamic investor.***

This session will cover: Belgium, France, Germany, Russia, Tatarstan, Switzerland, the CIS region

Moderator:
Lawrence Oliver *— Deputy Chief Executive Officer, DDCAP Group, UK*

Panelists:
FRANCE: Anouar Hassoune *— Head of Research and Strategist for MENA, The Bank of Tokyo Mitsubishi UFJ*
BELGIUM: Ines Wouters *— Partner, Legisquadra, Belgium*
SWITZERLAND: John A Sandwick *— General Manager, Safa Investment Services, Switzerland*
RUSSIA: Linar Yakupov *— President, Association of Regional Investment Agencies and President — Islamic Business and Finance Development Fund, Russian Federation*
GERMANY: Dr Johannes Engels *— Senior Advisor, The Federal Financial Supervisory Authority (BaFin), Germany*

14:30 – 14:40 **Presentation: The Sukuk Investor Landscape**
Mehdi Boulfoul *— Assistant General Manager – Head of Trading and Investments, Barwa Bank*

Crowdfunding: The Birth of a New Asset Class

14:40 – 15:15 ***Crowdfunding is big news in both the Islamic and conventional markets, with a groundswell of interest that has seen legislation introduced in the US, the UK and several other jurisdictions as nations legitimize what is promoted as one of the few truly egalitarian and accessible forms of entrepreneurial start-up funding. The story has already swung into gear on the conventional side with a plethora of successful case studies — and with principles that perfectly match the platform of Shariah compliant SME support, is it a trend tilting on the edge of enormity for the Islamic world as well?***

Moderator:
Lauren McAughtry *— Managing Editor, Islamic Finance news*

Panelists:
Anass Patel *— President, 570 Asset Management, France*
Bruce Davis *— Managing Director, Abundance Generation, UK*
Michael McDowell *— Consultant, Sapphire Capital Partners, UK*
Sylvain Makaya *— Head of Strategy and Solutions, Idinvest Partners, France*

Shariah Compliant Capital Financing: New Assets and Structures

15:15 – 16:05

- A review of the applicability and success of recent structures: Covered, convertible, exchangeable, perpetual and hybrid Sukuk
- Recent regulatory updates and central bank guidelines affecting the use of Shariah compliant capital financing in Europe
- Will there be a shift towards the use of renewable energy, environmental assets and other intangible assets?
- Are there further cross-border Sukuk transactions in the pipeline?
- Reviewing significant recent transactions

Moderator:
Neil D Miller *— Global Head of Islamic Finance, Linklaters, UAE*

Panelists:
Badlisyah Abdul Ghani *— Chief Executive Officer, Group Islamic Banking, CIMB Group*
Harris Irfan *— Managing Director, European Islamic Investment Bank, UK*
Mark Smyth *— Chief Investment Officer, Tawreeq Holdings*
Dr Mohamed Damak *— Director — Global Head of Islamic Finance, Standard & Poor's, France*
Mustafa Aramaz *— Senior Vice-President, Group Head — International and Investment Banking, Kuveyt Türk Participation Bank, Turkey*

SRI and Social Entrepreneurship: What's on the Cards for Europe?

16:05 – 17:00

- Distinguishing between SRI and social entrepreneurship investment and how these sectors can work together to expand their appeal and influence?
- Who and what is driving the SRI and social entrepreneurship sector? What new products and funds are likely to surface as SRI continues to evolve?
- Islamic and ethical investing: What more need to be done to promote Islamic as ethical investing to broaden its appeal?
- What is the investment mandate for ESG and SRI investors and will this change over time?
- A review of significant transactions in social impact financing and socially responsible investments

Moderator:
Lauren McAughtry *— Managing Editor, Islamic Finance news*

Panelists:
Annemarie Arens *— General Manager, LuxFLAG, Luxembourg*
Kamran Sattar *— Chief Executive Officer & Co-founder, Portillion Capital, UK*
Kavilash Chawla *— Partner, Bâton Global, US*
Lawrie Chandler *— Director, Edale Group, UK*
Tarek Selim *— Chief Operating Officer, Arabesque Asset Management, UK*

17:00 – 17:05 Closing remarks

17:05 – 17:30 Coffee & Networking

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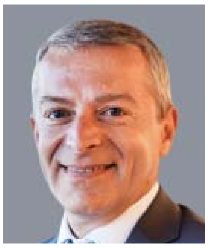

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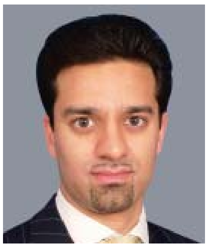

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Lawrie Chandler
Director, Edale, UK

Lutfije Aktan
Director, KPMG Luxembourg

Mohamed Damak
Director and Global Head of Islamic Finance, Standard & Poor's

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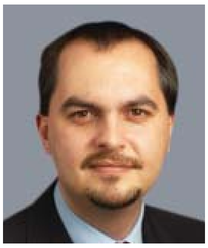

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Serene Shtayyeh
Partner, PwC Luxembourg

Valentine Baudouin
Associate, Kramer Levin, France

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BONN & SCHMITT is the editor of the Luxembourg Law Digest for the Martindale Hubbell Directory.

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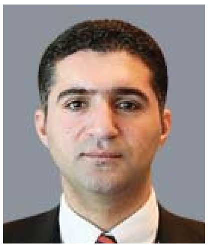

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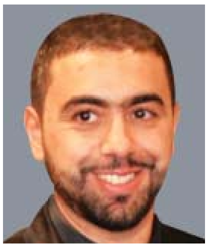

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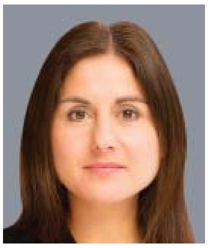

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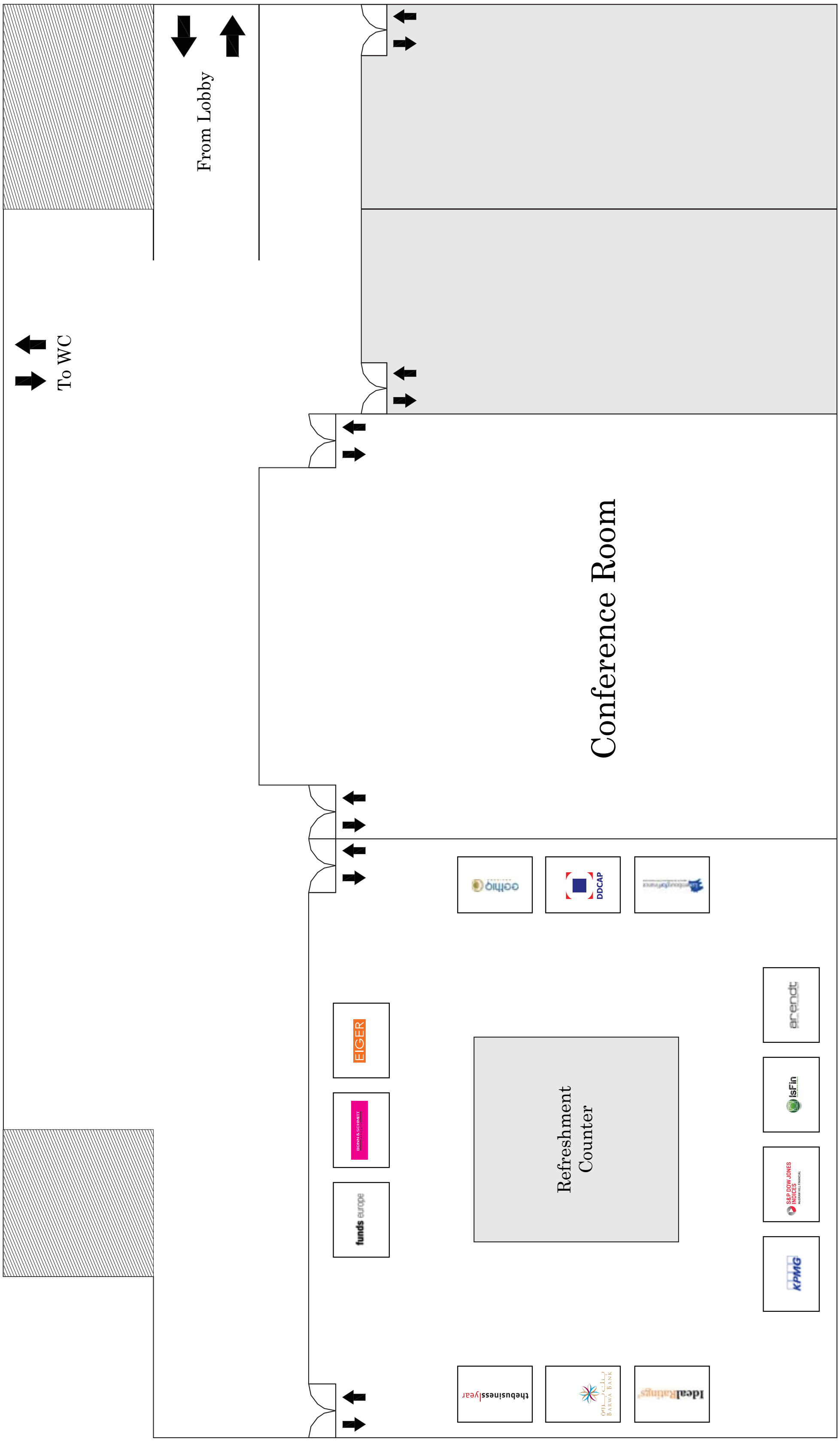


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Obstacles to human capital in the Islamic finance space

The continuing rise of the Islamic banking sector is well documented, enough has been said and countless words are available to be read every day by the very best in the field, whether they are bankers, journalists or industry experts. The challenges facing human resources (HR) in the Islamic finance space have also been written and spoken about many times and so in this article, AZHAR A MIRZA will shed light not only on a few other aspects which have been noticed throughout 2014 but also the key issue that the industry is aware of the problems with human capital but not much is being done to help rectify the situation.

The HR sector in the Islamic economy and the banking sector is in denial of the reality of human development and resources. There are major challenges mostly due to a lack of talent pool where it is most needed. Talent is needed at the frontline of innovation, product development, marketing and customer relations. The shortage is due to the lack of investment and short-term thinking by organizations, and also by the lack of agreement over the recognition of qualifications and training. The whole strategy is around not developing the market but simply fulfilling short-term sales targets and completing current transactions. This is clear when you see that most vacancies and the best-paid jobs are for lawyers, but not much else. This short-term thinking by large and cash-rich organizations is and will hinder the real potential of the industry.

> ***"A core fundamental element of being an Islamic institute should be to train, teach and develop people"***

One of the main challenges that is faced is of capacity building; supply of talent is something that is slowly being addressed but in 2015 a lot more effort is required to meet the increase in demand for talent. There is also the lack of grass roots development. We often hear that it is difficult to find candidates who have 'experience' working in the Islamic space (which isn't always a requirement). The reality is that someone has to give graduates and those who are starting their careers a chance. Financial institutions in the UK, for example, offer internships, training programs and even workshops where they hold sessions in universities. This is non-existent in the Gulf region and is only present to a small extent in Malaysia. From our research, the ones who do offer internships in the Dubai market for instance are international organizations such as HSBC and Credit Suisse, whereas the local Islamic institutions offer no such service. A core fundamental element of being an Islamic institute should be to train, teach and develop people; they have a corporate social responsibility which is not being fulfilled.

Secondly on the HR side, before we mention innovation, there is no risk-taking when choosing candidates or even knowing what best to look for in a candidate. From our studies, HR departments are unable to identify key details within interviews and CVs that actually make one candidate a far better fit than another.

There is very little imagination at the highest level of Islamic finance institutions. Those who are in positions of power are either from a conventional banking background and will have their legacy influence their decisions, or from a cleric background and are more focused on the purely Shariah jurisprudence point of view. Senior personnel who have an innovative background or vision are few and far between.

This is a key challenge the industry faces and it will continue to struggle to find senior officers who have the vision and belief to grow the industry as innovators and pioneers would. They also have to know and accept that without great talent and skill, the industry will stagnate and allow the skeptics to build a foothold. The Gulf is also a problem, with a young and immature banking sector, so it is not so customer-friendly where regulatory issues are concerned. It is unlikely that innovation will come from this part of the world, rather Europe is more likely to take the lead. Other issues that will hinder growth in the Gulf include working practices, such as the subordinate culture of its workers, who lack the educational culture and global exposure to innovate; and visa rules that discourage people to take risks and innovate, for fear of being on the next plane home. Innovation cannot take place without risk.

One suggestion would be to create cross-border initiatives where international graduates and prospective employees are offered internship positions. This is mutually beneficial as the individuals will receive the experience and insight of working in a respectable organization in a different country and they can also share their experiences of working in their own countries to the organization.

It is difficult to say whether 2015 will be the year where we see change despite the fact that it is long overdue. Firstly, the demand for professionals who are trained and experienced in Islamic finance needs to increase. There is no denying that there is a shortage of well-qualified and Islamic-trained talent but it is out there and just requires some effort to find. The problem is also exacerbated by there actually not being as many open positions in these financial institutions as made out to be.

> **“Attracting customers cannot be achieved by outdated internal processes and old-fashioned customer servicing systems”**

Secondly, the institutions need to look into investing in training programs and once again, there is a shortage of great training programs and institutes but as an example, we have Ethica in the UAE and the International Centre for Education in Islamic Finance (better known as INCEIF) in Malaysia among others as well as consultancies which can offer excellent programs and courses. It is again a case of the financial institutions making X number of demands for people and training but in reality, there is already X number of supply out there. One of the main limiting factors is that despite the billions in the bank, they are unwilling to invest in developing their people.

The financial institutions also need to radically overhaul their HR departments; as with an electric car as an example, there cannot be any compromise on distance, performance and comfort. An Islamic bank should therefore be on par and in certain areas better than its conventional counterparts with regards to customer service levels, training, team building and internal systems utilized to hire and take care of their staff. They cannot rely solely on their Islamic principles to be the main draw for a customer. Attracting customers cannot be achieved by outdated internal processes and old-fashioned customer servicing systems. Every element of the organization should at least understand the underlying concepts of Islamic finance. The reality today is, if I were to visit a branch of an Islamic bank in the UAE, it would be difficult to find a branch employee who can explain in detail the core principles of the financial product I am interested in. For this to change, there has to be training, training which we know for a fact is already in the market.

To summarize, 2014 was very stagnant for human capital in the GCC. The London market was underwhelmed by Sukuk issuance but it is a market that understands the importance of good talent and innovation. Malaysia and Bahrain are both far more established markets and the demand for people has been steady but cautious.

In 2015, we believe we will see an increase in demand coming from Europe, with markets of interest being the UK, Germany and Luxembourg and of course, certain countries within Africa. The GCC has many hurdles to overcome and over the next few months we do expect to see some increases in the level of hiring for Islamic banks but as mentioned, they are still looking at the incorrect profile of a candidate. The question is, at which point will, in particular the UAE Islamic banks, realize that a drastic overhaul of their HR practices is critical to the future growth of their business and not just a change of logo or brand?

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Infrastructure Sukuk on the up

Longer-term tenors and low oil prices are boosting the involvement of sovereign and semi-government entities in the Sukuk market, as they seek alternative funding avenues for mammoth infrastructure requirements in the Middle East and beyond. LAUREN MCAUGHTRY looks at the opportunities for 2015 and beyond.

A meeting of the G20 nations in Istanbul last month took the landmark step of adding the discussion of Sukuk to its agenda as a means of infrastructure financing, in a move that could see a boom in project-based Sukuk. The group has called for G20 regulators to look at ways to include Sukuk in their monetary policies; as well as urging the IMF to include Sukuk in its 2015 paper on asset-based financing. With up-and-coming Islamic finance player Turkey acting as G20 president this year and Indonesia, the world's most populous Muslim nation, co-chairing its investment and infrastructure working group, could the sector finally have the support it needs to surge?

