

SUKUK SUMMIT
LUXEMBOURG 2019
INVESTING FOR SUSTAINABILITY

EUROPEAN CONVENTION CENTRE LUXEMBOURG
11TH NOVEMBER 2019







ITINERARY

08:30

WELCOMING COFFEE

09:30

CONFERENCE

10:55 - 11:15

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13:15

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#SukukSummit2019 #InvestingforSustainability



FOREWORD FROM THE PRESIDENT



Good morning and welcome to the 2019 Sukuk Summit: Investing for sustainability.

Today, we will be exploring the Sukuk – specifically, the great growth and investment opportunities that I believe this product offers the finance industry, both here in Luxembourg and across Europe.

Islamic finance has gone from strength to strength in recent years. In particular, many Sukuk issuers have chosen Luxembourg as a listing venue for its Sukuk including Pakistan, Malaysia, Dubai, Qatar as per Bloomberg data there are 25 Sukuk issuances.

Furthermore, we have seen the development of the Sukuk as applied to genuinely innovative growth areas, such as Green Investment, Social Impact and FinTech. These are all exciting trends that will be explored during today's conference.

Looking to 2019 and beyond, I believe now is a crucial time for Islamic finance for three key reasons:

Firstly, Islamic finance has a strong track record in promoting financial, social and economic stability, financial inclusion and shared prosperity, in line with the UN's Sustainable Development Goals.

To highlight this, the IsDB is currently working on establishing a new Special purpose vehicle (SPV) in Luxembourg for the purpose of issuing Sukuk in the future because of the favourable legislative environment for sukuk and their deep experience in setting up SPVs for capital markets transactions (including Islamic transactions) .

Secondly, Islamic finance has grown significantly, and the quality of financial products has also vastly improved: a wider range of products have entered the market and there are more players than ever before.

Today, Luxembourg is a leading international financial centres & European hub for global financial institutions and asset managers and was among of the few EU sovereign that issued Sukuk. Since Sukuk was proven to easily fit into the current fixed income/ bond system infrastructure and is already acceptable to many conventional fixed-income security investors (as evidenced by the IsDB's own order books), the involvement of an established financial hub like Luxembourg contributes positively towards further development of Islamic finance from the Sukuk/capital market segment.

Finally, the Sukuk has shown strong performance in the global market. Total Sukuk issuances grew from \$85 billion in 2016 to almost \$100 billion in 2017, showing that although the international Sukuk market is in its early stages, there is enormous potential for growth.

However, we must acknowledge at the same time that the Sukuk market today is facing some significant challenges. These challenges must not be shied away from, but tackled head on. That is why I hope this summit will give us the chance to discuss these challenges and to agree ways that we can overcome the barriers to success in the years to come.

Overall, I believe there are great opportunities for the Sukuk market. That is why gatherings like this are so important: to bring people together to share their expertise and experiences – what has worked well and what could be made better. To discuss and agree future collaborations. And to actively shape the way our sector works to truly drive change across the global economy and unlock the Sukuk's potential to make the world a better place.

I wish you all a productive and successful summit.

H.E Dr Bandar M. H. Hajjar,

President, Islamic Development Bank (IsDB) Group

FOREWORD FROM THE MINISTER FOR FINANCE



Welcome to Luxembourg for the 2nd Sukuk Summit, organised by the Islamic Development Bank in partnership with the Luxembourg Ministry of Finance. Taking place under the banner of sustainability, this year's Sukuk Summit is dedicated to green Sukuk, leveraging Fintech in Islamic capital markets as well as public sector engagement.

Thanks to its cross-border financial services ecosystem, innovation-friendly regulatory and public authorities and its comprehensive toolbox of investment vehicles, Luxembourg has long acted as a European hub for Sharia-compliant investments. As early as 1978,

Luxembourg became the first European country to authorise an Islamic insurance company. Moreover, in 2002 the Luxembourg Stock Exchange listed the first Sukuk in Europe and in 2014 Luxembourg became the first country to issue a euro-denominated sovereign Sukuk. Today, our financial centre is the leading Islamic investment fund centre in Europe, and fourth in the world.

