

POST-EVENT REPORT

MULTILATERAL STRATEGIC PARTNERS



THE ISLAMIC CORPORATION FOR
THE INSURANCE OF INVESTMENT
AND EXPORT CREDIT



itfc
International
Islamic Trade
Finance Corporation



PARTNERS



SPONSORED BY
OLD MUTUAL INVESTMENT GROUP



CONSULTANCY PARTNER





standard
chartered

► Progress doesn't have to cost our planet ◀

That's why we're helping our clients change the way they operate, by mobilising USD300 billion to accelerate the transition to a net zero world.

Learn more at sc.com/hereforgood

saadiq
islamic

CONTENTS

Managing Editor
Vineeta Tan
vineeta.tan@REDmoneygroup.com

Contributing Editor
Lauren McAughtry
lauren.mcaughtry@REDmoneygroup.com

Senior Contributions Editor
Sasikala Thiagaraja
sasikala.thiagaraja@REDmoneygroup.com

Senior Copy Editor
Kenny Ng
kenny.ng@REDmoneygroup.com

News Editor
Nessreen Tamano
nessreen.tamano@REDmoneygroup.com

Journalist
Jevitha Muthusamy
jevitha.muthusamy@redmoneygroup.com

Head of Production
Hasnani Aspari
hasnani.aspari@REDmoneygroup.com

Senior Production Manager
Norzabidi Abdullah
zabidi.abdullah@REDmoneygroup.com

Senior Graphic Designer
Eumir Shazwan Kamal Bahrin
eumir.shazwan@REDmoneygroup.com

Global Products & Partnership - IFN
Mathias Sosovele
mathias.sosovele@REDmoneygroup.com

Business Development Manager
Sunitapreet Kaur
sunita.kaur@REDmoneygroup.com

Head of Events
Cindy Wong
cindy.wong@REDmoneygroup.com

Marketing Director
Yugges Sundram
yugges.sundram@REDmoneygroup.com

Finance & Accounts Manager
Aidiazrul Idrus
aidiazrul.idrus@REDmoneygroup.com

Managing Director
Andrew Tebbutt
andrew.tebbutt@REDmoneygroup.com

Managing Director & Publisher
Andrew Morgan
andrew.morgan@REDmoneygroup.com

Published By: 

MALAYSIA
Unit E-12B-2.1, Level 12B,
The Icon (East Wing),
No.1, Jalan 1/68F off Jalan Tun Razak,
50400, Kuala Lumpur, Malaysia

UAE
PO Box 126732, 3rd Floor, X2 Tower,
Jumeirah Lake Tower (JLT), Jumeirah Bay, Dubai,
UAE

REVIEW

Dialogue One: Shariah Compliant Asset Management and Islamic Capital-Raising in Saudi Arabia	5
Dialogue Two: Islamic Sustainable and Responsible Investing in Saudi Arabia	9
Dialogue Three: Digital Assets, Digitalization and the Evolution of Islamic Financial Services	13

COUNTRY ANALYSIS

Saudi Arabia: Keeping up the lead	17
The Kingdom of Saudi Arabia maintains its position as the world's largest holder of Islamic financial assets, with over 51.5% of its domestic market also held by the Shariah banking sector. NESSREEN TAMANO writes an overview of Islamic banking and finance in the Kingdom, whose Vision 2030 objectives prominently feature the advancement of Shariah finance.	
Event Overview	
Pre-event Contact	
Overall Evaluation of the Event	
Overall Evaluation of the Speakers	
Delegate Breakdown	
Delegate Job Title Breakdown	
Delegate Breakdown (International & Local)	
Delegates Who Would Like to Attend IFN KSA Dialogues 2023	
	19

Sessions Overview	21
--------------------------	-----------



Dubai ■ Kuala Lumpur ■ London ■ Manama
www.ddcap.com

Intermediary services & systems solutions
Connecting the global Islamic financial market responsibly

ETHOS Terminal™



Sharia'a compliant transactional environment



Open market environment



Full discretion in choice of trade counterparties



Automated trade and post trade services

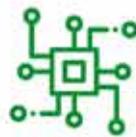
Version 2.0 of our multiple award winning

ETHOS

ASSET FACILITATION PLATFORM™



Fully Integrated Treasury Trading Workflow "Islamic Deal Connect" in partnership with



Seamless Platform Integration and Transaction Processing with MX.3



Fully Automated Transactional Partner of



REVIEW

DIALOGUE ONE: SHARIAH COMPLIANT ASSET MANAGEMENT AND ISLAMIC CAPITAL-RAISING IN SAUDI ARABIA

- Identifying important new opportunities for Shariah compliant sectors in the Kingdom: privatization, healthcare and the holy cities.
- Are there new opportunities for direct real estate investment and private equity by overseas investors in Saudi Arabia?
- Examining the success of the diversified fundraising program of the National Debt Management Center of the Ministry of Finance.
- The huge success of Saudi Aramco's first international dollar Sukuk — why and how the deal was so successful.
- What options do hybrid or combination Sukuk offer issuers, particularly in asset-heavy industries such as oil and gas, and aviation?
- How do Tier 1 and Tier 2 Sukuk offer financial institutions a flexible, efficient and user-friendly way of satisfying regulatory capital requirements, and what do perpetual Sukuk structures offer such issuers?
- Beyond listed Sukuk: what are the opportunities presented by the private placement market?
- Developing the Saudi Arabian Sukuk market: regulation, hedging, risk and liquidity management instruments.
- Shariah compliant funding options for infrastructure and large-scale projects.
- Restructuring and refinancing Islamic capital market transactions in the Kingdom.
- Latest thinking on the application of the Murabahah structure to capital markets, with relevance to AAOIFI standards.
- With the demise of LIBOR, is SOFR a good alternative for the Islamic capital market?