Islamic opportunity

"Islamic finance has the potential to help meet the demand for infrastructure financing, particularly in debt-strapped countries where public financing for this type of development is not always available; and Sukuk, with its public-private partnership type features, is well-suited," observed the deputy prime minister of Turkey, Ali Babacan, at a joint IMF-G20 meeting on 'Unlocking Islamic Finance's Potential and Supporting Stability' held in Washington DC on the 16th April.

And it is not just the G20 that is getting involved. The IDB has long been a proponent of Islamic infrastructure financing, with its Infrastructure Fund re-launched last year to the tune of US$2 billion and a new Islamic Investment Infrastructure Bank unit reportedly planned for 2016 with proposed capital of US$1 billion. The Asian Development Bank (ADB) also recently announced initiatives to support the sector through technical assistance and credit guarantees, while the new Asian Infrastructure Investment Bank proposed by the government of China has received strong international support and is expected to look at Sukuk as one means of financing its proposed projects; and the World Bank and IMF have also expressed their support.

Exceptional demand

Looking at the figures, it is easy to understand their enthusiasm. According to PwC, the global capital project and infrastructure market is expected to be worth over US$9 trillion per year by 2025 — up from US$4 trillion in 2012 — with the majority of growth expected to come from emerging markets. Developing economies already account for nearly half of all infrastructure spending, up more than 10% since 2006. One of the biggest global trends of the decade is the seismic shift in economic power from west to east; and the infrastructure sector is no exception. Western Europe now accounts for only 12% of global spending, down from 20% in 2006 — and by 2025, it will account for only 8%. In comparison, Asia's share of global infrastructure spend is set to rise from 30% in 2012 to 40% in 2018, and 48% by 2025. The ADB has estimated that the Asia Pacific region will need upwards of US$8 trillion in infrastructure investment between 2010-20 to maintain economic growth rates; while improvements in regional economic agreements, regulatory consistency and cross-border trade are likely to drive investment figures yet higher.

> ***"A growing dedicated and globally diversifying investor base is raising demand for Sukuk, thus providing an opportunity to help close the infrastructure gap"***

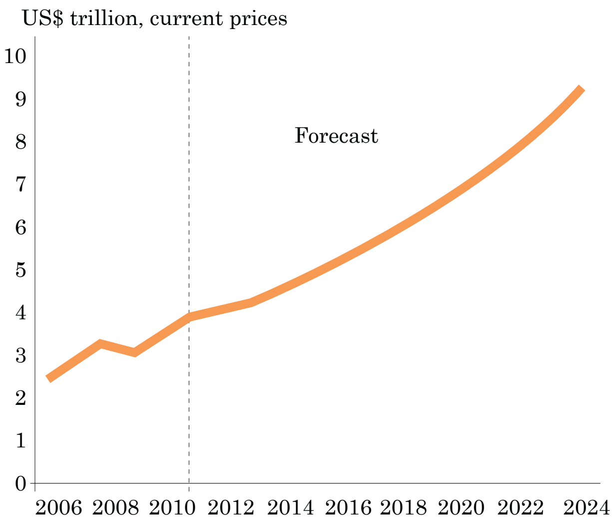
Over in the Middle East, infrastructure spending is expected to grow from US$207 billion in 2011 to US$510 billion in 2025 according to data from Oxford Economics, accounting for around a 5% share of total global spend. The extraction sector will of course remain dominant in the region due to its oil wealth; accounting for 32% of infrastructure spending in 2013 and projected to increase to 35% by 2025. Qatar in particular, with the third-largest gas reserves in the world, is expected to see annual extraction spending more than triple: to US$64 billion in 2025 from about US$20 billion in 2012.

Transportation spending in the Middle East is also expected to double to almost US$30 billion a year by 2025, driven by increased car ownership pushing greater spending on roads; while major projects such as the Qatar 2022 FIFA World Cup and Riyadh's planned US$22 billion metro system due to launch in 2019 will also see spending spikes. Power generation spending in the region will double to US$33 billion a year over the next decade, while social infrastructure spending will also grow — with over 70% directed towards education.

A positive trend

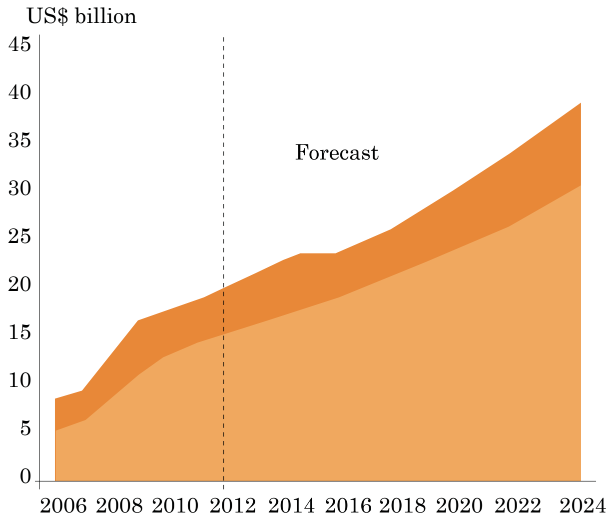
This demand is echoed by support from OIC governments and continued growth in the Sukuk sector. "Many of those countries that are venturing into Islamic banking solutions are now into growth mode: so we are seeing examples of semi-government and government entities, and financial institutions participating, as well as many infrastructure projects that are in need of sizable funding on longer tenors," Salah Jaidah, the global chairman of Islamic finance for Deutsche Bank, told IFN.

Chart 1: Global infrastructure spending



Source: Oxford Economics

Chart 2: Middle East Transportation Spending, 2006-2025



Source: Oxford Economics

"Whilst market activity in 2015 has been quieter than in previous years, as oil prices keep dropping we see possible sovereign activity coming from the GCC. We might start seeing sovereign-related firms with infrastructure projects addressing the need for alternative solutions by accessing funding on a long-term basis and these could be Sukuk or bond issuances. We are actively bidding on these opportunities to create positive momentum in the market, and bring further activity."

Liquidity and access to bank financing will be another key trend driving forward momentum. "Market liquidity will not be severely impacted [by the lower oil prices]," Bashar al Natoor, the global chairman of Islamic finance at Fitch Ratings, explained to IFN. "Liquidity may become more precious, and banks will be pushed to publish Sukuk, as we have already seen with the Tier 1 and Tier 2 issuances in recent months. That will also translate to corporates, as easily accessible short-term bank financing becomes more precious and they need to look at other alternatives. Corporates rely on bank financing at the moment and the only other real option for them is the debt capital market so that is a logical transition."

"Banks are the traditional providers of debt finance for infrastructure projects, but they have been pulling back from this type of lending; regulatory changes have decreased their appetites for longer-dated risk," agreed Michael Bennett, the head of derivatives and structured finance at the World Bank, in a recent report. "Capital markets investors are, in theory, well-placed to replace banks as the providers of debt finance for infrastructure, given that many projects offer relatively high yields with low correlation with other types of fixed income instruments."

Overall however, the view of the market in 2015 appears generally positive, with Salah highlighting the infrastructure sector as one of the most significant opportunities for all banks involved in the Islamic finance industry. "In our view, the market will act similar to last year — we predict steady but not sizable growth," he told IFN. "The GCC is certainly an area of focus because of low oil prices, and that is something we plan to address — the requirements of sovereign entities involved in infrastructure projects. These will be explored both by us and many of the international banks — and I think the regional banks are also likely to look towards this area."

Global appeal

With support from international bodies such as the G20, the World Bank and the IMF however, the infrastructure sector could expand outwards into more countries than just the core Islamic finance markets. The backing of such established agencies could certainly attract further interest from a wider global cross-section — especially those developed nations such as the UK who are keen to tap Islamic liquidity and have already dipped a toe in the water through a maiden sovereign issuance.

"The need for significant infrastructure spending is obvious in both developed and developing countries. From crumbling transportation infrastructure in the US to inadequate power generation capacity in India, the evidence is clear that improving infrastructure is a global priority," said Bennett.

"Western governments have been moving away from directly financing infrastructure construction over the past few decades, with many preferring to attract private capital, or to form public-private partnerships," agreed the IMF in a recent staff note on 'Islamic Finance: Opportunities, Challenges and Policy Options'. "Sukuk have shown their value in the area of infrastructure finance, and could also help in supporting investment and economic growth."

> *If the initiatives from the G20, ADB and IDB really materialize in terms of the investment infrastructure — then the potential is really massive due to the expected capital expenditure spending in these high-growth countries*

Closing the gap

And this is a notable trend not only in established Islamic markets but also for newcomers seeking assistance. This month the president of Senegal, Macky Sall, reportedly requested help from the IDB to tap the Sukuk market once again following the country's successful XOF100 billion (US$166 million) issuance in June 2014. "I hope the IDB will help us mobilize Islamic finance, notably Sukuk, to implement strategic infrastructure projects, such as a regional express train linking Dakar to the new international airport Blaise Diagne," he announced on national television.

There is no doubt that Sukuk can assist in closing the funding gap for infrastructure, and an increasing share of issuance has been directed towards this area. "Many countries are struggling to meet their infrastructure needs, while bank regulation has made banks more selective in their allocation of capital to lending for infrastructure," agreed the IMF. "However, a growing dedicated and globally diversifying investor base is raising demand for Sukuk, thus providing an opportunity to help close the infrastructure gap. Appropriately structured Sukuk have a demonstrated track record in financing infrastructure upgrades."

Islamic advantage

Sukuk can easily be structured for infrastructure financing, which makes them a compelling choice for a multitude of reasons — and their risk-sharing aspect also gives them an advantage as a funding instrument. "Nearly all conventional infrastructure projects contain separate equity and debt components, especially during the greenfield phase," pointed out the IMF. "This leads to a concentration of risk in the equity tranche, as well as complex contracts. Furthermore, there is limited flexibility to handle unforeseen but common events such as delays in revenue generation." In comparison, Sukuk are designed from the outset to spread the risk more broadly, because all investors share in the same manner. Sukuk can also be used more flexibly over time because payments are tied to underlying returns rather than to fixed schedules.

Challenges to issue

However, although the potential is there we have not yet reached tipping point. Islamic debt financing of infrastructure projects is still an unfamiliar asset class for most capital market investors. "As a result, intermediaries will need to engage in considerable marketing efforts to interest capital markets investors in infrastructure, and the investments will need to be packaged in a manner that appeals to such investors," noted Bennett.

Many Islamic banks also do not have big enough balance sheets to issue large Sukuk with distant maturity dates, although Salah highlights that: "Maturities are extending. We recently transacted a 30-year issuance for a Saudi firm, and we have done 10-year maturities for a variety of sovereign debt issues."

There is still the perpetual issue of supply chasing demand, while many jurisdictions remain without a formal development strategy for the market. "National authorities should focus on developing the necessary infrastructure, including promoting true securitization and enhanced clarity over investors' rights, and on stepping up regular sovereign issuance to provide a benchmark for the private sector," commented the IMF. "Regular sovereign issuance at different maturities is critical to deepening the market and establishing a yield (or Sukuk) curve that could provide a benchmark for corporate Sukuk." However, very few governments or central banks, aside from Bahrain, Indonesia, Malaysia, and Qatar, have Sukuk issuance programs as part of their public debt/liquidity management strategy.

Given that infrastructure Sukuk are still predominantly financed by government entities, there are also concerns that sovereign issuers could be reluctant to pledge infrastructure assets directly to investors or accept the Sukuk Ijarah structure. "Using Sukuk Ijarah could make arranging deals simpler and easier and potentially make them more attractive to investors, particularly as the structure is fairly compatible with traditional project finance," said Bashar. "However, sovereigns may not be willing to adopt such structures if they may risk losing control of the asset or if they do not have the necessary regulation and legislation allowing them to do so. This would result in more work to find an acceptable legal structure or the introduction of new regulations." And although alternative structures could be found, these would take longer to achieve and see a slower take-up, especially as innovative structures would have to be approved by a Shariah board — which raises yet further questions over standardization.

"These challenges will probably lead to a longer time frame and higher costs than more established forms of infrastructure funding, at least until a standardized framework is established," commented Fitch Ratings. "But we believe several important trends will provide the necessary impetus for the development of infrastructure Sukuk. These include growing government support for Islamic finance [and] increasing acceptance of Sukuk and large investment and financing requirement in the GCC, Turkey, Asia and other emerging markets projects."

Supranational support

One of the most significant drivers of this trend is the growing support it is receiving from both Islamic and global development agencies and supranational bodies. The IDB is a long-term supporter, and in June 2014 announced the US$2 billion IDB Fund II, the largest private equity infrastructure fund devoted to OIC countries, supported by sovereign commitments from Saudi Arabia, Bahrain and Brunei. The fund is a follow-up to the IDB Fund I, a US$730 million vehicle that saw a return of 18% and investment across projects such as Air Asia in Malaysia, Saudi International Petrochemical Company in Saudi Arabia and power generation assets in Jordan, Oman and Pakistan. The IDB is currently in the process of drafting a cooperation agreement with the IMF to provide technical assistance to countries keen to develop Islamic financial services, as well as providing assistance to emerging nations such as Senegal, Nigeria and Cote d'Ivoire for their Sukuk ambitions.

The IDB is also reportedly due to launch an Islamic Investment Infrastructure Bank (IIIB) in 2016 with a capital of US$1 billion — potentially in Indonesia, where finance minister Bambang Brodionegoro claimed this month to be approaching key Middle East countries to propose hosting the new unit. The new president Joko Widodo reportedly has plans to spend up to US$425 billion over the next five years on infrastructure including dams, railways and airports to drive a targeted 7% growth in GDP. "Having IIIB in Indonesia will help build infrastructure, bring in capital and boost Islamic banking assets," said Achmad Kusna Permana, the secretary general at the Indonesia Islamic Banking Association, to local media last week.

The ADB is also increasing its support of Islamic infrastructure financing, following the recent Sukuk launches from non-traditional sovereigns that have expanded the global reach and accessibility of the instrument. "Sukuk issuances by Hong Kong and the UK have allowed our member countries to look at Sukuk in a very different way," said Ashraf Mohammed, the assistant general counsel and practice leader of Islamic Finance at the ADB, in a statement last month. "ADB is currently providing technical assistance to a number of member countries in this area (Sukuk for debt financing) and we could see developments in the next few months." The bank is also considering partial credit rating guarantees to encourage sovereign issuance from new nations; along with a US$2 million technical assistance program to help five Asian countries develop their Islamic finance regulations, which could be approved by September 2015.

"If the initiatives from the G20, ADB and IDB really materialize in terms of the investment infrastructure — then the potential is really massive due to the expected capital expenditure spending in these high-growth countries," confirmed Fitch Ratings.

A slow burner

However, we should not perhaps expect immediate miracles. "We have seen movement from the IMF, the ADB and of course the IDB has been pushing for this for some time. There is a good momentum, but I personally think there is a lot of groundwork to be done first," Bashar warned IFN.

"These are good developments with good prospects for the Sukuk market, but it requires work from many parties to reach a stage of maturity where it becomes a substantial part of the Sukuk market." Nevertheless, the outlook is promising. "When it does become substantial, I think we will see a big shift in the amount of issuance and the type of issuances we have. There is clearly a keen interest, so it really depends on how fast they are willing to push this. We might see the start of it in 2015 but I don't expect it to be a widespread phenomenon for this year.

"The international efforts from the G20, the development banks and the IMF are key towards promoting and building this infrastructure sector and will be instrumental in driving it forward."

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Global Sukuk outlook 2015

Sukuk has gained tremendous traction globally over several years with Malaysia leading the way. The GCC has been gaining ground as well while Sukuk from non-OIC countries such as the UK, Luxembourg, South Africa and Hong Kong have added to the momentum. PROMOD DASS provides an overview of the global Sukuk landscape.