Sustainability, the theme of this year's Sukuk Summit is of course a key priority for the Islamic Development Bank and indeed an underlying feature of Islamic finance, which has always focused on investing ethically and

responsibly. The aim being not only to do no harm, but to actively do good.

While much focus in Islamic finance has traditionally been on contributing to the good of society, the urgency of climate change means that it has become increasingly important for Islamic finance stakeholders to consider green and environmentally sustainable criteria in their investments, but also to align their work with the broader Sustainable Development Goals. This is a priority and concern that Luxembourg shares.

Indeed, the Sukuk Summit in Luxembourg aims to bring together Islamic finance with green and sustainable finance and to engage stakeholders in unlocking the full potential of the green Sukuk market. Ranking 4th globally as a green financial centre, Luxembourg already plays a leading role as an international platform for sustainable finance. It is home to the Luxembourg Green Exchange, the world's first platform exclusively dedicated to green, social and sustainable securities, and today listing more than half of the world's green bonds. In addition, Luxembourg is home to 1 in 3 responsible investment funds in Europe and 2 in 3 European impact funds.

I am pleased that Werner Hoyer, President of the European Investment Bank, is joining today's summit as keynote speaker. Often described as the largest multilateral development bank in the world, and indeed a green bond pioneer, the EIB plays a key role

in channeling investments into green and renewable energy projects. Together with the EIB, the Luxembourg government has set up a dedicated climate finance platform with a view to encouraging co-investments with the private sector.

Indeed, going from today's billions to the trillions that are needed in green and sustainable finance will require the onboarding of the private sector. Governments and multilateral banks like the EIB and the IsDB play an important role as catalysts in this context.

In partnering up for this year's Sukuk Summit, Luxembourg and the Islamic Development Bank aim to help raise awareness of this important topic and better connect Islamic and traditional financial markets in Europe. To bridge the financing gap of USD 2.5 trillion a year and to ensure sustainable growth and combat climate change, it will be key to scale up partnerships and to pool resources. I look forward to a successful Sukuk Summit and to stimulating debates on financing sustainability.

Pierre Gramegna

Minister of Finance of Luxembourg



A BRIEF ON SUKUK



Sukūk, the plural of the Arabic word ‘Sakk’, basically refers to investment certificates which are linked to an underlying asset that can be a pool of assets, usufruct or services (the ‘underlying pool’). Through a sukūk issuance, governments or business corporations can raise Sharī’ah-compliant external capital by allowing investors to take an ownership interest in a specified underlying asset and earn income from the cash flows generated from the underlying asset, usufruct or service.

Often the underlying asset is transferred as a trust to a special purpose vehicle (SPV) to shield the asset from repercussions of bankruptcy of the issuing corporate or from its misuse by the certificate holders. Usually sukūk are characterized by the nature of contract they use in linking the assets that are transferred as a trust to a Special Purpose Vehicle (SPV), which acts as the Trustee on behalf of the investors (sukuk-holders). A hybrid sukuk may be using a combination of contracts at different stages.

Sukuk Classification based on the Underlying Contracts:

MODE	CONTRACT	UNDERLYING ASSETS & RETURNS
Lease	Ijarah	Underlying Assets: Building, Land, Machinery, Property Returns: Lease Payments
Partnership	Musharakah	Underlying Assets: Services, Businesses etc Returns: Profit & Loss Sharing
Investment	Mudharabah	Underlying Assets: Projects, Services etc Returns: Profit & Loss Sharing
Build Order	Istisna’a	Underlying Assets: Roadways, Power plants, etc Returns: Contractual profit
Agency	Wakalah	Underlying Assets: Services, Businesses etc Returns: Return on Investment

The top three Sukuk structures in the Islamic financial industry are Wakalah (51%), Ijarah (25%) and Murabaha (4%). The flexibility of Wakalah is most preferred. Wakalah has also been implemented in hybrid versions of Ijarah plus Murabaha. All three structures are easy-to-structure and credit-intensive (especially Murabaha), making them the most favored structures of quasi-sovereign, corporate, financial institutions as well as sovereigns.







