

IFN FORUM

KUWAIT

2014

JW Marriott Hotel, Kuwait City

29th September 2014

LEAD PARTNER



MULTILATERAL STRATEGIC PARTNER



REAL ESTATE PARTNER

KING & SPALDING

ASSOCIATE PARTNERS



EXECUTIVE PARTNERS



LANYARDS SPONSOR



IN ASSOCIATION WITH



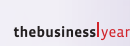
LEAD MEDIA PARTNER

Islamic Finance NEWS

STRATEGIC MEDIA PARTNERS



MEDIA PARTNERS





Building Business

Abu Dhabi
Atlanta
Austin
Charlotte
Dubai
Frankfurt
Geneva
Houston
London
Moscow
New York
Paris
Riyadh
San Francisco
Silicon Valley
Singapore
Washington, D.C.

King & Spalding is an international law firm with more than 30 years experience advising clients globally on Islamic finance. Consistently ranked among the best in the world by *Chambers Global* and *The Legal 500*, the firm's Global Islamic Finance and Investment practice includes over 30 lawyers and professionals in offices across Europe, the United States, and the Middle East. With nearly three decades of experience in this highly specialized and growing area, the firm is considered to be the only law firm with the expertise and depth to structure and implement sophisticated *Shari'ah*-compliant investment and financing transactions in Europe, the United States, the Middle East and Asia. In Europe, the firm is recognized as a leader in structuring and advising on *Shari'ah*-compliant real estate financing and investments as well as advising various international investment banks in their capacities as arrangers in debt capital market transactions, particularly *Sukuk* issuances. In the United States, the firm is widely acknowledged as the firm of choice for *Shari'ah*-compliant investment and financing transactions in the United States. In the Middle East, the firm leads in the formation of investment funds across a range of asset sectors, and the innovative fund structures it has developed to deal with local ownership and financing restrictions are now precedents followed by the industry. The firm maintains a leading role in handling debt capital markets work, in particular *Sukuk* issuances for issuers and lead arrangers across the Middle East and Turkey.

KING & SPALDING

www.kslaw.com

FEEDBACK FORM

Please spare a minute to provide valuable feedback.

1. Overall Evaluation

- Pre-event contact
- Venue & facilities
- Overall evaluation of the event
- Overall evaluation of the speakers

Excellent	Good	Average	Poor
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

2. Which Sessions Were of Interest to You?

- Opening Panel Session: Developing Kuwait as an Islamic Investment Center
- Presentation: Enabling Regulations: Developing the Legal, Tax and Regulatory Landscape to Promote Inward Islamic Investment in Kuwait
- Presentation: Meeting Kuwait's Infrastructure Needs through Islamic Project Finance
- Global Real Estate Roundtable: Opportunities for Kuwaiti Investors
- Presentation: US Real Estate Investment Opportunities for Islamic Investors
- The Islamic Investment Landscape: Market Trends and Strategies for 2015
- Investors Roundtable: Assessing Established and Emerging Islamic Investment Destinations

Excellent	Good	Average	Poor
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

3. Speakers Evaluation

Opening Panel Session: Developing Kuwait as an Islamic Investment Center

- Jawad Ali, King & Spalding (*Moderator*)
- Abdul Aziz Al-Yaqout, DLA Piper
- Ahmed Fayed AlGebali, Islamic Development Bank
- Emad Al Monayea, KFH Investment Co
- Issam Al Tawari, Rasameel Structured Finance Company

Excellent	Good	Average	Poor
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Presentation: Enabling Regulations: Developing the Legal, Tax and Regulatory Landscape to Promote Inward Islamic Investment in Kuwait

- Hossam Abdullah, ASAR - Al Ruwayeh & Partners

Excellent	Good	Average	Poor
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Presentation: Meeting Kuwait's Infrastructure Needs through Islamic Project Finance

- Alex Saleh, Al Tamimi & Company

Excellent	Good	Average	Poor
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Global Real Estate Roundtable: Opportunities for Kuwaiti Investors

- Abdulkader Thomas, SHAPE Financial (*Moderator*)
- Fahed Boodai, Gatehouse Bank
- Imam Qazi, Foot Antsey, United Kingdom
- Jean Philippe Besse, Parisian Real Estate Advisor, France
- Paul Devonshire, Pramerica Real Estate Investors, Germany

Excellent	Good	Average	Poor
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

(More speakers on next page)

(continues from previous page)

Presentation: US Real Estate Investment Opportunities for Islamic Investors

- Isam Salah, King & Spalding, New York/Dubai

Excellent	Good	Average	Poor
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

The Islamic Investment Landscape: Market Trends and Strategies for 2015

- Lawrence Oliver, DDCAP Group, United Kingdom (*Moderator*)
- Badria Al Humaidhi, Boubyan Capital
- Kavilash Chawla, Drake University, USA
- Mohamed Mokhtar, IdealRatings, Egypt
- Patrick Rochette, Bank of London & The Middle East, UAE

Excellent	Good	Average	Poor
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Investors Roundtable: Assessing Established and Emerging Islamic Investment Destinations

- Lawrence Oliver, DDCAP Group, United Kingdom (*Moderator*)
- Chahir Ben Halima, IDB Group
- Ravi Abeysuriya, Candor Group, Sri Lanka
- Tom Guest, Eiger Trading Advisors, United Kingdom
- Valérie Mantot, SANNE, UAE

Excellent	Good	Average	Poor
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>

Would you be interested in attending next year's IFN Kuwait Forum?

Yes	<input type="text"/>	No	<input type="text"/>
-----	----------------------	----	----------------------

Would you be interested to subscribe to IFN Weekly?

Yes	<input type="text"/>	No	<input type="text"/>
-----	----------------------	----	----------------------

Would you be interested in attending training courses in Kuwait

Yes	<input type="text"/>	No	<input type="text"/>
-----	----------------------	----	----------------------

What would you like to see covered in future events?

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

Please provide a testimonial about this forum

Submitted by:

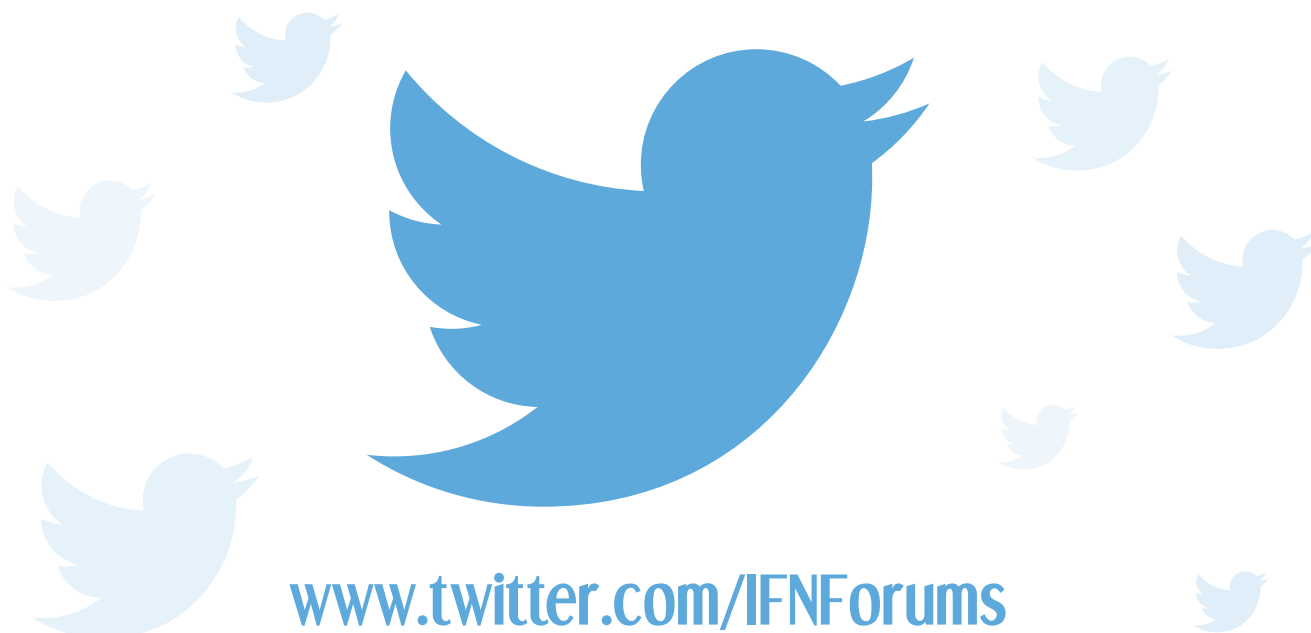
Name:

Email:

Company:

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

Please tear apart and return to REDMoneygroup



www.twitter.com/IFNForums

In yet another move to increase the interaction between delegates and panelists, we have introduced a live Twitter feed to the moderators. Delegates are invited to send 'Tweets' to the exclusive IFNForums feed at any time prior to or during a session, allowing you the opportunity to ask pertinent and timely questions rather than waiting until the end.



STEP 1

Go to the Twitter signup page by clicking this link:

<https://twitter.com/signup>

Type in your name, username, password and email address.



STEP 2

Click on "Search", type **@IFNForums** and follow us.



STEP 3

Click on  at the top right corner, type **@IFNForums** followed by your question (It should not be more than 140 characters). Click on "Tweet" to post your question.



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.

Published every Wednesday, Islamic Finance *news* is the industry's leading, e-newsletter providing over 21,000 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.



www.islamicfinancenews.com

WELCOME NOTE



Cindy Wong
Head of Events
cindy.wong@REDmoneygroup.com
Tel: +603 2162 7800 ext 46

Maggie Chong
Events Manager
maggie.chong@REDmoneygroup.com
Tel: +603 2162 7800 ext 19

Florence Loo
Events Marketing Manager
florence.loo@REDmoneygroup.com
Tel: +603 2162 7800 ext 43

Navina Balasingam
Events Programme Director
navina.balasingam@REDmoneygroup.com
Tel: +603 2162 7800 ext 22

Hasnani Aspari
Production Manager
hasnani.aspari@REDmoneygroup.com

Cindy Gan
Senior Sales Manager
cindy.gan@REDmoneygroup.com
Tel: +603 2162 7800 ext 76

Ramesh Kalimuthu
Sponsorship Sales Manager
ramesh.kalimuthu@REDmoneygroup.com
Tel: +603 2162 7800 ext 65

Geraldine Chan
Director & Deputy Publisher
geraldine.chan@REDmoneygroup.com
Tel: +971 4 427 3628
Fax: +971 4 431 4614

Andrew Tebbutt
Managing Director
andrew.tebbutt@REDmoneygroup.com
Tel: +603 2162 7802

Andrew Morgan
Managing Director and Publisher
andrew.morgan@REDmoneygroup.com
Tel: +603 2162 7801

Welcome to the 2014 IFN Kuwait Forum

Growing from strength to strength, Kuwait's Islamic finance market has shown remarkable growth over the past few years. Outpacing its conventional peers, Kuwait's Islamic banking sector registered double digit financing growth in 2013 to reach US\$48 billion. With increased investment flows into the country, numerous opportunities have been identified across Kuwait's economic landscape: especially in the oil and gas, real estate, and financial sector.

Five out of 10 local Kuwaiti banks are already Shariah compliant with a sixth – Commercial Bank of Kuwait — rumored to be considering entry to the market. Kuwait's existing players are performing well with healthy competition on a level playing field, benefiting from high oil prices which have led to strong fiscal and external current account surpluses which have boosted spending and supported the banking sector. Additionally, the upcoming Kuwait Metro Project is expected to reel in even further investment at an estimated cost of US\$20 billion.

Industry players have called for the Kuwaiti monetary authorities to introduce regulations guaranteeing Islamic deposits and to take into consideration the different needs of Islamic banks in setting the rate of monetary reserves as well as capital adequacy ratio for such institutions. This call was made during an Islamic banking conference in Kuwait which also saw market participants urging for the development of governance standards for Islamic financial products.

Additionally, the state is also expecting new regulations on the offset program, which was introduced by the Kuwait government in 1992, requiring foreign companies which had obtained government contracts to invest in the local economy. Following the recent suspension of the program, Kuwait's finance minister has stated that the new rules are anticipated to be ready within six months.

On the back of these exciting developments, the IFN Kuwait Forum will enlighten you with the prospects, existing and potential challenges as well as untapped opportunities that are available in the Kuwaiti market. With in-depth discussions by seasoned market players on how to maximize these opportunities and insight into how you can be at the forefront of Kuwait's Islamic finance developments, we welcome you to the first IFN Kuwait Forum, and wish you a productive event.

REDmoney is the foremost global provider of specialized Islamic financial media services across three core divisions of events, publishing and training. Established in 2004, the firm has offices in Dubai and Kuala Lumpur: offering an unrivalled multi-channel service across the full spectrum of the global financial markets. The outward-facing arms of the REDmoney publishing and events portfolio are supported by REDmoney Training, which provides access to industry-leading expertise from the best in the field. REDmoney Group covers the full range of global markets: from emerging Islamic economies across Africa and Asia to industry leaders such as Malaysia and the GCC along with developed nations in Europe and the Americas seeking to enter the sector. The company offers unequalled access to the elite of the industry: with relationships built up over a decade of trusted communication with market leaders to provide a detailed network covering every aspect of Islamic financial services.

Islamic Finance news
www.islamicfinancenews.com

Islamic Finance training
www.islamicfinancetraining.com

REDmoney events
www.REDmoneyevents.com

REDmoney training
www.REDmoneytraining.com

AGENDA

08:00 – 09:00 Registration

Opening Panel Session: Developing Kuwait as an Islamic Investment Center

- 09:00 – 10:00
- Structure of the capital markets in Kuwait and comparison with other markets
 - Key drivers for sustainable growth of Kuwait's Islamic investment industry
 - Significance of recent financial reform to potential Islamic investors
 - Scope of the new laws on Islamic finance initiatives within Kuwait
 - Discussing an industry-wide strategy required to encourage inward investments

Moderator: **Jawad Ali** — Managing Partner, Middle East Offices, King & Spalding, United Arab Emirates

Panelists: **Abdul Aziz Al-Yaqout** — Regional Managing Partner, DLA Piper, Kuwait
Ahmed Fayed AlGebali — Director & Global Head, Islamic Financial Services, Islamic Development Bank
Emad Al Monayea — Board Director & Chief Executive Officer, KFH Investment Co., Kuwait
Issam Al Tawari — Chairman & Managing Director, Rasameel Structured Finance Company, Kuwait

10:00 – 10:15 **Presentation: Enabling Regulations: Developing the Legal, Tax and Regulatory Landscape to Promote Inward Islamic Investment in Kuwait**

In a bid to create a supportive environment for economic development the Kuwaiti government recently passed legislation to enhance corporate governance and encourage inward investment. What impact will this have on establishing a domestic Islamic investment market?

- A discussion of recently passed legislation and its impact on Kuwaiti based businesses
- Creation of a legislative and tax framework to promote Islamic finance transactions: Lessons learnt from mature markets

Hossam Abdullah — Partner, ASAR - Al Ruwayeh & Partners

10:15 – 10:35 **Presentation: Meeting Kuwait's Infrastructure Needs through Islamic Project Finance**

As Kuwait continues its rapid infrastructure development an abundance of opportunities exist for market players to fund housing, road, water and power projects through Shariah compliant project financing. This session will cover the trends, structures and opportunities available

Alex Saleh — Partner and Head of Kuwait Office, Al Tamimi & Company

10:35 – 11:05 Coffee and Networking

Global Real Estate Roundtable: Opportunities for Kuwaiti Investors

11:05 – 11:50 **Real estate projects currently underway in the GCC have been estimated to exceed US\$1 trillion with Gulf nations accounting for approximately 87% of the investments. Investors in the Middle East are expected to spend a further US\$180 billion in commercial real estate markets outside the Middle East over the next 10 years. As real estate continues to be a key driver for economies globally, what trends are expected to unfold in Shariah compliant financing to capitalize on and support this growth?**

- Innovation in real estate financing structures and products
- Which real estate markets are expected to outperform and why?
- Investment trends, strategies and risks for the global real estate market

Moderator: **Abdulkader Thomas** — Chief Executive Officer, SHAPE Financial

Panelists: **Fahed Boodai** — Executive Chairman, Gatehouse Bank
Imam Qazi — Partner, Foot Anstey, United Kingdom
Jean Philippe Besse — Founder, Parisian Real Estate Advisor, France
Paul Devonshire — Director, Pramerica Real Estate Investors, Germany

AGENDA

11:50 – 12:05 **Presentation: US Real Estate Investment Opportunities for Islamic Investors**
Isam Salah — Partner, King & Spalding, New York/Dubai

The Islamic Investment Landscape: Market Trends and Strategies for 2015

12:05 – 12:50 **Investment experts and advisors offer their perspectives on potential growth sectors in the Islamic investment universe. What Shariah compliant investment instruments are available? Which classes and sectors will deliver favorable returns?**

- What will the year ahead hold for Islamic investors and fund managers
- Which asset classes are expected to outperform and why
- Risk vs. opportunity: Understanding the risks and impact on the Islamic asset management industry
- The changing face of the institutional investment market: Discussing investment strategies and product trends for 2015
- Capitalizing on opportunities in the rapidly evolving Halal sector
- Prospects for investment in the global Islamic real estate and property industry
- Outlook for Islamic asset management and investment funds: i-ETFs, private equity funds

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

Panelists: **Badria Al Humaidhi** — Vice President & Head of Asset Management, Boubyan Capital
Kavilash Chawla — Managing Director, Nur Global Strategies, and Visiting Scholar, International Business Program, Drake University, USA
Mohamed Mokhtar — Vice President, IdealRatings, Egypt
Patrick Rochette — Director & Principal Representative, Bank of London & The Middle East, UAE

Investors Roundtable: Assessing Established and Emerging Islamic Investment Destinations

12:50 – 13:30 **While established Islamic investment hubs such as Asia and the Gulf have been tried and tested new and emerging Islamic markets have much to offer investors looking for new opportunities and to diversify their portfolios. This session will offer a risk/reward analysis on key investment markets and what they have to offer Islamic investors.**

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

Panelists: **Chahir Ben Halima** — MENA Regional Manager– Business Development & Partnerships Department, Islamic Corporation for the Development of the Private Sector, IDB Group
Ravi Abeysuriya — Director & Chief Executive Officer, Candor Group, Sri Lanka
Tom Guest — Associate Director, Eiger Trading Advisors, United Kingdom
Valérie Mantot — Director, Head of MENA, SANNE, UAE

13:30 – 14:30 Luncheon

14:30 – 16:30 The Kuwait Dialogue

التامي و مستاركوه AL TAMIMI & CO.

