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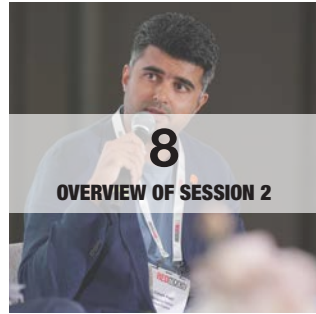


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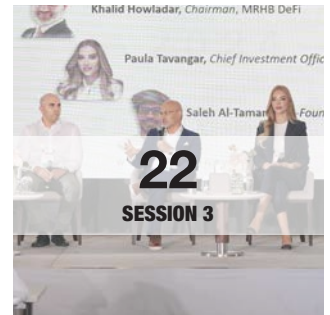
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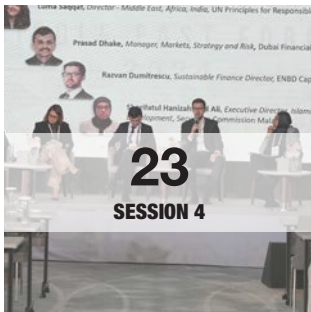
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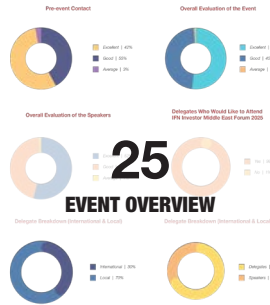
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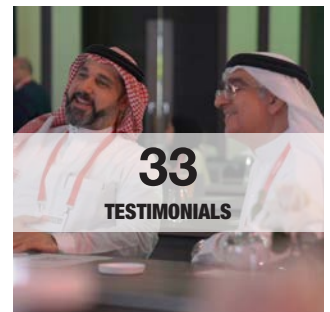
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OVERVIEW OF SESSION 1

Islamic investments: No need to reinvent the wheel



Investment managers are chasing the Halal premium, but the road is riddled with hurdles. Islamic investors from across some of the most exciting Islamic financial markets share their assessment of the Shariah opportunity. VINEETA TAN reports.

Palpable excitement

Like many who gauge an economy's health through its stock market, one may also gauge the wellbeing of the Islamic investment market through the performance of Islamic indices.

The S&P Global BMI Shariah Index was up 8.6% in Q1 2024, and in the last 12 months, it rose about 25%. S&P 500, the leading single gauge of large-cap US equities, was even beaten by its Shariah counterpart; albeit by a narrow 0.5%, this David and Goliath rivalry still underscores the appeal of Islamic investments.

"It's a fascinating time, especially in the last few years," shared Fahd Chaudry, the director of client coverage for MENA, CIS and Turkiye at S&P Dow Jones Indices, at IFN Investor Middle East Forum, adding: "We are seeing a high rate of momentum, investment and growth in a short space of time — it is indeed a great time to be in the industry."

Fahd's optimism is shared by his peers.

"We are seeing changes in market dynamics such as the opening up of Saudi Arabia where they are making it easier for foreign investments. Regulations changes are coming along the way — Saudi is getting better than it was 10 years ago especially within the Vision 2030 mandate," Frederick Wijsenbeek, the partner and chief investment officer of Ethos Invest, observed.

The signals are indeed positive.

Islamic fund assets under management (AuM), excluding Iran, in Q1 2024 expanded 2.9% quarter-on-quarter to over US\$100 billion spread across 1,483 funds, according to data from IFN Investor. Include Iran, and the number of Halal funds nearly hits the 2,000 benchmark, and AuM triple to US\$315 billion. Most noteworthy is the meteoric rise of Islamic exchange-traded funds (ETF), whose AuM surged five-fold in two years.

In 2021, Islamic ETF AuM (under S&P Dow Jones) were approximately US\$1.1 billion; that figure has rose to around US\$5.7 billion year-to-date.

Investment managers are seeing similar upward trajectories also for Islamic mutual funds, hedge funds as well as pension funds.

"The two billion Muslims in the world are starting to recognize their power as a consumer — they want products and services that are genuine [ethically and faithful to their religious beliefs]," observed Hakan Ozyon, CEO of Hejaz Financial Services, who added that this is driving supply.

But first...

But let's not let such excitement cloud our rationality. It has taken a long while for the Islamic investment sector to be on such a promising footing — such success was not built overnight, and product suppliers still face challenges.

"There are too many small players in the industry — it is too fragmented," lamented Hakan who noted that unlike in the conventional commercial space, the Islamic sphere does not have "real" global players.