A detailed discussion followed on the ways in which Islamic finance can improve livelihoods and create prosperity in Saudi Arabia. The first session of the dialogue focused on identifying important opportunities for Shariah compliant sectors in the Kingdom and for direct real estate investment and private equity investment by overseas investors in Saudi Arabia. What is

the latest thinking on the application of the Murabahah structure to capital markets, with relevance to AAOIFI standards? After the demise of LIBOR, is SOFR a good alternative for the Islamic capital market? Many more interesting topics were covered in the session.



Moderator:
MOHAMMED PARACHA
Head of Middle East
Norton Rose Fulbright



DR JOHN A SANDWICK
General Manager
Safa Investment Services



AHSAN ALI
Managing Director and Head, Islamic Origination
Standard Chartered Saadiq



MASHAEL AL-OTAIBI
Head of Fixed Income and Treasury,
Saudi Real Estate Refinance Company



ALTAY POYRAZ
Chief Operations Officer
Muqassa



MIKE TIRMAN
Partner
Ice Miller



DR BELLO LAWAL DANBATTA
Secretary-General,
Islamic Financial Services Board



DR MOHAMMED ISHAQ ALI
Head of Equity Funds
ANB Invest



FAISAL AL-OSAIMI
Co- CEO
Invesense Asset Management



RAMI ALSAIHATI
Senior Banker



DR HURRIYAH EL ISLAMY
Executive Board Member
Badan Pengelola Keuangan Haji (BPKH)



YAZEED ALMUTAWA
Director-Investment Banking, Al Rajhi Capital



HUSAIN ABDULWAHED ALKHAJA
GCC Regional Director, DDCAP



KEY TAKEAWAYS

Simultaneous to our IFN dialogue was a government-sponsored event on Islamic finance. Despite that, the deputy governor for investments at the Saudi Central Bank was able to speak for us. That is a strong positive. And government programs are useful in expanding the regulatory infrastructure for the spaces in which we work. The proactive support of the government (new commercial law, commercial courts, SPV law and other regulatory initiatives) makes it easier for us to expand Islamic finance in the Kingdom.

Dr John Sandwick is the general manager at Safa Investment Services.

There is a tremendous amount of economic growth stemming from the Kingdom. Although real estate has been (and continues to be) an attractive Shariah compliant investment, there are also additional opportunities to invest in operating businesses and other joint ventures that can produce similar returns. Islamic finance is well positioned in the 21st century to steer investors toward ethical and environmentally responsible investment opportunities that provide stability and competitive returns.

Mike Tirman is a partner at Ice Miller.

The 30th May 2022 marked the physical return of IFN KSA Dialogues 2022, attracting the very best of industry leaders, practitioners and researchers for enthusiastic and engaging discussions on Shariah compliant asset management and Islamic capital-raising in its first session. The takeaways are summarized below:

- Saudi Arabia makes up the world's largest Islamic finance jurisdiction in terms of assets, boasting the world's largest Islamic banking, insurance and Islamic investment fund sectors
- It is the largest Islamic investment fund market with US\$60 billion of assets under management (AuM) and the second-largest Sukuk market in the world in terms of new and outstanding issuances valued at over US\$160 billion.
- The Kingdom was also the largest issuer of sovereign Sukuk and the third-largest issuer of corporate Sukuk globally.
- The industry's assets grew amid the coronavirus pandemic despite the economic fallout and financial market volatility. The resilience of the sector was at the back of high capital and liquidity buffers which were further supported by the government's extraordinary stimulus and policy measures, consequently mitigating the severe impact of the pandemic.
- Saudi Arabia's public investment funds are almost entirely Shariah compliant. Islamic funds accounted for 95% of AuM managed by public investment funds in the Kingdom, accounting for almost 36% of global Islamic funds.
- The global boom in green investments promises new Sukuk growth prospects. Green bond issuances are expected to reach over US\$500 billion in the next few years. The rising demand for green and sustainable financial assets from institutional investors is expected to also fuel demand for green and sustainability Sukuk.

- The focus of the regulator to strengthen the debt and Sukuk market resulted in an increase in the number of debt and Sukuk instruments listed in the capital market, reaching 79. However, it is still facing challenges in terms of depth and liquidity.
- Saudi Arabia recently caught onto the ESG debt movement in efforts to further diversify its economy away from the oil sector. The IsDB issued the world's largest sustainability and ESG Sukuk issuance to date, ranking the bank as the largest issuer of ESG Sukuk with total issuance standing at US\$5.2 billion.
- The stage for new growth opportunities in the Islamic fund space was set when it issued the instructions for offering and listing REITs few years ago. There are about 17 REIT funds by the end of 2021 whose underlying assets were valued at US\$4–6 billion typically offering 5–8% dividends annually, making an attractive diversification tool for long-term investors.
- The main challenge facing the Saudi REIT market is the limited pipeline of suitable institutional-grade real estate assets to be placed in REITs' structures.
- Saudi Arabia is one of the first economies to utilize Waqf in funding socioeconomic development and it was the first GCC state to introduce such Waqf investment funds. These funds take the form of publicly listed Shariah compliant mutual funds, offered to individual and institutional subscribers. These are mostly open-ended funds that invest the fund assets to build up the Waqf capital and disburse a percentage of their returns to the Waqf beneficiaries.
- Saudi Arabia is the largest Islamic fintech market globally with a market size of over US\$25 billion by 2021 and projected to reach US\$50 billion by 2025. The Kingdom was ranked second among 64 Islamic fintech jurisdictions. Although Saudi Arabia is leading fintech development but it needs more Islamic fintech accelerators to strengthen the entire ecosystem.