A KUWAIT JOINT VENTURE WITH ATTORNEY YAQOUB YOUSEF AL-MUNAYAE

Regional expertise in Kuwait

Al Tamimi & Company was established in 1989 and is the largest law firm in the Middle East. With over 290 qualified lawyers and still growing, Al Tamimi & Company currently has twelve fully-owned offices, or through partners in Bahrain, Iraq, Jordan, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates.

Within the State of Kuwait, Al Tamimi & Company operates through a joint venture with registered licensed lawyer Yaqoub Yousef Al Munayae. The firm is a premier full service law firm in Kuwait and offers the highest quality legal services to local and international clients in Kuwait, the GCC and MENA regions, the Americas, Europe and Asia.

Al Tamimi is comprised of a highly accomplished transactional team and provides services in Arabic and English and boasts a top litigation team, headed by Yaqoub Yousef Al Munayae. The Kuwait office is headed by Partner Alex Saleh, where he is joined by Partner and Kuwait Joint Venture Partner Yaqoub Yousef Al Munayae and Partner Philip Kotsis, along with more than 20 qualified lawyers from both Western and Arab backgrounds.

Al Tamimi & Company takes an active role in the communities in which it operates and distinguishes itself through its vast local knowledge and governmental relations. Our large regional foot print allows us to seamlessly act for local and global companies.



ALEX SALEH
Partner
Head of Kuwait office
alex.saleh@tamimi.com

With over 20 years of GCC experience, Alex has accumulated sizable expertise in Islamic Finance, with many deals winning top awards.



YAQOUB AL MUNAYAE
Partner, Joint Venture
y.almunayae@tamimi.com

Yaqoub is qualified to appear before the Court of Cassation and the Constitutional Court of Kuwait, which is the highest level of court in Kuwait.



PHILIP KOTSIS
Partner
p.kotsis@tamimi.com

Philip is experienced in the areas of local and transnational commercial and corporate transactions, banking & finance, mergers and acquisitions, corporate/joint venture organisation and PPP projects.



Tel: +965 22 46 2253

Fax: +965 22 96 6424

Email: alex.saleh@tamimi.com

Web: www.tamimi.com

ADVISORY BOARD



Abdul Aziz A Al-Yaqout
*Regional Managing Partner,
Middle East, DLA Piper*



Issam El-Tawari
*Chairman & Managing Director,
Rasameel Structured Finance
Company*



Abdulkader Thomas
*Chief Executive Officer, SHAPE
Financial*



Isam Salah
Partner, King & Spalding



Emad Al Monayea
*Board Director & CEO, Kuwait
Finance House Investment*



Patrick Rochette
*Principal Representative —
Dubai Representative Office,
Bank of London and The Middle
East*



Legal solutions that make perfect business sense

Success in business today requires big picture thinking with attention to the finer details, the execution of which is vital in managing risk and successfully turning an inspired vision into business headlines.

As Kuwait's only tier 1 ranked law firm for business law*, our firm has been consistently recognized as delivering professional legal services of the highest caliber. We draw on our unique legal knowledge and expertise of both the local and broader Middle Eastern business environment, and in depth understanding of the socio-political climate, to provide clients with practical legal advice that makes perfect business sense.

ASAR - Al Ruwayeh & Partners

Kuwait • +965 22922700 Email: asar@asarlegal.com Bahrain • +973 17533182 Email: asarbh@asarlegal.com

*Chambers & Partners Global Guide for 2013

KUWAIT DIALOGUE



Alex Saleh
*Partner and Head of Kuwait
Office, Al Tamimi & Company*



Hossam Abdullah
*Partner, ASAR - Al Ruwayeh &
Partners*



Abdul Aziz A Al-Yaqout
*Regional Managing Partner,
Middle East, DLA Piper*



Issam El-Tawari
*Chairman & Managing Director,
Rasameel Structured Finance
Company*



Abdulkader Thomas
*Chief Executive Officer, SHAPE
Financial*



Isam Salah
Partner, King & Spalding



Cassim Docrat
*Director, DDCap(DIFC), United
Arab Emirates*



Paul Devonshire
*Director, Pramerica Real Estate
Investors, Germany*



Emad Al Monayea
*Board Director & CEO, Kuwait
Finance House Investment*

subsidiary of

أعيان

شركة أعيان للاجارة والاستثمار
A'AYAN LEASING & INVESTMENT CO.



Aayan Kuwait Auto Company (AAYANAUTO)

Aayan Kuwait Auto Company is the operational arm of Aayan Leasing Holding Company in Kuwait, and it is completely owned by it. Aayan Auto was formed to provide you with the highest level in all services in order to distinguish your self in your daily life. It owns and operates a huge car leasing showroom in Kuwait at its headquarters in Rai area; it includes a show area specifically for new Operational Leasing vehicles of various makes and models, to enable clients to find what suits them from a wide range of leasing vehicles..

Aayan Auto elevate its customers by offering a wide range of new and used cars to clients that satisfies all tastes and desires through two main products.

Call Center

مركز الاتصال

188 00 66

www.aayanauto.com



aayanauto



aayanauto

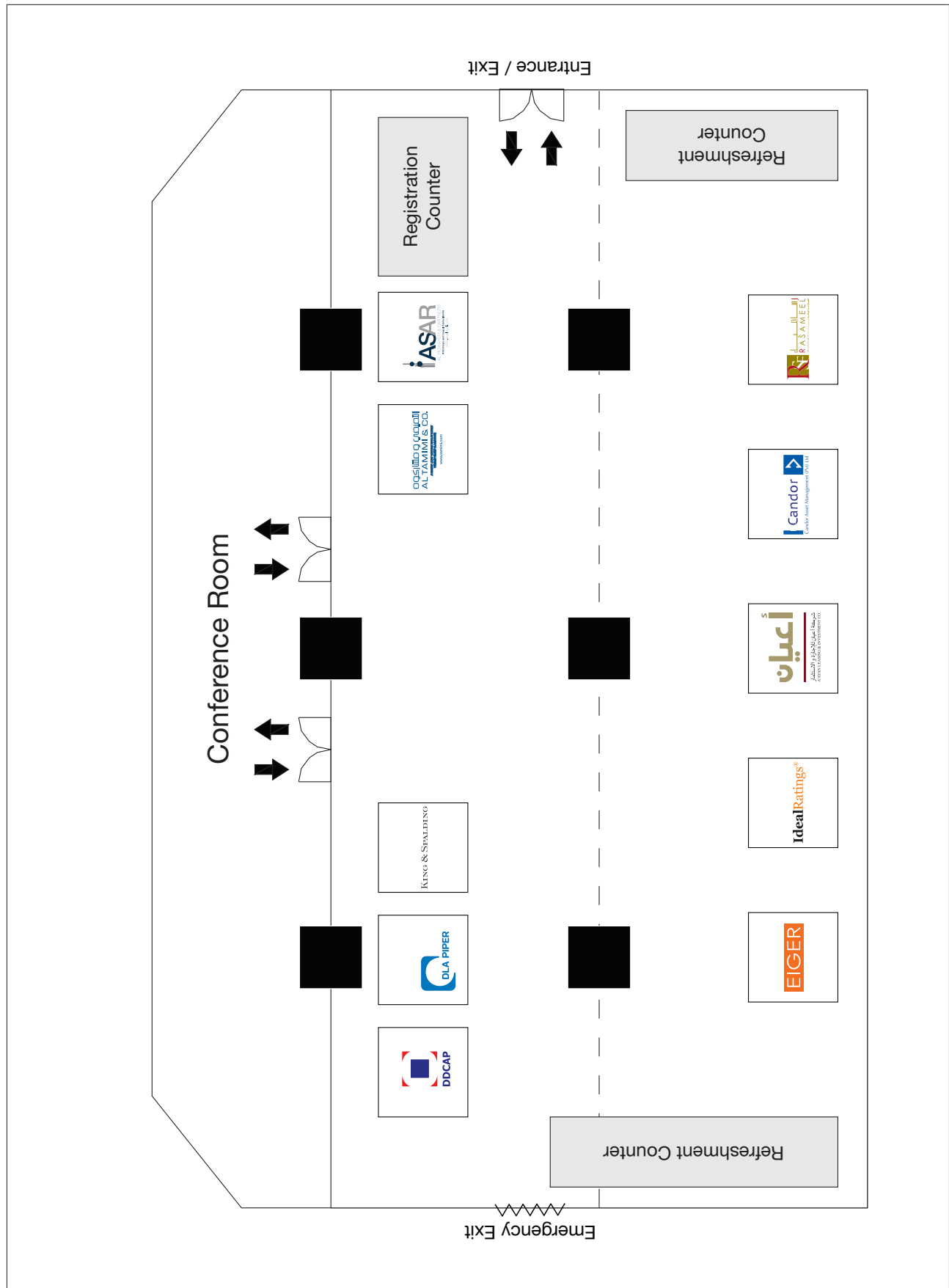


aayanauto



FLOOR PLAN

Al Jahra Ballroom, JW Marriott Hotel, Kuwait City





THE LEADER IN ISLAMIC UNIT TRUST SOLUTIONS IN SRI LANKA

AWARDED
"BEST ISLAMIC FUND IN SRI LANKA 2014"
GLOBAL BANKING & FINANCE REVIEW
"BEST ISLAMIC FUND MANAGER IN SRI LANKA 2014"
INTERNATIONAL FINANCE MAGAZINE

CONTACT OUR EXPERTS RAVI OR INEKA
INFO.CAM@CANDORH.COM

WWW.CANDOR-HOLDINGS.COM

TECHNICAL PARTNER



FUND MANAGER



TRUSTEE



CANDOR ASSET MANAGEMENT (PVT) LTD IS LICENSED AND REGULATED BY
THE SECURITIES EXCHANGE COMMISSION OF SRI LANKA

Wealth
Catalysts

Takaful M&A: A challenge awaiting acceptance

The M&A industry can be more complex than it first appears, and is affected by a complex web of factors across the financial markets. MUJTABA KHALID provides us with an outline of the sector, before taking us through the opportunities and challenges currently available in the Shariah compliant space.

The terms ‘merger’ and ‘acquisition’ (M&A), although often used as though they were synonymous, in fact mean slightly different things. A merger implies the combination of two companies into one larger company for some economic or other strategic reasons. Acquisition is gaining effective control over the management and ownership of another company — from a legal point of view, the target company ceases to exist.

According to the MergerMarket 2013 M&A Report, global M&A was valued at US\$896.1 billion in the first half of 2013 — down 12.5% compared to 2012 (US\$1.02 trillion), and suffered from 12.2% fewer deals. Cross-border deals (in value) between countries in the first half of 2013 fell 19.8% from the previous year.

Some of the key reasons that a company may decide to sell a part of its business can be:

- Raising capital
- Exiting a particular sector
- Exiting a particular geography
- Competition authorities forcing sale
- Insufficient capital to drive growth

Some of the key reasons that company may decide to acquire or takeover part (or whole) of another business can be:

- Economies of scale
- Increased revenue/market share – Acquisitions to access new customer segments
- Cross selling — a bank buying a stock broker could then sell its banking products to the stock broker’s customers
- Synergy
- Geographical or other types of diversification
- Resource transfer

Takaful industry M&A activity

According to the EY Global Takaful Insights 2013 report, over the past five years the Takaful industry has seen considerable success, with substantial growth in gross written contributions (GWC). However, recent data shows an alarming deceleration of this fresh industry, from 22% (2007 to 2011 compound annual growth rate) to 16% in 2012. Global gross Takaful contributions were

estimated to touch US\$11 billion in 2012 (from US\$9.4 billion in 2011).

“ Add to this the fact that with Takaful deals having an added layer of Shariah compliance, international Takaful M&As become a very daunting task which can take longer to structure, negotiate and execute ”

Although growth potential is high, various strategic and political issues are dampening the available opportunities. The silver lining of the industry is the development of the Family Takaful sector, which continues to show positive growth momentum particularly in ASEAN markets.

To evolve into the next stage, the Takaful industry should look to anticipate the complex and changing needs of the public, who are no longer satisfied with having only the fit-for-all and off-the-shelf products. The demand is for Takaful products which are bespoke and match customer needs and aspirations both in product design and delivery. This need is heightened by the existing intense competition among Takaful product providers in some of the high risk insurance markets such as auto and medical insurance, which is causing harm to the natural growth of the industry and risks the integrity of the impetus of the Shariah compliance element in the Takaful business altogether.

M&As with conventional established insurance institutions can help Takaful companies learn from the vast experience of conventional insurance operators. This can enable Takaful operators to offer differentiated products and shift the focus of the Takaful operators from competing solely on price to

competing on product innovation. This in turn would lead to the development of the Takaful industry, increasing not only penetration but also the size.

Issues faced by prospective international buyers

Economic and regulatory uncertainty: Assuming that the global economy continues to pick up, the growth in the insurance and Takaful space should accelerate as consumers seek to protect valuable assets such as autos and homes.

However, due to the recent economic problems in Europe as well as the Russian situation and emerging markets underperforming, there has been uncertainty in the market. Couple this with the fact that different jurisdictions have different Takaful guidelines and regulation makes the task even more daunting for potential M&A initiators. For example in Malaysia, the regulations are more inclined towards Basel, while different jurisdictions in the Middle East like Bahrain or Saudi have their own distinct guidelines.

Risk management and Shariah controls: Currently, there is an absence of standard positions in different jurisdictions on issues such as surplus sharing, the obligations for the provision of Qard to cover deficits in the participants' fund and the rights of participants in Takaful companies. Lack of uniformity in regulatory frameworks results in reporting challenges for operators who function across jurisdictions — this also makes it challenging for conventional insurance firms looking at cross border M&A activity. In different jurisdictions, there are a number of different Takaful models in operation creating confusion among the consumers and creating a dangerous perception that Takaful is no different from insurance. This is leading to a decrease in confidence among the public. Moreover, due to a lack of global standardization, compromising of Shariah requirements might become an issue. In this respect, the challenge of convergence and harmonization becomes an urgent matter.

Deal complexity: Many a recent international M&A deals have been complex, highly structured transactions; for example companies unwinding themselves by selling subsidiaries or lines of business, joint ventures, restructurings and cross-border deals subject to multi-country tax regulations. Add to this the fact that with Takaful deals having an added layer of Shariah compliance, international Takaful M&As become a very daunting task which can take longer to structure, negotiate and execute.

Capital requirements: Owing to new capital adequacy requirements, Takaful operators are required to show regulators they are well capitalized, therefore a higher investment amount is needed to strike an optimal deal. Moreover, changing European and American regulations requiring companies in those jurisdictions to demonstrate to regulators that they are well capitalized might lead to a reduction in their appetite to engage in M&A as regulators are expected to pay close attention to the capital implications of any acquisition. Also, if a company has to put more capital into the business, this may lead to a reduction in ROE and keep the organization from reaching its hurdle rate, which could also discourage M&A.

Alternative uses of capital: Many companies in the insurance segment are trading below their historic book value. Due to this discount-to-book issue, many insurance companies with excess capital have bought back stock rather than transacting M&A deals. Some companies have also been exiting certain lines of business or markets and using that capital to shore up remaining operations and older acquisitions, or pay back shareholders. These practices however, cannot be sustained for a long period as companies may be unable to meet shareholders' and analysts' growth expectations. Therefore, international companies might have no option but to look to newer niche segments like Takaful in high growth emerging markets where they can achieve higher returns than in saturated markets such as Europe and the US.