Strong momentum but still a long road ahead for Sukuk
Putting things in perspective however, the global Sukuk market in absolute terms stands at US$312.3 billion (Source: Thomson Reuters: Sukuk Perceptions and Forecast 2015 Report) versus the US$90 trillion (Source: BIS Quarterly Review, December 2014) global bond market — i.e. approximately only 0.35% of the global bond market.

Issues surrounding Shariah interpretation, standardization of documentation, tax treatment and the still developing legal and regulatory framework to support Sukuk in different jurisdictions add to the hurdles that global issuers and investors have to contend with when deciding between Sukuk and conventional bonds. These factors tend to segment the global Sukuk market and limit the pace of cross-border Sukuk issuance.

The formula to accelerate the global Sukuk market already has been demonstrated in the domestic Sukuk and bond market in Malaysia which represents about 70% of the world's Sukuk market. The Sukuk market in Malaysia has also seen many well-known GCC-based issuers raising ringgit-denominated Sukuk successfully since 2008. This showcases how regulatory drive, a supportive legal and tax environment in one market can foster cross-border Sukuk growth.

Review of 2014

The year of the non-OIC sovereign Sukuk
Global Sukuk issuances (Source: Zawya) in 2014 eased to US$116.23 billion (2013: US$118.31 billion). Looking back over a three-year period to 2012, global Sukuk issuance has been trending lower with Sukuk issues in Malaysia in 2013 and 2014 normalizing after the bumper year in 2012 mainly due to highway concessionaire Projek Lebuhraya Usahasama's Sukuk.

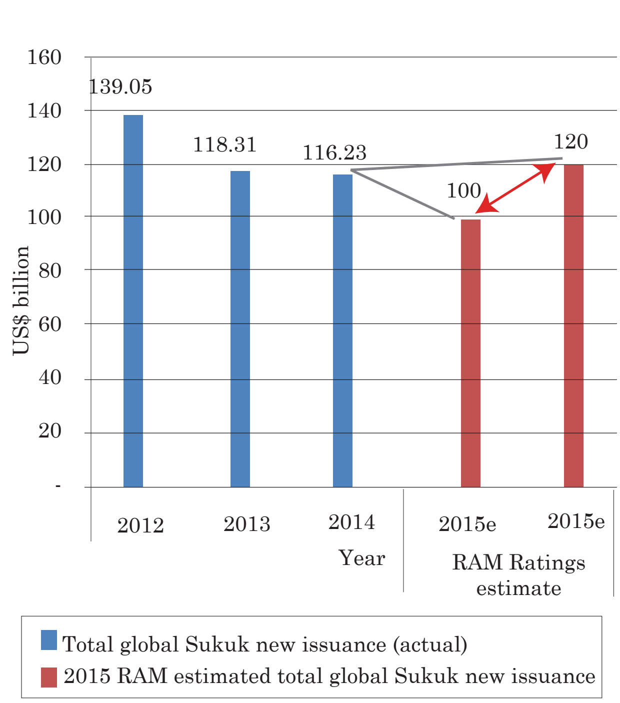
Compared to new Sukuk issuances from Malaysia and the GCC, which both declined in 2014, Sukuk from other regions experienced an uptick in 2014. This can be attributed to the non-OIC sovereign Sukuk debutants. By type of Sukuk issuers, sovereign and quasi-sovereign issuers on a combined basis represented 78%. Within the sovereign issuer portion, Bank Negara Malaysia's Notes-i (Islamic securities issued by Bank Negara Malaysia for purposes of managing liquidity in the Islamic financial market) remained typically a large component at about US$40 billion (Source: BPAM (approximated value converted from ringgit)) in 2014.

In terms of sectors (excluding government institutions), financial services, power and utilities, and transportation constituted the bulk of global issuances in 2014. These sectors were also the main Sukuk issuers in Malaysia. The financial services Sukuk in 2014 was also boosted by Basel III Sukuk issuances both in Malaysia and within the GCC.

Preview of 2015

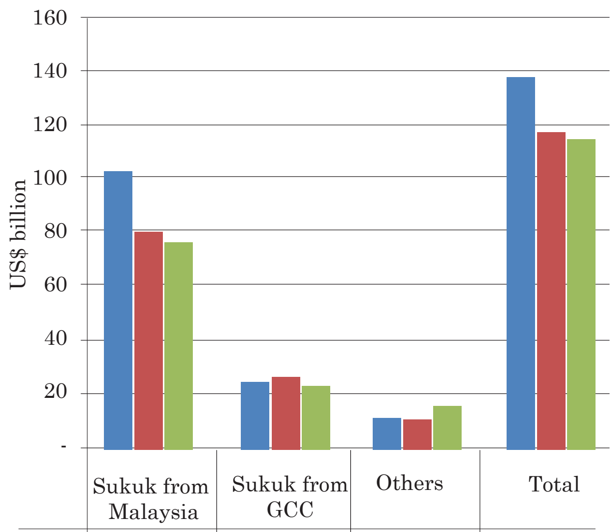
New global Sukuk issuances: US$100-120 billion in 2015
2015 is expected to be a challenging year for Malaysia and the GCC given the recent steep decline in oil prices. Against this backdrop, the ringgit has depreciated against the US dollar, while markets are anticipating the US Federal Reserve to raise interest rates in the second quarter of 2015. These uncertain macroeconomic conditions would most likely see bond and Sukuk issuers and investors standing in the sidelines perhaps until the second half of 2015. It is likely that earlier plans by the GCC Sukuk issuers to issue in 2015 could be held back until the full impact of the low oil prices and any impact of it on their creditworthiness can be digested by potential investors.

Chart 1: Total global Sukuk new issuance trends (US$ billion)



Source: Zawya/RAM Ratings

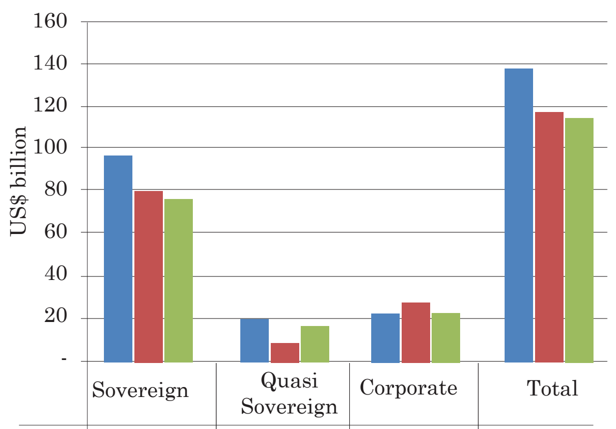
Chart 2: Three-year global Sukuk new issuance trend by region (US$ billion)



	Sukuk from Malaysia	Sukuk from GCC	Others	Total
2012	103.02	24.89	11.14	139.05
2013	80.94	26.44	10.93	118.31
2014	77.27	23.31	15.65	116.23

Source: Zawya/RAM Ratings

Chart 3: Three-year global Sukuk new issuance trend by type of issuer (US$ billion)



	Sovereign	Quasi Sovereign	Corporate	Total
2012	94.77	19.89	24.39	139.05
2013	77.35	8.53	32.44	118.31
2014	73.22	17.70	25.31	116.23

Source: Zawya/RAM Ratings

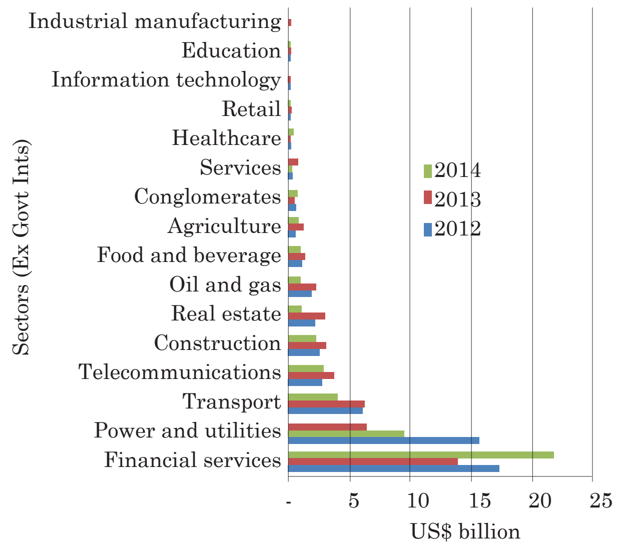
Despite this scenario, RAM Ratings projects new global Sukuk issuances to be fairly resilient within the US$100–120 billion range. This view is anchored on Malaysia continuing to represent the bulk of Sukuk issuances.

Conclusion

Focusing on long-term development more important

Building a sizable and sustainable global Sukuk market that appeals to a wider audience of investors and issuers beyond those in the OIC nations is imperative. Examining what worked in Malaysia and

Chart 4: Three-year global Sukuk new issuance trend excluding governmental institutions by sector (US$ billion)



Source: Zawya/RAM Ratings

adapting it rapidly elsewhere could be a first step. More importantly, creating further demand for Sukuk by reallocating a significant portion of the GCC's and other OIC nations' sovereign wealth funds into Sukuk emanating from Asia, Europe, the US and other non-OIC nations could prove to be a tipping point. Issuers from non-OIC nations that typically do not issue Sukuk would then be more compelled to explore the Sukuk route to gain funding diversity, once these sovereign wealth funds reallocate. However, the transaction requirements, funding and other related costs for a Sukuk must eventually become comparable to a conventional bond. This commercial equilibrium between Sukuk and conventional bonds, if achieved, will be the important bridge to give Sukuk the staying power to evolve it into a global mainstream financial instrument.

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Shariah compliant asset management: overcoming distribution challenges

Conventional asset management has seen impressive growth over the last few decades and funds have become a well-established financial product. However, Shariah compliant asset management remains a niche within conventional asset management. Why is Islamic asset management, PIERRE OBERLÉ asks, still small and how can it further develop?

There is strong growth potential in the Islamic asset management sector but growth has so far been limited and the average size of Shariah compliant investment funds remains smaller than conventional funds. Distribution challenges seem to be a key explanation of the issues the sector is facing. When looking at the Islamic funds launched over the last decade, there are two scenarios as follows.

On the one hand, several large international asset managers have launched Shariah compliant investment funds in the last 10 years. Some have been successful but many did not meet the success they hoped for because they lacked distribution channels in the Middle East and Southeast Asia where they hoped to collect most of the assets.

On the other hand, smaller-sized local asset managers, mostly in the Middle East and Southeast Asia, have launched funds in their home jurisdictions that they sell to local investors. Their growth potential is limited by the size of the population of their home country because these products are hard to sell beyond their national borders.

A major trend in the asset management world in these last 20 years was the emergence of a new business model: the cross-border distribution of funds. Asset management groups are using one country as a hub to sell their funds to investors in as many countries as possible across the globe, instead of setting up local funds in each of the different countries in which they want to target investors. Luxembourg has become the main international distribution hub with funds sold to investors in 70 countries across the globe. The emergence of this cross-border distribution business model was enabled by one European Directive called Undertakings for Collective Investment in Transferable Securities (UCITS) in 1985. It had an objective to create a harmonized legal framework for investment funds across Europe, to define an equivalent level of investor protection and to facilitate cross-border sale of funds by creating a fund distribution passport which means that a fund domiciled in one European country could very easily be sold to investors in all the other countries of the European Union. Over the years, UCITS has become a very well-recognized brand around the world and, UCITS funds are now the preferred way to reach investors globally.

The UCITS structure is well suited to the principles underlying Islamic finance: since UCITS funds are primarily for retail investors, the main concern is safety, and funds have rigorous investment policies that accommodate the prohibition of Gharar (uncertainty). However, only a limited number of Shariah compliant funds have adopted this structure. Indeed, even though UCITS is the most appropriate structure for Islamic fund promoters targeting retail or institutional investors in different countries, other structures may be more appropriate, depending upon the promoter's investment strategy and targeted investor base. Indeed, most Shariah compliant funds have a limited targeted investor base or an investment strategy, such as real estate for example, that does not fit into the UCITS requirements. They have therefore chosen other structures which do not benefit from the passport and the global reach offered by UCITS. This is about to change. Indeed, the European Commission has been putting in place since 2011 a new framework called Alternative Investment Fund Managers Directive (AIFMD) which covers, in a nutshell, everything that did not fit into UCITS (e.g. real estate, private equity and hedge funds). One key component is that these funds will also benefit from a passport for distribution to institutional investors. It is hoped that AIFMD will follow the same path as UCITS and that it will also become a recognized brand around the world. This would be a great tool to solve the distribution problems that non-UCITS Islamic funds are facing.

Another encouraging element is that several MENA and Southeast Asian asset managers have reached a certain size and want to expand internationally. They are considering launching UCITS funds since it can help them extend their investor base and penetrate new markets.

I am confident that Shariah compliant asset management groups will in the future be able to position themselves in the cross-border distribution business and grow further in this way.

Pierre Oberlé is the senior business development manager at ALFI (Association of the Luxembourg Fund Industry). He can be contacted at pierre.oberle@alfi.lu.

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Building social business with Islamic fund

To create a world without poverty and to solve social, economic, and environmental problems with a view to making the world a better place, Nobel Laureate Muhammad Yunus proposed, in his book titled "Building Social Business", two types of social business (SB). Type I is a non-loss, non-dividend company devoted to solving social problems and owned by investors who re-invest all profit in expanding and improving the business with joy. It has seven key characteristics which indicate that it is for the 'working-poor'. Type II is a profit-making company owned by poor people, either directly or through a trust that is dedicated to a pre-defined social cause. The profits flow to the 'non-working poor' for alleviating poverty. DR MAHMOOD AHMED looks at the role of social business in the Islamic finance industry.

It seems, therefore, SB is a very specific type of business — a non-loss, non-dividend company with a social objective. Further, a social business may pursue goals similar to those sought by some social entrepreneurs, but the specific business structure of social business makes it distinctive and unique.

According to Yunus, in a SB an investor aims to help others without making any financial gain for himself. At best he can take back, over a period of time, only the amount invested. Thus, he can invest in another SB to solve another social problem. Therefore, the money that currently goes to support philanthropy is one source of funds for SB. He observed that donors are happy to give money from their pockets to support organizations that they believe are making the world a better place. He, therefore, raised a question that if people can see that SB can do a better job of achieving the same goals, why would they not gladly shift more and more of that charitable money into funding SB? Regarding charity, he said, of course, not all charity should be replaced by SB. Sometimes simply helping people in desperate need is essential. Therefore both charity and SB are needed, but we must understand how, and to what extent, each can contribute to reduce the misery of the people. It seems that, therefore, charity is the supplementary fund (cushion) of SB for solving poverty-related problems.

Again, he mentioned that there are already initiatives in Europe and Japan to create SB funds to provide equity and loan support to SB. He advocated for loan without interest and a pay-back period. An entrepreneur of SB may have some or no shares in his business but he can be the managing partner or a paid manager of the business owned by the investor. The investor will be monitoring the performance of the manager/managing partner, but will not get involved with the actual running of the business. As the business makes profit, the investor receives his dividends. When he receives enough dividends to equal the amount of equity he has invested, he stops taking further dividends. It is now time for him to move to the next investment with the money he regained. But his objectives will not be achieved until he establishes the entrepreneur as the owner, because his intention was to transform a job-seeker into a job giver. This was his objective of creating an entrepreneur. This he does by selling the shares to the entrepreneur following SB guidelines.

A question then arises: what price would he charge to the entrepreneur for his shares? He is entitled to sell them at the book value, or at the market value of the shares. Both these values are higher than the face value because the business has already paid back the original investment amount. According to SB guidelines, the investor can sell his shares at the market value, but he has to reinvest the additional money he receives beyond the face value, into another SB, or in the same SB. In other words, he cannot enjoy additional value created by his investment. In New Entrepreneur Development Program (NEDP), an easy rule has been made. In selling the shares of a new business, the investor will take an amount equivalent to the original investment amount plus an additional fixed sum of 20% over it. We call the additional amount the "share transfer fee." The entrepreneur finds it to be an attractive offer, because firstly, he is buying the shares at the face value, not at the book value. That itself is a big gain for him. Secondly, fixed charges of 20% on the original equity over the entire pay-back period is a rather modest amount to pay to own the shares.

