

7th Annual

Islamic Finance Summit

5th & 6th February 2008 • Royal Lancaster Hotel, London

Shari'ah scholars:

Sheikh Hussain Hamed Hassan
 Dr. Mohamed A. Elgari
 Sheikh Nizam Yaquby
 Dr. Muhammad Imran Ashraf Usmani
 Sheikh Esam M. Ishaq
 Mufti Abdul Kadir Barkatulla
 Dr. Mohammed Daud Bakar
 Dr. Mohamad Akram Laldin
 Sheikh Yusuf Talal DeLorenzo, *Chief Shari'ah Officer, Shariah Capital*
 Mahmoud El-Gamal, *Professor and Chair of Islamic Economics, Finance and Management, Rice University*
 Dr. Aznan Hasan, *Assistant Professor, Ahmad Ibrahim Kulliyah of Laws and Shari'ah Advisor, Shari'ah Advisory Council, Bank Negara Malaysia*
 Dr. Mohammed Burhan Arbouna, *Shari'ah Board Member and Head of Shari'ah Compliance, United International Bank*

Ministers and governors:

H.E. Sheikh Salem Abdul Aziz Al-Sabah, *Governor, Central Bank of Kuwait*
 Shamshad Akhtar, *Governor, State Bank of Pakistan*
 H.E. Anwar Khalifa Al-Sadah, *Deputy Governor, Central Bank of Bahrain*
 Dr. Ahmad Jachi, *First Vice Governor and Chairman of Islamic Banking, Central Bank of Lebanon*
 Dr. Nasser Al-Saidi, *Chief Economist, DIFC*
 Robert Stheeman, *Chief Executive, UK Debt Management Office*
 Khalid Hamad, *Executive Director, Central Bank of Bahrain*
 Pervez Said, *Director, Islamic Banking Division, State Bank of Pakistan*
 Axel Gühl, *Head of Department of Economic Affairs, Ministry of Finance, Saxony-Anhalt*

Regulators and public agencies:

Professor Rifaat Ahmed Abdel Karim, *Secretary General, IFSB*
 Dr. Mohamad Nedal Al-Chaar, *Secretary General, AAOIFI*
 Ijlal Alvi, *CEO, International Islamic Financial Market*
 René Karsenti, *Executive President, International Capital Market Association (ICMA)*
 Robert Pickel, *President, ISDA*
 Michael Ainley, *Head of Wholesale Banks Department, Financial Services Authority (FSA)*
 Simon Gray, *Director, Supervision, DFSA*

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STREAM A: ISLAMIC STRUCTURED FINANCE

14.30 Chairman's opening remarks

14.40 The (r)evolution of Islamic structured finance – how were the first ever shari'ah compliant securitisations structured, packaged and promoted?

- Sukuk as a stepping stone towards asset backed securitisation
- The nature of the underlying assets – are they shari'ah compliant?
- Adapting a European securitisation template for an Islamic transaction
- Legal challenges transferring local assets to foreign SPVs
- Practical applications – pricing shari'ah compliant tranches and marketing the deal to investors
- What is the market potential for securitisation in the GCC?
- Islamic tranching, swaps and documentation – the scholar's interpretation of the first transaction

Gaurav Agarwal,
Chief Financial Officer, Tamweel

Simon Stockley,
Director, Catalis

15.20 Institutional investor panel discussion: What are the key considerations when investing in sukuk and Islamic securities?

- Why invest into Islamic securities? What is the investor's criteria?
- Islamic vs. conventional bond credit spreads
- Corporate unsecured sukuk vs. asset backed sukuk – what are the key differences from an investor's perspective?
- Government, corporate or financial institution – what type of issuance?
- Alternative or conventional investment product? Where does sukuk fit into the fund manager's portfolio?

Robert Parker, *Vice Chairman, Credit Suisse Asset Management*

Suresh Kumar, *CEO, Emirates Financial Services*

Dr. Hardeep Tamana,
Chief Executive, Fyسه Crestar

John Sandwick, *Managing Director, Encore Management*

Philippe Billot, *Head of Money Markets, Pictet Asset Management*

Mohammad Akber,
Senior Investment Analyst, European Credit Management

Andrea Hossó, *Independent*

16.00 Coffee and networking

STREAM B: ISLAMIC FINANCE IN UK AND EUROPE

14.30 Chairman's opening remarks

Jean-Marc Riegel, *General Manager, Investment Banking and Development, Qatar Islamic Bank and Board Member, European Finance House*

14.40 How competitive is Islamic finance through the eyes of a conventional issuer?

- Is Islamic finance an attractive source of alternative investment to a conventional corporate issuer?
- Who have considered raising funds Islamically?
- Are conventional issuers comfortable with Islamic structures?
- What are the benefits and key barriers to issuing sukuk? How can these barriers be overcome?
- Who do issuers and equity sponsors envisage investing into Islamic transactions?
- Have issuer expectations been met on first-of-a-kind transactions?
- Has the recent liquidity crunch made Islamic funding more attractive?

Axel Gühl, *Head of Department, Economic Affairs, Ministry of Finance, Saxony-Anhalt*

James Hume, *Chief Financial Officer, EnergyMixx*

Charles F. Yeterian, *Vice President, Leasing & Finance, Novus Aviation Services*

Nadim Fattaleh, *Director, Middle East and Africa, Boeing Capital*

Moderated by:
Michael Clark, *CEO, European Finance House*

15.20 Opening a new gateway to the Middle East – linking London's corporate enterprises with Gulf liquidity

- Can the GCC provide necessary liquidity to UK and European corporates?
- What is the strategy of the Islamic investment banks that have opened in London?
- Is there sufficient appetite amongst UK and European corporates for Islamic finance?
- Has the global credit crunch impacted on CFOs desire to further diversify sources of funding?