Conclusion

Cross-border M&A activity can be a first step towards harmonization — at least from the consumers perspective; if one firm has a capacity to operate on a larger scale, as compared to a regional (or domestic) one, the firm can apply business best practices across all the businesses. The Takaful industry can learn from conventional insurance in areas such as enhancing internal control mechanisms, risk management and governance frameworks. Emphasis on company-wide Enterprise Risk Management (ERM) systems and corporate governance is the key to operational excellence in the industry. Conventional firms which are looking to merge with or acquire Takaful businesses need to understand the importance of having a strong Shariah framework.⁽²⁾

Mujtaba Khalid is a senior associate at the UKIFC. He can be contacted at mkhalid@ukifc.com.

This was first published on the 13th August 2014 (IFN Vol 11 Issue 32).

A new dawn: Kuwaiti construction finally captures Shariah compliance

The Kuwaiti construction sector is booming, with a recent study from Ventures Middle East anticipating 5.7% growth in 2014, and contracts expected to reach almost US\$17.5 billion by the end of the year. With the market rejuvenated by a US\$15.8 billion injection in state spending, recent changes to legislation are finally allowing Shariah compliant banks to take part in the action — and it couldn't come at a better time. But with the sector already flush with liquidity, Islamic Finance news (IFN) ask, is there still room for Islamic investors at the party — and what will it do to pricing when yet another tranche is added to the pile?

Kuwait's Islamic banking sector is strengthening, with five out of its 10 local banks already Shariah compliant and double-digit financing growth in 2013 reaching US\$48 billion, outpacing conventional performance. Although IFN has learned from a reliable source that recent reports of Commercial Bank of Kuwait (CBK) converting to become the country's sixth Islamic bank are likely to be exaggerated, there is no doubt that Kuwait's existing players are performing well: with the largest Islamic lender, KFH, seeing assets grow to US\$57 billion by the end of last year. The country has benefited from high oil prices leading to strong fiscal and external current account surpluses (standing at 27% and 39% in 2013) which have also boosted spending and supported the banking sector.

Government push

The country has seen a series of five-year plans under its umbrella Kuwait Development Plan, which stretches from 2010-35 and aims to modernize and rebuild the national infrastructure and position Kuwait as a regional financial hub for trade and investment through a state stimulus package of around US\$104 billion.

So far, the country has not seen much success. The IMF in its most recent report on Kuwait in September 2013 noted that: "Recent domestic political developments have had an adverse impact on fiscal and economic developments in Kuwait. The implementation of the 2011-14 Development Plan, a public investment program, has lagged behind, and large increases in the public-sector wage bill have undermined the government's efforts to encourage Kuwaitis to join the private sector."

However, all this is now changing — and with the election of a new parliament last summer the country has finally kicked into gear, with a number

of stalled projects back on track and several law firms in the country noting to IFN that they are seeing their busiest time in years.

The IMF notes that it is vital to: "Improve the business environment and investment climate, and strengthen non-oil growth. The long-term objective should aim toward diversification and job creation for Kuwaitis in the private sector." This is in fact exactly what is now occurring, creating a positive environment for both local and international private sector investment.

Construction boom

Over the medium-term, non-oil growth is expected to reach 5%, and much of the current growth is being driven by a construction boom in the country: which has seen strong domestic demand in the local economy as well as increasing interest from external investors and a firm pick-up in government spending across multiple sectors.

"We remain fundamentally cautious about the country's medium-term investment outlook," noted a recent report from KFH Research. Higher growth in bank lending over the last few months of 2013 and signs of progress on some of Kuwait's development projects have resulted in a more positive outlook and improved growth forecasts: while public expenditure on construction, loans for private sector projects and remittances sent by overseas construction workers portray an overall improved picture across the board, matching estimates that the industry grew by 3.9% year-on-year in 2013 — and confirming the outlook of 5.7% growth for 2014.

Public-Private Partnerships

One of the key drivers of this plan is the development of an extensive series of Public-Private Participation (PPP) projects, with government funding and private sector investment

combining to finance an array of significant initiatives from energy to infrastructure to education. In December, Kuwait announced its first PPP from a consortium of lenders for the first phase of the Az-Zour North power plant and desalination facility, which was finalized in January at US\$1.4 billion. The project was approved under a framework established by several pieces of legislation: including the BOT (build-operate-transfer) law, passed in 2008; and the IWPP (independent water and power producer) law, enacted in 2010 and amended in 2012.

According to law firm Chadbourne & Park: “For IWPP projects, the IWPP law prevails over the BOT law. However, where the IWPP law is silent on any matter, then the BOT law applies.”

Alex Saleh, a partner at Al Tamimi & Co who advised on the deal, commented to IFN that: “When we started we were going to do four tranches: we had foreign credit agencies, foreign conventional lenders, local conventional lenders led by the National Bank of Kuwait (NBK) and we were going to have a Shariah compliant tranche.”

However, due to a prohibition under the then-current Kuwaiti PPP law that prevented anything built on government land from being mortgaged, the Shariah compliant tranche was in fact impossible. “We were limited in the collateral that we could put up,” explained Alex. “We were allowed to mortgage against the shares, and take an interest in contractual proceeds: but the big thing was not being able to mortgage or take an interest in the actual project assets. Not only did this hurt on the conventional side, but because Shariah compliant finance was not allowed to use the assets themselves, we couldn’t do that tranche at all.”

A new dawn

This formerly prevented Saudi banks and corporates from engaging in traditional project finance on a Shariah basis, as structures such as Istisnah and Ijarah were not possible to use. However, the past few weeks have seen the launch of a new PPP law which includes revised legislation on the subject of project finance and opens up the door for Kuwaiti Islamic banks to enter the market. “We were pushing the local Shariah compliant banks to demand a change in the PPP law,” remembers Alex. “And with this revised legislation, one of the key changes is that the company can

now encumber the project assets — which opens up the doors to use traditional Islamic project financing structures such as Istisnah and Ijarah.”

Strong pipeline

This is encouraging news as there is a strong pipeline of projects waiting to come to market, which all offer exciting opportunities for Islamic investment. Eight priority non-oil sectors have been identified by Kuwait’s Partnerships Technical Bureau (which manages the country’s PPP program) for private sector participation: including power, water and wastewater, communications, health care, education, real estate development, transport and solid waste management.

In addition, IFN can confirm that the second phase of the Az-Zour project is already coming up: along with multiple other PPPs including the Al-Abdaliyah solar power plant and the Kabd solid waste recycling plant. The structure for these is expected to be straightforward: with a project company established for the assets by the successful bidders which will retain a 40% stake; and the remaining 60% stake offered to the public – of which 40% will go to foreign investors, 50% to Kuwaiti nationals and 10% to government bodies.

Legislative encouragement

The significant percentage open to foreign investors highlights the growing opportunities in the Kuwaiti sector for international investment, and growing numbers of asset managers and institutional investors. As part of the ongoing modernization of legislation in Kuwait, the Foreign Investment Law of 2001 (largely viewed as ineffectual by the private sector) in 2013 was revised to encourage greater funding flows and address the flaws of the previous version — including making it much easier to apply for a license and obtain a land grant for projects.

Kuwait has embarked on a raft of additional legislative changes to encourage growth: including the passage of a new Company Law, the noted establishment of an institutional framework for public-private partnerships (PPPs) and a recently introduced Direct Investment Promotion Law, which according to the IMF is: “Aimed at enhancing the confidence of investors and increasing investments in Kuwait.” Multiple additional updates are also expected to be released soon: including laws for bankruptcy, transparency, public tenders, and competition.

Exciting outlook

Not everyone is optimistic on Kuwait's growth prospects. The IMF predicts that growth will remain relatively slow and 1-2% in 2014 while KFH also notes that although the construction market could top US\$20 billion this year, delays and disputes along with an opaque operating environment make it less attractive for foreign firms to enter. However, with government plans to invest US\$75 billion in various infrastructure and housing projects by 2016, the financial appeal and increasing regulatory strength and protection should start to tempt players back to the market.

With Az-Zour providing a benchmark for PPP transactions and a lengthy pipeline waiting to kickstart the final quarter of the year, the country represents one of the most exciting locations in the region for all levels of the market: from investors to issuers, lenders to developers. The expertise and experience of the private sector combined with the strong funding support from the government looks set to see PPP projects surge.

One of the biggest projects in the pipeline, the Kuwait Metro Project, is due to launch soon according to an announcement made by the prime minister last week. Sheikh Jaber Mubarak Al Sabah has reportedly asked six government departments and the Kuwait scientific research institute, all of which lie in the path of the planned Metro route, to cooperate in moving in order to enable the foundation stone to be laid. The five phase US\$20 billion PPP venture, spanning 160km and 69 stations, will be built on a BOT basis with the first phase due to be completed by 2017. With the new PPP revisions now in place and the massive undertaking due to launch any day now, it offers yet another crucial opportunity for Islamic banks to involve themselves in this rapidly developing sector.

Complexities

Nevertheless, it is not all sunshine and roses. "Having an Islamic tranche in a multi-sourced project financing can be challenging for both the banks (normally comprised of commercial banks, export credit agencies and development finance institutions) and the sponsors, as the parties need to apply traditional, market-recognized project financing principles to a Shariah compliant framework," warned Oliver Charlesworth of Akin Gump in a recent paper for Law360.

"Banks need to review a project in detail in order to satisfy themselves as to various issues which may arise on any project funded by Islamic finance. For example, in multi-sourced financings, all banks (including conventional and Islamic) are usually

treated equally, so the Islamic banks (which will own the assets in lease-based structures) will grant security over the Islamic assets in favor of all the finance parties."

Islamic participation

One of the key goals of the new program is to attract private capital to Kuwait, and the change in law to allow the use of Islamic structures is a major part of that. But as with any change, it will inevitably take time to see success.

"The law was only issued a few weeks ago," warned Alex. "So right now it is about the education process – letting the Islamic banks know that there is a change in the law."

For upcoming transactions however, players are confident that we should be able to expect a Shariah compliant tranche. "We have Az-Zour II coming up, and we are hoping that will be the first one," confirmed Alex. "There are a couple of others in the pipeline, such as Al-Abdaliyah solar energy, that are going to get hot soon as well. We should see an Islamic tranche involved, which you didn't have before."

Although the local Shariah banks may not yet be fully aware of the opportunities available, it is only a matter of time. Perhaps now is the moment for international investors to take advantage of the change in the law and get in on the ground while the going is good. ☺

This was first published on the 3rd September 2014 (IFN Vol 11 Issue 35).

The 'technical' section

The most popular Shariah compliant structure for an Islamic tranche is usually a combination of Istisnah and Ijarah. The Istisnah arrangement represents the procurement contract whereby the project company obtains payments from the banks to fund the construction of the Islamic assets, with the price and delivery date specified in the initial contract (although actual payment and delivery are deferred).

Upon delivery of the assets to the bank, the titles transfer to the bank. However, as this does not provide the bank with any profit, the Istisnah component is often combined with an Ijarah leasing structure (usually a forward Ijarah Mawsuffah al Dhimma) to give the banks a return during the construction phase of the assets by requiring advance rental payments to be made prior to project completion and actual payments made after completion.



DDCAP Limited

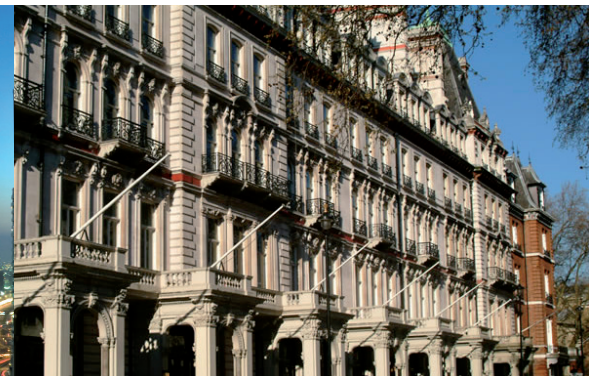
- Positions itself as an intermediary in the Islamic Financial Services Industry providing structuring support, trade execution and value-added services to its global clients
- DDCAP holds a unique market position as facilitator across a diverse range of Sharia'a compliant products, asset classes and instruments in both the Islamic primary and secondary market

DD&Co Limited

- Commodity Facilitation

DDGI Limited

- Transactional Solutions
- Direct Investments



DDCAP Limited

8-10 Grosvenor Gardens
London
SW1W 0DH
United Kingdom

t: +44 207 863 1250
e: ddgi@ddcap.co.uk

DDCAP (DIFC) Limited

Suite 39, Level 3
Gate Village 4
P.O. Box 506683
Dubai, United Arab Emirates

t: + 9714 401 9844
e: ddcapdifc@ddcap.com

www.ddcap.co.uk

Increasing interest rates push the investment wheel back round to Murabahah

A rising interest rate environment coupled with booming global equity markets and narrowing premiums are driving investors away from fixed income and towards higher risk, higher reward investments. However, this movement could have an additional impact as it pushes players back towards commodity Murabahah and away from the recent efforts at diversification. IFN investigates.

Spinning the wheel

“Certainly we forecast an increase in commodity Murabahah volumes when profit rates start to rise,” explained Tom Guest, the global head of marketing at Eiger Trading, to Islamic Finance news (IFN). “One reason for this is that the cost of paying commodity facilitation fees becomes negligible when returns on lending increase — although this is less of an issue nowadays because fees have been steadily falling for a number of years.

“The second is that the deposit market is a huge driver of Murabahah trading, and with rates next to zero there is little or no incentive for investors to part with funds. During the last few years we have seen far greater Murabahah volumes on the asset side of banks’ balance sheets, especially in Saudi Arabia: but we expect corporate deposits and money market trading to rise again in line with profit rates, most of which will be commodity Murabahah-based.”

Shariah controversy

Commodity Murabahah has traditionally been the treasury product of choice for Islamic interbank transactions, with an estimated US\$8-11 billion transacted daily in the Gulf markets, the majority going through the London Metal Exchange.

However, the asset class is a controversial issue, drawing high profile criticism from many scholars who believe it is not grounded firmly enough in the real economy. Some markets, including Bahrain, are encouraging a move towards other contracts: while others have attempted to ban the practice outright.

In Oman, the use of commodity Murabahah and Tawarruq have been prohibited since the introduction of Islamic finance to the country in 2012. Speaking to IFN, Venkatesh Ramakrishna, the head of Islamic treasury at the National Bank of Oman, explained the country’s current system. “Given the size of the interbank market in Oman, the restriction on commodity Murabahah is not

a hindrance, especially since the industry hasn’t known anything else.”

“ Given the size of the interbank market in Oman, the restriction on commodity Murabahah is not a hindrance, especially since the industry hasn’t known anything else ”

Drive to diversify

While leading markets including Malaysia and Dubai (which recently launched a number of commodity Murabahah trading platforms including through NASDAQ Dubai and the Dubai Multi Commodities Center (DMCC)) continue to remain active in the space, many institutions and central banks have been taking steps to diversify interbank trading away from this dominant asset class.

The International Islamic Liquidity Management Corporation (IILM) has launched a high profile new short-term Sukuk program to provide banks with access to a wider range of liquidity management instruments; while the Bahrain-based International Islamic Financial Market (IIFM) in recent years has published a number of standardization papers.

One of these is a master agreement for Wakalah contracts (where one party acts as the agent to manage a pool of assets), issued in June 2013 and aimed at reducing Islamic banks’ reliance on commodity-based contracts. Wakalah is one of the most popular replacements for Murabahah trades, and Venkatesh agrees that: “Occasionally there is use of Mudarabah, but even dealing with international banks, Wakalah is the structure that we use.”