For example, if the entrepreneur is paying back the investment amount of BDT1 million (US$12,594) he will have to pay back a total fixed amount of BDT1.2 million (US$15,113) irrespective of how many years it takes to pay back the money. Instead, if he had

Table 1: Sources of Islamic funds for SB	
Types of funds demanded	**Sources of Islamic funds (frequency)**
Donation	Zakat Waqf Sadaqah
Equity without profit	Mudarabah Musharakah Declining Musharakah
Loan without interest	Qard Hasan
Stock market fund	Sukuk market fund
Government fund	Zakat Sukuk, etc.
Total = 5	Total = 10

borrowed the money from a bank his interest burden will grow each day, making the total repayment burden twice or thrice the original loan amount in a few years. Moreover, he reasoned that: firstly, in SB shares are transferred at market value. In NEDP, the entrepreneur is asked to pay the amount equivalent to face value, which would be much smaller than the market value in a successful business. Secondly, the investor in the case of NEDP is not a passive investor. He is a very active investor. He prepares the new entrepreneur to become an efficient one, arranging training for him, providing guidance to him, monitoring his business performance, providing support services, bearing the business risk, helping him to handle emergencies, etc. The fixed amount of 20% is only a small fee for covering all these services over a period of several years.

In time, more sources of funding will be needed. Each level of government – international, national, state, and city – can create SB funds. Bilateral and multilateral donors can also create SB funds.

Yunus opined that eventually we will need to create a separate stock market to make it easy to invest in SB. Only SB will be listed in this social stock market, and investors will know right from the beginning that they will never receive any dividends from this market. Their motivation will be to enjoy the pride and pleasure of helping to solve difficult social problems like unemployment, health, sanitation, pollution, old age, drugs, crime, the needs of disadvantaged groups such as the disabled, and so on.

The investment decision made by a SB is not based on the potential profit. It is based on the social cause. If the cause happens to be creating employment, it will go ahead if it is satisfied that the business can sustain itself. This gives SB enormous power in creating jobs. It can even invest in projects where the return on investment is near zero, and in the process open up job opportunities for many people. In a purely profit-making business world, these jobs are never created.

It appears, therefore, that Yunus wanted five types of funds for SB. These are:

(i) Donation
(ii) Equity without profit
(iii) Loan without interest
(iv) Stock market fund, and
(v) Government fund.

He also mentioned different sources of the funds demanded. But he did not mention the sources of Islamic funds. It has, therefore, created a gap between demand and supply of the funds for SB. It has been observed that the funds demanded may be supplied from various sources of Islamic funds. The sources of Islamic funds aligned with the types of funds demanded for SB are shown in the Table 1.

It is observed that there are 10 sources (with two frequencies of Zakat and Sukuk) of Islamic funds aligned with five types of funds demanded for SB. Therefore, the supply side could be eased with Islamic funds. In other words, the demand for SB funds can be fulfilled with multiple sources of Islamic funds. Unfortunately, it was ignored. Therefore, it has been, concluded that the Islamic funds may be tapped in SB.

So it is suggested that the government should establish non-profit special institutions to mobilize Islamic funds to be chanelled to SB. Commercial banks can also donate from their annual corporate social responsibility (CSR) fund. It will contribute to reduce pressure on the national budget for removing poverty and other social problems. A feasibility study may be conducted on the proposed specialized institution in future.

Dr Mahmood Ahmed is the executive vice president at Islami Bank Bangladesh. He can be contacted at mahmood.ahmed@islamibankbd.com.

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Pacific Control Systems obtains financing

Pacific Control Systems has successfully secured AED1 billion (US$272.19 million) in financing from a financing syndication that is a combination of conventional and Islamic financing structures. According to a press release, NBF Capital (a wholly-owned subsidiary of National Bank of Fujairah) acted as the exclusive financial advisor and global facility agent for the syndication. The financing was underwritten with Al Khalij Commercial Bank, with both banks as mandated lead arrangers. Other participating banks in this transaction include: Al Khaliji France, Dubai Islamic Bank, United Arab Bank, National Bank of Oman, Ajman Bank and Sharjah Islamic Bank.

April 2015

First Islamic bank in Germany

Kuveyt Turk is reportedly in the course of obtaining a license to operate in Germany, according to Daily Sabah quoting German press, Handelsblatt. Set to become the country's first Islamic bank, the Turkish financier is waiting for the approval of German financial regulator, Bafin.

March 2015

EIIB proceeds with regulatory change

European Islamic Investment Bank (EIIB) has obtained the regulatory approval to vary its regulatory permissions, according to Alliance News. The bank is now an exempt capital adequacy directive investment firm. Last September, the bank concluded that the scope of its UK regulatory permissions was in excess of requirements, and began talks with regulators to vary their regulatory permissions to enable it to focus on its core strategy.

February 2015

90 North eyes largest deal

Shariah compliant real estate specialist, 90 North Real Estate Partners, is due to close its largest deal to date, a US contract worth US$127 million, in the next few weeks, Philip Churchill, the firm's founder and managing partner, told IFN. The firm is also looking to acquire a logistic facility in Europe.

February 2015

Germany-Qatar potential collaboration

A delegation from the Deutsche Börse on the 13th January 2015 met with representatives from the Qatar Stock Exchange (QE) to discuss strategy and exchange cooperation between the two. According to a statement on the QE's website, both parties discussed the prospects and opportunities to enhance cooperation in the areas of capital markets development and technical cooperation.

January 2015

Alchemiya's crowdfunding campaign confirmed Shariah compliant

Alchemiya Media, an online television platform targeting Muslims, in a statement to IFN confirmed that its crowdfunding campaign on CrowdCube has been certified Shariah compliant by Mufti Barkatulla (Shariah advisor at Taqwaa Advisory and Shariah Investment Solutions as well as Al Rayan Bank among others) and Shaikh Haytham Tamim (Association of Shariah Scholars in Islamic Finance's vice-president for Europe and director and founder of Shariah Solutions).

January 2015

Gatehouse introduces CRBS

Gatehouse Bank on its website announced the launch of a new Shariah compliant securitization product, known as a commercial rental-backed security (CRBS). Acting as sole structuring agent, arranger and lead manager to a Parisian commercial office property acquisition worth over EUR100 million (US$115.6 million) in this transaction, the Islamic bank will begin to market the deal in Europe in the next few weeks. The securitization comprises of two-tranche fixed rate certificates which will be backed by the direct legal ownership of the property.

January 2015

DIB mandates banks for potential Sukuk

Dubai Islamic Bank (DIB) in a disclosure to NASDAQ Dubai on the 6th January, announced that it has mandated joint structuring banks (HSBC and Standard Chartered Bank) and joint lead managers (Al Hilal Bank, Dubai Islamic Bank, Emirates NBD Capital, HSBC, National Bank of Abu Dhabi, Noor Bank, Sharjah Islamic Bank and Standard Chartered) to arrange a series of roadshows in Asia, the Middle East and Europe for a potential benchmark US dollar-denominated perpetual Tier 1 Reg S Sukuk, subject to market conditions. The investor meetings began on the 8th January.

January 2015

Majority of European expats have lower expectations for Islamic banks as compared to the rest of the UAE community, study finds

Western and European expats in the UAE hold lower expectations of service for Islamic banks over conventional banks, a study has found. With only 32% from this demographic expecting better service from Shariah banks, this finding bucks the wider market trend (60%) of the UAE population expecting Islamic banks to provide superior services as compared to their conventional counterparts.

Conducted by Dubai-based brand and communications agency BRAVE, the inaugural BRAVE Index study focuses on attitudes towards Islamic banking, gathering responses from 500 nationally representative respondents in the UAE. Out of the 500 respondents, 71% of Asian expats expect higher standards from Islamic banks, in line with the sentiments of 55% of UAE nationals and 53% of Arab expats.

January 2015

It may not be smooth sailing for the global Sukuk market this year

2014 was a phenomenal year for the Sukuk market. Marked by the entrance of new (non-traditional) sovereign players, global Sukuk issuance last year surpassed that of 2013 at US$116.4 billion against US$111.3 billion, and analysts are expecting yet another solid year for Sukuk despite potential emerging headwinds brought on by the global economic climate.

"Supporting Sukuk issuance is the still-positive economic performance of core markets such as nations in the GCC and Malaysia; the implementation of new regulatory requirements such as Basel III liquidity coverage ratio; and increasing interest in Sukuk from countries that have not yet tapped the Sukuk market looking to diversify their investor base," expounded S&P credit analyst Mohamed Damak, who is also the agency's global head for Islamic finance. "At the same time, we foresee turbulence ahead that could cause overall issuance volumes to be lower in 2015."

January 2015

FAAIF-AFRIEF partnership

The Franco-American Alliance for Islamic Finance (FAAIF) and the African Islamic Economic Foundation (AFRIEF) have signed an MoU for the cooperation and advancement of Islamic finance and investments in Africa.

According to a media statement, both parties acknowledge the high potential of Islamic finance in Africa as a form of alternative financing and investment and as a tool to attract investment into the region. Both parties have agreed to work together in developing Islamic finance and facilitate Shariah compliant businesses in Africa for other regions of the world including the GCC, China, Europe, Australia, and the US.

January 2015

Largest Qatari infrastructure syndication completed

A Shariah compliant financing facility of over QAR3.65 billion (US$1 billion) for Qatar's Gold Line Metro Rail project has been concluded. The transaction (completed for a joint venture comprising Greece-based Aktor, India's Larsen and Toubro, YapiMerkeziInsaatVeSanayi Turkey, SezaiTurkesFeyziAkkaya Marine Construction (STFA) of Turkey, and Al Jaber Engineering of Qatar), is the largest infrastructure syndication in the sultanate and was led by Barwa Bank as its sole bookrunner, according to a press release on the bank's website. Mandated lead arrangers include Barwa Bank, First Gulf Bank and Qatar International Islamic Bank.

December 2014

Scandinavia: the next Shariah investment destination?

While the UK, US, Germany and France have traditionally been the most active markets for Islamic real estate investment in the west, industry players are observing a steady increasing Shariah investment interest in relatively less active markets of Scandinavia.

UK-based 90 North Real Estate Partners, a specialist in socially responsible and Shariah compliant real estate investments, recently advised on the acquisition of a prime logistics warehouse in Oslo, Norway let to Onninen, a privately owned multinational electrical wholesale distributor. This transaction follows another European deal in Germany, in which 90 North advised on the acquisition of a logistics warehouse near Kassel in Germany for approximately EUR45 million (US$55.77 million). Both the deals, the firm acted as investment advisers in joint venture with Dubai's Arzan Wealth who acted as strategic advisor.

December 2014

EIIB tender offer

The European Islamic Investment Bank (EIIB) has put its tender offer up to GBP20 million (US$31.28 million) on hold as it is still in talks with regulators and is yet to receive their full approval, though it intends to launch a new tender offer with the same terms as soon as permission is received. EIIB said it is confident of being in a position to complete a new tender offer before its next annual general meeting, when the authority it has to undertake the tender offer expires.

December 2014

New Islamic finance firm

Charles Russell Speechlys (CRS), a London-based international legal firm with offices in Bahrain, Qatar and through an Association in Saudi Arabia, has launched a dedicated Islamic finance team in the Middle East. The new team is led by Ashley Freeman, who has over 20 years of global experience in the banking and financial services sector, and also includes Khalid Javaid and Wesam Alshafei, said a press statement by firm. The team will be active across the 10 international offices of CRS, in particular the three hubs in the Middle East and the European Islamic finance centers of London, Paris and Luxembourg.

December 2014

ADIB expands product line

Following the introduction of a similar note tracking the Dow Jones Islamic Market Titans 100 Index in September, Abu Dhabi Islamic Bank (ADIB) has recently launched a new 100% capital-protected note which provides investors to exposures to European equities. The two-year Shariah compliant note is linked to the performance of the Euro Stoxx Islamic (50) Index.

December 2014

Heightened interest for airline Sukuk

flydubai's debut Sukuk, priced at a profit rate of 3.78%, was over six times oversubscribed by approximately 150 investors placing orders of about US$3 billion for the US$500 million paper. The five-year facility was distributed to the Middle East (64%), Europe (25%), Asia (7%) and US offshore (4%).

November 2014

EIIB in talks

The European Islamic Investment Bank (EIIB) is in discussion with regulators to relinquish its banking license, according to a regulatory filing as the bank focuses on exiting legacy private equity investments, and planning for more stable income from its asset management and advisory services.

November 2014

Italian acquisition for Investcorp

Alternative investment firm Investcorp has purchased specialist Italian retailer Dainese for EUR130 million (US$162.7 million). A minority stake in the business will be retained by company founder Lino Dainese, who will continue to assist in the managing of the company's operations. Bahrain-based Investcorp is also reportedly on track to conclude three other deals in the US, Europe and Turkey.

November 2014

VTMs for 2015

Turkish participation bank, Kuveyt Türk, has agreed to purchase 150 video teller machines (VTM), with the bank's VTM network expected to be the largest in Europe in 2015 according to VTM manufacturer GRGBanking. The units will be employed in the bank's digital branches and offer the functions of an ATM as well as video chat with a live agent and other functionalities, with 95% of counter services being able to be conducted on the VTM.

November 2014

Germany interest in Islamic microfinance

Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ), the German government's international development agency, is instituting a series of German-fund studies and pilot projects to study, develop and implement Islamic microfinance in developing countries. GIZ has collaborated with Washington-based Consultative Group to Assist the Poor on study of Islamic finance products to find a way to reduce costs; GIZ is also working on a study to explore demand factors and plans to sponsor a study to compare Islamic finance regulations across five countries due in June 2015.

November 2014

International Finance Facility for Immunisation issues landmark US$500 million Sukuk

The International Finance Facility for Immunisation Co. (IFFIm) has issued its debut Sukuk, worth US$500 million, heralding a milestone for Shariah compliant fundraising in the wider international capital markets. The issuance, which is raising funds to help finance an immunization program through GAVI, the Vaccine Alliance, marks renewed interest from the World Bank and its subsidiaries in leveraging the Islamic market.

Employing a Murabahah structure, the inaugural Sukuk has been hailed as significant by market players. Speaking exclusively to IFN, Ashan Ali, the managing director and head of Islamic origination at Standard Chartered, the global coordinator, mandated joint lead arranger and bookrunner for the deal, highlighted the appeal of using Islamic finance for this issuance: "Socially responsible investment philosophy is at the core of Islamic finance principles. Given that the proceeds from the Sukuk issuance will be used for children's immunization in the world's poorest countries through GAVI, the Vaccine Alliance, we believe that this Sukuk is unique and first of its kind – being Shariah compliant as well as a socially responsible investment."

November 2014

New funds for Arcapita

Bahrain-based Shariah compliant investment firm Arcapita has confirmed the completion of fundraising of US$100 million from new and existing shareholders in the Gulf region. The company, which previously filed for Chapter 11 bankruptcy, has issued a statement indicating plans to make investments in the Gulf region and international markets including the US, Asia and Europe.

November 2014

EIIB-Rasmala reveals expansion strategy, strengthens asset management focus

EIIB-Rasmala, a venture between London-based European Islamic Investment Bank (EIIB) and Dubai's Rasmala Group, has revealed new business and strategic plans for 2015 which are designed to allow EIIB-Rasmala assume a stronger position in the area of asset management. The announcement of its new business initiatives follows the recent announcement by its controlling stakeholder, EIIB, that the bank is seeking to relinquish its UK banking license, as it embarks on exiting legacy private equity investments to focus on generating more income from its asset management and advisory services.