Higher oil prices will underpin a stronger growth in Saudi Arabian Islamic finance markets, as it is relatively resilient to macroeconomic shocks resulting from the Russia–Ukraine conflict. This will support the industry's prospects for 2022–23 but global headwinds in the form of interest-rate hikes and the risk of a global economic recession pose a serious threat of the Islamic capital markets.

Dr Mohammed Ishaq Ali is the head of equity funds at ANB Invest.

Saudi Arabian institutional asset management services have significantly advanced in the Saudi market and benefited from the doubling of the number of IPOs coming over the last two years. More disruption is anticipated with the introduction of robo-advisors targeting both institutional and retail accounts. The debt capital market experienced the introduction of short-term securities programs for the first time in 2022, and offerings of various credit tier products, although limited supply was dominated by issuers mostly from the financial sector. More liquidity is anticipated via streamlining regulations and offering structures alongside public encouragement for a savings culture. Retail capital-raising efforts have found their way through social media platforms with credit resiliency seen. Joining the discussion as a panelist on such timely topics was both a pleasure and enriching.

Rami Alsaihati is a senior banker.

Islamic finance and sustainable finance

Our global Islamic finance lawyers have long-standing experience in delivering pioneering legal advice to Islamic financial institutions, conventional banks and corporates. We also have deep experience of helping our clients navigate rapidly evolving international policy and regulation in the areas of climate change and sustainability, ESG and sustainable finance.

Our global multidisciplinary teams can work with you on identifying the significant opportunities presented in the sustainable finance sphere for both Islamic financial institutions and conventional banks.

Law around the world
nortonrosefulbright.com

Tier 1

**Mohammed Paracha –
UAE Islamic Finance**
Chambers Global - UAE 2022

Leading individual

**Mohammed Paracha – UAE Banking
and Finance (including Islamic finance)**
Legal 500, 2022

Islamic Structured Finance Deal of the Year

**Saudi Arabian Airlines Corporation's
SAR11.2 billion Senior Unsecured
Syndicated Facility**
Bonds, Loans & Sukuk Awards 2022



REVIEW

DIALOGUE TWO: ISLAMIC SUSTAINABLE AND RESPONSIBLE INVESTING IN SAUDI ARABIA

- The dazzling prospects for global Islamic sustainable finance and investment in the Kingdom.
- The emergence and growth of renewable energy in Saudi Arabia: opportunities and funding options.
- The development of effective Islamic responsible funds and investment products.
- Exploring the potential for private sector financing of green infrastructure projects in the Kingdom.
- Understanding the structure and benefits of transition, sustainable and sustainability-linked investment products.
- The role of the Saudi Arabian financial regulators in the development of important sustainable investment regulatory, reporting and disclosure requirements.
- Fit for purpose: measuring the long-term benefit of green and sustainable financial investments.
- With ESG and sustainability continuing to grow in Islamic capital market issuance, when will we see the measurement of impact?
- Are sufficient issuers engaging with independent, third parties to measure green, sustainable and social credentials?

Sustainable and responsible investing is gaining increasing popularity in many nations throughout the world including Islamic financial markets. A gamut of interesting topics was discussed throughout this session including: the prospects for global Islamic sustainable finance and investment in the Kingdom and emergence and growth of renewable energy in Saudi Arabia; the role of the Saudi Arabian financial regulators

in the development of important sustainable investment regulatory, reporting and disclosure requirements; and the development of effective Islamic responsible funds and investment products and exploring the potential for private sector financing of green infrastructure projects in the Kingdom.



Moderator:
DR JOHN A SANDWICK
General Manager
Safa Investment Services



MAYA MARISSA MALEK
CEO
Amanie Advisors



ABDUL-RAHMAN HAMMAD
Regional Director – Middle East,
IdealRatings



MUHSIN JEENA
Client Director, Middle East and North Africa
Old Mutual Investment Group



AHSAN ALI
Managing Director and Head, Islamic Origination
Standard Chartered Saadiq



SALIEGH SALAAM
Investment Manager
Old Mutual Investment Group



DR HURRIYAH EL ISLAMY
Executive Board Member
Badan Pengelola Keuangan Haji (BPKH)



OLDMUTUAL

INVEST FOR A FUTURE THAT MATTERS – TOGETHER

How we invest today determines our tomorrow – a future shaped by a collective voice and vision that has the power to impact our world. By placing ESG at the heart of everything we do and investing in the things that matter most, we can achieve sustainable, long-term returns for our clients – while creating growth and opportunity for Africa.

Invest with Africa’s most responsible investor.*

Visit oldmutualinvest.com/institutional to invest for a future that matters.



INVESTMENT GROUP

DO GREAT THINGS EVERY DAY

Old Mutual Investment Group (Pty) Ltd is a licensed discretionary financial services provider approved by the Registrar of Financial Services (www.fsb.co.za) to provide intermediary services and advice in terms of the Financial Advisory and Intermediary Services Act 37 of 2002 (FSP No. 604). This document is not intended for general public distribution and does not constitute a solicitation or any offer to subscribe for or purchase of shares. *Awarded Best ESG Responsible Investor – Africa 2021, by Capital Finance International (<https://cfi.co/>).