Implementation issues

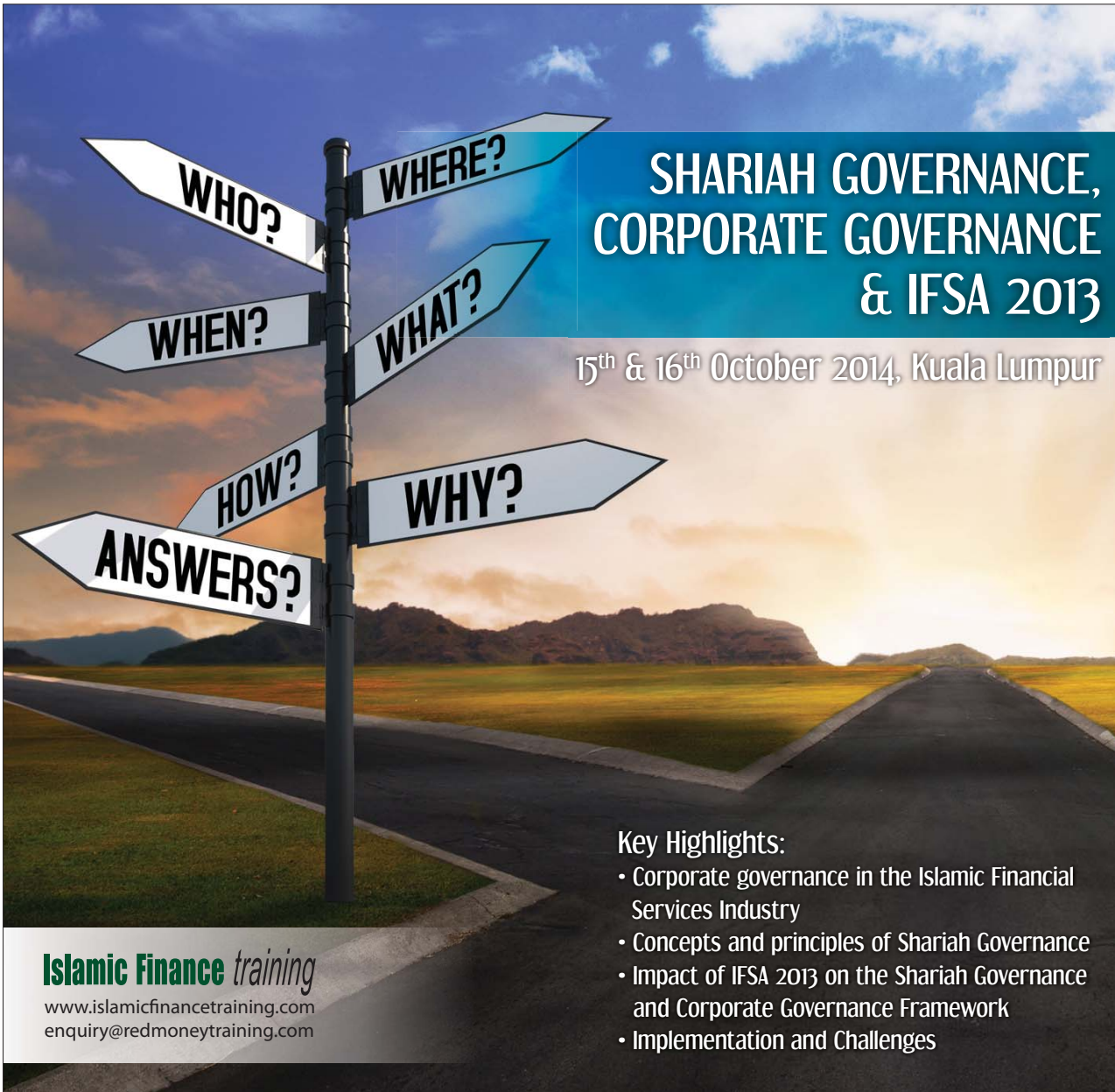
However, the alternative structures bring about a whole new range of problems: including a lack of knowledge and experience, and a slow pace of product development — issues which are not restricted to Oman but affect the Islamic finance industry worldwide. In addition, it can be a challenge to standardize the contracts and ensure regulatory approval. “Any development of new structures for interbank and liquidity management purposes would have to be made in collaboration with the central bank,” warned Venkatesh.

Ijlal Ahmed Alvi, CEO of IIFM, has also admitted that the diversification progress could be impeded by the changing interest rate environment. “If interest rates are increasing the inclination will be to move to commodity Murabahah — but we are encouraging

the industry to move into alternatives,” he said in a recent interview.

However, with Murabahah playing a key role in many Islamic structures, as the global financial markets continue to recover and investment flows back into structured products, this is also likely to boost volumes. While this flow may detract from the ongoing diversification attempt, on the plus side the move back towards commodity Murabahah could see a return of western borrowers seeking cheap financing from the Shariah compliant sector; while also providing Islamic banks with better returns on their excess funds, as rates continue to rise. As always in Islamic finance, it is more than just black and white. ☺

This was first published on the 13th August 2014 (IFN Vol 11 Issue 32).



SHARIAH GOVERNANCE, CORPORATE GOVERNANCE & IFSA 2013

15th & 16th October 2014, Kuala Lumpur

Key Highlights:

- Corporate governance in the Islamic Financial Services Industry
- Concepts and principles of Shariah Governance
- Impact of IFSA 2013 on the Shariah Governance and Corporate Governance Framework
- Implementation and Challenges

Islamic Finance training

www.islamicfinancetraining.com
enquiry@redmoneytraining.com

www.REDmoneyevents.com

18

Foreign ownership rules for private joint stock companies in Kuwait

The restriction on foreign ownership of companies is common place within the member states of the GCC, including in Kuwait. Member states in the GCC prohibit many types of local companies from being formed in their state (outside certain designated areas) unless such companies are owned at least 51% by a GCC national or a company wholly-owned by GCC nationals. Foreign ownership restrictions are designed to ensure that local nationals preserve control, and help keep a watchful eye, over the operation of local companies incorporated in the GCC. However, they are also seen by many as a barrier to foreign investment within the GCC. SIMON RAHIMZADA delves further into the issue of foreign ownership in the region.

Such barriers are also viewed as archaic by western investors who operate within jurisdictions where, generally, governments have an open door policy with respect to ownership rights over companies incorporated in their jurisdictions. For many foreign organizations looking to set up an operation in Kuwait, the idea of giving a local national 51% of the ownership rights over their operations and, importantly, their know-how, is enough to deter them from stepping foot in Kuwait. Such foreign organizations often prefer to operate in the GCC through costly distribution and agency arrangements rather than risk their assets, and know-how, from falling within the control of a third party.

“ In practice, foreign nationals can achieve a shareholding in excess of 49% in a joint stock company after it has been formed but not at the time of its formation ”

Government efforts to promote foreign investment

Governments across the GCC have taken substantial steps in recent years to achieve a better balance between, on the one hand, the interest of the state to ensure that local nationals are visible and active within local companies and, on the other hand, the interest of the state to ensure foreign

companies continue to invest and bring valuable know-how to the country and its local population. One way this has been done has been through the creation of ‘free-zone’ areas within the state where foreign companies can set up and own 100% of the local company.

Kuwait currently has one free-zone area located in Shwaikh Port. However, as with most free-zone areas, there are limitations which deter foreign nationals from establishing in a free-zone area in the GCC e.g. certain free-zones restrict operation to within the free-zone area and require the free-zone entity to form an agency or distribution arrangement if it wants to operate outside the free-zone area.

Another way that governments have tried to address the balance has been by permitting foreign ownership in certain sectors or with respect to certain types of corporate entities. For example, the eagerly awaited investment law in the UAE is expected to remove the foreign ownership restrictions with respect to certain sectors designated by the local authorities.

Foreign ownership of joint stock companies in Kuwait

In Kuwait, there was initially a general prohibition on foreign ownership of joint stock companies until Law No. 20 of 2000 (Law No. 20) was enacted, which opened the door to foreign persons owning shares in joint stock companies. Law No. 20 permitted the minister of commerce and industry to determine the maximum number of shares that foreign persons may own in joint stock companies. Following Law No. 20, a ministerial resolution was issued in 2000 which permitted non-Kuwaitis to own and deal in the shares of joint stock companies which are listed in the Kuwait Stock

Market and permitted foreigners to participate in the establishment of 'public' joint stock companies as per the relevant regulations applicable to Kuwaitis (the 2000 Resolution). In 2008, a further ministerial resolution was issued which amended the definition of 'joint stock companies' in the 2000 Resolution so that it applies to any joint stock company not just joint stock companies listed in the Kuwait Stock Market (the 2008 Resolution). Notwithstanding the 2000 Resolution and 2008 Resolution (together, the Resolutions), practitioners have remained divided as to whether or not the foreign ownership restriction has been completely removed for joint stock companies. Some argue that it has because reference to joint stock companies has been extended to any joint stock company. Whereas, others have argued that the Resolutions do not expressly permit shareholding by non-Kuwaitis in excess of 49%, so the general restriction on foreign ownership contained in the Companies Law (referred to below) should continue to apply.

In 2012, the new commercial companies law was enacted in Kuwait and later amended by an executive regulation in 2013 (the Companies Law). Of interest, the Companies Law preserved the foreign ownership provisions with respect to all other company entity types in Kuwait but remained silent with respect to joint stock companies. Those that argue that the foreign ownership restrictions no longer apply to joint stock companies in Kuwait see this as further support that joint stock companies have already been exempted by virtue of the Resolutions. However, as seen below, practice appears to be different when trying to establish a joint stock company in Kuwait.

The current practice in Kuwait

Putting the theoretical analysis aside, the question most people are asking is what is happening in practice when setting up or acquiring an interest in a joint stock company in Kuwait?

Currently, the local authorities in Kuwait have generally refused to register a joint stock company which is more than 49% owned by foreign nationals (notwithstanding the Companies Law or the Resolutions). However, after a joint stock company has been incorporated (on a 51/49 ownership basis), it has been possible to transfer the shareholding of a Kuwaiti national to a foreign national (thereby exceeding the 49% foreign ownership limit). Clearly, this is unusual but it may be an anomaly in the ownership registration process in Kuwait rather than an acknowledgment that foreign nationals can own in excess of 49% of a joint stock company. However, based on this, there appears to be

some evidence in the market to suggest that, at least in practice, foreign nationals can achieve a shareholding in excess of 49% in a joint stock company after it has been formed but not at the time of its formation.

Nevertheless, a cautious approach should be taken as some would also argue that even if the shareholding of a Kuwait national is transferred to a foreign national, such that the foreign national's shareholding then exceeds 49% of the share capital of the joint stock company, the local authorities may consider this to be a violation of law.

Shareholder and joint venture arrangements

There is clearly uncertainty in Kuwait over the foreign ownership rules for joint stock companies. The prudent approach for foreign nationals looking to invest in Kuwait through a joint stock company, but who also want to retain in excess of 49% of the economic and management control over the company, is to consider various contractual shareholder arrangements that have been developed in the local GCC markets. Over recent years, such shareholder arrangements have been developed (within the limits of local law) to assist foreign nationals to contractually achieve close to 100% economic and management control over a company (if required).

Historically, such shareholder arrangements (also commonly referred to as nominee arrangements) were less sophisticated and tended to violate local laws including local concealment and anti-fronting laws. However, in recent years, the contractual framework around such arrangements has become more detailed and, if done properly, remains within the limits set by local laws.

By way of an example, King & Spalding recently advised Al Noor Hospital in connection with its listing on the London Stock Exchange. The listing involved a complex shareholder arrangement which permitted Al Noor Hospital to achieve a premium listing on the London Stock Exchange. The shareholder arrangement also ensures that Al Noor Hospital continues to enjoy close to 100% of the economic and management control of its healthcare operation in the UAE. Similar shareholder arrangements can also be considered in Kuwait to mitigate against the effect of the local foreign ownership restrictions should it continue to apply. ⁽²⁾

Simon Rahimzada is a senior associate in King & Spalding's Dubai office. He can be contacted at srahimzada@kslaw.com.

New plans for Gatehouse

Shariah compliant Gatehouse Bank is in the process of developing new business lines and widening its investor base beyond Kuwait, according to Henry Thompson, the bank's CEO. The bank aims to depend less on transaction fees, with plans to launch an online retail deposit product in December and is considering structuring private investment funds and further involvement in joint ventures. The bank is also considering plans for its Malaysian representative office, which could include application for a different class of license.

August 2014

New standards needed

Industry players have called for the Kuwaiti monetary authorities to introduce regulations guaranteeing Islamic deposits and to take into consideration the different needs of Islamic banks in setting the rate of monetary reserves as well as capital adequacy ratio for such institutions. This call was made during an Islamic banking conference in Kuwait which also saw market participants urging for the development of governance standards for Islamic financial products.

August 2014

KFH signs partnership

Kuwait Finance House (KFH) has signed a strategic partnership with Kuwait Public Relations Association as part of the Islamic bank's commitment to social responsibility.

August 2014

Creditors loom

A Kuwaiti court has removed protection for Shariah compliant financial firm The Investment Dar against legal action by creditors. The company has stated that it remains committed to repaying three groups of creditors under its restructuring plan the total amount of KWD440 million (US\$1.55

billion). The firm also remains in a legal debate with Commercial Bank of Kuwait over a stake in Shariah compliant Boubyan Bank.

August 2014

Islamic finance boom

The growth rate of Islamic financing in Kuwait was reported as 11.2% for the first nine months of 2013 exceeding the reported rate of 7.5% for loans in the overall banking sector. Islamic banking assets also grew faster at a rate of 8.7% for the same period, compared to the overall banking sector's asset growth of 7.1%. The conversion of Commercial Bank of Kuwait to Shariah compliant operation will increase the number of local Islamic banks in Kuwait to six, compared to a conventional four and reportedly increase market share of Islamic banks in Kuwait to over an estimated 40%.

July 2014

2014 to be a record-breaking year for primary Sukuk market, says KFHR

Riding on the back of strong growth in the first quarter, Kuwait Finance House Research (KFH Research) expects this year to be another record-breaking year for primary market issuances. The research arm of Kuwait Finance House conveyed a positive outlook on the global Sukuk market as the number of jurisdictions, multilateral bodies as well as categories of issuers tapping the Islamic debt market continue to expand.

According to a recent report by KFHR, new issuances in the global primary Sukuk market recorded strong growth in the first half of the year, expanding by 8.2% to reach US\$66.2 billion compared to US\$61.2 billion in the corresponding period last year. In the second quarter, a total of US\$35.1 billion in new

Sukuk were issued — the third-highest quarterly figure on record since the second quarter of 2012. Although issuances were geographically diverse, Malaysia continues to command the largest market share, accounting for 63% (US\$41.7 billion) of the total global new Sukuk issuances in the first half.

July 2014

CBK's plans complicated

Commercial Bank of Kuwait (CBK) has been granted permission by the central bank to issue Basel III-compliant bonds worth up to KWD120 million (US\$424.33 million), which industry pundits say may complicate the bank's process of converting into an Islamic bank as CBK will continue to have an interest-bearing liability for five years.

July 2014

Sudan considers KFAED loan

The Sudanese legislative and executive bodies are mulling a US\$50 million loan offer by the Kuwait Fund for Arab Economic Development (KFAED) to fund development projects for the private sector. The loan has been approved as Shariah compliant according to the deputy chairman of the parliamentary subcommittee for economic affairs, Babikir Mohamed Tom.

July 2014

Settlement in motion

Al-Madina For Finance and Investment has sold a piece of land in Abu Dhabi for KWD1.2 million (US\$4.24 million) in order to begin the implementation of the first phase of its settlement with Boubyan Bank. Al Madina has agreed to settle a debt of KWD10 million (US\$35.4 million) in exchange for some of the company's assets. According to a statement to the bourse, the land was sold with the bank bearing the



DLA Piper provides legal services to clients across key industry sectors including banking and financial services, real estate and construction, technology and healthcare. We understand the global importance and impact of Islamic financial services, and remain committed to supporting our clients wherever they do business.

Our international reach and integration means that DLA Piper can handle Islamic finance matters originating in all of the major financial centres. Our lawyers have significant experience in acting for Islamic and conventional clients involved in the Islamic finance industry (including financial institutions, corporates, funds, market regulators and other government entities).

For further information on DLA Piper please visit www.dlapiper.com



www.dlapiper.com

DLA Piper is a global law firm operating through various separate and distinct legal entities.

Further details of these entities can be found at www.dlapiper.com

Copyright © 2014 DLA Piper. All rights reserved. | AUG14 | 2813699

remaining liability to the land and Al Madina's liability being reduced by the sale amount.

July 2014

Conversion plans for CBK

The Commercial Bank of Kuwait (CBK), which is in the process of becoming a fully-fledged Islamic bank, has been granted regulatory approval to issue up to KWD120 million (US\$424.92 million) in Basel III-compliant bonds.

July 2014

Stable outlook for Kuwait

The outlook for Kuwait's banking system remains stable, according to Moody's. The assessment is based on the expectation of a favorable domestic operating environment, with the bank's recovering profitability, capitalization and liquidity supported by high oil revenues and government spending.

July 2014

New product from KFH-Bahrain

Shariah compliant Kuwait Finance House-Bahrain (KFH-Bahrain) has announced the launch of a new personal financing product called Tamweely. Based on the Tawarruq structure the product allows customers to gain financing of up to BHD100,000 (US\$263,929). The facility works using the international commodity trading of palm oil offered by KFH-Bahrain in partnership with an international broker at Bursa Malaysia.

July 2014

KFH updates its offerings

Shariah compliant Kuwait Finance House has reinforced its e-service offerings, including online banking and SMS services to enhance the customer experience and provide more information regarding account transactions.

July 2014

Airline secures financing

Jazeera Airways Group has agreed a US\$70.5 million debt facility with Ahli United Bank, as part of the group's debt restructuring plans. The Shariah compliant financing scheme has a three-year term with a rollover facility, which will be used to fund the group's future growth plans.