"We have successfully completed the transformation of EIIB-Rasmala and consolidated our position as one of the most innovative regional asset managers," said Zak Hydari, CEO of EIIB-Rasmala. "In 2014 we saw a higher level of investor demand for broader, more alternative investment products, as well as greater overseas investor interest in our key markets. Given this demand, we are now accelerating the expansion of core strategies and product offerings and we are actively investing in order to stay at the forefront of the regional industry."

November 2014

Sedco's investment plans

Shariah compliant investment firm Sedco Capital is looking to arrange a club investment of up to US$300 million in European real estate. The firm, which already distributes its funds through Credit Suisse, also plans to distribute its fund domiciled in Luxembourg via two European institutions: a bank and a specialized fund platform, confirmed CEO Hasan Aljabri. Sedco Capital will also make a SAR500 million (US$133.25 million) final investment in the next quarter in its Saudi real estate income fund.

November 2014

Sukuk plans for DIFC Investments

DIFC Investments, the commercial operator of Dubai International Financial Center, reportedly plans to meet with fixed income investors from this week, for a potential benchmark sized Sukuk issuance. Four banks have been selected for the sale: Dubai Islamic Bank, Emirates NBD, Noor Bank and Standard Chartered, with investment meetings to be held in Asia, the Middle East, and Europe.

October 2014

A

Adadiyyah countable items measured in individual units rather than by volume, weight or length
Ajr commission or fee charged for services
Akhirah the hereafter
Akhlaq virtue, morality and manners in Islamic theology
Al Ghunm bil Ghurm rationale of profit sharing
Al-wa'd bi al-bai' promise to sell
Al-wa'd bi al-syira' promise to buy
Amanah reliability, trustworthiness, loyalty, honesty
'Amil agent
Aqd contract
Aqidah set of beliefs
Arif expert
'Ariyah loan of small articles
'Ayn currency or ready money

B

Bai Ajil bi Ajil delayed-for-immediate sale
Bai al Arboon deposit-secured sale
Bai al Inah sale and buy-back
Bai al kali' bi al kali' sale of debt for a debt
Bai al Salam future delivery
Bai Bithaman Ajil deferred payment sale
Bai Dayn debt financing
Bai Istijrar supply sale
Bai Muajjal deferred payment sale
Bai Muzayadah open bidding trading
Bai Wafa sale and buy-back
Baitul Mal treasury
Batil null and void

D

Darurah necessity
Dayn debt
Dha 'wa ta 'ajjal Creditor's debt
Dhaman guarantee
Dhimmah liability
Dirham unit of currency

F

Falah to flourish
Faqih Shariah jurist
Faqir poor person
Fard al Kifayah socially obligatory duties
Fasid unsound or unviable
Faskh dissolution of contract
Fatwa religious decree
Fiqh Islamic jurisprudence
Fiqh al-muamalat Islamic commercial jurisprudence
Fuduli dealing with someone else's property without permission

G

Ghalat Mistake
Gharar uncertainty
Ghasb forfeiture

H

Hadith the Prophet's sayings and commentary on the Quran
Hajj pilgrimage to Mecca
Hak Tamalluk ownership right
Halal lawful, permissible
Hamish jiddiyyah security deposit
Hanbali Islamic school of law
Hanifite Islamic school of law
Haq Maliy rights on the financial assets
Haqq truth, right
Haram unlawful, forbidden
Hawala bill of exchange, remittance
Hibah gift
Hibah al-'umra contingent hibah
Hibah al-ruqba conditional hibah
Hila forbidden structure
Hisbah regulatory duty
Hukm Islamic ruling

I

Ibra rebate
Ihtikar hoarding
Ijab offer in a contract
Ijarah leasing
Ijarah Mawsufah fi Dhimmah forward lease
Ijarah Thumma Bai leasing to purchase
Ijarah wa Iqtina buy-back leasing
Ijma consensus
Ijtihad effort, exertion, industry
Ikhtikar monopoly
Ikhtilaf divergence of opinion among jurists
Iktinaz hoarding wealth by not paying zakat on it
'Illah legal effective cause
Iman conviction, faith or belief
Inan financial partnership
Iqtisad moderation
Islah reform
Israf wastefulness
Istihsan guiding choice
Istijrar recurring sale
Istisnah advance purchase of goods or buildings
Ittifaq Dhimn pre-agreed contract

J

Jahiliyyah pre-Islamic period
Jahl ignorance (of morality or divinity)
Ji Alah pre-agreed contract
Ju'alah stipulated price for performing a service

K

Kafalah guarantee
Khalif or khalifa ruler, steward, custodian
Khilabah fraud
Khiyanah deception
Khiyar power to annul contract

M

Maaliki Islamic school of law
Madhhab way of going
Makruh detested
Mal Capital or wealth
Mal-e-Mutaqawam wealth that has commercial value
Manfa'ah beneficial ownership
Mansil Shariah compliant property mortgage in the UK
Maqasid general objectives of Islamic law
Maslahah public good or benefit
Maysir gambling
Mithli goods that can be returned in kind
Muamalat economic transaction
Mubah lawful objects
Mudarabah trust financing, profit sharing
Mudarib entrepreneur in a Mudarabah contract
Mufawadah equal, unlimited partnership
Mufti qualified professional who issues Fatawa, usually in response to questions posed
Muqarada Sukuk for specific projects
Muqasah debt settlement by a contra transaction
Murabahah cost-plus financing
Musaqah agricultural contract
Musawwamah general sale
Musharakah joint venture, profit and loss sharing
Musharakah Mutanaqisah partnership
Mutlaqa unrestricted
Muzara'ah share-cropping
Muzara'a agricultural contract

N

Najash deception
Nisab exemption limit

Q

Qabdh discount
Qabul acceptance in a contract
Qard loan
Qard Hasan benevolent loan
Qimar gambling
Qirad synonym for Mudarabah
Qiyas analogical deduction
Qu'ran the holy scriptures of Islam

R

Ra's al-mal capital
Rab al maal the investor in a Mudarabah contract
Rahn collateral
Riba interest
Riba al Buyu usury of trade
Riba al Diyun usury of debt
Ribawi goods subject to fiqh rules on riba
Rishwah bribery
Rukn pillar
Ruq'a payment order

S

Sadaqah voluntary charitable giving
Sahih sound, correct
Salaf loan for short, intermediate or long term
Salam advance purchase
Samad Shariah compliant property mortgage in the US
Sarf currency sale
Shafi'e Islamic school of law
Shariah Islamic jurisprudence
Shart stipulation in a contract
Shirkah partnership
Shuf'ah right of pre-emption
Sighah formal exchange
Suftajah bill of exchange
Sukuk Islamic bond (Plural. Also see Saak.)
Sunnah practice and traditions of the Prophet Muhammad

T

Ta'widh deliberate delay in payment
Tabarru' Takaful donation
Tabzir wasteful spending
Tadlis al' aib intentionally hiding the defects of goods
Takaful Islamic insurance
Tanajusy manipulation
Tawarruq reverse Murabahah

U

Ujrah fee
Ummah the Muslim community
'Umum balwa Common plight
'Uqud al-Isytirak Contracts of partnership
'Uqud al-Mu'awadhart Contracts of exchange
'Uqud al-Tabarruat Charitable contracts
Urbun deposit

W

Wadiah Deposit
Wadiah Yad Dhamanah Savings or deposits with guarantee
Wakalah agency
Waqf charitable trust
Wasiyyah will or testament

Z

Zakat religious tax

09:00 – 09:15 Keynote Address

***Pierre Gramegna** — Minister of Finance, Luxembourg*

After finishing high school in Luxembourg, Pierre Gramegna studied law and economics at the University of Paris II (Panthéon-Assas) where he graduated with a degree (Maîtrise) in civil law in 1981 and a degree (License) in economics in 1982. Pierre also holds a Master's degree in advanced studies in European community law.

Since December 2013, Pierre has been the minister of finance of the Grand-Duchy of Luxembourg. He was the director of the Chamber of Commerce of Luxembourg from September 2003 to December 2013. From 2002-03, he has been the director of international economic relations at the Ministry of Foreign Affairs of the Grand-Duchy of Luxembourg. From 1996 until 2002, he was Ambassador Extraordinary and Plenipotentiary of Luxembourg to Japan.

Notes:

Key Growth Markets for Islamic Finance in Europe

Market leaders and key regulators share their views on the rise of new markets and asset classes and which mature markets will continue to thrive

- Impact of new regulations on growth in European markets
- Environmental impact: How will the current economic environment in the Eurozone affect the growth of Islamic investments?
- Cross-border collaboration: Is there coordination at the European level?
- Will sovereign issuances in 2014 lead to corporate Sukuk in 2015?
- How will geopolitics shape Europe's Islamic finance agenda?

Moderator:

***Rachid Ouaich** — Managing Director, eethiq Advisors, Luxembourg*

Rachid Ouaïch is a co-founder and the managing director of eethiq Advisors. Since 2007, he has been heading the European activities of Wafra Capital Partners managing the operations of several real estate Shariah compliant products, with assets under management of about EUR1.5 billion (US$1.65 billion).

Across Europe, in Turkey and the Middle East, there are around 30 real estate investments that have been Islamically structured and managed under Rachid's supervision, making his team of professionals, one of the few in Europe that can claim hands-on practice in this innovative and complex industry.

Rachid is also the chairman of the Islamic Finance Professionals' Association, a Luxembourg not-for-profit association that aims at connecting professionals active in the field of Islamic finance.

Prior to founding eethiq Advisors and working for Wafra Capital Partners, Rachid had worked for seven years at PwC (Luxembourg) where he started the asset management–Islamic finance practice.

Panelist:

***Alex Armstrong** — Managing Director and Head of Financial Institutions, QInvest, Qatar*

Alex Armstrong is managing director and head of financial institutions and structured finance at QInvest.

With over 13 years of experience in structured finance and financial innovation, Alex's most recent transaction history includes working on developing the Islamic high-yield market with the debut US$45 million unitranche Murabahah facility launched in the European market earlier this year for Petainer; the Ooredoo US$1.25 billion Sukuk; the Republic of Turkey's US$1.25 billion Sukuk; and a multitude of structured Islamic syndicated loans.

Alex joined QInvest from SHUAA Capital, where he served as the head of structuring and product development responsible for the structure and development of new and existing product lines across asset classes within the GCC and MENA region having previously been responsible for structuring and product development at SHUAA Capital Asset Management where he was overseeing its regional and international fund offering with over US$1 billion under management attained during his tenure.

Panelists:

***Dr Manfred Dirrheimer** — Chief Executive Officer, FWU Group, Germany*

Dr Manfred Dirrheimer received a Bachelor of Arts degree in economics and a Bachelor of Arts degree in business administration from the University of Konstanz. He went on to receive a PhD in economics at the same university before becoming a senior research fellow at the International Institute of Management, Science Center Berlin in 1978. In 1981, Dr Dirrheimer became a full professor of economics at the University of Dallas.

Dr Manfred has published four books and more than 40 scientific articles on themes like insurance, strategic planning and marketing, managerial behaviour and antitrust cases.

In 1983, he founded FWU Consulting Company, concentrating on marketing of consumer goods and financial services and litigation support in antitrust cases. In 1989, Dr Manfred was a founding shareholder of Assecura Life Insurance, Munich, Germany. He sold his shareholding in 1993 to General Accident (today part of Aviva-Group).

FWU today is a non-listed joint stock company with an equity of EUR140 million (US$152.84 million), headquartered in Munich. Swiss Re holds a 5% shareholding at FWU and 95% is owned by the Dirrheimer family. FWU owns/co-owns insurance companies in Luxembourg, the Kingdom of Saudi Arabia, Pakistan and holds exclusive management mandates on Takaful products with insurance companies in the UAE, Kuwait, Malaysia and Indonesia. The FWU Group belongs to the world leaders in Takaful products.

***Michel Vermaerke** — Chief Executive Officer, Belgian Financial Sector Federation (Febelfin)*

Michel Vermaerke holds a Master's degree in law from Ghent University, a Master of Laws degree from the American University, Washington, and a Finance-Executive program certificate from Columbia University, New York.

He started his professional career at the Kornmeier, Lepon & Harris lawyers' office in Washington. Subsequently, he worked as a legal advisor at Generale Bank, as the secretary-general of Cedel (now Clearstream) and as the head of corporate affairs of Belgacom. In 2005, he took up his current position of CEO of Febelfin, the Belgian Financial Sector Federation. Febelfin represents more than 250 financial institutions that are active in Belgium, including banks, stockbrokers' firms, lease and factoring companies, investment funds and institutions such as Euroclear and SWIFT.

In addition, Michel holds several mandates and functions in social and cultural organizations, including a mandate of independent chairman of Ziekenhuisnetwerk Antwerpen, a member of the board of directors of Brussels Metropolitan, the chairman of the 'Festival van Vlaanderen Brussel Internationaal' classical music festival (European Galas, Klarafestival) and the chairman of the Royal Agricultural and Botanical Institute, which organizes the Ghent Flower Show.

He is also the chairman of the Mediation Service Banks — Credit — Investments and a member of the executive committee of the European Banking Federation.


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Panelists:

***Robert Scharfe** — Chief Executive Officer, Luxembourg Stock Exchange*

As of April 2012, Robert Scharfe holds the position of CEO at the Luxembourg Stock Exchange. Before joining the Luxembourg Stock Exchange, he spent 35 years in the banking industry, mostly in corporate finance and financial markets. Between 2000 and 2012, he was a member of the management board of BGL BNP Paribas in Luxembourg. During that time, he also assumed senior responsibilities within Fortis Bank in the areas of institutional banking and global markets.

During his banking career, he acquired extensive knowledge in international capital markets and gained solid experience in asset management and investment funds.

He holds a Master's degree in economics from the University of Nancy, France, and he is an alumni of Insead, France and Stanford Business School, Palo Alto.

***Stella Cox** — Managing Director, DDCap, UK*

Stella Cox has been the managing director of DDCAP group, a leading provider of intermediary services to the Islamic wholesale markets, since 1998.

Previously, Stella was a director of Dresdner Kleinwort Benson with responsibility for Middle Eastern institutional relationships and Islamic product development. She was involved in structuring the Islamic Fund, the first Shariah compliant global equity product and the Al Meezan Commodity Fund that invested in non-ferrous metals traded on the London Metal Exchange.

Stella served as a member of the IFSB Task Force on Markets and Instruments for Shariah Compliant Liquidity Management. Stella represents DDCAP on the Market and Product Development Committee of the International Islamic Financial Market.

On the 13th March 2013, the UK government launched the first Islamic Finance Task Force. The ministerial-led task force has been established to refocus on Islamic finance and the UK proposition. In addition to the four ministers, Stella is one of a small group of non-ministerial industry experts.

***Professor Dr Volker Nienhaus** — Visiting Professor, Henley Business School, University of Reading, UK*

Volker Nienhaus was the professor of economics and the president of the University of Marburg. He holds an honorary professorship at the University of Bochum (Germany) and is a visiting professor at the University of Reading (UK). He was a visiting professor at the University of Malaya and at the Qatar Faculty of Islamic Studies. He served as consultant to the IFSB and in several academic advisory boards, including the Governing Council of INCEIF in Kuala Lumpur where he also became adjunct professor. He is a member of the Supervisory Board of FWU AG in Munich. His interest in Islamic economics and finance dates back to the late 1970s.

Notes:

10:15 – 10:30 Keynote Presentation

Where do Shariah Funds fit in the Grand Scale of the global Asset Management industry?

***Claude Kremer** — Founding Partner, Arendt & Medernach and Board Director, International Investment Funds Association*

Claude Kremer is a founding partner of Arendt & Medernach and the head of the firm's investment management business unit. His whole professional career has been devoted to the global fund and asset management industry advising clients on the setting up of Luxembourg investment and pension funds and providing legal support to asset managers, depositaries and other asset servicers with regard to the structuring and development of their businesses in Luxembourg.