AWARD-WINNING GLOBAL SHARI'AH INVESTMENTS

OUR SUCCESS IS THE RESULT OF YOUR TRUST

Over the last 12 years, Sidra Capital has been successful in implementing innovative strategies in developing award-winning Shari'ah compliant investment products and solutions around the world.

Bringing innovation to the Islamic finance and investment industry.

REVIEW

DIALOGUE THREE: DIGITAL ASSETS, DIGITALIZATION AND THE EVOLUTION OF ISLAMIC FINANCIAL SERVICES

- The digitalization of Islamic financial services: what is working, what is viable and what is not? What do the answers to these questions mean for the evolution of Islamic financial services in Saudi Arabia?
- Does digitalization allow us to better address issues such as product authenticity and the minimization of uncertainty?
- Is the success of neobanks inevitable, and how will they change the market?
- How will the development, provision and distribution of digital Islamic financial services evolve in the near term?
- The importance of recent initiatives by Saudi Arabian regulators in creating an environment for the enhancement of the domestic financial services sector's digital infrastructure.
- The likely effects of bank mergers on the digitization of Islamic financial services in Saudi Arabia.
- Evaluating regulator-fostered sandboxes: what is on offer, what is beneficial and how successful are initiatives?
- Beyond retail: developing and distributing effective and attractive Shariah compliant digital wealth management, investment and insurance products in the Kingdom.
- The development of systems and software for Islamic banks: driving scale, integrity and efficiency.
- The tangible benefits of peer-to-peer lending and equity crowdfunding: how these key technologies can be further applied to today's Saudi Arabian banking and financial markets.
- How are stablecoins, non-fungible tokens, utility tokens, equity tokens and other digital assets being applied to Saudi Arabian financial markets?
- What is the potential for new and structured products based on cryptocurrencies for the domestic market: ETFs and complex leverage mechanisms such as DeFi?

In this dialogue session, the panelists tackled pertinent topics in digital finance including: what is working, what is viable and what is not in the Kingdom. How is the evolution of Islamic financial services in Saudi Arabia? What are the tangible benefits of peer-to-peer lending and equity crowdfunding and how these key technologies can be further applied to today's Saudi Arabian banking? The session also touched on the

importance of recent initiatives by Saudi Arabian regulators in creating an environment for the enhancement of the domestic financial services sector's digital infrastructure, and how stablecoins, non-fungible tokens, utility tokens, equity tokens and other digital assets are being applied to Saudi Arabian financial markets and many more.



Moderator:
NABIL A ISSA
Managing Partner – Middle East Offices
King & Spalding



DR HUSAM YAGHI
Group Vice-President
Mawarid Media and Communications Group



AKMAL SALEEM
Managing Partner
Qadr Financial Partners



KHALED AL AHLI
Markets Director
Aion Digital



ASAD AHMED
Managing Director
Alvarez & Marsal



LAWRENCE OLIVER
Director, Deputy CEO
DDCAP Group™

IceMiller

World-Class Solutions

Ice Miller is an American-based law firm with a worldwide perspective. The firm's private equity, real estate, corporate, and transactional practices routinely represent private equity funds, investors, and other institutions across the globe in their investments in American businesses and real estate, with a strong focus on joint ventures, fund formation, and Sharia-compliant transactions. Ice Miller's lawyers are thoughtful, responsive, and pragmatic, wholly focused on solutions-based client service.

300+ lawyers in Chicago and beyond

icemiller.com



Enabling Responsible Investment

With Comprehensive Suite of ESG & Islamic Finance Solutions



Solutions



ESG Data Sets

With 500+ data elements, these data sets provide investors with profound assessment of global issuers' sustainability performance through ESG Scores & Ratings and ESG Qualitative & Metric indicators.

Islamic Finance Data Set

More than 40K global issuers seamlessly screened for Shariah compliance against standard and custom guidelines along with optimized purification.

Regulatory Reporting Data Set

This proprietary dataset covers announced/released Sovereigns' sustainability-related guidelines. Including: SFDR, EU Taxonomy and TCFD.

Business Involvement Data Set

Detecting and flagging companies with positive and negative impacts based on involvement in certain activities and/or countries.

Fixed Income Screening

Shariah and ESG screening solutions that help auditors, asset managers and treasuries screen the global fixed income universe against their custom institutional guidelines.

REITs Screening

Proprietary REITs Screening Methodology designed to provide thorough assessment of the asset class against both Shariah and ESG perspectives.

Contact Us

 info@idealratings.com
 idealratings.com

Head Office

50 California Street
Suite 1500
San Francisco, CA 94111

 
@Idealratings



ANALYSIS

SAUDI ARABIA: KEEPING UP THE LEAD

The Kingdom of Saudi Arabia maintains its position as the world's largest holder of Islamic financial assets, with over 51.5% of its domestic market also held by the Shariah banking sector. NESSREEN TAMANO writes an overview of Islamic banking and finance in the Kingdom, whose Vision 2030 objectives prominently feature the advancement of Shariah finance.

Regulatory landscape

A single regulatory framework governs both the Islamic and conventional banking industries in the Kingdom, which generally follows Shariah law but has no specific regulation for Shariah banking. All banks have their own Shariah boards to ensure compliance.