June 2014

KFH highlights security

Shariah compliant Kuwait Finance House (KFH) has stated that the bank is keen to tighten the security on its banking systems and is working to highlight the risks of fraud and electronic crimes to KFH customers especially when travelling, according to Salem Al Duwaisan, the senior manager for card support.

June 2014

KFH launches new product

Kuwait Finance House has expanded its retail financial solution offering with a new product financing campaign which includes financing of up to KWD15,000 (US\$53,116.1). The first instalment is due after six months and the transfer of clients' salaries is not required.

June 2014

Governor requests new KFH branch

Fahad Al Amir, the newly appointed governor of Kuwaiti city Jahra, has called for further expansion of Kuwait Finance House in the governorate through the opening of a branch in the Naeem area.

May 2014

KFH investment plans

Shariah compliant Kuwait Finance House (KFH) has announced the launch of four new long-term, high yield investment plans: 'Jameati' for education, 'Rafaa' for marriage, 'Enjaz' for youth projects, and

'Themar' for retirement. The plans involve monthly installments working towards a specific savings target, with investors receiving annual investment profits and Takaful coverage during the investment period. KFH has also announced the offering of KWD6 million (US\$21.26 million) to Zakat House, as Zakat from shareholders as part of the bank's commitment to social responsibility.

May 2014

Overspending an issue for Kuwait

Kuwait is facing an impending budget deficit, due to growth in spending outpacing a rise in public revenues, according to Anas Al Saleh, the country's finance minister. Average annual growth in public spending was 20.4% over the last 10 years in Kuwait, against a 16.2% increase in revenues. The prediction of a budget deficit has been agreed by the International Monetary Fund (IMF) and the World Bank.

May 2014

Kuwait eases listing rules

In a bid to boost the market as well as arrest suspicious dealings, Capital Markets Authority of Kuwait has issued new regulations as part of a series of rulings this year, effectively easing the process for joint-stock companies to list on the stock exchange.

Under the new regulations: instead of at 7.5%, companies intending to list only need an annual profit of 5% of their capital while shareholders' equity have been lowered to 110% instead of 115%. Operating income of companies also need to stand at 75% of total revenues. This is hoped to broaden shareholder base, create an effective trading environment and enable companies to raise capital for expansion.

May 2014

EIGER

Your bridge to global commodity markets

Our innovative web based trading platform is one of the first
to successfully bridge the world of physical commodities to
the growing world of Islamic financial products.



LONDON METAL EXCHANGE

For further information:

London
+44 (0)20 3216 2500

Islamic Products Group
+44 (0)20 3216 2520

www.eigertrading.com

Commodity Traders • Structured Islamic Products
Fund Advisory • Asset Management

New offer from Investment Dar

Shariah compliant Investment Dar has offered its creditors a settlement-in-kind offer as an alternative to a proposal made under a KWD1 billion (US\$3.6 billion) debt restructuring plan agreed in 2011. Investment Dar had hoped to use the sale of a stake in Shariah compliant Boubyan Bank to pay off creditors; the share in the bank was sold to Commercial Bank of Kuwait (CBK) in 2008 with the right for the company to buy it back, however this is being disputed by CBK and remains an ongoing legal issue.

May 2014

Kuwait needs new Sukuk law

The call for new legislation to aid the issuance of government Sukuk has been made by Dr Mohammad Al Hashel, the governor of the Central Bank of Kuwait. According to local press, the governor made the comment at a yearly news conference, during which he stated that religious opinion providing the risks facing the banking transactions in the country's Islamic finance sector is needed.

April 2014

KFH reaches out to local vendors

Shariah compliant Kuwait Finance House (KFH) has held a meeting with commercial and used car and marine equipment vendors in order to strengthen ties between local businesses and the bank. The meeting was attended by Adel Al Roshoud, KFH manager of consumer finance, and a number of local vendors.

April 2014

KIB set to enforce IRS regulations

Kuwait International Bank (KIB) has confirmed that the bank has completed all the necessary

requirements needed to register with the US Internal Revenue Service (IRS) and implement the enforcement of FATCA.

April 2014

KFH-Saudi tapped for advisory role

Saudi-Kuwait Finance House (KFH-Saudi) has been chosen as financial advisor by Murabaha Company to help facilitate the company's aim to offer 30% of its shares in a public offering.

April 2014

New stakeholder for Noor Financial Investment Group

Kuwait-based National Industries Group, which currently owns a 50.4% share in Noor Financial Investment Co, has signed an MoU to sell 29.9% of its holding to an unidentified buyer for KWD28 million (US\$99.14 million). The deal will make the company a profit of KWD7.5 million (US\$26.55 million).

April 2014

KIPCO plans IPO for subsidiary

Kuwait Projects Company (KIPCO), whose investment arm KIPCO Asset Management launched a Shariah compliant fund in 2010, will begin preparations on an IPO for its pay-television unit, OSN, within the next few weeks; with an aim to list the shares by the end of this year. Faisal Al Ayyar, KIPCO's deputy chairman, is looking at London as a primary listing for the firm.

April 2014

Zain secures Murabahah facility

Mobile telecommunications company Zain Group has procured a four-year Murabahah facility worth US\$250 million from a consortium of banks that included

Kuwait International Bank and Qatar Islamic Bank and was led by Boubyan Bank.

April 2014

CBK to be Islamic

Commercial Bank of Kuwait (CBK) has received approval from a majority of its shareholders to convert its operations to be in compliance with the Shariah, setting in motion the required legal process involving due diligence and approvals.

April 2014

KFH plans Turkish expansion

Kuwait Finance House (KFH) chairman Hamad Al Marzouq has revealed that KFH intends to establish an investment holding company in Turkey with capital of US\$150 million, subject to regulatory approval.

April 2014

Burgan complies with Basel III

Burgan Bank, which offers the option of Islamic financial products, is discussing with the central bank to increase its capital in the second half of this year by at least 20% in order to comply with Basel III standards. Burgan Bank also confirmed that it is not considering any potential acquisitions this year.

April 2014

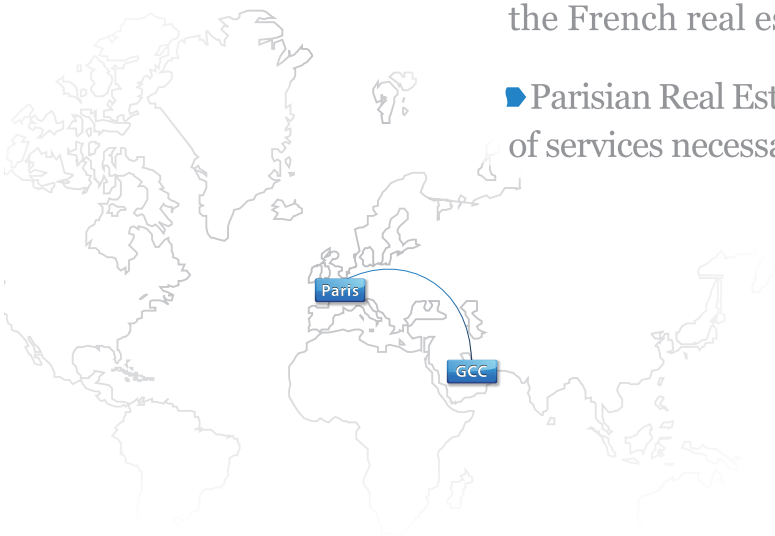
Warba enhances electronic banking platform

Warba Bank has introduced a Point of Sale terminal and Electronic Payment Gateway services, allowing its merchant customers with proper commercial licenses to collect payment from their clients, holding any K-Net, Visa or MasterCard, in a Shariah compliant manner.

March 2014

Your French partner for your real estate investment

- Our ambition is to be the leading French Real Estate advisor for Middle-Eastern investors.
- Our tailor-made approach involves matching the needs of global investors located in the GCC with opportunities identified on the French real estate market.
- Parisian Real Estate Advisor provides its clients with the full range of services necessary to build step by step their investment project.



Contact: Jean Ph. Besse, Chairman
Dir.: +33 145 635 852 | Mobile: +33 670 565 576
31 avenue des Champs-Élysées, 75008 Paris, France
www.parisian-advisor.com | 

GLOSSARY

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 rationae 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
Haji 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 Dhimm 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

IdealRatings® Shariah Fund Management Services & Purification

IDENTIFY SHARIAH COMPLIANT INSTRUMENTS

DEFINING YOUR OWN SHARIAH GUIDELINES

EXACT PURIFICATION CALCULATION

THE LARGEST UNIVERSE AVAILABLE

COMPLIANCE STATUS & ALERT

RESEARCH BASED SCREENING QUALITY

COMPLETE SHARIAH AUDITING PROCESS

BENCHMARKING AGAINST DIFFERENT INDICES



EQUITIES, SUKUK, FUNDS, REITs & INDICES

About IdealRatings®

IdealRatings is a Shariah research and fund management service for financial institutions to empower them to create new Shariah investment products and Shariah compliant funds. IdealRatings, Inc. is headquartered in San Francisco, California

www.idealratings.com

GLOSSARY

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

All rights reserved. No part of the terminology glossary may be reproduced, duplicated or copied by any means without the prior consent of the holder of the copyright (REDmoney), requests for which should be addressed to the publisher.

Opening Panel Session: Developing Kuwait as an Islamic Investment Center

- Structure of the capital markets in Kuwait and comparison with other markets
- Key drivers for sustainable growth of Kuwait's Islamic investment industry
- Significance of recent financial reform to potential Islamic investors
- Scope of the new laws on Islamic finance initiatives within Kuwait
- Discussing an industry-wide strategy required to encourage inward investments

Moderator:



Jawad Ali — *Managing Partner, Middle East Offices, King & Spalding, United Arab Emirates*

Jawad Ali is the managing partner of King & Spalding's Middle East offices, global deputy leader of the firm's award-winning Islamic finance practice group and is based in its Dubai office. His practice covers a broad range of Shariah compliant and conventional finance and investment transactions. He is especially recognized for his knowledge of Shariah issues and his skills in developing innovative, Shariah compliant investment and financing structures. His practice has involved investment and financing transactions throughout the Middle East, Europe, the US, Southeast Asia and Africa.

Jawad is a frequent speaker on the topic of Islamic finance and investment through the Middle East, Europe, the US and Africa. He is ranked a leading lawyer for Islamic finance in independent directories and client-based surveys. Chambers Global 2014 states: "Jawad Ali advises on a variety of Shariah compliant structures in the areas of private equity, M&A and real estate. He has had significant activity of late representing regional clients with respect to their overseas investments."

Panelist:



Abdul Aziz Al-Yaqout — *Regional Managing Partner, DLA Piper*

Abdul Aziz has established a leading capital markets practice in Kuwait, which advises on all types of capital markets transactions including IPOs and public take-overs as well as capital markets compliance matters. He has advised on a number of capital markets and corporate regulations, including co-authoring the Kuwait Companies Law and the Direct Investment Promotion Law.

Furthermore, Abdul Aziz has a broad-ranging practice in restructuring matters, including out-of-court workouts and reorganizations. He represents insolvency administrators, distressed companies, lending institutions, private equity funds, purchasers of distressed equity and debt, and secured and unsecured creditors.

Abdul Aziz is the regional managing partner of DLA Piper Middle East offices. Before moving back to the Middle East he was the office managing partner of the Cologne office in Germany.

Panelists:

Ahmed Fayed AlGebali — *Director & Global Head, Islamic Financial Services, Islamic Development Bank*

Ahmed Fayed AlGebali is the global head of Islamic financial services of the IDB. With over 24 years of experience in the investment and commercial banking space, Ahmed Fayed has held various key leadership roles in leading financial institutions including: executive vice-president, group chief of finance and strategy at Dubai Islamic Bank; and senior vice-president for corporate affairs and head of corporate finance and advisory at Gulf Investment House (Kuwait) among many other distinguished postings.

Ahmed Fayed's leadership experience encompasses key roles in several projects on establishing new banks, companies, businesses and funds, business acquisitions, investment appraisals, and organization restructuring studies among others.



Emad Al Monayea — *Board Director & Chief Executive Officer, KFH Investment Co., Kuwait*

Emad is the board director and chief executive officer of Kuwait Finance House Investment Co (formerly Liquidity Management House), with over 30 years of experience in capital markets, direct investments and corporate finance, in both government and private sectors and currently holds key board positions in a number of companies and banks.

Emad joined Kuwait Finance House's Direct Investment Department (private equity activities) in 1999. In 2004 he was promoted to head the International Investment Department, the department responsible for international corporate finance and investment banking services. During his tenure at the International Investment Department and through his department, KFH had concluded a number of regional and international corporate and project finance transactions which KFH won various international awards and recognitions. Recently, KFH entrusted him in establishing Liquidity Management House (now Kuwait Finance House Investment Co) with the mandate to evolve as a Sukuk house.

Prior to joining KFH, Emad was with Kuwait Investment Authority (KIA), the investment arm of Kuwait government, for 15 years, where he was instrumental in setting-up the Direct Investment Department of KIA.

Islamic Banking Intelligence

The First Comprehensive Global Islamic Banking
Database and Analytical Dashboard

WHAT?

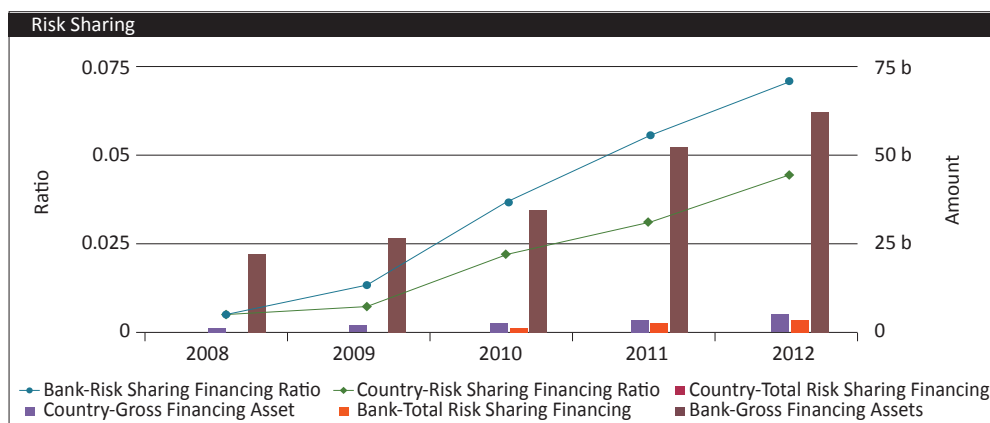
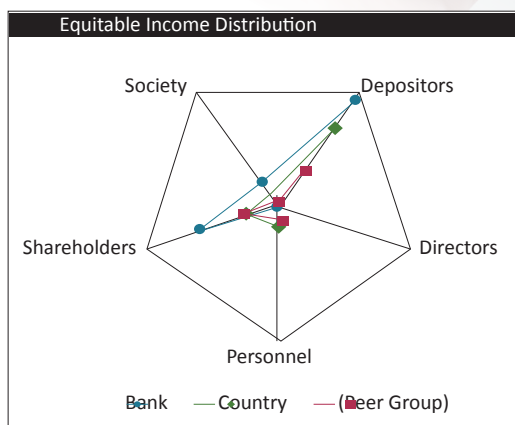
- Islamic Banking Intelligence (IBI), a new joint product between IDCORP and REDmoney, is a flexible, user friendly and multilingual web-based software that is a one-stop source of data and information developed on a data warehouse utilizing detailed financial information of Islamic banks globally
- IBI is a cloud-based system and connectable from your PC or smart device, using hardware/browser independency at any time and includes facilities such as charts, KPIs, graphs, gauges, etc
- Accessible through an annual subscription, IBI is useful for bankers, economists, researchers, scholars, financial investors, issuers and anyone who is looking for complete financial information of Islamic banks

WHY?