In October 2014, Claude was elected to the board of directors of the International Investment Funds Association which brings together 41 regional and national investment fund associations on a worldwide basis with a view to facilitating the continued growth of the investment funds sector internationally. From June 2011 until June 2013, Claude served as the president of the European Fund and Asset Management Association and from May 2007 until June 2011, he was the chairman of the Association of the Luxembourg Fund Industry. In 2005, he was a member of the EU Commission expert group on market efficiency for the asset management sector.

Claude is a member of several advisory committees to the Commission for the Supervision of the Luxembourg Financial Sector. He sits on the board of various listed companies and international asset management groups as well as their fund ranges in Luxembourg.

Claude is the co-author of a book entitled 'Collective Investment Schemes in Luxembourg: Law and Practice' (Oxford University Press, March 2014), which was first published in French ('Les organismes de placement collectif en droit luxembourgeois', Larcier, Brussels, 3rd edition, 2014). In addition, he is a lecturer in fund law at the University of Luxembourg.

A member of the Luxembourg Bar since 1982, Claude holds Master's degrees in law and history from the Université Pierre Mendès France de Grenoble (France) and a Master's degree in accounting and finance from the London School of Economics and Political Science (UK).

10:30 – 11:00 Coffee & Networking

Notes:

11:00 – 11:15 Presentation

Cross-Border Linkages and Opportunities between Asia and Europe

***Badlisyah Abdul Ghani** — Chief Executive Officer, Group Islamic Banking, CIMB Group*

Badlisyah Abdul Ghani, is the CEO of group Islamic banking of CIMB Group, responsible for the overall Islamic banking and finance franchise of CIMB Group. He is also CEO and the executive director of CIMB Islamic Bank. Concurrently, he holds the position of country head for the Middle East and Brunei of CIMB Group, responsible for the overall business of the group in the two markets. Badlisyah has 18 years of experience in the financial markets globally, 13 years of which in various senior management roles. He has been recognized by various top international publications as 'Islamic Banker of the Year' and 'Top 20 Pioneer in Islamic finance'. He has won many awards through the years including the 'Outstanding Contribution to the Development of Islamic Finance' award for his role in the global Islamic financial markets. Badlisyah is 41 years old and holds a Bachelor of Laws degree from the University of Leeds in the UK. He is an alumnus of the ICLIF Leadership and Governance Program and the co-founder of the United Kingdom & Eire Council of Malaysian Students.

Notes:

What's Trending in the European Asset Management Industry?

As Islamic finance continues to proliferate in both the Muslim and non-Muslim worlds it is becoming clear that certain funds and asset classes appeal to specific investors in specific markets. What are high-net-worth and institutional investors in Europe seeking and are these trends likely to change in the coming years? As the market continues to expand, what products will appeal to European investors?

- Outlook for equity, PE funds, i-ETFs, fixed income funds and index-linked investments
- Potential for wealth management products and Shariah compliant pension funds in European markets
- What impact will global economic trends have on real estate investments in Europe?
- Which real estate markets are expected to outperform and why?
- To what extend do tax developments impact the way of structuring real estate and other investment funds?
- Investment in commodities in light of recent economic events: What trends are developing and what risks should investors be aware of?
- What needs to be done to develop a market for Takaful retirement products and funds?

Moderator:

***Marco Lichtfous** — Partner, Advisory & Consulting, Deloitte Luxembourg*

Marco Lichtfous is a partner with Deloitte in the advisory and consulting unit. Prior to joining Deloitte, he was the head of prudential supervision at the Banque centrale du Luxembourg (BcL). In this function, he was a long-term member of the European Banking Authority (EBA)'s Standing Committee on Regulation and Policy.

He moved to the BcL from the Commission de Surveillance du Secteur Financier where he was dealing with policy development and the supervision of liquidity and operational risks. Marco was also a member, since the inception, of the Basel Committee on Banking Supervision (BCBS)'s Working Group on Liquidity and a member of the Committee of European Banking Supervisors' Task Force on Liquidity.

Before his career in supervision, Marco acquired over 10 years of experience in strategic consulting, restructuring, change management and corporate finance with top employers. He held positions of associate director at Omega Capital (M&A Advisory), vice-president of strategic planning and business development at American Express, senior manager at AT Kearney Management Consultants and senior manager at Renaissance Worldwide Strategy, all in London and New York.

Marco also has significant hands-on experience in senior management as CFO/COO in the healthcare sector, and interim CEO, CFO and COO in the financial sector, among others.

He holds a degree in finance and economics from Universtät Trier in Germany and an MBA from UCLA. He speaks several languages fluently and has lived and worked in multiple countries.

Panelists:

***David Swan** — Executive Vice-President, Head of Real Estate Investment, Gatehouse Bank, UK*

David Swan joined Gatehouse as the head of real estate investment in January 2015. Prior to this, he was the founder and owner of Bridgeport Real Estate, a pan-European real estate consultancy. David also spent four years as the managing director of WW Advisors, a Kuwaiti-owned advisory business and was a director at Arcapita Bank, a leading Shariah compliant investment firm.

During his time at Arcapita, he completed transactions in excess of US$2 billion in the logistics, residential, elderly living and self-storage sectors. From 1997 until 2003, David worked at Tishman Speyer Properties, the New York-based international property investor and developer.

***Magdy Eissa** — Vice-President, IdealRatings*

Magdy Eissa serves as vice-president of business development at IdealRatings, the market leader in providing Shariah compliant solutions headquartered in San Francisco, US and serving Islamic finance professionals in more than 20 countries. Eissa joined IdealRatings in 2010 bringing along extensive knowledge of the financial information industry working closely with globally leading investment firms, fund managers, research houses and banks.

Prior to IdealRatings, he was the regional manager for ISI Emerging Markets, a Euromoney institutional investor company, responsible for the MENA region. He also spent several years on the product management side while escorting a major expansion for CEIC macroeconomic databases, as well as contributing to the early stages of building Islamic finance information service.

Eissa holds a Bachelor degree in Business Administration from Egypt along with postgraduate studies in Business Information Technology from London.

***Marcus Peter** — Partner, Bonn & Schmitt*

Dr Marcus Peter joined the firm in 2004 and graduated from the European Institute in Saarbrücken, Germany, with a Master of Laws degree in European law in 2003 and subsequently with a doctorate in law in 2009. He also obtained a certificate of political studies at the State University of Rostow-na-Donu (Russia) and spent one year of education in the US.

Marcus is co-heading the investment funds and private equity department and is also supervising teams of the banking and finance department of Bonn & Schmitt. His teams are furthermore involved in corporate and M&A transactions. He advises clients pertaining to all types of Luxembourg fund vehicles (including UCITS, Part II Funds, SIF, SICARs, Soparfi) and is a leading AIFMD specialist of the firm.

He speaks German, English, Russian, French and Luxembourgish.

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Panelists:

Michael Orzano *— Director, Global Equity Indices, S&P Dow Jones Indices, US*

Michael Orzano is a director of global equity indices at S&P Dow Jones Indices. Mike is responsible for the design and methodology governing all S&P Dow Jones global equity indices, focusing on creating new benchmarks for international equity markets and promoting their use among global clients. He also regularly publishes research, analytical reports, and market commentary on a variety of international investment topics including emerging and frontier markets, global REITs, Islamic finance, and ESG (environmental, social and governance) investing.

Prior to joining Standard & Poor's, Mike was a research analyst at Endurance Capital, a New York-based private equity firm, where he was responsible for evaluating investments in banks and other financial institutions. He has also worked as an investment performance analyst at Cambridge Associates, a leading global investment consulting firm.

Mike holds a Bachelor's degree in economics (Cum Laude), from Georgetown University. He is also a CFA charterholder and a member of the New York Society of Security Analysts.

Pierre Kreemer *— Partner, Head of Real Estate & Infrastructure, KPMG Luxembourg*

Pierre has over 20 years of experience in diversified international tax advisory services. He joined KPMG Tax in 1993 and also worked for the former trust division of KPMG. He was promoted to the position of partner in October 2006. He has been leading the Real Estate & Infrastructure Tax Group since 2009 and KPMG Luxembourg Real estate & Infrastructure Line of Business since 2012.

Pierre has an international corporate tax background and is regularly involved in large transactions and reorganizations for a high level international client base with a focus on corporate reorganizations and the structuring of real estate/infrastructure funds (both regulated and unregulated) and transactions.

Since the crisis in 2009, Pierre also led several initiatives on the restructuring/work-outs of distressed real estate funds and also assisted in the setting up of debt funds. He is also part of the international team of KPMG servicing pension funds and sovereign wealth funds. His clients include a large Western European sovereign wealth fund, various large pension funds, insurance companies and asset managers. He is also closely involved in analyzing the tax aspects of the EU AIFM Directive.

Pierre has a business degree from the University of Liège (Belgium) and is a qualified tax advisor under Luxembourg law (Experts-Comptables). He is a member of the INREV Tax Committee and co-chairs the Strategy Working Group for Real Estate of the Luxembourg Investment Fund Association (ALFI) as well as the Global Debt Funds ALFI working group. He is also an active contributor to the ALFI real estate training courses.

Pierre speaks French, English and German.

Notes:

12:00 – 12:15 Presentation

Reviewing Recent Changes to Legal and Regulatory Infrastructure Impacting Islamic Finance in Europe

***Michael Rainey** — Partner, King & Spalding, UK*

Mike Rainey is a partner in the Middle East & Islamic Finance Practice Group of King & Spalding and is resident in the London office.

Mike has significant experience in advising Middle Eastern banks, sponsors, borrowers and public bodies in connection with their lending and investment activities in Europe and the Middle East on both a conventional and Shariah compliant basis.

Mike has represented numerous clients in connection with financing asset and share acquisitions both in the UK and across Europe, including assisting with structuring transactions at an early stage, advising on financing facilities (both Shariah compliant and conventional) and assisting with restructuring transactions post-completion.

Notes:


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12:15 – 12:25 Presentation

What Initiatives Exist to Develop Talent and Human Capital in the Islamic Finance Services

***Dr Amat Taap Manshor** — Chief Executive Officer, Finance Accreditation Agency*

Dr Amat Taap Manshor was appointed CEO of the Finance Accreditation Agency (FAA) since its inception in August 2012.

Prior to joining FAA, Dr Amat served the positions of chief accreditation officer and senior director at the Asian Institute of Finance, and held senior positions in institutions of higher learning and multinational companies where his portfolios included strategic leadership, professional training and learning, and human capital development. His experience in these areas spans more than 20 years.

As CEO, Dr Amat led FAA's growth and set the agency on a solid path towards achieving its targets in developing standards in quality learning and development for the financial services industry. In the process, he put in place the different qualification structures into one single framework by which attributes of quality learning are translated, understood and accurately measured. The completion of the structure is essential as it provides an agreed set of content standards against which training providers can benchmark their training programs, and will lead to the fulfillment of the key technical competencies required by the industry.

12:25 – 13:30 Luncheon

Notes:

Market Snapshot: European Markets on the Rise

We ask Islamic finance market makers from across Europe to offer insight into why specific jurisdictions are leading the pack and what sector-specific development can be expected from these markets. This rapid-fire roundtable will offer a bird's-eye view of up-and-coming European markets and what they offer the Islamic investor.

This session will cover: Belgium, France, Germany, Russia, Tatarstan, Switzerland, the CIS region

Moderator:

***Lawrence Oliver** — Deputy Chief Executive Officer, DDCAP, UK*

Lawrence Oliver is a director of DDCAP and its subsidiaries DD&Co and DDGI. DD&Co is a leading provider of asset facilitation services to the Islamic wholesale markets. DDGI has invested, for its own account, in a number of Islamic financial services initiatives.

Oliver has worked in the Islamic finance market for more than 20 years. He joined DDCAP in April 1998. Previously he was an assistant manager at Dresdner Kleinwort Benson and a member of the team responsible for Islamic finance and investment activity. Oliver has principal responsibility for the company's trading and trade support desks and has extensive experience of arranging asset-based transactions that conform to Shariah stipulation.

He focuses specifically on Shariah compliant structured finance and asset origination and has broad knowledge of the physical commodity sector which has enabled him to re-establish the traditional merchant trading capabilities of DD&Co for the benefit of institutional clients operating within the Islamic financial sector.

Panelist:

***Anouar Hassoune** — Head of Research and Strategist for MENA, The Bank of Tokyo Mitsubishi UFJ*

Anouar Hassoune is the Bank of Tokyo-Mitsubishi UFJ (BTMU)'s economist and strategist for MENA, based in Dubai. For BTMU, and since 2012, Anouar has been handling sector, country as well as topical research and strategy, and is also involved in the bank's regional and global endeavor in the field of Islamic finance. From 2008-12, Anouar served as one of Moody's experts for the MENA region, and was the driving force behind Moody's Islamic finance initiatives. From 2001-08, Anouar was an associate director at S&P, covering the Middle East, and was S&P's reference analyst for Islamic finance. French and Moroccan, Anouar holds various academic degrees in business administration (HEC Business School — Paris), political science (Sciences Po — Paris), finances (ENS — Cachan) and economics (University Paris 1 Panthéon Sorbonne — Paris).

Panelists:

***Ines Wouters** — Partner, Legisquadra, Belgium*

Ines Wouters holds a Bachelor's degree in law from the Free University of Brussels (1984) and also has a Master of Laws degree from McGill University in Canada (1987).

Ines passed the bar examinations in Belgium in 1987, and she has collaborated at the LWWK lawyers' organization from 1987 to 1994.

She is the founding partner of the AFSCHRIFT organization (1994/2013) focusing on fiscal law. Ines was also an administrator for the European lawyers' network between 1999 and 2009.

In 2013, Ines founded the LEGISQUADRA organization and she is currently teaching a graduate class on fiscal management at the Solvay Brussels School of Economics and Management. She is also a member of the board granting the university certificate in Islamic finance organized by the Louvain School of Management.

***John A Sandwick** — General Manager, Safa Investment Services, Switzerland*

John has been a Swiss private banker since 1993, and an investment banker since 1989. His expertise is in Islamic wealth and asset management and Islamic asset securitization.

John is an innovator in Islamic banking, creating the first structures for a Sukuk fund, a Sukuk participation note, a Saudi REIT, and an European corporate Sukuk. He also created the first practical Islamic portfolio management allocations and professional-use Islamic mutual fund databases.

John did his undergraduate studies at Georgetown and has a Master's degree in development banking from American University. He was a director at the Middle East Policy Council, and later served at Deutsche Bank (Suisse) and Banque Leu (Credit Suisse). He was then the managing director of Encore Management, in partnership with UBS.

John is frequently featured in Arab and western media including magazine and newspaper articles and making television and conference appearances. He has also published numerous academic and professional book chapters on Islamic asset management. John has taught numerous Master's classes on Islamic wealth and asset management, and speaks frequently on Islamic asset management for corporations and universities. He began teaching a graduate class in Islamic asset management in March 2013 at the University of Paris-Dauphine.

Panelists:

***Linar Yakupov** — President, Association of Regional Investment Agencies and President — Islamic Business and Finance Development Fund, Russian Federation*

Linar Yakupov is the president of the Association of Regional Investment Agencies of Russia which is a specialized platform for the interaction and exchange of experiences among major regional investment agencies and development corporations of the Russian Federation with a view to their maximum integration into the international investment community.

Linar is a founder and the president of the Islamic Business and Finance Development Fund (IBFD Fund) – the center of competence in Islamic business and finance of Russia. The IBFD Fund is the main promoter of Islamic finance in Russia and encourages the development of bilateral economic and business relations between Russia and the Organisation of Islamic Cooperation member countries.
In recent years, Linar was the chief executive of Tatarstan Investment Development Agency (TIDA) and a member of the government of the Republic of Tatarstan. Linar has extensive experience in attracting foreign direct investments and during his work as the head of TIDA, more than US$1.5 billion-worth of foreign direct investments were drawn into the Republic.