INNOVATION & FUTURE OF SUKUK

Sukūk and their market very quickly gained footing as practitioners played with the concept of sukūk to cater market needs and gradually the difference between a bond and sukūk became very thin. Sukūk are now issued by governments, government linked organizations, corporates and development finance organizations for all sorts of purposes. The factors such as competition, regulation, the financial crises, and desire to conform to the mainstream finance all have resulted in a growing appetite for asset-lite structures in

sukūk. This race to the bottom has resulted in innovation of various asset-lite structures such as wakala based sukūk that now constitute the largest portion of issuance in the recent years. There is a need for some global body to ensure Shariah compliance in letter and spirit and increase the transparency of actual operationalization of the sukūk structures. This will build investor confidence and can increase the size of sukūk market as well as the economic impact of sukūk.



There are some noteworthy innovations in Sukuk as well.
Some are listed below:

-  Perpetual Sukuk issued by Islamic banks. These Sukuk have no fixed maturity, pay out a regular return to its holders who agree to absorb first loss before other creditors. These features make them similar to equity for the bank and hence can be used as Tier-1 capital to adhere to the BASEL III regulatory requirements.
-  Retail Sukuk designed to be purchased in small denominations targeted for small retail investors. These Sukuk diversify the investor base, help in financial inclusion, and create liquid market in Sukuk.
-  Social Sukuk designed to finance important social objectives with an impact. One example in this category is the GAVI Sukuk that were issued by the Global Alliance for Vaccination and Immunization. Simply put, it was upfront securitization of the future receivables in donations that have been pledged by various developed countries. The securitization proceeds were used to finance the supply of vaccines to developing countries. Another example is the Malaysian SRI Sukuk issued to develop a bus station and the associated commercial shops and eateries around it. The shops will be leased to poor widows to operate and earn money thus providing a long-term income support.
-  Green Sukuk issued by Malaysia, Indonesia and other countries. The Sukuk proceeds are utilized to develop environmentally conducive green projects and green business activities.

There has also been some innovative ideas and proposals for new structures in Sukuk worth exploration. These include:

1

Multi-Level Protection Musharakah Sukuk – A sukuk structure that provides a general-purpose, sustainable source of funding for corporates and Islamic financial institutions. It represents non-debt financing to corporates, with multiple levels of protection and risk mitigation to investors. It enjoys comparable levels of seniority as bonds and can have a comparable level of authority as equity. It provides an additional layer of protection through “capital cushion,” which represents an Islamic alternative to “over-collateralization” in conventional finance. The structure is consistent in principle with OIC Fiqh Academy resolutions and AAOIFI Shari’ah standards. The structure does not require legislating new laws or regulations.

2

Exchangeable Sukuk – This structure allows a financial institution to issue a fixed-income and tradable Sukuk. It helps to avoid the constraints of encumbering on-balance sheet assets and has the potential to reduce the cost of funding.

3

Waqf-Aligned Development Targeted Sukuk. The idea is to incentivize private sector investment in potentially profitable but long-term projects by issuance of for-profit ordinary Sukuk aimed at private investors who usually have short investment horizon. And combine this with the issuance of a long-term Sukuk targeted to investment by the institutional investors such as Awqaf funds. The latter Sukuk subsidize the former Sukuk in the initial period of the project when project earnings are very small. This subsidy is outcome based, similar to an impact investment instrument.



KEYNOTE SPEAKERS



Asad Ahmad

Presenter, BBC

Asad Ahmad is a Royal Television Society award winning reporter and a BAFTA nominated presenter for News Programme of the Year. He has reported around the world and is currently a lead presenter for BBC London television news.

Asad was born and raised in London. Before joining the BBC, he worked as a foreign exchange dealer in the City and as a researcher in the House of Lords. After reading Law at university, he won a place on the BBC News Trainee Scheme and within months was working as a political reporter and presenter at BBC Birmingham.

Asad headed north to become the BBC's Scotland Correspondent and presenter on BBC Reporting Scotland. He was one of three launch presenters of BBC Newsnight Scotland and has also presented and reported on BBC Breakfast and the BBC News Channel.