- There is currently no such system that is as comprehensive and fully dedicated to Islamic banking data and information, enabling users to instantly analyze and compare the performance of Islamic banks globally through the use of charts and figures
- IBI provides not only a complete historical set of data through a uniform format for consolidated financial positions and income statements of Islamic banks, but also details of their financial notes
- As a truly innovative and analytical platform in the Islamic financial market, IBI ensures that data of global Islamic banks is homogenous, comparable, and analyzable
- IBI users have access to detailed information on Islamic contracts applied by Islamic banks including Murabahah, Mudarabah, Musharakah, Ijarah and Wakalah, and so on, as well as information pertaining to Maqasid Al Shariah, risk-sharing and Zakat
- Islamic banking data that users can access include financial and Shariah ratios, bank profiles, horizontal and vertical analysis, historical and analytical data and comparative indicators
- IBI enables banks to evaluate their own performance, comparing themselves with peer groups both a nationally and globally

UNIQUE FEATURES

- More than 50 KPIs for performance measurement based on:
 - o Profitability
 - o Liquidity and funding
 - o Efficiency
 - o Risk management
 - o Asset quality
 - o Deployment & growth
 - o Islamic contracts
 - o Maqasid Al Shariah
- 160+ Islamic banks from 36+ countries
- 250+ information fields in 28+ categories
- 5+ years of data of all Islamic banks
- Online help and tool tips features for the user interface



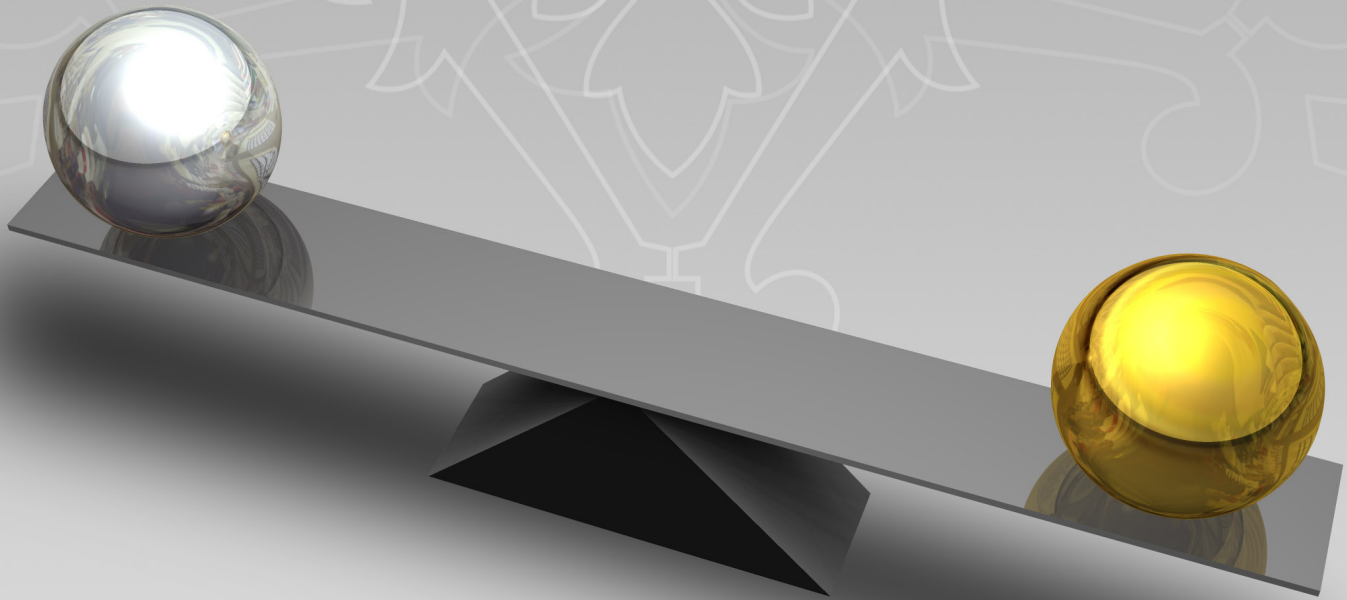
Panelist:***Issam Al Tawari — Chairman & Managing Director, Rasameel Structured Finance Company, Kuwait***

Issam Al Tawari is currently the chairman and managing director of Rasameel Structured Finance Company, a capital markets-focused investment company, and chairman of Rasameel Investment Bank, a Dubai-based, Dubai International Financial Center-regulated bank.

He started his career with Bahrain's Arab Banking Corporation (ABC) and ABC Islamic Bank. He joined the structured finance team of The International Investor (TII), Kuwait in 1998. His last position with TII was as chief operating officer and partner for the structured finance group.

He has served on the board of directors of a number of companies and funds. He is a member of Young Arab Leaders (YAL) and the Kuwaiti Economics Societies. In addition he is both a Harvard University and Henley Management College alumnus and also received his MBA from University of Hull (Dist.), England in 1998 and his BA in Economics and Business Administration from Kuwait University in 1987.

Notes:



AAOIFI

ACCOUNTING AND AUDITING ORGANIZATION
FOR ISLAMIC FINANCIAL INSTITUTIONS

International Islamic Finance Standards

on market practices and financial reporting
based on Shari'a principles and rules

✉ P.O.Box 1176, Manama - Kingdom of Bahrain
☎ +973 17 2 444 96 📠 +973 17 2 501 94
🌐 info@aaofifi.com , www.aaofifi.com

10:00 – 10:15 Presentation

Enabling Regulations: Developing the Legal, Tax and Regulatory Landscape to Promote Inward Islamic Investment in Kuwait

In a bid to create a supportive environment for economic development the Kuwaiti government recently passed legislation to enhance corporate governance and encourage inward investment. What impact will this have on establishing a domestic Islamic investment market?

- A discussion of recently passed legislation and its impact on Kuwaiti based businesses
- Creation of a legislative and tax framework to promote Islamic finance transactions: Lessons learnt from mature markets



Hossam Abdullah — Partner, ASAR - Al Ruwayeh & Partners

Hossam Abdullah is a partner at ASAR, the largest law firm in Kuwait and one of the leading law firms in the Gulf region. Hossam has more than 21 years of extensive legal experience in the corporate, banking and finance sectors, with emphasis on structuring transactions and handling conventional and Islamic finance transactions, debt and equity, capital markets, investment funds, and mergers and acquisitions. He also has an in-depth knowledge of Shariah principles and has worked on leading Islamic and conventional transactions not only in Kuwait but also the GCC region, and the US.

Named a leading lawyer in the field of Islamic Corporate Finance by Islamic Finance *news*, Hossam has also published various legal articles in a number of publications and has lectured in various workshops and on Kuwait's national television.

Hossam's areas of expertise include corporate, banking, mergers and acquisitions, international commercial transactions, Islamic transactions including Sukuk, Islamic finance and structured products, taxation, arbitration, and litigation. He is fluent in English and Arabic.

Notes:

East and Partners Asia (Singapore) and REDmoney Group (Kuala Lumpur), are delighted to have launched a first ever demand-side research program, regularly monitoring and forecasting the Shariah compliant business banking markets of Indonesia and Malaysia.

With the Malaysian market alone estimated at US\$130 billion and representing around one fifth of total banking assets in the country, growth has been phenomenal. Bank Negara Malaysia has publicized an expectation of this growing to 40% of total market balances and is attracting an ever accelerating number of players, both specialist Islamic financial services providers and the rapidly growing Shariah compliant subsidiaries of conventional commercial banking groups. This explosion in demand has seen many players racing to keep up, including even the Japanese banks, and respond to what is now a major component of the region's banking landscape.



Islamic Finance Markets: Southeast Asia

A comprehensive, six monthly, primary research driven market analysis of the current and future funding requirements for the corporate sector in both Indonesia and Malaysia

Lenders and banks need answers to key questions:

- Just how big is this market?
- How fast is it growing?
- What is its value relative to conventional lending?
- Who has what slice of the current pie?
- What's the customer experience been like so far?
- Where are the key barriers to and opportunities for entry to the market?
- What are the major demand drivers in Islamic financing?
- What is Shariah compliant financing's share of the customer wallet?
- Where are these markets going to be next year?

Key outputs from this exciting new partnership and research answering these questions and more, include:

- Shariah compliant product penetration today and tomorrow relative to conventional product uptake in:
 - Bank lending
 - Equity issuance
 - Bond (Sukuk) issuance
 - Deposits & fixed income
 - Cash management
- Market share, wallet share and cross sell
- Competitive customer satisfaction and advocacy metrics:
 - Shariah compliant products
 - Relationship management
 - Service and support attributes
- Market forecasts by product type, corporate segment and sector
- Customer views of Shariah compliant financing solutions across their mix of capital management strategies
- Key drivers of engagement with Islamic finance solutions
- Mind share and positioning analyses, bank by bank

To find out more about how this exciting research program can guide your business in this high growth market, or for research participation enquiries please contact either:

Mr Andrew Morgan

REDmoney Group
Tel: +603 2162 7801
andrew.morgan@REDmoneygroup.com

Ms In Kai Khor

East and Partners Asia
Tel: +65 6224 6101
inkai.khor@east.com.au

10:15 – 10:35 Presentation

Meeting Kuwait's Infrastructure Needs through Islamic Project Finance

As Kuwait continues its rapid infrastructure development an abundance of opportunities exist for market players to fund housing, road, water and power projects through Shariah compliant project financing. This session will cover the trends, structures and opportunities available



Alex Saleh — *Partner and Head of Kuwait Office, Al Tamimi & Company*

Alex Saleh is partner and head of office of Al Tamimi & Company's Kuwait office. He has over 20 years of experience in banking and finance transactions in the region. His breadth and depth of expertise in the area of Islamic finance has made him a leader in Kuwait as well as the GCC region.

Alex represents the majority of the financial institutions based in the Kuwait. His broad experience includes syndicated loan transactions, Shariah compliant finance structures, and Islamic Sukuk transactions. Alex is consistently ranked as a leading lawyer in various publications including by Islamic Finance *news* (IFN). He has also led several teams that have received multiple awards by IFN for Sukuk and Country Deals of the Year.

10:35 – 11:05 Coffee & Networking

Notes:

Global Real Estate Roundtable: Opportunities for Kuwaiti Investors

Real estate projects currently underway in the GCC have been estimated to exceed US\$1 trillion with Gulf nations accounting for approximately 87% of the investments. Investors in the Middle East are expected to spend a further US\$180 billion in commercial real estate markets outside the Middle East over the next 10 years. As real estate continues to be a key driver for economies globally, what trends are expected to unfold in Shariah compliant financing to capitalize on and support this growth?

- Innovation in real estate financing structures and products
- Which real estate markets are expected to outperform and why?
- Investment trends, strategies and risks for the global real estate market

Moderator:



Abdulkader Thomas — Chief Executive Officer, SHAPE Financial

Based in Kuwait, Abdulkader has over 25 years of diversified financial services experience in major markets including Bahrain, New York, London, Los Angeles and Washington DC. He began his career in trade finance at Citibank where he completed his credit training, and later built experience in real estate and project finance, securities, and alternative finance at various global and regional financial institutions.

As the general manager of a foreign bank branch in New York, he was responsible for securing the first US banking regulatory approvals of alternative financial instruments in mortgage and installment credit/sale as banking instruments. Later as the founding member of a de novo bank project, he secured US regulatory approval for Islamic profit-sharing deposits. He is an authority on Islamic deal structures and securities. He has authored and edited several Islamic finance-related books.

Abdulkader is a member of the Shariah boards of University Bank (US), Bank Muscat Meethaq (Oman), and Sterling Bank (Nigeria). He serves as a director of Al-Khabeer Capital in Jeddah and chairman of its affiliate Al-Khabeer International, Bahrain, as well as acting as a member of the international advisory board of the Securities Commission of Malaysia.

Panelist:



Fahed Boodai — Executive Chairman, Gatehouse Bank

Fahed is the co-founder and executive chairman of Gatehouse Bank, London UK. He is also the founder, chairman and managing director of Gatehouse Capital formally known as GSH Kuwait. With more than 16 years of extensive experience and realized track record within the global real estate market, he has presided over US\$3 billion-worth of diverse real estate acquisitions and exits in a number of asset classes from core RE holdings to student accommodation and medical facilities including the UK headquarters for Procter & Gamble, Rolls Royce and Intercontinental Hotels.

Fahed received his MBA from Loyola Marymount University in Los Angeles, California and a BS in International Business from the University of San Diego and holds a number of board member and director positions across a range of global funds and US/European companies.

Panelists:**Imam Qazi** — *Partner, Foot Anstey, United Kingdom*

Imam is a partner in the real estate sector and an Islamic finance specialist with considerable experience in dealing with a range of high-value and complex investment, finance and development transactions. An active participant in the Islamic finance market for over 10 years, he has developed a broad Islamic finance practice advising investors and financial institutions on a range of Shariah compliant products and structures.

Since joining in 2011, Imam has built a core team of specialist lawyers at Foot Anstey who are now respected and recognized as genuine experts. Imam has earned numerous plaudits, recognizing him a leader in the field.

**Jean Philippe Besse** — *Founder, Parisian Real Estate Advisor, France*

Jean-Philippe has 20 years of professional experience, including at Axa Group in Paris and New York and the co-founding of La Française des Placements — which subsequently became a leading French boutique in asset management.

In 2007, he became head of international business development of La Française des Placements, which then merged to become La Française AM. From 2011, Jean-Philippe's focus has been on Middle Eastern business development, leading La Française to create the first Shariah compliant French OPCl dedicated to a Kuwaiti bank.

Jean-Philippe founded Parisian Real Estate Advisor in 2013, with the ambition to be the leading French real estate advisor for GCC investors.

Notes:

WVB Shari'a Compliance Rating

Complete As Reported Data Set for the MENA Region
Including:

- All Islamic Banks
- All Islamic data items
- Shari'a Reports

Facts and Features:

- 99.9% of Global Market Cap
- Over 46,600 listed entities
- All data is proven fact
- Analysis of subsidiaries
- Follows AAOIFI methodology
- Easy use for differing interpretations of what is Halal
- Simple benchmarking to produce an investment universe
- Deeper Analysis to enable ranking
- Available in Arabic
- Private Companies also available

For more information please contact:
sales@wvb.com

Or visit: www.wvb.com

WVB SHARI'A COMPLIANCE REPORT



RAYSUT CEMENT COMPANY (SAOG)



Generated on 27 Sep 2013

COMPANY PROFILE

WVB Number	OMN00030030
ISIN Number	OM0000001418
Status	ACTIVE [PUBLIC]
Country of Incorporation	OMAN
Industry Classification	CEMENT, HYDRAULIC (3241)
Address	RAYSUT ,INDUSTRIAL AREA, PO BOX 1020 PC211, SALALAH
Tel	+968 23219122
Fax	+968 23219291
Website	WWW.RAYSUTCEMENT.COM.OM

Principal Activities

The Company is engaged in the manufacture and sale of Portland cement, sulfur resistant cement, oil well class 'G' cement and Pozzolana well cement.

DIRECTORS/EXECUTIVES

Chairman	AHMED ALAWI ABDULLAH AL IBRAHIM
Chief Executive Officer	MOHAMED AHMED AL DHEEB
Secretary	BABIKER MUSTAFA MOHAMED ELHAJ

ADVISORS

Auditor	KPMG
Law Firm	AHMED AWAD AL SHANFARI

SHARI'A RATING CRITERIA

Parent Activities	Halal
Associated and Subsidiaries Activities	Halal
Debt to Assets Ratio (30%)	31.86
Cash and Interest Bearing Items to Total Assets (30%)	5.87
Cash and Accounts Receivable to Total Assets (30%)	6.17
Non-Shari'a Compliant Revenues of The Company and Its Subsidiaries as % of Total Revenues	0
Non-Shari'a Compliant Revenues of The Company and Its Subsidiaries Plus Interest Income as % of Total Revenues	0.09

WVB CREDIT SCORE

WVB Score	2.73
US Bond Rating Equivalent	C2

Comment

The company indicates a current identifiable vulnerability to default and is dependent upon favorable business, financial and economic conditions to meet timely payment of interest and repayment of principal. In the event of adverse business, financial or economic conditions, it is probable the company will not likely have the capacity to pay interest and/or repay principally. Highly speculative.

FINANCIAL STATEMENTS

Date	31-DEC-10	31-DEC-11	31-DEC-12
Currency	OMR ('000)	OMR ('000)	OMR ('000)
Report Type	C	C	C
INCOME STATEMENT			
Net Sales	64,978	83,813	92,802
Cost of Sales	-25,297	-47,036	-48,273
Selling, General and Administrative Costs	-12,563	-10,026	-9,530
Unusual/Exceptional Items	-109	-493	-437
Earnings Before Interest, Tax and Depreciation (EBITDA)	27,501	27,107	36,460
Earnings Before Interest and Tax (EBIT)	23,017	20,612	29,953
Net Interest	-9	-2,793	-2,189
Islamic Compliant Income			
Earnings Before Tax	23,533	17,041	26,997
Income Taxes	-2,811	-2,092	-2,464
Net Profit	20,722	14,949	24,533
ASSETS			
Cash and Equivalent	5,738	3,932	4,160

Panelist:



Paul Devonshire — *Director, Pramerica Real Estate Investors, Germany*

Paul Devonshire is a director with Pramerica and has 24 years of international real estate experience in Europe, North America and the Middle East.

Prior to joining Pramerica Real Estate Investors in 1999, he served as director of marketing for Europe and the Middle East from 1996-99 for a US asset management advisor based in Zurich. Between 1990-96, based in Vienna, Frankfurt and Düsseldorf, he was responsible for all international business for a leading German real estate advisor.

A regular conference speaker, panellist and contributor in real estate journals, he founded and is currently responsible for Pramerica's Middle East investment activities. He is a serving board member on conventional and Shariah compliant funds active globally.

He has a BSc Estate Management, Chartered Surveyor and holds a MBA of the University of Warwick, Business School. Fluent in English and German, he is a visiting Associate Fellow at Warwick Business School, University of Warwick, UK.