“

There is a need for a more standardized regulatory landscape as well as harmonization of Islamic finance documentation and structures globally

”

Even after almost half a century of modern Islamic banking and finance, standardization is still a bane.

"Before anything else, there is a need for a more standardized regulatory landscape as well as harmonization of Islamic finance documentation and structures globally," emphasized Arsalan Tariq, a partner and the head of banking and finance at BSA Law. "There is certainly room for more harmonization."

OVERVIEW OF SESSION 1

Continued...

Mariam Veronica Abu Bakkar Seddek, the director of group head institutional and Islamic asset management at Kenanga Investors, agreed. “Technically, there is a lot of distribution so we should be able to invest across the globe, but it can only be possible if we have standardized Shariah treatments or Fatwas.”

Take for example the experience of Kenanga Investors attempting to export its Malaysian-designed Islamic fund to the Middle East — while the structure and composition of the fund are embraced as fully Halal in the Southeast Asian nation, it only passed a 30% Shariah compliance mark for Saudi investors. Such discrepancies in Shariah interpretation greatly dampens cross-border growth. It also limits the universe of investable assets, which is already a challenge in the domestic market, and especially since the Islamic sector is taking on an ESG mantle.

To illustrate: the FTSE4Good Bursa Malaysia Index comprises 200 companies, out of which, about 70% are Shariah compliant. But out of the 70%, only about half qualify for Kenanga’s Shariah ESG portfolio.

“The pool is not big enough for us to manage so we need to do our own screening and internal ratings,” shared Mariam.

Slowly but surely

Seeing how Islamic indices are outperforming their non-Halal equivalents and weighing that against the fact that over US\$13.5 trillion was indexed or benchmarked against the S&P 500, the most optimistic may believe that Shariah benchmarks could also do the same — attract trillions of dollars.

“But it isn’t going to be US\$13.5 trillion overnight, although we are in the right direction toward a good place — there’s a global market for it and the appetite is growing,” believes Fahd.

Yes, there are cracks in the flawed system, but very few believe it warrants a complete overhaul.

“We should not reinvent the wheel,” stressed Shah Fahd, BTD International Fund House’s deputy director-general. “The foundation is there, and based on this, we should clean our houses and come up with a clear strategy.”





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OVERVIEW OF SESSION 2

Islamic private capital: Far from ideal

Move over banks, make way for private capital. Out of the overwhelming pressure from tighter regulations and heavier capital requirements on banks, private capital is emerging as the new funding star of the Middle East. But Islamic finance proponents, while they (want to) believe in the potential of Shariah private capital, are also describing the landscape as “chaotic” and “messy”. What is the deal? VINEETA TAN finds out.

Islamic finance may be young, but private capital in the region is even younger. The US welcomed its first modern venture capital (VC) firm in the 1940s; the first institutional VC fund only took shape in the GCC some 70 years later when governments began earnestly cultivating entrepreneurship.

No doubt, the GCC has managed to grab headlines touting its global appeal as a start-up incubation and acceleration hub. While it has only birthed a dozen unicorns including Careem, Shariah compliant fintech start-up Tabby and Emerging Markets Property Group (there are over 1,200 in 2023, counted CB Insights), it is home to almost 41,000 companies, out of which close to 3,700 have raised about US\$261 billion in funding (according to Tracxn) — not bad for somebody playing catch-up.

“

There’s a lot of interest in setting up funds in the Dubai International Financial Center to raise local funds

”

But practitioners believe that the Middle East is still decades away from competing on a strong footing with the likes of the US.

“Here we are not seeing that appetite for entrepreneurship capital and venture capital,” shared Zohaib Patel, the managing partner of Tenami Capital, at IFN Investor Middle East Forum 2024. “The founders who are setting up here are having a tougher time to attract capital versus if they were in the US and Europe with the same business model — that’s the dynamic we are playing in.”

For comparison, Middle Eastern start-ups raised US\$261 billion in total as an industry; US start-ups attracted more than half that in just the 12 months of 2023, and that is after a 37% year-on-year decline.

“Here in Arabia, it is still a messy and incomplete picture...,” observed Dr John Sandwick, the general manager of Safa Investments.

Regulations are not as robust, investors do not fully comprehend (or appreciate) the risks involved and start-ups are not yielding the attractive returns investors seek.

Reg rev

Authorities are indeed taking note and taking steps to address this multifaceted conundrum.

“We are revamping our credit regulations now because of increased interest in private credit growth from markets such as the US, the UK, Hong Kong and Singapore; there’s a lot of interest in setting up funds in the DIFC [Dubai International Financial Center] to raise local funds,” revealed Anita Wieja-Caruba, the associate director of policy and legal at Dubai Financial Services Authority (DFSA). “We want to tailor our regime to be as investor-friendly as possible to get it right so that this growth area can be galvanized and capitalized on.”