The Saudi Central Bank (SAMA) regulates the banking, finance and Takaful sectors and has a dedicated Islamic Finance Division, while the Capital Market Authority (CMA) is responsible for regulating and developing the Saudi capital market under the Capital Market Law.

In 2020, the Saudi Arabia-headquartered IsDB partnered with the UAE's Ministry of Finance and the Dubai Islamic Economy Development Centre to create a unified global legal and legislative framework for the Islamic finance sector that will use AAOIFI standards as a reference.

Banking and finance

There are 12 local banks licensed by SAMA, four of which are fully-fledged Islamic — Al Rajhi Bank, Aljazira Bank, Alinma Bank and Bank Albilad — while the rest operate Islamic banking units.

The past few years have seen developments, including the establishment of the three major rating agencies' offices in the Kingdom as well as interest by foreign banks and financial institutions — including Credit Suisse — to set up offices in Saudi Arabia, which have contributed to the growth of the Shariah banking sector.

In 2020, Saudi British Bank and Alawwal Bank merged to become what is touted as the third-largest lender in the Kingdom by assets, and in 2021, Samba and National Commercial Bank completed their merger to become Saudi National Bank (SNB), and planned to have all branches converted into fully Islamic at the retail level and at least 70% Shariah compliant under corporate banking.



Also in 2021, a consortium of Saudi entities was formed with tech company Al Moammar Information Systems Company as a founding shareholder to establish a digital Islamic bank, the plans for which are still in the early stages.

The Kingdom also has a thriving Islamic fintech scene, with nine fintech companies licensed by the central bank, all of which provide Islamic solutions (if not fully-fledged Shariah compliant).

Capital market

The CMA has a parallel market to the main market of the Saudi Exchange, which opened up in 2019 to foreign companies wishing to be listed on the exchange, and the Kingdom is also featured in the MSCI and FTSE Russell indices.

Saudi Arabia debuted its sovereign Sukuk in 2017, that year's largest issue size at US\$9 billion. It also issues local Sukuk monthly under its Saudi riyal-denominated Sukuk program. In 2021, the Kingdom overtook Malaysia as the world's biggest Sukuk issuer for the first time since 2018, with over US\$32 billion issued by the GCC country, compared with Malaysia's US\$26 billion. That same year, notable Saudi issuances were completed, including the US\$6 billion debut deal from Saudi Aramco and a US\$750 million sustainable Sukuk facility from the newly merged SNB.

The Saudi Arabia-headquartered IsDB made the headlines previously in 2019 when it issued its first-ever green Sukuk paper worth EUR1 billion (US\$1.07 billion), and again in February 2020 when it sold US\$2 billion in a five-year Sukuk issuance.

Asset management

The Kingdom remains home to the largest number of Islamic funds worldwide, holding

34% of total Islamic fund assets under management. The Saudi Exchange lists 252 mutual funds and 17 Islamic REITs.

In 2021, Jadwa Investment announced a partnership with the Ministry of Human Resources and Social Affairs to establish two Islamic investment funds supporting the non-profit sector.

Takaful

Operating a fully Islamic insurance sector, Saudi Arabia is the largest Takaful market in the world with 30 licensed insurance operators, accounting for more than 87% of total contributions along with Malaysia and the UAE, according to the IFSB's latest data.

It is, however, a highly concentrated market, and insurers in the country are pressured into merging to enhance capability. In 2021, three mergers were completed: AlJazira Takaful Taawuni with Solidarity Saudi Takaful; Wala Cooperative Insurance Company with Metlife, American International Group and the Arab National Bank for Cooperative Insurance; and Gulf Union Cooperative Insurance Company with Al-Ahli Cooperative Insurance Company. AlAhli Takaful Company and Arabian Shield Cooperative Insurance Company are also currently undergoing a merger process.

Outlook

The Kingdom continues to place a premium on promoting the Islamic finance industry, with more initiatives that incentivize Shariah financial practices and recognize innovation within the industry. The Saudi government has also this past year reaffirmed its aim to become a global Islamic finance hub by 2030. ☺