***Dr Johannes Engels** — Senior Advisor, The Federal Financial Supervisory Authority (BaFin), Germany*

Dr Johannes Engels studied general economics and has doctoral degrees from universities in Aachen and Cologne between 1978 and 1986. He passed a traineeship at a private bank in Düsseldorf from 1986 to 1988 and continued his profession at a specialized transportation bank in Frankfurt upon Main from 1988 to 1991.

Since then he has been working in the international department of the Federal Financial Supervisory Authority (formerly the Federal Banking Supervisory Office) where he is responsible for technical cooperation and consulting in the field of banking supervision.

From October 2012 Dr Engels is also a lecturer in corporate finance at the University for Applied Sciences in Mainz and since January 2014, he has been a member of the steering committee of the European Supervisory Education Initiative. Dr Engels has also written several publications in the field of Islamic finance.

Notes:

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14:30 – 14:40 Presentation

The Sukuk Investor Landscape

***Mehdi Boulfoul** — Assistant General Manager – Head of Trading and Investments, Barwa Bank*

Mehdi Boulfoul is the head of trading and investments and joined Barwa Bank in February 2013 with more than 10 years of professional experience in the Islamic finance field. He is in charge of investment and management of the marketable securities (equities and Sukuk) and derivatives portfolios for the proprietary book of the institution. His mandate entails reviewing, pricing and investing into Sukuk issuances in the primary market and to ensure a day-to-day management of the different investment books.

Prior to joining Barwa Bank, Mehdi held several positions as the head of structuring and the head of capital markets at BNP Paribas, Merrill Lynch and Abu Dhabi Islamic Bank exposing him to the structuring and placements of a dozen of Sukuk issuances for different profiles such as corporates, financial institutions and projects.

Mehdi has actively participated in many premieres in the Islamic finance field such as the first Islamic repo equivalent and unfunded capital protected product for retail and proprietary book investments. He is also a regular speaker on regional and international events discussing Islamic finance and he is a regular lecturer for the past five years for the executive Master’s program on Islamic finance proposed by Universite Paris-Dauphine in Paris-France.

Notes:

14:40-15:15

Crowdfunding: The Birth of a New Asset Class

Crowdfunding is big news in both the Islamic and conventional markets, with a groundswell of interest that has seen legislation introduced in the US, the UK and several other jurisdictions as nations legitimize what is promoted as one of the few truly egalitarian and accessible forms of entrepreneurial start-up funding. The story has already swung into gear on the conventional side with a plethora of successful case studies — and with principles that perfectly match the platform of Shariah compliant SME support, is it a trend tilting on the edge of enormity for the Islamic world as well?

Moderator:

Lauren McAughtry *— Managing Editor, Islamic Finance news*

Lauren joined REDmoney in 2011 as the managing editor and oversees all editorial content for the group. Her role includes authoring cover stories for Islamic Finance *news*, interviewing senior industry participants and regulators, moderating roundtables and forum discussions and research and analytical reporting among others.

Lauren graduated from University of Oxford in 2003 (BA English Language & Literature, MA (Oxon)), University of Cambridge in 2004 (Certificate of International Business Practice), Columbia University in 2005 (Business, Finance, & Economics diploma program), Oxford Brookes University in 2006 (MA, Publishing & Business) and is a Qualified Member of the UK Society of Investment Professionals.

Prior to joining REDmoney Lauren worked for Barclays Wealth as a private banker (London); Datamonitor as a financial analyst (London), Citigroup as a business analyst (New York); and worked as an analyst and freelance journalist for numerous leading industry publications and research companies.

Panelist:

Anass Patel *— President, 570 Asset Management, France*

Anass Patel is the founder and president of 570 Asset Management, a company specializing in the structuring of financial solutions that are Shariah compliant. He has 15 years of experience in finance, asset management and real estate, and is one of the leading experts in Islamic finance in France. He is also a regular speaker at international conferences and is a PhD candidate teaching at different business schools and universities.

Anass holds a postgraduate degree in engineering from Ecole Centrale Paris and a business degree from Skema Business School. He was previously the director of investment and strategy of DTZ Asset Management Europe, in charge of mandates such as Dubai Islamic Bank, GE Pension Trust and Aviva. He previously worked at GE Capital as an investment and then risk specialist in Europe and also for GE Private Equity in the US. He used to be the head of research for the property developer HRO.

Panelists:

***Bruce Davis** — Managing Director, Abundance Generation, UK*

Bruce Davis is the co-founder and joint managing director of Abundance, the first regulated debt-based crowdfunding platform in the UK. Abundance has raised almost GBP10 million (US$55.97 million) for renewable energy projects in the UK from 1,900 investors through a series of innovative debentures, including shared revenue and variable return models. He is also one of the co-founders of Zopa, the world's first peer-to-peer lender, and is a visiting research fellow at the Bauman Institute, Leeds University.

***Michael McDowell** — Consultant, Sapphire Capital Partners, UK*

Michael has extensive knowledge and experience of real estate and crowdfunding. In 2009, he helped establish a property fund that owns and manages a portfolio of commercial properties in London.

In 2013, he began working with Sapphire Capital Partners as a consultant. He advises their clients on how to set up their crowdfunding platforms and related businesses in an FCA compliant manner. In the same year, he assisted the UK Crowdfunding Association in their response to the FCA public consultation on crowdfunding policy.

Michael writes regular blogs on crowdfunding and the fintech sector.

At the beginning of this year, Sapphire Capital Partners and their crowdfunding technology partner Crowd Valley (part of the Grow VC Group) established Crowdcitee, a new property crowdfunding platform. They are currently awaiting FCA authorization and expect to launch later this year.

***Sylvain Makaya** — Head of Strategy and Solutions, Idinvest Partners, France*

As a head of strategy and solutions, Sylvain is in charge of strategic projects related to the development of Idinvest Partners as well as the structuring and launch of new products and activities.

Before joining Idinvest Partners, Sylvain has held the positions of CFOs within two private equity boutiques, Euromezzanine and then Antin Infrastructure Partners.

Sylvain started his career within Andersen Consulting. He graduated from Strasbourg Business School and from Heriot-Watt University in Edinburgh. Sylvain is a private equity teacher at ESSCA Business School and permanently seats at the 'Pre-maturation' Committee of the French national research center, CNRS.

Notes:

15:15-16:05

Shariah Compliant Capital Financing: New Assets and Structures

- A review of the applicability and success of recent structures: Covered, convertible, exchangeable, perpetual and hybrid Sukuk
- Recent regulatory updates and central bank guidelines affecting the use of Shariah compliant capital financing in Europe
- Will there be a shift towards the use of renewable energy, environmental assets and other intangible assets?
- Are there further cross-border Sukuk transactions in the pipeline?
- Reviewing significant recent transactions

Moderator:

***Neil D Miller** — Global Head of Islamic Finance, Linklaters, UAE*

Neil D Miller is the global head of Islamic finance at Linklaters and based in Dubai. The firm's increasing strength and depth in the Islamic finance market was most recently acknowledged when Linklaters secured the role of legal advisor to Her Majesty's Treasury on the multiple award-winning first Sukuk issued by a European sovereign state.

Neil has been providing legal assistance and guidance to the Islamic financial services community since 1995. Much of his work has contributed to important legal developments within the industry and he has advised on many transactions in numerous product and industry sectors, ranging across banking, project finance, investment funds, structured products , capital markets (Sukuk), Shariah governance and regulation. In the UK, he was a member of various committees, including those established by Her Majesty's Treasury, No. 11 Downing Street (the Islamic Finance Experts Group), the Financial Services Authority and the Law Society. He supported the passage of legislation in the UK designed to create a level playing field for the tax treatment of Islamic financial products and advised the sponsors of several banks in their applications for authorization by the FSA to conduct wholly Islamic banking operations in the UK.

One of the most recognized legal professionals in the Islamic financial services industry, in January 2005, Miller was nominated as one of the 'Hot 100' by The Lawyer in recognition of his work in developing the market's leading Islamic finance practice.

Panelist:

***Badlisyah Abdul Ghani** — Chief Executive Officer, Group Islamic Banking, CIMB Group*

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Panelists:

***Harris Irfan** — Managing Director, European Islamic Investment Bank, UK*

Harris Irfan is the managing director of European Islamic Investment Bank and is responsible for investment banking. He is also the founder of Cordoba Capital, an independent Islamic finance consulting firm in the EIIB group.

A front office banker for 19 years, spanning corporate and project finance, capital markets, derivatives and private equity, he spent 11 years at Deutsche Bank where he was a founding member of the Islamic finance team, and led the structuring of several billion dollars of Sukuk and Islamic private equity transactions. He was seconded as CEO of Deutsche's Islamic finance consulting subsidiary, Dar Al Istithmar, where he led a successful turnaround in a restructuring and share sale exercise. He then led the development of the Barclays Group's Islamic finance capabilities as the global head of Islamic finance for Barclays Capital, Barclays Wealth and Barclays Corporate, before founding Cordoba Capital.

He is the author of the forthcoming book, 'Heaven's Bankers: Inside the Hidden World of Islamic Finance'.

***Mark Smyth** — Chief Investment Officer, Tawreeq Holdings*

Mark Smyth leads Tawreeq Holding's global investment activities. His financial career spans more than two decades in the areas of investment management, lending, sales management, and mortgage banking, and has taken him from Chicago, New York and Kuala Lumpur to the shores of Kuwait and Dubai.

Prior to joining Tawreeq Holdings, Mark oversaw Amanie Advisor's UAE and Luxembourg businesses for over five years. He began his career in 1992 with the Bank of Montreal's Harris Trust and Savings Bank and later became a partner with The International Investor of Kuwait, managing one of the firm's investments in New York before becoming involved with the company's acquisition strategy from their Kuwait City office. In 2002, Mark moved-on to manage Failaka Advisors, a firm he co-founded and is a high-profile affiliate of Amanie Advisors, the global Islamic finance advisory.

Mark is a frequent speaker on emerging market financial-sector trends. Certified in Islamic capital markets and instruments from the Chartered Institute of Management Accountants, he holds a Bachelor of Science degree in business management and an MBA in international finance from DePaul University in Chicago.

***Dr Mohamed Damak** — Director and Global Head of Islamic Finance, Standard & Poor's, France*

Mohamed Damak is a director within the financial services research team at Standard & Poor's Rating Services. He covers financial institutions and insurance companies in Central Eastern Europe, the Middle East and Africa. Mohamed is also the global head of Islamic finance within Standard & Poor's, leading a global team of Islamic finance analysts.

Before re-joining Standard & Poor's, Damak worked as a principal credit risk officer for the African Development Bank in Tunis. From 2006-10, Damak worked for Standard & Poor's covering conventional and Islamic financial institutions in the MENA region.

Damak holds a PhD in finance and MAS in money, banking and finance from University of Paris 2, Pantheon Assas and a Master's degree in financial institutions management from Ecole Supérieure de Commerce de Tunis.

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Panelist:

***Mustafa Aramaz** — Senior Vice-President, Group Head — International and Investment Banking, Kuveyt Türk Participation Bank, Turkey*

Mustafa Aramaz is the group head of the investment banking, corporate banking and corporate marketing divisions of Kuveyt Turk, a fully Islamic retail, commercial, corporate and investment banking group with approximately 300 branches, about 5,000 employees and a presence generally in Turkey, Bahrain, Qatar, the UAE and Germany. Prior to Kuveyt Turk, he was a director and member of the original management team of Arcapita Bank, a Bahrain-based global Islamic investment bank, where he focused on corporate private equity, real estate, infrastructure and venture capital for over 15 years. Mustafa started his career with law firms Baker & McKenzie in 1998 and Gibson, Dunn & Crutcher in 1994 where he worked on Islamic finance, M&As and international tax structures. Mustafa graduated with a BA (Law) degree from the University of London and a Master of Business Administration degree from the University of Chicago - Booth School of Business.

Notes:

16:05-17:00

SRI and Social Entrepreneurship: What's on the Cards for Europe?

- Distinguishing between SRI and social entrepreneurship investment and how these sectors can work together to expand their appeal and influence?
- Who and what is driving the SRI and social entrepreneurship sector? What new products and funds are likely to surface as SRI continues to evolve?
- Islamic and ethical investing: What more need to be done to promote Islamic as ethical investing to broaden its appeal?
- What is the investment mandate for ESG and SRI investors and will this change over time?
- A review of significant transactions in social impact financing and socially responsible investments

Moderator:

Lauren McAughtry *— Managing Editor, Islamic Finance news*

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Panelist:

Annemarie Arens *— General Manager, LuxFLAG, Luxembourg*

Annemarie joined Luxflag on the 1st October 2014 in the role of general manager.

In her role, Annemarie will promote Luxflag to attract new funds applying for labels and will aim to develop visibility of Luxflag beyond Luxembourg, promoting Luxflag's strengths across other fund domiciles.

Prior to joining Luxflag, Annemarie worked 18 years for RBC Investor Services Bank in Luxembourg in senior management positions in charge of sales, relationship management and client service. Before that, Annemarie worked six years in product sales with Axa Insurance company in Luxembourg and five years as the private banking relationship manager with Berenberg Bank in Luxembourg and in Germany.

Panelists:

***Kamran Sattar** — Chief Executive Officer & Co-founder, Portillion Capital, UK*

Kamran Sattar is CEO and the co-founder of Portillion Capital. He is a multiple award-winning financial professional who has built his impeccable reputation within the industry based upon three main principles of integrity, honesty and sheer hard work.

Kamran started his career with one of the largest banks in the world. He helped develop many client-friendly procedures, presenting and teaching various managers and advisors on best practices enabling the bank to gain market share over its competitors. Kamran went on to personally manage funds of over £173,000,000 for the bank.

Kamran left his role at the bank after nine years for one of the world's leading building societies to help develop their client base and financial advisory proposition before joining one of the world's most recognized Islamic asset management companies managing over US$6 billion-worth of funds.

After successfully helping the company obtain a FSA licence, Kamran became one of the highest-performing investment advisors within the company, helping them break into key markets and introducing a large number of new clients to the firm's funds.

***Kavilash Chawla** — Partner, Bâton Global, US*

Kavi is a partner at Bâton Global, a boutique management consulting firm he helped found. He has more than 15 years of international finance and advisory experience focused on supporting strategic and financial investors in the development and implementation of risk mitigation and value creation strategies.

Kavi is also a founder at Growmada, an online platform empowering ethical consumers and investors to scale artisan-based social enterprises. He holds a Bachelor of Arts degree in economics, history, and political science from Drake University, a Master's degree in international affairs from the School of International and Public Affairs at Columbia University, and an MBA from the University of Chicago Booth School of Business.

***Lawrie Chandler** — Director, Edale Group, UK*

Lawrie Chandler is a director and chairman of the investment committee with Edale Group. Edale is a wealth boutique advising financial institutions and wealthy individuals. Edale conducts research and maintains a proprietary database on Shariah compliant funds and exchange-traded funds.

Lawrie has 15 years of fund selection and investment research experience including acting as the product specialist for clients. He began his career as an equity analyst and moved into the front office involving planning, launching and managing key business functions. He has worked on a broad range of assignments in the UK and offshore investment industry with secondments to South Africa, Guernsey and the Middle East. He is also a director of the Luxembourg-domiciled Salam Pax SICAV.

Panelist:

***Tarek Selim** — Chief Operating Officer, Arabesque Asset Management, UK*

Tarek Selim is COO and CFO of Arabesque Asset Management, where he is responsible for implementing and maintaining a high level of infrastructure for the Arabesque group of companies as well as ensuring the long-term financial health of the group. He is also a founding partner of Arabesque and strongly believes that sustainable investments should be available to all investors and should deliver both values and performance without compromise.

Tarek has over 18 years of international investment banking experience and held various senior management positions during his tenure at UBS Investment Bank, Goldman Sachs and Lehman Brothers.

17:00 – 17:05	Closing remarks
17:05 – 17:30	Coffee & Networking

Notes:

Lead Partner

EETHIQ Advisors is a Luxembourg-based advisory firm that specializes in cross-border Shariah compliant investments, created by a group of passionate experienced professionals.