Asad is an Ambassador for HRH Prince of Wales's charity, Mosaic which is part of the Prince's Trust and an Ambassador for the Prince's British Asian Trust. He is an alumnus of the United States International Visitor Leadership Programme and a member of Mensa.



Dr. Bandar M.H. Hajjar
President, IsDB

Dr. Bandar M.H. Hajjar has been President of the Islamic Development Bank since 2016. As development enters a new era, Dr. Hajjar is reimagining the traditional role of a development bank. Through his strategic programme, the IsDB is empowering people for a sustainable future by building global partnerships and driving innovation through a value chain approach to development. Prior to this appointment, he served as Minister of Hajj between 2011-2016, where he introduced 25 initiatives to develop and enhance the services provided to the Hajj and Umrah performers.

Doctor Bandar Hajjar was awarded a bachelor's degree with First-Class Honours in Economics and Political Sciences from King Saud University, Riyadh, and a master's degree in Economics from Indiana University, USA. In 1982, he returned to Saudi Arabia, where he worked as a lecturer for four years. In 1986, he attended Loughborough University in the United Kingdom on a scholarship, where he received a Ph.D. in Economics.

Dr. Hajjar is also a Chairman at the Coordinating Council for Monitoring Municipal Elections. Dr. Hajjar formed a coordinating council of seven NGOs under the umbrella of the National Society for Human Rights to monitor the first municipal elections held in Saudi Arabia in 2005. The Council deployed approximately 1,500 volunteer citizens to all cities in the Kingdom and issued daily statements in both Arabic and English explaining the election instructions, regulations, and outcomes.

Dr. Hajjar was appointed Acting Minister of Culture and Information in addition to his responsibilities as Minister of Hajj for approximately one month and a half until a new minister of culture and information was in place.

Dr. Hajjar has served as a member of several national and international bodies, including the Board of Trustees of Takaful Charity Organization, which sponsors orphans and needy students, the World Council for Supporting the Prophet Muhammad (PBUH), the Disabled Children Association, and the World Islamic Council for Economy and Finance.



Pierre Gramegna
Minister of Finance,
Luxembourg Government

Pierre Gramegna had first joined the government as Minister of Finance on 4 December 2013, after the legislative elections of 20 October 2013.

As Minister of Finance, Pierre Gramegna has initiated major reforms to balance the budget and to align Luxembourg's tax rules with international transparency standards. Thanks to these efforts, Luxembourg's AAA rating has been consistently confirmed by all major rating agencies and, in 2015, the Global Forum on Transparency and Exchange of Information for Tax Purposes upgraded Luxembourg to "largely compliant". Furthermore, in 2014, Pierre Gramegna established Luxembourg's sovereign fund for the benefit of future generations.

Following the legislative elections of 14 October 2018, Pierre Gramegna was re-appointed Minister of Finance on 5 December 2018 in the coalition government formed by the Democratic Party (DP), the Luxembourg Socialist Workers' Party (LSAP) and the Green Party (déi gréng).

Pierre Gramegna is also a promoter of the diversification of Luxembourg's financial centre, in particular with regard to FinTech and sustainable finance. He is the initiator and president of the LHoFT Foundation, which runs the Luxembourg House of Financial Technology. He has also further developed bilateral relations with China in the financial sector and since he took office, four additional Chinese banks have chosen Luxembourg as their EU hub.

Regarding his education, following his secondary school studies in Esch-sur-Alzette (classical mathematics section) Pierre Gramegna pursued studies in law and economics at the Université Panthéon-Assas (Paris II), where he was awarded a master's degree in civil law in 1981 and a degree in economic sciences in 1982. He completed his post-university education with a DEA (post-graduate diploma of advanced studies) in European Union law. He was awarded the title of doctor honoris causa from the Sacred Heart University of Luxembourg.



Zamir Iqbal

Vice President, Finance,
and CFO, IsDB

Zamir Iqbal is Vice President, Finance, and Chief Financial Officer at the Islamic Development Bank. Previously, he headed World Bank's Global Islamic Finance Development Center in Istanbul, with earlier assignments in the World Bank Treasury and the Finance and Markets Global Practice. His experience spans the capital markets, asset management and risk management. Islamic finance has been his research focus, and he has co-authored articles and books on Islamic finance on the topics of banking risk, financial inclusion, economic development, financial stability and risk-sharing. He played a central role in the World Bank's and IsDB's first global reporting on Islamic finance.