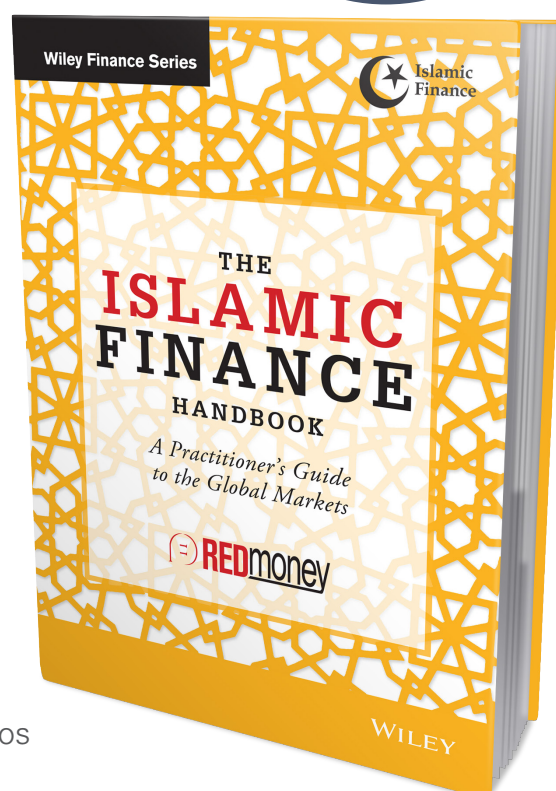
Notes:

An overview of the key financial markets in Islamic Finance



The Islamic Finance Handbook is the definitive report for the Islamic finance industry. Written by the industry's leading practitioners, the book provides a country-by-country breakdown of the current state of the Islamic market, including league tables by region and by country. Relevant case studies are used throughout to illustrate the practical aspect of the information presented. Organized for easy navigation, each chapter features sub-sections that allow instant comparison between countries in a specific area of interest.

- Current macroeconomic and microeconomic conditions
- Regulatory and political situations
- Recent transactions, key participants, and the investor climate
- Real-world cases, as opposed to speculative scenarios



About REDmoney

REDmoney is a publishing and events company focusing purely on the global Islamic finance market. The company was started in mid-2004 in Kuala Lumpur, Malaysia, by Andrew Morgan and Andrew Tebbutt, and initially rolled out two products: Islamic finance training and Islamic finance news. Since then, a range of other products have been introduced including conferences, print media, and consulting.

Buy your copy today!

www.wiley.com/buy/9781118814413

978-1-118-81441-3 | Cloth | 592pages | April 2014 | US\$150; €72.00; £60.00

*Offer ends Dec 31, 2014 and it applies only to the print book. This offer is not valid with other discounts and promotions.

 Available in print & e-book formats

Download Wiley's Islamic Finance catalog
<http://bit.ly/IFC2014>

WILEY

14-65608

11:50 – 12:05 Presentation

US Real Estate Investment Opportunities for Islamic Investors



Isam Salah — Partner, King & Spalding, New York/Dubai

Isam Salah is a senior finance partner in King & Spalding's New York and Dubai offices and heads up the firm's Middle East & Islamic Finance Practice Group.

His practice covers a broad range of international and domestic finance and investment matters, with particular emphasis for nearly 20 years on the structuring of Shariah compliant finance and investment transactions, particularly finance and investment transactions in the US. His work in this area has included the first, and more than a dozen, Shariah compliant financings for private equity investments, dozens of Shariah compliant real estate investment funds that have invested in a broad range of property sectors, the utilization of a Rule

144, high-yield note offering to fund the Shariah compliant financing of a private equity investment, the implementation of the first euro Sukuk transaction on behalf of a corporate issuer, the structuring of mezzanine and junior secured property financings (securitized and rated), and the structuring of a home mortgage product.

Notes:

The Islamic Investment Landscape: Market Trends and Strategies for 2015

Investment experts and advisors offer their perspectives on potential growth sectors in the Islamic investment universe. What Shariah compliant investment instruments are available? Which classes and sectors will deliver favorable returns?

- What will the year ahead hold for Islamic investors and fund managers
- Which asset classes are expected to outperform and why
- Risk vs. opportunity: Understanding the risks and impact on the Islamic asset management industry
- The changing face of the institutional investment market: Discussing investment strategies and product trends for 2015
- Capitalizing on opportunities in the rapidly evolving Halal sector
- Prospects for investment in the global Islamic real estate and property industry
- Outlook for Islamic asset management and investment funds: i-ETFs, private equity funds

Moderator:



Lawrence Oliver — Deputy Chief Executive Officer, DDCAP Group, United Kingdom

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.

Notes:

Panelists:



Badria Al Humaidhi — Vice President & Head of Asset Management, Boubyan Capital

Badria Al Humaidhi joined Boubyan Capital in November 2013 as vice-president of asset management. Prior to joining Boubyan Capital, she held various positions within the investment/asset management field at different organizations in Kuwait, such as NBK Capital and Global Investment House. Badria was vital in the establishment of the advisory and portfolio management practices in those institutions, in addition to advising high net worth/institutional clients on matters related to the management of their wealth.

Badria holds a bachelors degree in BusinessAdministration (MIS) from the University of Massachusetts — Lowell, US and a Masters Degree in Business Administration from London Business School, UK.



Kavilash Chawla — Managing Director, Nur Global Strategies, and Visiting Scholar, International Business Program, Drake University, USA

Kavilash is an international finance and strategy expert with over 15 years of experience in the productive and ethical deployment of investment capital in growth and emerging markets. He is currently the managing director of Nur Global Strategies, a growth and business development advisory firm, and a visiting scholar at Drake University, where he is focused on research developing positive, values based strategies and screens for the Islamic finance and ethical investment industry.

Kavilash is also an active entrepreneur and investor in ethical and triple bottom line companies, including Impact Investment Partners, a London based asset management company, and Growmada, a technology-driven start-up focused on poverty alleviation through social enterprise development, entrepreneurship, and job creation in the MENA region.



Mohamed Mokhtar — Vice President, IdealRatings

Mohamed Mokhtar joined IdealRatings, the global Shariah and ethical screening services provider, in 2007 among the initial team. Mokhtar has helped to build IdealRatings products and client services teams to support IdealRatings expansions and to support clients around more than 25 countries worldwide. Mokhtar is currently the global head managing IdealRatings' clients services division. Mokhtar has more than 14 years of experience in building financial services solutions and bringing them to the market. He holds an MBA from Maastricht School of Management with a focus on Islamic finance and investments.

Step into the **ii** educate cloud



iiEducate Cloud is a **custom**, on-demand solution that helps departments, small businesses and large organizations become **agile** and efficient. We are able to deploy this **on-demand** anywhere around the world, with unlimited support and no hidden fees and concentrate on the **end-user experience** without the heavy implementation traditional software would involve.



ii educate cloud

Curation | Community | Shared Data Economy

Visit cloud.iieducate.com

Panelist:



Patrick Rochette — *Director & Principal Representative, Bank of London & The Middle East, UAE*

Patrick joined BLME in April 2007 as head of distribution and structuring within the markets division. Prior to this Patrick was at West LB where he was head of sales (Europe and MENA region) for liability structuring and derivatives. Patrick started his presence in the Middle East as a diplomat in Bahrain after which he changed his career to finance and for more than 20 years he has been covering the MENA region. Patrick has worked with a variety of international financial institutions in both sales and managerial positions and has worked in London, Paris, Singapore, Hong Kong, Tokyo and Geneva. Patrick is a derivative

specialist in FX, interest rates and credit and has also been exposed to emerging markets in Eastern Europe and Asia.

Notes:



Islamic Finance News Dialogue Series

IFN Dialogues are high level, invite-only roundtable events comprising senior regulators and market leaders representing the Islamic finance industry in a specific jurisdiction or sector. A select group of international representatives are also invited. These closed door meetings focus exclusively on predetermined topics and current issues affecting the industry. The number of participants invited to each dialogue is capped at 20 ensuring each individual's views are heard and issues are discussed in an in-depth manner during the 3-hour session.


The format of these exclusive closed door meetings is to allow each participant the opportunity to question and provide feedback on critical issues which will ultimately lead to concrete solutions that industry players implement for long term sustainable growth in Islamic finance in a particular market or sector.

To facilitate open and honest discussion media are not invited. A summary of discussions will however be made available to delegates attending the main forum where applicable in a Chatham House Rule format.

"Thank you and your colleagues for this very successful event. The way it was structured allowed a frank and progressive dialogue on a subject that the participants are anxious to see progress in Luxembourg, after a period of somewhat long stasis. It has enabled us to not only restart the dialogue among us and reconnect, but also hear what is done abroad, and the feelings and thinking of foreign practitioners. The presence of the Minister and his obvious involvement lent a sense of empowerment. Finally I found the Malaysian contribution invaluable useful. I look forward to the next conference in Luxembourg"

*Fouad E. Rathle, Senior Vice President
Garanti Bank Luxembourg*





"It was a great pleasure to attend such an event (Luxembourg Dialogue). It was really a brilliant idea to put together local and foreign practitioners from inside and outside Luxembourg with the representatives from Luxembourg's regulatory bodies in one room to discuss the challenges facing the Islamic finance industry in Luxembourg. The way it was conducted was very constructive in a sense that the participants shared the challenges facing this industry and how Luxembourg can mitigate these to promote itself as a hub for Islamic Finance."


Ashraf Ammar - Senior Manager, Deloitte

"The Luxembourg Dialogue was a refreshing change from the distractions of a large conference, giving participants an opportunity to discuss the key market issues directly with the key players. Perhaps the most focused way to benefit from a conference."

Harris Irfan - Managing Director, European Islamic Investment Bank


"I was delighted to attend the Luxembourg Dialogue in connection with the IFN Forum in Luxembourg. The Luxembourg Dialogue provided a unique forum for key market participants to discuss recent developments and trends for the purpose to advance Islamic finance in Luxembourg and to foster Luxembourg's position as a hub for Islamic finance in Europe."

Andreas Heinzmann - Partner, Bonn & Schmitt



"I was delighted to be asked to moderate IFN's first Dialogue taking place as a precursor to the European Forum in Luxembourg. The format led to a free-ranging and interesting discussion on the chosen topics, amongst people with a genuine interest in the outcome. If some of the conclusions and takeaways are adopted, there is every prospect they will assist the further development of the industry in Luxembourg."

Neil Miller - Global Head of Islamic Finance, Linklaters



"The IFN team put together a high profile event and program with speakers and participants from across the Islamic finance industry. Stimulating, inter-active and above all networking par excellence."

Jonathan Grosvenor - General Manager, Global Financial Markets, KBL European Private Bankers



"The Luxembourg Dialogue" – an innovative way to bring together a large variety of practitioners involved in Islamic Finance activities in Luxembourg. Inspiring debate about the best opportunities to promote and develop Islamic Finance business in Luxembourg.

Carlo Oly- Head of Issuers and Clients, Luxembourg Stock Exchange

Investors Roundtable: Assessing Established and Emerging Islamic Investment Destinations

While established Islamic investment hubs such as Asia and the Gulf have been tried and tested new and emerging Islamic markets have much to offer investors looking for new opportunities and to diversify their portfolios. This session will offer a risk/reward analysis on key investment markets and what they have to offer Islamic investors.

Moderator:



Lawrence Oliver — Deputy Chief Executive Officer, DDCAP Group, United Kingdom

See page 44

Panelists:



Chahir Ben Halima — MENA Regional Manager– Business Development & Partnerships Department, Islamic Corporation for the Development of the Private Sector, IDB Group

Chahir Ben Halima is currently the MENA regional manager at the Islamic Corporation for the Development of the Private Sector (ICD), the private sector arm of the IDB Group, since 2011. He previously acted as loan officer at the World Bank covering the MENA region. Prior to that, he worked in the Foreign Reserve Management Department of the Central Bank of Tunisia. Chahir holds a BA from the Institute of Higher Education in Commerce in Carthage, a MA in Finance & Banking from the Development Financing Institute in Tunis, and he is currently pursuing an Executive MBA in IE Business School, Madrid.



Ravi Abeyesuriya — Director & Chief Executive Officer, Candor Group, Sri Lanka

Ravi Abeyesuriya is the director/chief executive officer of Candor Group. Formerly, he was the head of strategic business development at Hayleys Group, managing director of Amba Research and managing director of Fitch Ratings Lanka. Ravi was responsible for establishing Amba Research Lanka, a pioneer investment research outsourcing company and the first credit rating agency in Sri Lanka. Before joining Fitch Ratings in 1999, Ravi was the head of corporate finance at JPMorgan, where he handled international equity placements and restructuring of companies in Sri Lanka. Prior to this Ravi had senior roles in private equity investment in Sri Lanka, consulting for the World Bank and the government of Sri Lanka.

He was also twice appointed as a commission member of the Securities and Exchange Commission of Sri Lanka and was the director of Sri Lanka Insurance and chairman of the Investment Committee. He was also the former president of CFA Sri Lanka, president of ITESA and vice-president of SLASSCOM.

Panelists:

Tom Guest — *Associate Director, Eiger Trading Advisors, United Kingdom*

Tom Guest joined Eiger Trading's London office in 2010, after studying Classics and Arabic at Corpus Christi College, Oxford, where he graduated with first class honors.

He started on Eiger's Islamic products trading desk and was part of the team that developed Eiger's industry-leading web-based commodity Murabahah platform, that is being used by over 100 financial institutions from London to Southeast Asia. More recently, Guest has excelled in Eiger's business development and customer relations, and was promoted to associate director in 2013. He now spends most of his time travelling in the GCC.



Valérie Mantot — *Director, Head of MENA, SANNE, UAE*

Valérie Mantot is the head of MENA for Sanne Group. Based in Dubai, she has overall responsibility for business development and the delivery of relationship management and product services for the MENA region. Valérie also takes on an in house legal role across the various jurisdictions where Sanne Group has an office.

Prior to joining the Sanne Group, Valérie worked for more than 10 years as a corporate law and funds lawyer at leading law firms in Paris, Luxembourg and Dubai. She has gained considerable experience in advising family offices, financial institutions and asset managers with respect to the structuring of their investments with an emphasis on Luxembourg, the Middle East and Africa.

Valérie holds a Master Degree in Law, University of Poitiers (France) & Bristol University (UK) and a Postgraduate Degree in Law & International Relations, University of Clermont-Ferrand (France). She also holds the Islamic Finance Qualification and is a member of the Paris and Luxembourg Bar.

Valérie chairs the Middle East Working Group of ALFI in Dubai. She is also regularly invited as a speaker at conferences held in Luxembourg and Dubai focusing on asset management.

13:30 – 14:30 Luncheon

14:30 – 16:30 The Kuwait Dialogue

Notes:

Islamic Finance *training*

www.islamicfinancetraining.com

Our comprehensive programs will equip you
with detailed knowledge of Islamic finance
and products, delivered by recognized
experts in their respective fields.

SPONSORS

In Association With



AAOIFI is the international organization responsible for development and issuance of standards on Shariah, accounting, auditing, governance and ethics for the global Islamic finance industry. AAOIFI is supported by around 200 institutional members from 40 countries. Members include central banks, regulatory authorities, financial institutions, accounting and auditing firms and legal firms.

AAOIFI's standards reflect the concept and essence of Islamic finance transactions and bring about harmonization of Islamic finance practices. Expertise for technical application of standards is supported by AAOIFI's professional development qualification programs: Certified Shariah Adviser and Auditor (CSAA), and Certified Islamic Professional Accountant (CIPA). AAOIFI has also launched the Contract Certification Program to certify that financial contracts between Islamic financial institutions and their clients are compliant with AAOIFI standards and Shariah rules and principles.

AAOIFI accounting standards have been made part of mandatory regulatory requirement and have been used as basis of national accounting standards in a number of jurisdictions. In other jurisdictions AAOIFI accounting standards have been used voluntarily as basis of internal guidelines by leading Islamic financial institutions.



IIFM is the Islamic financial services industry's standard-setting organization focused on the Islamic capital and money market (ICMM) segment of the industry. Its primary focus lies in the standardization of Islamic financial products, documentation and related processes at the global level.

IIFM also organizes specialized industry seminars, workshops and consultative meetings for the development of the ICMM. IIFM was founded as a neutral and non-profit organization with the collective efforts of the Central Bank of Bahrain, IDB, Autoriti Monetari (i.e. Monetary Authority) Brunei Darussalam, Bank Indonesia, Central Bank of Sudan and Bank Negara Malaysia (delegated to Labuan Financial Services Authority).

Besides the founding members, IIFM is supported by other jurisdictional members such as State Bank of Pakistan, Dubai International Financial Center as well as a number of regional and international financial institutions and other market participants.

Lead Partner



Rasameel Structured Finance Company (Rasameel) was established in January 2006 as a Kuwaiti shareholding company (closed) with an authorized and paid-up capital of KWD30 million (US\$106.51 million).