David Testa, *CEO, Gatehouse Capital*

STREAM C: INFRASTRUCTURE, REAL ESTATE AND PROJECT FINANCE

14.30 Chairman's opening remarks

14.40 Saudi Arabia – opening up the GCC's biggest economy to international capital markets and project finance

- How is Saudi Arabia planning to finance much needed residential real estate and public infrastructure?
- What are the current forms of funding being employed by Saudi Arabian issuers?
- Assessing issuers' appetite to access international capital – what are they looking for in a transaction?
- Is the Jeddah Islamic Port transaction a signal that project finance will increasingly be employed to finance Saudi Arabia's infrastructure development?
- Mortgage backed securitisation – what is the market potential?
- What are the legal and regulatory constraints to international players arranging deals?
- What is investor sentiment for Saudi Arabian debt?
- How do international arrangers win business? Is establishing a local presence a "must"?
- Does Saudi Arabia have any synergies with the rest of the GCC? Is Saudi Arabian finance categorically different from the rest of the region?

Sheikh Yusuf Talal DeLorenzo,
Chief Shari'ah Officer, Shariah Capital

Henry Cort, *Partner, Trowers & Hamlins*

Jaafar S. Badwan,
Managing Director, Capital Markets and Treasury, Unicorn Investment Bank

15.20 Financing the GCC burgeoning infrastructure sector with international capital

- How much of the GCC's infrastructure needs upgrading and how much funding is required to finance it?
- Abu Dhabi, Qatar, Kuwait – where are the major projects that require funding?
- How can international players win business?
- Assessing the conventional/ Islamic finance funding mix – how important is Islamic investment in local development of infrastructure?

16.00 Coffee and networking

STREAM A: LEVERAGED FINANCE

16.30 Can Malaysian-style LT2 sukuk structures be adapted for the GCC?

- Structuring, packaging and promoting an Islamic LT2 – what are the legal and shari'ah challenges?
- What is the appetite amongst Islamic investors for LT2 spreads?
- How does the Malaysian LT2 structure need to be refined to be issued out of the GCC?
- What are the economic and capital advantages to an Islamic issuer of an LT2 sukuk?

17.10 Overcoming structuring challenges and legal complexities when rolling out a shari'ah compliant MTN programme

- What is driving the issuer to engage in MTN programmes? Is there enough involvement from Islamic investors to warrant repeat sukuk issuances?
- Complexities with a shari'ah compliant structure – what are the key differences from structuring a conventional MTN programme?
- Legal and regulatory issues and boundaries – what are they?
- Working with the shari'ah board – does each issuance require a fatwa?

Arshad Ismail, *Head of Sukuk, HSBC Amanah*

STREAM B: ISLAMIC STRUCTURED PRODUCTS, FUNDS AND INVESTMENT

16.30 Islamic indices – how to raise one billion dollars in one year

- Shari'ah compliant benchmarking – what is and is not allowed?
- Assessing performance – Islamic vs. conventional benchmarks
- Marketing and distribution – who is buying shari'ah structured products?
- Islamic stock exchanges and exchange-traded funds
- Issues with Islamic indices in Muslim countries – how can they be overcome?

Rushdi Sidiqqi, *Global Director, Dow Jones Islamic Market Index Group*

17.10 Bridging the asset management/Islamic investment gap – where are we and where are we headed?

- What is the appetite in the Middle East for Islamic investment?
- Hedge funds, structured products, private equity, real estate funds – what are the assets available to the Islamic investor?
- How essential is sukuk to the evolution of shari'ah compliant asset management?
- Assessing the market potential for Islamic funds – how big is the pool?
- Hedge funds, private equity funds, real estate funds – where are the greatest opportunities?

John Sandwick, *Managing Director, Encore Management*

William Scholz, *Managing Director, GAMCO*

Haissam Arabi, *Managing Director, SHUAA Asset Management*

Suhail Arain, *Investment Director, Scottish Widows Investment Partnership*

Eric Swats, *Partner, Head of Asset Management, Rasmala Investments*

STREAM C: GLOBALISATION OF ISLAMIC FINANCE

16.30 Life after the East Cameron Gas sukuk – what is the appetite in North America to borrow Islamically?

- What made the East Cameron Gas sukuk such an innovative transaction and how has the market developed since?
- What is the appetite amongst conventional borrowers to tap Islamic liquidity? How do they perceive Islamic finance?
- Assessing deal flow and pipeline of Islamic transactions – what needs to change for Islamic structures to take off in the US and Canada?
- Who are the investors? What is the appetite for Islamic structures originated in the US?
- Shari'ah innovations and complexities with US-based issues – how do they differ from the rest of the world?
- What are the key legal, regulatory and accounting differences in structuring a US and European deal?
- When will we see a Canadian sukuk issue?

17.10 The globalisation of Islamic finance – where are the next hotspots?

- What is the appetite in Japan to tap Islamic liquidity? Will we see an Islamic deal from Japan in 2008?
- Introducing Islamic finance to India – how successful has the first Islamic transactions been?
- Who will issue the first Turkish sukuk? Is it more likely to be a sovereign or corporate issue?
- Assessing the potential of Islamic finance in South Asia – will Singapore and Hong Kong challenge Malaysia as the Asian hub?
- Indonesia's sukuk and tax regime – will there be a change? What is the potential?

Sunil Kanoria, *Director, Srei Infrastructure (TBC)*

Serdar Basara, *President, Japan Islamic Finance*

Mutlu Sayınataç, *Chief Representative, London, Garanti Bank*

17.50 Chairman's closing remarks and close of summit