Compared with other policymakers (the US, British Virgin Islands or the Cayman Islands), regulations in this part of the world are viewed as more strenuous and onerous.

“If you want to gather and expand private capital sources and develop alternative asset classes, you need to make it easier for the retail client who wants to have an option for Islamic products. There is a decent industry here catering to [Islamic investors]; regulators need to be a bit more conducive to attract capital,” emphasized Zohaib.

Anita added that standardization and a lack of it, and cost, have always been a problem for Islamic products. For private credit in particular, collateral is an issue.

There is a reason why private credit has persistently carried a higher spread relative to syndicated financing — borrowers have low collateralizable assets and high leverage.



OVERVIEW OF SESSION 2

Continued...

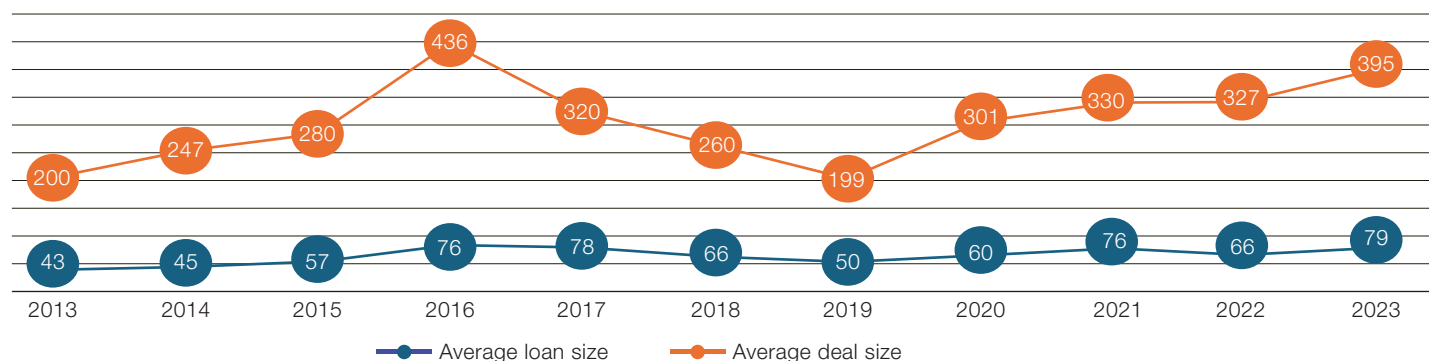
Given that more than half of all value-weighted private credit is extended to borrowers with relatively low tangible assets, the recovery rate for every dollar of defaulted financing is lower, according to the Federal Reserve. This higher loss default is bad news for investor returns as it increases the chances of impairment at the fund level, not to mention that private credit also raises overall corporate leverage, leaving the corporate sector more vulnerable to financial shocks.

“From a regulatory point of view, we have something to do but not everything we can address,” Anita said.

Some are, however, cautiously optimistic. “Now, we are normalizing and institutionalizing [private capital] and that is a very positive development,” noted John.

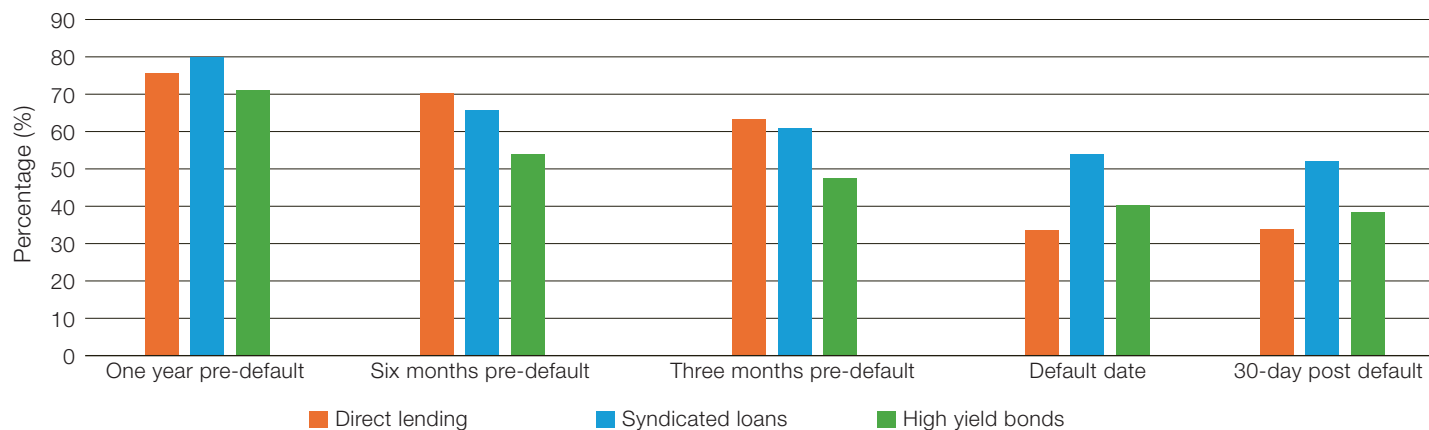
Zakaria Karkouri, the executive director of structuring and product development at First Abu Dhabi Bank, concurred, noting that there have been supportive initiatives including the bankruptcy laws of Saudi Arabia and the UAE as well as a registry for securities which provides lenders confidence when it comes to pricing risk.