He earned his Ph.D. in international finance from the George Washington University and served as professional faculty at the Carey Business School of Johns Hopkins University.



Robert Scharfe

CEO, Luxembourg Stock
Exchange

Robert Scharfe is the CEO of the Luxembourg Stock Exchange since 2012 and he is a member of the Board of directors of the Federation of European Securities Exchanges as well as the Chairman of the Nomination Committee of the World Federation of Exchanges.

He's a recognized expert in Capital Markets matters and a specialist in Green finance.

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.



Dr Werner Hoyer
President, EIB

Dr Werner Hoyer is the President of the European Investment Bank (EIB). He took up the post on 1 January 2012 for an initial term of six years and was re-appointed for a second term in office, with effect from 1 January 2018.

From 1994 to 1998 and then again from 1999 until 31 December 2011, he was Minister of State for Europe and Deputy Foreign Minister of Germany. From 2000 until 2005 he served as President of the European Liberal Democrat and Reform Party (ELDR).

During his service at the German Bundestag he held several positions; first as Whip and Security Policy Spokesman of the FDP (Free Democratic Party) Parliamentary Group (1987 – 1993), then subsequently as Deputy Chairman of the German-American Parliamentary Friendship Group and member of the North Atlantic Assembly (NATO). He was also Secretary General of the FDP (1993 – 1994), before becoming Minister of State at the Foreign Office. From 1998 he served as Spokesman of the FDP for Budget Affairs, from 2002 until 2009 for Foreign Affairs and Vice President of the FDP Parliamentary Group.

In 1985, he took up the position as Director of the Economics and Information Department of the Carl Duisberg Society, Cologne. Two years later in 1987, he became a Member of the German Bundestag where he remained until 31 December 2011. Dr Hoyer obtained a PhD in Economics from Cologne University, Germany in 1978 and commenced his career as a senior research assistant at the Cologne University. Shortly afterwards, he was appointed as lecturer in international economic relations.



**His Royal
Highness Emir Sanusi
Lamido Sanusi**

His Royal Highness Emir Sanusi Lamido Sanusi is the 14th Emir of Kano, and former Governor of the Central Bank of Nigeria. As Governor, he was named Central Bank Governor of the Year, as well as for Central Bank Governor of the Year for Africa by 'The Banker', a global financial intelligence magazine published in the Financial Times. In his role as the Emir of Kano, he serves as the leader of the Tijaniyya Sufi order in Nigeria, historically the second most important Muslim position in Nigeria.

PANEL 1



Denise Voss
Chairwoman, LuxFlag

Denise Voss is the Chairwoman of LuxFLAG

Previously she was the Chairwoman of ALFI, the Association of the Luxembourg Fund Industry between 2015 and 2019.

Denise was the Conducting Officer of Franklin Templeton Investments and has worked in the financial industry in Luxembourg since 1990. She joined Franklin Templeton Investments in 1995 and is was the Conducting Officer and board member of Franklin Templeton International Services S.à r.l., a Luxembourg-based management company, managing both UCITS and AIFs, in and outside of the EU.

Prior to joining Franklin Templeton Investments, she worked in the audit division of Coopers & Lybrand in Boston, USA and Luxembourg for over 9 years. Denise holds a Massachusetts C.P.A. license and obtained an undergraduate degree from Tufts University, as well as a master's degree in accountancy from Bentley College.



Farnam Bidgoli
Head of Sustainable
Bonds, HSBC

Farnam Bidgoli is the Head of Sustainable Bonds at HSBC, where she works on providing tailored green, sustainable bonds structuring advice. Her focus is on sustainability, ESG and businesses. Farnam has previously worked as a manager at Sustainalytics, an investment research firm that specialises in environmental, social and governance (ESG).