EETHIQ Advisors is exposed to cross-border alternative investments and financing in a Shariah compliant context and thus benefits from a unique expertise in Europe, Turkey and the Middle East, where it has built and maintained a large network of selected and tested service providers in all business areas.

Within these jurisdictions, EETHIQ Advisors associates have rendered the following services to institutional investors (through fund structures) and HNWIs (family offices):

- Conducting/monitoring of transactions, including acquisitions, restructurings and disposals (review of sale and purchase agreements both asset and share deals, financing agreements, etc).
- Optimization and set up of efficient investment structures that include external financing; main challenge is to find the appropriate recognized Shariah debt and debt expense deductibility.
- Set up of appropriate corporate governance, on-going operational management and financial reporting framework (Local GAAP, IFRS, INREV, etc).
- Investment strategy implementation through awarding and supervision of asset managers.
- Structuring Shariah compliant financing products on behalf of a prominent Luxembourg-based bank.

EETHIQ Advisors provides tailored, honest, transparent and independent advice to individuals and institutions targeting Shariah compliant alternative investments.

Multilateral Strategic Partner

The Islamic Corporation for the Development of the Private Sector (ICD) is a multilateral financial institution. It is the private sector arm of the IDB Group. It was established by the IDB Board of Governors at its 24th annual meeting held in Rajab 1420H (November 1999) in Jeddah, Kingdom of Saudi Arabia. The authorized capital stock of the ICD is US$2 billion while the capital available for subscription is US$1 billion. Its shareholders are the IDB, 52 Islamic member countries, and five public financial institutions from member countries. In 2014, Fitch rated the ICD as 'AA/F1+' with a stable outlook.

The mandate of the ICD is to play a complementary role to the IDB's activities and national financing institutions in member countries through the provision of financing and financial services to private sector projects in accordance with Shariah principles. The ICD also provides consultancy services to governments and private sector institutions in order to encourage the establishment, the expansion and the modernization of private sector enterprises, the development of capital markets, the adoption of best management practices and enhancement of the role of market economy.

The ICD focuses in its financing on developmental projects which contribute to the creation of employment opportunities and the encouragement of exports. To achieve these objectives, the ICD creates and develops relations of cooperation and partnership to arrange co-financing and syndicated financing services.

Associate Partner

The Finance Accreditation Agency (FAA) is responsible for raising the standards and quality of professional learning and development in the financial services industry. As an advocate for the highest quality in internationally benchmarked standards for learning programs, FAA aims to create highly skilled and internationally mobile professionals for the global financial services industry.

FAA is an independent quality assurance and accreditation body supported by Bank Negara Malaysia (Central Bank of Malaysia) and Securities Commission Malaysia. The process of quality assurance practiced by FAA is underpinned by the FAA Technical Committee which comprises a world-class panel of experts and practitioners from the financial services industry and leading academics.

In Association With

The Association of the Luxembourg Fund Industry (ALFI) is the representative body of the Luxembourg investment fund community. Created in 1988, the Luxembourg fund industry is the largest fund domicile in Europe and a worldwide leader in cross-border distribution of funds. Luxembourg-domiciled investment structures are distributed on a global basis in more than 70 countries with a particular focus on Europe, Asia, Latin America and the Middle East.

Luxembourg Fund Center aims to be a global center of excellence for the asset management industry, thereby creating opportunities for investors, fund professionals and the global community as a whole.

ALFI actively promotes the Luxembourg investment fund industry, its products and its services. It represents the sector in financial and economic missions organised by the Luxembourg government around the world and takes an active part in meetings of the global fund industry.

For more information, visit our website at www.alfi.lu.

Luxembourg for Finance (LFF) is the agency for the development of Luxembourg's financial sector. It is a public-private partnership between the Luxembourg government and the Luxembourg Financial Industry Federation, under the presidency of the minister of finance. Founded in 2008, its objective is to promote the expertise of Luxembourg and the diversification of its services abroad through different communication channels.

The agency continuously monitors global trends and evolutions in finance in order to identify development opportunities for Luxembourg and to adapt communicational measures to different target markets and target groups. It is also the first port of call for foreign journalists. In cooperation with the various professional associations, LFF develops documentation on products and services available in Luxembourg and their relevant legal and regulatory framework. Furthermore, LFF organizes seminars in international business locations and takes part in selected world-class trade fairs and congresses.

Executive Partner

The firm
Arendt & Medernach is the leading independent business law firm in Luxembourg. The firm's international team of more than 275 legal professionals represents Luxembourg and foreign clients in all areas of Luxembourg business law from our head office in Luxembourg and our foreign offices in Dubai, Hong Kong, London, Moscow and New York.

Our philosophy is expressed through our five values: vision — commitment — people — independence — energy. We strive for excellence in order to achieve the best results for our clients and we always look for creative solutions.

Our specialized practice areas allow us to offer a complete range of Luxembourg legal services tailored to the client's individual needs across all areas of business law.

Main areas of practice
Our firm advises international and domestic clients in all areas of business law relevant to their business activities, ranging from fund formation, banking, insurance, private equity and real estate to corporate and tax matters.

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Executive Partners

Barwa Bank is a Shariah compliant bank in the State of Qatar, established in Doha and licensed and regulated by the Qatar Central Bank. Barwa Bank provides a full range of Shariah compliant banking services including retail, corporate and commercial banking, private banking, real estate finance, structured finance, investments and asset management.

Bonn & Schmitt is a leading Luxembourg law firm with an extensive international practice. The firm's attorneys are experienced practitioners in the Luxembourg legal environment and represent a broad spectrum of expertise that allows them to deliver unrivaled legal solutions in one of Europe's leading financial centers.

Bonn & Schmitt has established strong working relationships with leading law firms throughout Europe and in the international community with whom the firm interacts closely and collaboratively to provide its clients with innovative and integrated solutions to multi-jurisdictional matters.

The firm's truly global client base stretches through Europe, Asia, the US, South America, South Africa and Russia.

Bonn & Schmitt is the trusted legal partner of leading international institutions, industrial corporations, national governments as well as media companies, pharmaceutical groups and food and beverage groups listed on the Forbes Global 2000 list.

The International Financial Law Review awarded Bonn &Schmitt twice 'Luxembourg Law Firm of the Year' in 2013 and 2014.

Founded in 1998 and headquartered in London, with a presence in Dubai and Saudi Arabia, DDCAP is majority-owned by IPGL, the most significant shareholder in ICAP, the world's largest interdealer broker. DDCAP positions itself as an intermediary in the Islamic financial services industry, providing structuring support, trade execution and value-added services to its global clients. DDCAP holds a unique market position as facilitator across a diverse range of Shariah compliant products, asset classes and instruments in both the primary and secondary markets, through its trading subsidiaries DD&Co and DDGI.

DDCAP is multi-award winning, regularly receiving industry recognition including "Best Interbroker for Islamic Transactions" (IFN Best Service Providers Poll).

To ensure its ongoing commitment to the integrity of the markets in which it operates and to client stipulation, DDCAP has an appointed Shariah Supervisory Board comprising the following members:

Sheikh Abdullah Bin Suleiman Almaneea (Chairman)
Sheikh Dr Abdullah Almutlag
Sheikh Dr Mohamed Ali Elgari

Executive Partners

EIGER

Eiger Trading Advisors (Eiger) is a UK-based asset-trading and technology company founded in 2008, which specializes as an intermediary in Islamic financial products.

As a leading intermediary and technology provider within the commodity Murabahah space, Eiger has the unique capabilities to deliver Shariah compliant commodity trading solutions through the Eiger Trading Platform (ETP), a web-based trading system, that we tailor to our bank clients' exact operational requirements.

The ETP automates the structuring and execution of Islamic banking products for wholesale and retail commodity-backed transactions, including two new enhanced modules:

- ETP Retail — A 24/7 STP platform designed to automate the end-to-end commodity Murabahah transactions underpinning retail banking products such as deposits, loans, CASA, credit cards.
- ETP Client Reach — A bespoke middle and back office module designed to streamline Islamic treasury and derivative transactions, including execution and documentation with our clients' clients.

Eiger is authorized and regulated by the UK's Financial Conduct Authority, and is both a member of the London Metal Exchange and an associate of the London Platinum and Palladium Market.

GATEHOUSE BANK

Gatehouse Bank is an investment bank based in the city of London, authorized by the Prudential Regulation Authority (PRA) and regulated by the PRA and the Financial Conduct Authority. London not only provides a strong regulatory foundation, it offers a robust and transparent legal system for financial services.

Gatehouse was founded in 2008 and invests in accordance with Shariah principles with divisions in real estate investment, real estate finance, treasury, wealth management and Shariah advisory.

What we do
Combining international financial market expertise with excellence in Shariah principles, Gatehouse is in a unique position to engage with an international client base from Europe, Middle East especially the Arab countries of the Gulf Cooperation Council and South East Asia, seeking safe haven assets and diversification for their portfolios.

Gatehouse seeks to preserve and grow wealth for its stakeholders by providing international financial market expertise that adhere to Shariah principles, supported by excellent client service. The bank has maintained a successful track record in real estate investment and has profitably realized a number of investments. To date, Gatehouse acts as advisor to more than US$1.5 million-worth of assets in the US, the UK and Europe.

Gatehouse Bank in Kuala Lumpur
The Gatehouse Bank Kuala Lumpur representative office (KLRO) opened in 2013 as a footprint for Asian markets. The office provides extensive support to the London head office by profiling and nurturing new relationships with prospective clients in Malaysia and the South East Asia (SEA) region with a view to doing business with these clients via London. Given the strength of an on the ground real estate team, astute wealth management services, an active treasury team and in-house Shariah advisory resources, the KLRO is uniquely positioned to engage with clients in Malaysia and SEA who are interested to venture into the UK and the US real estate markets to seek Shariah compliant safe haven assets.

Executive Partners

IdealRatings was incorporated in 2006 in San Francisco with a mission to help Shariah compliant and ethical investors identify instruments across different asset classes in more than 160 markets. IdealRatings serves clients in over 20 countries with a range of capital market solutions including:

- Equities — A web-based platform covering over 40,000 stocks, where fund managers can screen equities using different Shariah rulebooks or guidelines. This solution caters to different purification calculation methodologies
- REITs — Global coverage of all listed REITs that could be screened in accordance with different standard Shariah rulebooks or guidelines
- Indexes — Co-branded and jointly marketed by Russell Indexes and a separate series with Thomson Reuters for the Global Markets, designed for fund management and investment benchmarking. In addition, IdealRatings is able to provide custom-built indexes
- Sukuk — A unique, pioneering global Sukuk-screening solution that enables fund managers to customize their Sukuk selection in accordance to their Shariah rulebook or guidelines, and
- Brokerage — The solution provides broking houses the ability to screen global equity markets, technical analysis of the markets and equities, buy/sell/hold recommendations and purification amounts.

ISFIN has become the world's leading advisory for the Islamic economy. We have built the premier worldwide vehicle of professional service firms specializing in Islamic investments in the west and western investments in the Muslim countries. We target investments from western corporations and sovereign funds, MENA and Southern Asian investors. Our mid-term objective is to become the world's leading supplier of professional services to the Islamic economy and the Halal industry. The project is highly ambitious and success-driven. We now cover 75 countries with the most prominent independent law firms, auditors, accountants, and real estate companies!

See http://www.isfin.net/ for more details.

KPMG is a global network of professional firms providing audit, tax and advisory services. We have more than 162,000 outstanding professionals working together to deliver value in 155 countries worldwide.

KPMG Luxembourg is a leading provider of professional services in Luxembourg and abroad. Our MENA Desk is run by a highly skilled multi-disciplinary team, specialists in tax, real estate and infrastructure, transaction services (including due diligence), accounting, Islamic finance as well as valuation services, who are dedicated to business relationships with clients from the Middle East, North Africa, Turkey, Indonesia and Malaysia.

We help clients from the region to establish their Luxembourg vehicles by assisting them in the selection of the most suitable and efficient structure, providing corporate secretarial and accounting services, due diligence and valuation services on main deals, as well as ongoing audit and tax services.

Executive Partners

Luxembourg for Finance (LFF) is the agency for the development of Luxembourg's financial sector. It is a public-private partnership between the Luxembourg government and the Luxembourg Financial Industry Federation, under the presidency of the minister of finance. Founded in 2008, its objective is to promote the expertise of Luxembourg and the diversification of its services abroad through different communication channels.

The agency continuously monitors global trends and evolutions in finance in order to identify development opportunities for Luxembourg and to adapt communicational measures to different target markets and target groups. It is also the first port of call for foreign journalists. In cooperation with the various professional associations, LFF develops documentation on products and services available in Luxembourg and their relevant legal and regulatory framework. Furthermore, LFF organizes seminars in international business locations and takes part in selected world-class trade fairs and congresses.

S&P Dow Jones Indices, a part of McGraw Hill Financial, is the world's largest, global resource for index-based concepts, data and research. Home to iconic financial market indicators, such as the S&P 500® and the Dow Jones Industrial Average™, S&P Dow Jones Indices has over 115 years of experience constructing innovative and transparent solutions that fulfill the needs of investors.

More assets are invested in products based upon our indices than any other provider in the world. With over one million indices covering a wide range of asset classes across the globe, S&P Dow Jones Indices defines the way investors measure and trade the markets. To learn more about the company, please visit www.spdji.com.

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World Vest Base provides a broad range of informational products directed at institutional investors, universities, bankers, analysts, tax and audit practitioners, government agencies and asset managers, M&A, private capital, equity and fixed income markets. The company's latest offering includes the WVB Shariah Compliance Ratings which is a relational database of financial, statistical and market information on active and inactive global companies.

The database covers 153 countries with over 44,600 active listed companies and 30,000 inactive companies. This covers approximately 99% of all listed companies and a global market capitalization of almost 100%. WVB data is based on the country of incorporation. It describes a company as a legal entity, not individual issues or listings and offers complete documents with indexed financial transparency to the data.

For more information, visit www.wvb.com.

Strategic Media Partners

Launched in November 2006, Business Islamica is the first monthly magazine of its kind in the UAE, specifically covering all aspects of Islamic business and finance, both regionally and internationally.

The magazine's objective is to spearhead awareness initiatives, heighten knowledge of its core principles and practices, as well as to feature the latest developments in this industry.

Our editorial covers interviews with key industry leaders, case studies, and includes features on a wide range of topics such as: Islamic banking, wealth management, Takaful, Islamic retail finance, marketing and branding of Shariah compliant products, regulatory issues, Islamic business challenges and risk management.

www.businessislamica.com

Launched in October 2005, Capital Business Magazine is a 100% B2B English monthly publication, established and accredited by the Dubai International Financial Center (DIFC), featuring articles by certified financial and business experts on a broad spectrum of topics including banking, technology, best business and management practices, corporate finance, accounting and financial reporting, real estate, investments, capital markets and energy.

www.capitalbusiness.me

Media Partners

Funds europe, the leading monthly publication for senior institutional investors, fund managers, asset servicing professionals and fund distributors is available in print, online & iPad editions. Circulated in more than 40 European countries, each issue offers exclusive news, analysis, features and interviews providing a complete view of the cross border funds industry. Funds europe also publish funds global editions for Asia, MENA and LatAm. To request sample copies of Funds Europe and Funds Global, please contact Michael Fennessy at mf@funds-europe.com

The Business Year (TBY) is a leading provider of business investment consultancy services and publisher of yearly information resources on national economies and business environments. TBY provides accurate, timely and country-specific economic and business data, assessing the trends and developments of all the major economic sector of the countries where it conducts research.

TBY presents real opportunities and those creating them – business people, public officials, and key stakeholders – to introduce the many faces of the world of business.

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17th & 18th September 2015
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Turkey Forum
17th November 2015
Istanbul

Kuwait Forum
5th October 2015
JW Marriott, Kuwait City Hotel

Saudi Arabia Forum
30th November 2015
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