CLASSROOM SEMINARS AND ONLINE PROGRAMS

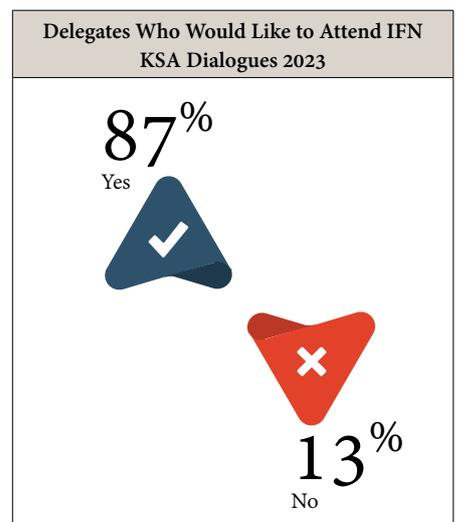
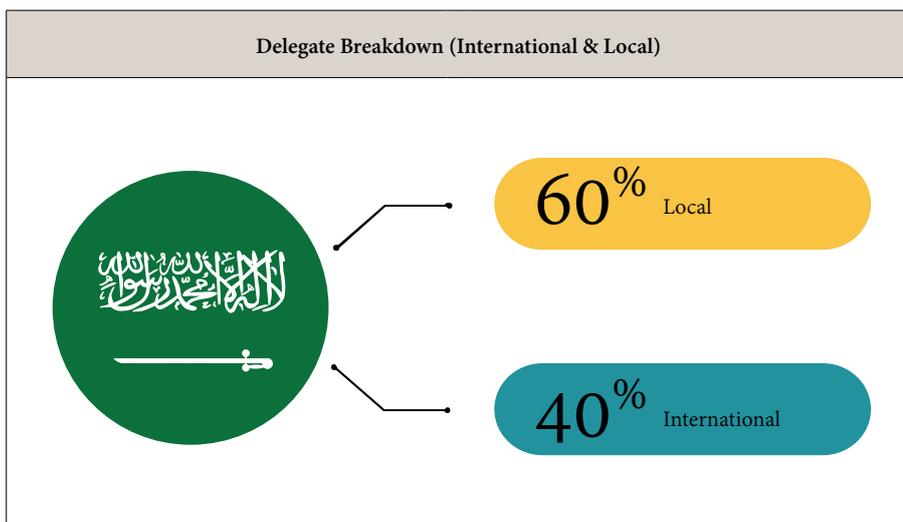
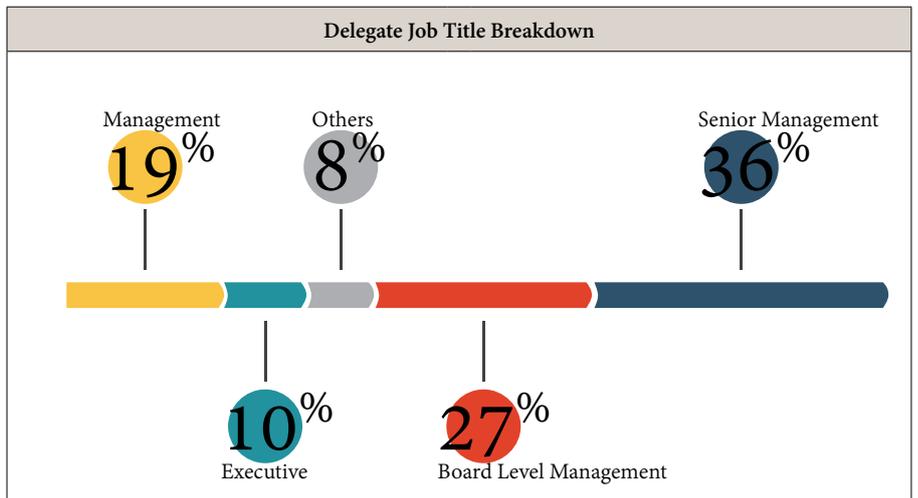
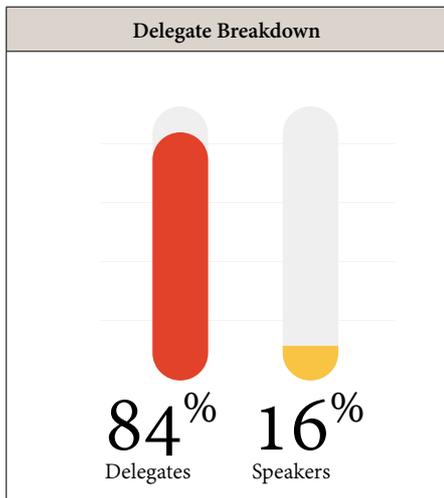
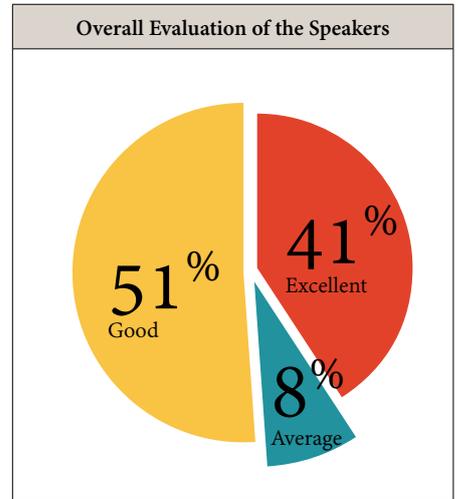
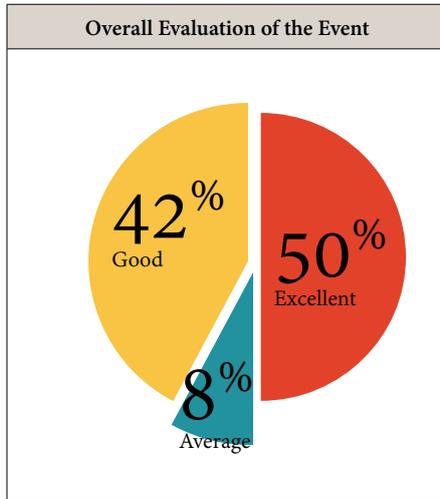
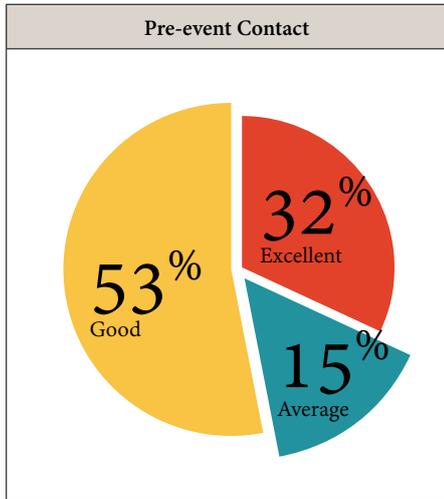
Leaders in financial, technical and product
training for the financial services industry