Following that, she has worked as a senior adviser at Oxford Microfinance Initiative, where she advised on the ACBA Credit Agricole on expansion strategy for its services for female entrepreneurs. She attended the University of Toronto and received a bachelor's degree in international relations, peace and conflict studies. She also holds an M.B.A from the University of Oxford.



John Arentz

Head of Treasury,
Majid AL Futaim

John Arentz joined Majid Al Futtaim from Australia in November 2017 as Head of Treasury where he is responsible for all funding, investor relations and credit rating relationships, liquidity & cash management and financial risk management.

Prior to joining Majid Al Futtaim, John was General Manager Treasury and Planning at Stockland Property Group from December 2012 until October 2017. In this role, John was responsible for all debt funding, debt investor relations, crediting rating relationships, liquidity management, financial risk management, financial planning for Group M&A, including asset acquisition or disposal and asset portfolio review.

Prior to joining Stockland, John was Treasurer at Australand Property Group from July 2008 until October 2012 and previously Treasurer at Newcastle Permanent Building Society where he was employed for four years.

John has more than twenty year's experience working in the financial markets, including a number of banks, such as Bank of Tokyo-Mitsubishi for two years, being responsible for derivative and foreign exchange spot pricing and Tokai Bank for eight years being responsible for all aspects of balance sheet management and foreign exchange.



Alex Roussos

Partner, Dentons

Alex Roussos joined Dentons as a capital markets partner in October 2013 having previously worked at Norton Rose in Dubai and Clifford Chance in London and Dubai. He is an expert in debt, hybrid and equity-linked capital markets transactions (both conventional and Islamic).

Alex's broad experience has seen him advising governments and government-related entities, all major investment banking clients and large corporate entities across the Middle East on matters including Medium Term Note, convertible bond, hybrid capital and Sukuk issuances and structured finance deals, as well as listings on local and international stock exchanges. Alex is also a leading practitioner in the field of regulatory capital and has acted on some of the most high profile deals in this space in the GCC.



Ummahani Amin
Managing Partner,
The Metropolitan Law
Firm

Ummahani Amin is the Managing Partner at the Metropolitan Law Firm. Prior to founding the Metropolitan Law Firm, she was the General Counsel to Northbridge Investment and Trust.

Ms Amin's areas of interest are Intellectual Property Law, Trusts, Capital Market Law, Communication Laws, Environmental Law, Oil and Gas Law, Islamic personal Law and Islamic Financial Laws. She is also qualified as a PPP Expert from the Institute of Public Private Partnership (IP3) Washington.

Ms Amin has significant experience in legal transactions in the areas of Corporate Finance, Privatization, Private Placements and Bonds. She has represented clients in commercial litigation, private wealth management especially in the area of Islamic personal Law.



Ashraf Ammar
Director, PwC

Ashraf Ammar is the director of PwC Luxembourg where he focuses on ethical investment, Islamic finance as well as asset screening when it comes to Environment to Environmental, Social and Governance (ESG). Ashraf is also a founding and board member of the Islamic Finance Professional Association (IFPA). Before this Ashraf worked in Deloitte with a special focus on Cross-Border Tax.

He attended Ain Shams University where he acquired a Bachelor of Commerce and Accounting. He also holds a Master's in financial Controller and Financial Management from the American Academy for Financial Management.

PANEL 2



Nida Khan

Doctoral researcher and
developer of technological
tools for the Islamic
finance industry,
University of Luxembourg

Nida Khan is the developer of two pioneering technological tools for the Islamic finance industry. She is credited with the development of a new blockchain consensus mechanism, FAST, for high performance blockchains. Her other achievements include developing a decentralized app for crowdfunding of projects by donation in Ethereum, programming a chaincode in Hyperledger for the same, discovery of an anomaly and proposition of a novel mechanism for throughput enhancement in Ethereum. She has also developed a dashboard providing real time values of data changes in smart contract functions and has worked on developing a basic management plane for data-filtering and monitoring of Ethereum smart contracts.