Operating out of Kuwait and Dubai, Rasameel is focused primarily on capital markets which are the core of today's financial system, providing funding sources and investment opportunities to participants on an increasingly interconnected global scale. The constant evolution of the capital markets provides dynamic opportunities to those seeking funding and those seeking investments for a wide range of risk and return preferences. The GCC economies are part of the global capital markets but a significant and growing percentage of GCC companies and investors are insisting that their participation in the capital markets must be Shariah compliant.

The areas in which Rasameel can assist clients include general Sukuk (Ijarah, Mudarabah, Murabahah, Musharakah), asset securitization, infrastructure financing, principal and secondary market trading, asset origination procedures, asset due diligence analyses, asset pricing, asset repackaging, asset management, investment advisory, direct investment, private equity, proprietary trading, merger and acquisition, and capital structure advisory.

REDmoney training

Designed to benefit bankers in the conventional banking system and at the same time have an understanding on the key components as applied to an Islamic banking institution.



For more details, contact us:

Tel: **+603 2162 7800**

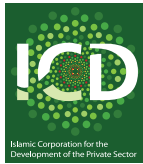
Fax: **+603 2162 7810**

Email: **enquiry@REDmoneytraining.com**

www.REDmoneytraining.com

SPONSORS

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 Islamic Development Bank Group (IDB). It was established by the IDB Board of Governors in its 24th annual meeting held in Rajab 1420H (November 1999) in Jeddah, Kingdom of Saudi Arabia. The authorized capital stock of the Corporation 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.

The mandate of 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 principles of the Shariah. ICD also provides consultancy services to governments and private sector institutions in order to encourage the establishment, expansion and modernization of private sector enterprises, the development of capital markets, the adoption of best management practices and enhancement of its role in the market economy.

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

Real Estate Partner

KING & SPALDING

King & Spalding is an international law firm with more than 30 years experience advising clients globally on Islamic finance. Consistently ranked among the best in the world, the firm's global Islamic finance and investment practice includes nearly 30 lawyers and professionals in offices across Europe, the US and the Middle East.

In Europe, the firm is recognized as a leader in structuring and advising on Shariah compliant real estate financing and investments, as well as advising various international investment banks in their capacities as arrangers in debt capital market transactions, particularly Sukuk issuances. In the US, the firm is widely acknowledged as the firm of choice for Shariah compliant investment and financing transactions. In the Middle East, the firm leads in the formation of investment funds across a range of asset sectors, and the innovative fund structures it has developed to deal with local ownership and financing restrictions are now precedents followed by the industry. The firm maintains a leading role in handling debt capital markets work, in particular Sukuk issuances for issuers and lead arrangers across the Middle East and Turkey.

Associate Partner



Al Tamimi & Company is the largest and most dynamic law firm in the Middle East with 14 offices across eight countries. Within Kuwait, Al Tamimi & Company operates through a joint venture with registered licensed lawyer Yaqoub Yousef Al Munayae. The Kuwait office is a premier full-service law firm and offers the highest quality legal services to local and international clients in Kuwait and the GCC.

Among its practice areas, the banking and finance practice is distinguished by its extensive experience in Islamic finance acting for prominent financial institutions in the Middle East region and abroad advising on the requirements ranging from establishment and licensing through to structuring and documentation of finance operations and activities in Kuwait and the GCC.

Head of office and partner Alex Saleh is joined by partner and Kuwait joint venture partner Yaqoub Yousef Al Munayae and partner Philip Kotsis. The Kuwait office is comprised of more than 20 qualified lawyers from both Western and Arab backgrounds, as well as a highly accomplished transactional team providing services in Arabic and English. For more details on the firm please visit www.tamimi.com

SPONSORS

Associate Partners



ASAR — Al Ruwayeh and Partners (ASAR), is the largest law firm in Kuwait and one of the largest in the Middle East. ASAR has a leading corporate and commercial law practice with a focus on, among others, Islamic finance, banking and finance, M&A, capital markets, restructurings and corporate and commercial transactions. ASAR has been involved in some of the most innovative and complex local and cross-border transactions, thus enabling us to garner uniquely rich and diversified knowledge and experience.

Practising in jurisdictions where in-depth knowledge of the legal regimes and practical experience invariably go hand in hand, we are particularly proud of our unrivalled jurisdictional knowledge and experience. While being known for our exceptional quality of work, we simultaneously distinguish ourselves by offering constructive, commercial and pragmatic advice as opposed to dwelling on technicalities. Simply put, we provide our clients with practical legal advice that makes perfect business sense.



Islamic Banking Intelligence (IBI) is the Islamic finance industry's first and most comprehensive one-stop source of global Islamic banking information. Using data from fully audited financial accounts and annual reports from over 130 Islamic banks in 36 countries, IBI offers users the capability to interactively analyze and compare the financial performance of various Islamic banks using both numerical and graphical formats.

With over five years of financial data, and more than 250 information fields in 28 categories, IBI contains more than 50 KPIs for performance measurement, including some criteria that is exclusive to Islamic banks, such as Islamic contracts and Maqasid Al Shariah.

In addition to analyzing an Islamic bank's financial data, IBI also offers users access to a number of key banking details, including Shariah ratios, bank profiles, horizontal and vertical analysis and comparative indicators. Furthermore, it has the capability for users to conduct both peer group and country to country comparisons.

Executive Partner



A'ayan Leasing & Investment Co is a Shariah compliant and KSE-listed company established in December 1998 with a capital of KWD20 million (US\$69.71 million) by Kuwait Finance House, Ali Alghanim and Sons Automotive Co, Mohammad Yousef Al Roumi, Wafra Investment Co, Shireen Investment Co and other individuals and institutions; today it has a capital of KWD81.4 million (US\$283.73 million). Based in Kuwait, it has spread its wings throughout the years with investments and activities in the GCC and the Arab World. Today A'ayan is mainly involved in investment and auto leasing.

A'ayan Kuwait Auto Co was established as a subsidiary of A'ayan Leasing & Investment Co with the purpose of selling, buying, and leasing cars. A'ayan has maintained leadership in operational leasing due to dedicated efforts to complete leasing activities that include insurance and maintenance services and reselling of returned leased assets to secondary markets, through our used cars selling outlets such as Mudalala, in addition to other selling outlets within Kuwait and abroad.

SPONSORS

Executive Partners



Candor Asset Management (CAM) is a company incorporated in Sri Lanka and licensed by the Securities and Exchange Commission of Sri Lanka to manage unit trust funds and discretionary portfolios. It is a wholly-owned subsidiary of Eagle Proprietary Investments, a UAE-based globally diversified private investment firm with core focus on the financial industry and its supporting sectors.

CAM's fund managers boast of superior track records in the Sri Lanka unit trust and asset management industries and bring decades of experience to the company. CAM's investment philosophy is based on in-depth fundamental research, long-term focus and strong price discipline. Cam relies on strong local knowledge and experience in the Sri Lankan equity and debts markets. The company currently manages the country's best performing Shariah compliant unit trust fund which has returned 10.99% for the year ended the 31st December 2013.



Founded in 1998 and headquartered in London, with 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



DLA Piper is a leading global, business law firm. We provide legal services to clients across key industry sectors including banking and financial services, real estate and construction, technology and healthcare. We understand the global importance and impact of Islamic financial services, and remain committed to supporting our clients wherever they do business. Our international reach and integration means that DLA Piper can handle Islamic finance matters originating in all of the major financial centers. Our lawyers have significant experience in acting for Islamic and conventional clients involved in the Islamic finance industry (including financial institutions, corporates, funds, market regulators and other government entities). For further information please visit www.dlapiper.com

Executive Partners



Eiger Trading Advisors is an independent investment management and advisory firm specializing in commodities markets. Based in London, the company has a wealth of knowledge and experience and generates value through its network of relationships within physical commodities markets.

Our dedicated team provides Islamic financial institutions with custom bespoke products in a range of commodities, including:

- Liquidity management/asset facilitation via our proprietary electronic trading platform;
- Structured products;
- Commodity trade finance and risk mitigation;
- Shariah compliant trade finance funds (advisory and under management); and
- Bespoke IT solutions to clients based on our proprietary software and systems architecture expertise.

Our proprietary web-based trading platform is currently being used or tested by over 170 institutions across Europe, the GCC and Asia. The platform automates the structuring and execution of Islamic treasury and capital markets products for wholesale and retail commodity-backed transactions and is one of the most advanced and efficient delivery mechanisms available.

Eiger is authorized and regulated by the UK's Financial Conduct Authority and is a member of the London Metal Exchange.



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 rulebook or guidelines. This solution caters for different purification calculation methodologies;
- REITs – Global coverage of all listed REITs that could be screened in accordance with different standard Shariah rulebook 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 amount.

SPONSORS

Executive Partners



Parisian Real Estate Advisor's ambition is to be the leading French real estate advisor for Middle Eastern investors. Parisian Advisor is an entrepreneurial firm with a capital of EUR1 million (US\$1.34 million). In addition, the company is affiliate to the French asset management firm La Française AM belonging to the French bank group Crédit Mutuel. La Française Group holds 35% of Parisian Real Estate Advisor and has been a key French player in securities and real estate asset management for 39 years. The group currently manages over EUR41 billion (US\$54.79 billion) including EUR10 billion (US\$13.36 billion) in real estate assets.

Based on a tailor-made approach, Parisian Real Estate Advisor provides its clients with the full range of services necessary to build step by step their investment project in the Parisian real estate market including in areas such as: sourcing, fund engineering, asset management, property and fund management.

Our track-record with La Française includes successfully forming the first French-regulated OPCI, or French-regulated non-listed REITs, that respect Islamic finance rules, on behalf of the first Islamic bank of Kuwait.

Lanyards Sponsor



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 insurance), 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

SPONSORS

Media Partners



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.



Blassys (a microenterprise e-magazine), is an online publication about microfinance and microentrepreneurs' efforts, gains, and challenges. Our goal is to inform, educate, and entertain by bringing to our readers the universal spectrum of ideas on microfinance as well as thoughtful opinions by practitioners, scholars, professionals and micro-entrepreneurs. Visit www.blassys.com for more information.



www.eyeofriyadh.com is a city marketing portal that provides media and marketing solutions servicing to both local and international clients, and support major events through sponsorship, organizing, and marketing services such as: email campaign, banner advertising, email newsletters, social media campaign, SMS campaign, training and events professional listing, prominent business listing, classifieds, job search, public relations services, web design and development services as well as advertising, media and graphic design.



Inside Investor is an international media company, event organizer and business consulting company with offices in Kuala Lumpur, Dubai, Hong Kong and Barcelona. It is providing business information and data that enables investors at all levels to identify investment opportunities in key emerging markets based on a highly comprehensive portfolio of information and services through multiple platforms including printed investment reports and events.

Inside Investor also operates a news portal (www.investvine.com) and an online business matching platform (www.insideinvestor.com) that allows private and public institutions to share their interests and to take advantage of opportunities while balancing benefits against risks in order to maximize the success of their ventures.

Inside Investor has built up an ever-growing influential global network of key business personalities, senior executives and government officials up to the highest level and acts as a catalyst between these decision makers to assist in identifying bilateral business opportunities.

SPONSORS

Media Partners



MarketsandMarkets (M&M) is a global market research organization which is also into advisory and consulting services. We publish strategically-analyzed market research reports and serve as a business intelligence partner to Fortune 500 companies across the world.

Using effective technology to automate management of large and complex data for forecasts, we provide global analysis, data and insights through unique and in-depth research, serving multi-client reports, company profiles, databases, and custom research services. These intelligence databases comprise approximately 60,000 reports a year, which forms one of the world's largest intelligence resources. M&M plans to launch industry-wide and country-wide market tracker for all existing research verticals.

The major industries that we cover in our market intelligence deliverables are:

- Telecom and IT
- Semiconductor and electronics
- Chemicals
- Medical devices
- Pharmaceuticals
- Energy and power
- Healthcare and life sciences
- Food and beverages
- Aerospace and defense



Oxford Business Group (OBG) is a global publishing, research and consultancy firm, which publishes economic intelligence on the markets of Asia, the Middle East, Africa and Latin America. OBG offers a comprehensive analysis of macroeconomic and sectoral developments, including banking, capital markets, energy, infrastructure, industry and insurance.

The group's acclaimed economic and business reports are the leading source of local and regional intelligence, while its online economic briefings provide an up-to-date in-depth analysis. OBG's consultancy arm offers tailor-made market intelligence and advice to firms operating in these markets and those looking to enter them.



RnR-MarketResearch provides market research reports to industries, individuals and organizations with an objective of helping them in their decision-making process. Our library of 200,000+ industry and country research reports covers over 5,000 micro markets. This comprehensive collection of market research reports include market share analysis, industry analysis, information on products, countries, market size, trends, business research details and much more. Our research specialists and industry experts, through our market research offerings, ensure we deliver on all your business and industry research requirements — first time and every time!



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.

SPONSORS

Media Partners



VOICES OF LEADERS

Voices of Leaders is a dynamic corporate network that fosters business opportunities on a local and international level as well as brands and matching companies worldwide. We provide our users a cost effective solution to their business needs enabling them to research new markets, network with companies across nations, partner and expand. Voices of Leaders offers an innovative online business profile that strategically markets company brands, products and services and provides companies with the international leverage they need to grow their business. Ultimately, Voices of Leaders aims to highlight the investment potential of promising companies in emerging countries through their unknown success stories, offering a bridge of communication across continents.



The WORLD CSR DAY is guided by leaders — leaders who believe in the value of sustainable CSR, which is built into the fabric of business, making it a reality. Leaders producing leaders will be a common thread uniting nations and people who take CSR more responsibly. They also believe that CSR is a tool to the development of the future. Leaders, professionals, CSR practitioners, CEOs, sustainability experts and media honchos in different parts of the world will help in spreading the message of World CSR Day. Let's unite the world with the spirit and energy for conscious CSR. (www.worldcsrday.com)

NOTES

NOTES

NOTES

NOTES

NOTES

IFN FORUM

KUWAIT

2015

www.redmoneyevents.com

**SAVE
THE DATE!**

**30th September 2015,
Kuwait City**

IFN FORUMS 2014

An all New Experience in Events coming your way for 2014

• New Locations • New Format • Greater Interaction • More Focused • Better Networking • And Something Exclusive: RESULTS

IFN FORUM
SRI LANKA
2014

21st October, COLOMBO

Opportunities for Further Growth of Sri Lanka's Islamic Banking and Islamic Capital Market

IFN FORUM
TURKEY
2014

6th November, ISTANBUL

Trends and Developments in Turkey's Exploding Participation Finance Market

IFN FORUM
SAUDI ARABIA
2014

17th November, RIYADH

Capitalizing on Investment Opportunities in the Kingdom's Rapidly Developing Islamic Capital Market

IFN FORUM
EGYPT
2014

IFN FORUM
AFRICA
2014

8th December, CAIRO

IFN Egypt and Africa Forum: Developments in Egypt's Evolving Economic Landscape and Opportunities in Key African Markets

IFN FORUMS 2015

IFN FORUM
INDONESIA
2015

22nd April 2015, JAKARTA

Maximizing Opportunities for Islamic Banking, Sukuk and Takaful in Indonesia

IFN FORUM
ASIA
2015

25th - 26th May 2015, KUALA LUMPUR

Islamic Finance in Asia: Sustainability, Innovation and Performance

IFN FORUM
EUROPE
2015

9th - 10th June 2015, LUXEMBOURG

Islamic Finance Prospects, Challenges and Potential Traction in Europe

IFN FORUM
GLOBAL
2015

13th - 14th September 2015, DUBAI

Harnessing Sustainability of a Global Islamic Finance Marketplace

IFN FORUM
KUWAIT
2015

30th September, KUWAIT CITY

Maximizing Islamic Banking and Finance Opportunities in Kuwait's Robust Economic Landscape

www.REDmoneyevents.com



$$C * \left(\frac{1 - \frac{1}{(1+y)^n}}{y} \right)$$

Time can transform liabilities into opportunities

We don't see liabilities as a negative; we see them as opportunities to be transformed into a myriad of benefits.

Rasameel Structured Finance is inspired to be the MENA region's gateway to Sharia compliant debt capital markets, creating a wide world of alternative opportunities for smart investors and businesses.

Contact us today to see what we see.

www.rasameel.com

$$d_1 = \frac{1}{\sigma \sqrt{T-t}} \left[\ln \left(\frac{S}{K} \right) + \left(r + \frac{\sigma^2}{2} \right) (T-t) \right]$$

$$d_2 = \frac{1}{\sigma \sqrt{T-t}} \left[\ln \left(\frac{S}{K} \right) + \left(r - \frac{\sigma^2}{2} \right) (T-t) \right]$$

Creating Alternative Opportunities



$$-\frac{\phi_2}{\Omega_2} \left(1 - \exp \left[-\frac{\Omega_2 M_1}{\alpha_2 + M_2} \right] \right) (\alpha_2 + M_2)$$

Transparency | Professionalism | Creativity | Knowledge | Quality | Integrity

P.O. Box 4915, Safat 13050, Kuwait | Tel: +965 2247 8800 | Fax: +965 2247 6600 | email: info@rasameel.com