For more details, contact us:

Tel: +603 2162 7800 Fax: +603 2162 7810

Web: REDmoneyevents.com Email: Seminars@REDmoneygroup.com

OVERVIEW



IFN Islamic Finance *news*

The World's Leading Islamic Finance News Provider



GLOBAL INDUSTRY ONE PUBLICATION

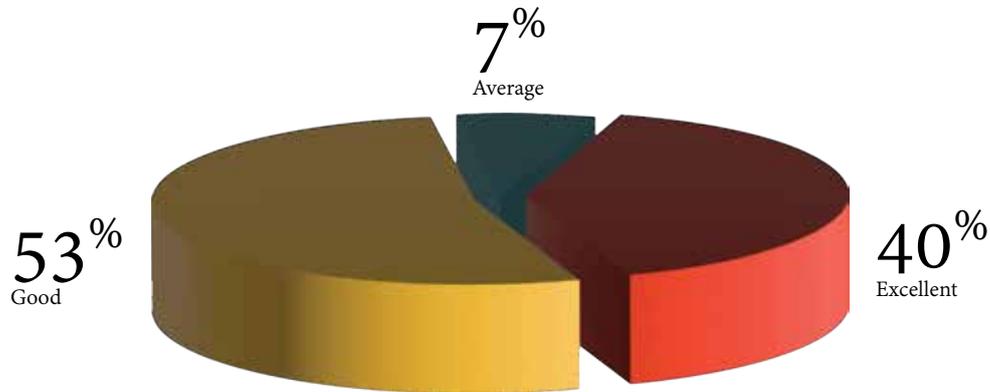
Established in 2004, *Islamic Finance news* covers all realms of Islamic finance, providing professionals around the globe with a vehicle to educate and understand the market, the players, the individuals and perhaps more importantly, the benefits over and comparisons with the conventional banking system.

Islamic Finance news is the industry's leading news and content platform providing over 50,000 individuals with unrivaled editorial coverage of the global Islamic financing market.

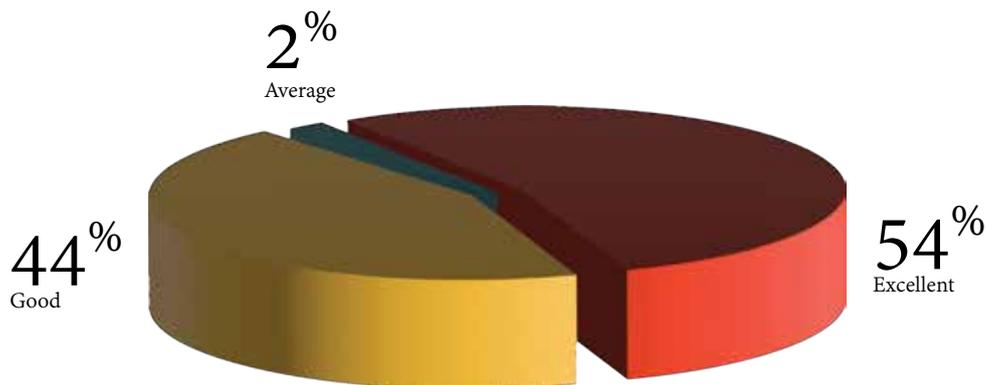
Request for a complimentary trial subscription by
emailing subs@islamicfinancenews.com or simply call +603 2162 7800 (KL).
Web: www.islamicfinancenews.com

OVERVIEW

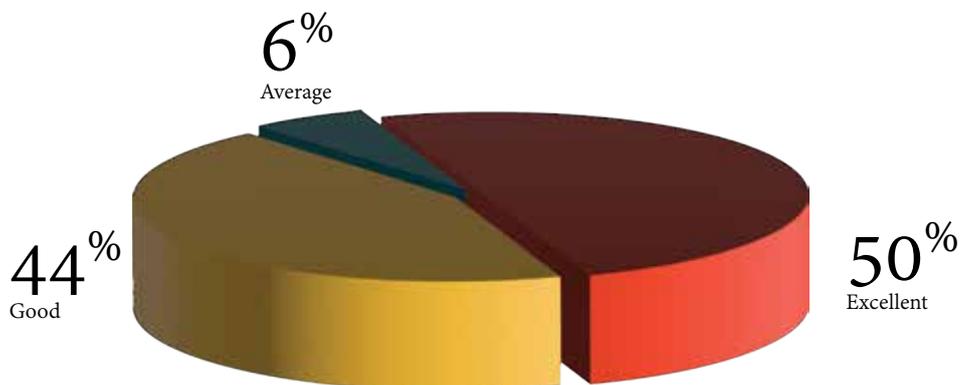
Dialogue One: Shariah Compliant Asset Management and Islamic Capital-Raising in Saudi Arabia



Dialogue Two: Islamic Sustainable and Responsible Investing in Saudi Arabia



Dialogue Three: Digital Assets, Digitalization and the Evolution of Islamic Financial Services





A Leading International Consultancy for Islamic, Ethical, Responsible and Sustainable Finance

www.redmoneyconsulting.com

Our core areas of practice include:

- Capital and Liquidity Management and Planning
- Credit Risk
- Financial Crime
- Market Risk
- Financial Technology
- Operational Risk
- Regulatory Compliance
- Shariah Risk

TESTIMONIALS

“This prestigious event carried out interesting discussions on the Islamic finance landscape in Saudi Arabia and provided business networking opportunities for industry stakeholders. The analytical insights shared by the panelists in the development, growth and challenges of their constituent sectors, including Islamic banking, Islamic capital markets, Waqf and Islamic fintech are really thought-provoking. I congratulate the organizers for successfully hosting this event in the, globally, largest Islamic finance industry by asset size.”