She has dealt with blockchain-based micro-payments and is contributing as a team member of Masdin, an associate team between the University of Luxembourg and Inria, France for management of software-defined infrastructure. Nida joined the Services and Data Management in Distributed Systems group, SEDAN, headed by Dr. Habil Radu State. She is working on the financial applications of blockchain and data analytics under the supervision of Dr. Habil Radu State.



Ron Akram

Head of Advisory Board of
Wethaq, Wethaq Capital,
London Business School

Ron Akram heads the Wethaq advisory board and leads markets and regulatory structuring and implementation. He has eighteen years of institutional advisory experience (as a global markets banker and UK/ New York attorney prior to that). Educated at King's College, London (LL.B), Paris I Panthéon-Sorbonne (Maitrise in Law) and London Business School (Masters in Finance).



Khalid Howladar
Chief Strategy &
Risk Officer, Blossom
Finance

Khalid Howladar is the Chief Strategy & Risk Officer at Blossom Finance, as well as the Managing Director and Founder of Acreditus. With twenty-five years' experience in risk and ratings, he is a trusted authority in the fields of GCC risk, banking, structured and sukuk finance as well as a prominent voice in the Islamic capital markets. He is a key driver in promoting the ethical, social and financial inclusion underpinnings of Islamic / Participation Finance and has an active angel investment and advisory interest in various startups.

Previously, Khalid spent 15 years at Moody's Investor's Service in various key roles in London and then Dubai since 2008. As Moody's first Global Head of Islamic Finance and concurrently, Khalid was the regional Head/Senior Vice President for the GCC Banking team responsible for rating a diverse portfolio of around 60 financial institutions. He was also a Credit Co-Chair for the European, Middle East & Africa Banking team and a senior member in GCC Sovereign and Sukuk committees.

With his global perspectives, he is a recognized authority across multiple fields and has presented at the World Bank, IMF, ECB, IIF, IsDB, IFSB and AMF and lectured for London and Edinburgh Business Schools, NYU and Sorbonne Abu Dhabi. He holds a MSc and a BEng in Computing from Imperial College and a MSc in Finance from London Business School.



Marina Petrović

Alternative Finance Expert,
UNDP Istanbul Regional
Hub

Marina Petrović is one of the Alternative Finance Lab and Crowdfunding Academy founders, working mostly with blockchain, impact investment, and investment crowdfunding projects that can assist in addressing economic, societal and environmental facets of community growth.

Marina is super excited when talking about innovation and connecting different dots from more creative and interdisciplinary perspective. Her main focus are alternative financing models, mostly blockchain, crowdfunding and investment crowdfunding projects that can assist in addressing economic, societal and environmental facets of community growth.

She set up and developed RES energy youth network, SEYN ("Sustainable Energy Youth Network"), with now counting more than 1500 members, that focuses on creating a future based on sustainable energy through social and cooperative approach, via engagement of young people.



Laurent Marochini

Head of Blockchain,
Societe Generale

Since 2018, Laurent is also Head of the Innovation Lab #LePlateauLux and Blockchain Leader for Societe Generale Securities Services.

Prior to joining SGSS, Laurent has held various management positions in the banking sector in particular in BNP Paribas Securities Services and Credit Suisse Private Banking. He joined Societe Generale in 2006 as a Risk Manager.

Laurent is highly involved in the Fintech ecosystem. He is also Co-Chairman of the ALFI Working Group Blockchain & Crypto Currencies and Member of the Fintech & Digital Executive Committee.

The all industry has recognized Laurent as :

- Top 4 Fintech Leader of the year for the Luxembourg by Finance Awards (2017)
- Top 21 Regtech worldwide Leader by Medici (2018)
- Twice awarded 2nd Worldwide Best Innovation Maker of Societe Generale (2015-2016).



Vineeta Tan
Managing Editor,
REDmoney Group

Vineeta Tan is the Managing Editor of Islamic Finance news (IFN), the world's leading Islamic finance news provider, and IFN Fintech, the industry's first and only publication dedicated to fintech for Islamic finance. A multimedia journalist with almost a decade of experience in the journalism and publishing industry working independently and leading a team, Vineeta specializes in ethical and Islamic finance as well as fintech reporting and analysis, covering regions including the Middle East, Asia, Africa and Europe.

As Managing Editor of IFN, she is responsible for the editorial direction and business development of IFN and its sister publications in addition to authoring reports, producing podcasts and conducting video interviews. She has interviewed senior industry players, key stakeholders and senior dignitaries including the finance/economic ministers of Ivory Coast, Sri Lanka, and the Maldives, among others. Vineeta is also a regular in the international conference circuit as both a moderator and speaker. Trained in journalism and sociology, Vineeta holds an Islamic Finance Qualification awarded by the Chartered Institute for Securities & Investments in the UK.

PANEL 3



Michael Grifferty
President, Gulf Bond &
Sukuk Association (GBSA)

Michael Grifferty founded and leads The Gulf Bond and Sukuk Association (GBSA) the industry association representing the Arabian Gulf fixed income market. The GBSA is composed of the region's leading banks, law firms, issuers, ratings agencies and service providers and plays a leading role on all major matters concerning development of bond markets in the region.

Previously, Michael served as advisor for the US Treasury on sovereign debt and bond markets, advising over forty countries and regional organizations. He has also consulted extensively for the International Monetary Fund and Arab Monetary Fund.



Mohammed Paracha

Partner, Norton Rose

Fulbright

Mohammed Paracha is a banking lawyer based in Dubai and is also the Head of our Islamic finance practice for the Middle East and Africa.

Mohammed focuses on Islamic financial and banking transactions and has a broad range of transactional experience. Mohammed's main area of skills is with cross-border transactions where he advises clients across a broad range of asset classes and industry sectors.

His transactions are predominantly asset related involving real estate, ships, aircraft and project assets or complex structured transactions in new markets where tax, legal and Shariah principles need to be navigated in order to deliver optimum returns to Islamic investors.

Mohammed advised the sponsors TAV Havalimanlari Holding A.S, Saudi Oger Limited and Al Rajhi Holdings (the TIBAH Consortium) on the financing and construction of the US\$1.2 billion expansion of Madinah Airport in the Kingdom of Saudi Arabia. This is the first full PPP (Public Private Partnership) project in Saudi Arabia and one of the largest infrastructure projects in the Middle East in 2012.



Michael Bennett

Head of Derivative &

Structured Finance,

World Bank

Michael Bennett leads the team that is responsible for structured note issuance, all derivatives related to funding, structure finance transactions for the Bank and its clients (including catastrophe bonds and swaps, carbon emission rights linked bonds, sukuk (Islamic bonds) for IFFIm and project linked bonds) as well as monetization of certified emissions reductions as agent for the United Nations' Adaptation Fund.

Michael has spent sixteen years with the Bank, including five years (2006-2010) in the Bank's Paris office. Prior to joining the Bank, Michael worked for Chase and Lehman Brothers in structured finance and two international law firms in New York, Tokyo and Hong Kong. He holds a doctoral degree in Law, with a specialization in international and comparative law, from Columbia University in New York.



Ayman Amin Sejiny

CEO, ICD

Mr. Ayman Amin Sejiny is highly accomplished financial industry leader. He served as Chief Executive Officer of Ibdar Bank BSC, Bank Alkhair, Barclays Capital Saudi Arabia and as the Chairman of Open-Silicon, Inc and Bahrain Financing Company Group as well as a Board member of Unicorn Bahrain. Mr. Sejiny has in-depth knowledge and more than 24 years' experience in investment and corporate banking in the local, regional and international markets.

He held a senior role in a number of regional and international financial institutions, including Citi Bank and ABN AMRO affiliate in Saudi Arabia (Saudi American Bank "SAMBA" and Saudi Hollandi Bank). Mr. Sejiny is Board and C-Level performer with vast experience in innovating financial processes and products and establishing boards, managements and institutions in highly regulated and sophisticated jurisdictions and industry sectors. Mr Ayman holds a BA in Finance from Eastern Michigan University, United States.

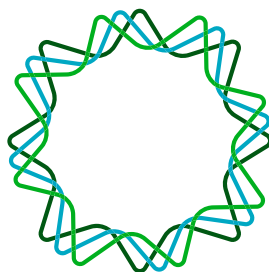


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