Dr Mohammed Ishaq Ali is the head of equity funds at ANB Invest.

“We enjoyed participation from lawyers, bankers, regulators and clients at IFN Dialogue Riyadh. The quality was impressive, thanks to the good reputation and skills of the organizers. Over time, these events make a difference; our industry adapts and changes because our professional community stays more coherent because of these events.”

Dr John Sandwick is the General Manager at Safa Investment Services.

“The event was a pleasure to attend; three perfectly balanced panels to discuss the right topics for today’s economy.”

Aziz Deen is an associate at Foot Anstey.



**Where Islamic and Sustainable
Finance Converge**

www.islamicsustainable.com

COMPANIES' LIST

Abu Dhabi Islamic Bank	DDCAP	OFFA Alternative Ethical Finance
Adaptive Techsoft	Diwans Legals	Olaya Supply
Advance Electronics Systems	DP World Financial Services	Olayan Financing Company
AIB Capital	Dubai Gold Exchange	Osool & Bakheet Invest
Al Mawarid Co Sadco	El Ajou Holding	Palladex
Al Bilad Capital	El Frank Concepts Global	Rassmal
Al Dawaa Medical Services Company	Emirates NBD Capital	Redington
Al Fanar Company	Falconvest	Rekaz
Al Ghazzawi & Partners	Foot Anstey	Riyad Capital
Al Jazeera Pharmaceutical Industries (HIKMA)	General Authority for Awqaf	RJ O'Brien MENA Capital
Al Khorayef Group Company	Ghana Inst of Isla Fin (GIIFEC)	Sabr Capital
Al Medallah Law Office	GIB Capital	Sadco Group
Al Muhaidib & Sons	Heritage Amanah International	Safa Investment Services
Al Mutlaq Group	HSBC Saudi Arabia	Saturna Capital
Al Qaryan Group for Trading Industry & Contracting Company	IBN	Saudi Arabia
Al Rajhi Bank	Ice Miller	Saudi Arabian Packaging Industry
Al Yamama Group	ICIEC	Saudi Electricity Company
Alhumaidy Global Financial	ICLA Legal & Corporate Service	Saudi Home Loans
Alif Uzbekistan	Idaman Pratama Mandiri	Saudi Networks Services
Alita Multimedia	IdealRatings	Saudi Real Estate Refinance
Alvarez & Marsal	IiBF/IIUM	Saudi Telecom
Amana Takaful	Imam Mohammed Ibn Saud Islamic	Secura Investment Management
Amanie Advisors	International Investment Gate	Shariyah Review Bureau
ANB Invest	International Human Rights Observer (IHRO)	Shinjuku Consulting & Trading
APICORP	IsDBI	Sidra Capital
Arabian Projects Company	Islamic Financial Services Board	Squire Patton Boggs
ArabWeeks	Jadwa Investment Company	SSC Group
ARCOM	Jaiz Bank	Stephenson Harwood Middle East
AREIT Investment Holdings	Jersey Finance	Sterling Bank
Assr Al Jawal Trading Company	Johns Hopkins University	STL Trustees
Athyaf Louzan	JSCB (Uzpromstroybank)	Sustainable Finance Solutions
Aventura Air Center	K&L Gates	Tawaroth
AWQAF	King Saud University	Tedco Holdings
Azimut (Middle East)	Logicom Saudi Arabia	The Islamic Corporation for the Insurance of Investment and Export Credit
Badan Pengelola Keuangan Haji (BPKH)	Marble Capital	The Law Office of Mohammed Altammami in Association with Herbert Smith Freehills
Bank Albilad	Mawarid Media & Communications Group	Timi Invest
BIBD Bank	Mayeer Business Consulting	UNHCR
Care Hospitality	MENA Medical Company	United Modern Technologies
Citibank	Meysan Partners	Vision Invest
Clifford Chance	Moody's	WWRT / Gutovska & Partners
Clyde & Co	National Fisheries Development	
Cognizant Technologies	Nayifat Finance Company	
DAR Group	Newbury Consulting	
	Norton Rose Fulbright	

IFN FORUMS 2022

AWARDS

IFN
Awards

KL

IFN Kuala Lumpur Awards
30th March

IFN
Awards

DUBAI

IFN Dubai Awards
26th May

EVENTS

IFN THOUGHT
LEADERSHIP
DIALOGUES
2022

IFN Thought Leadership Dialogue
26th May, Dubai

IFN KSA
DIALOGUES
2022

IFN KSA Meet
30th May, Riyadh

IFN  **UK**
FORUM
2022

IFN UK Forum
5th September, London

IFN AFRICA
FORUM
2022

IFN Africa Forum
13th September, Abuja, Nigeria

IFN ASIA
FORUM
2022

IFN Asia Forum
27th September, Kuala Lumpur

 **ISLAMIC SUSTAINABLE**
FINANCE & INVESTMENT
ASIA FORUM 2022

Islamic Sustainable Finance & Investment Forum
28th September, Kuala Lumpur

IFN INDONESIA
FORUM
2022

IFN Indonesia Forum
3rd October, Jakarta

IFN OMAN
FORUM
2022

IFN Oman Forum
17th October, Muscat