Chart 1: Average deal and loan size of private credit (US\$ million)



Sources: Federal Reserve and Pitchbook

Chart 2: Recovery rate of private credit



Source: KBRA DLD

Back to basics

But the liveliest of debate on stage at IFN Investor Middle East Forum in Dubai surrounded around the most fundamental question of all: striking a balance between the authenticity of Shariah and pragmatism of execution.

“We cannot harness the growth truly to Islamic finance’s potential, unless there is a genuine move in the industry to develop genuine Islamic law,” opined Oliver Agha, a professional associate at Outer Temple Chambers. “If you have a fundamental endemic problem in your underlying structure, beware of an enforcement risk.”

Is it an Islamic finance debate if one does not bring up harmonization and standardization? Almost as sure as the sun rises in the east, harmonization and standardization are a staple in Islamic finance

conversations, but Oliver believes they must be done on a genuine basis, “or else we will simply keep living with Islamic finance being a small player in a completely conventional market”.

And while other panelists were quick to point out that the industry has made tremendous progress in the last 10–15 years, Oliver characterized the progress as “infinitesimal”.

“We are talking about double-digit growth for the industry that should be 10 times its size — it simply hasn’t met its mark. Then you have a black swan event — a Sukuk program that calls the whole structure into question,” argued Oliver. The black swan being the 2020 Dana Gas Sukuk restructuring.

As Islamic law is not codified, most Islamic finance disputes would end up in English courts which will not apply Shariah law.

OVERVIEW OF SESSION 2

Continued...



“The entire spectrum of Islamic finance is unfortunately chaotic and there are bubbles of brilliance in it but there is no overarching regulatory framework for this to function,” said Oliver.

Such passionate arguments are not uncommon, and so are calls for pragmatism.

“Most [scholars] if they had a chance, would rule that Sukuk is Haram but they know that if they did that, this huge amazing wonderful source of capital that mostly fits Shariah would disappear — this would be a real negative for the Islamic finance market. So, it is a compromise between the ideals of Islam and the practical aspects of making things happen — Ijtihad,” countered Dr John.

Missing component

Shariah debates aside, the reality is we are a tiny industry. Private capital is a fraction (less than 4%) of the US\$330 trillion in global managed assets, with the majority of private capital flowing into North America and Europe. The Shariah portion is abysmally smaller.

“There is about US\$300 billion in private wealth under management in

the Swiss banking system from this region — which is more money than all the capital companies under management combined in this region — and virtually, none of it is according to Shariah,” said Dr John.

To Zakaria, the reason why Shariah strategies virtually do not exist in Switzerland boils down to knowledge. “The fact is, they don’t have any understanding nor access to resources that demystify Islamic finance — we need to address this gap of lack of knowledge.”

Anita echoed similar sentiments, sharing that a recent market study by the DFSA on companies with Islamic finance offerings found that education is key.

“That’s something that has really transpired: we need to take responsibility for doing more education in a fairly complex area — in many instances, we realized that people do not know enough. We think that as a regulator, we also need to take responsibility.”

Dr Scott Levy, CEO of Yasaar Capital, sums up the state of Islamic private capital succinctly. “There’s a slightly chaotic ecosystem with lots of gaps, but from a financing perspective, gaps create opportunities. There are more ways rather than waiting for regulators to come — we can take advantage of what’s already there.”



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OVERVIEW OF SESSIONS 3 & 4

Themes for the future

Digital innovation and sustainability — the two driving forces shaping the future of Islamic finance. What are the biggest themes and challenges surrounding these two, particularly within the context of asset management? Experts share their two cents at IFN Investor Middle East Forum 2024 in Dubai.

What is the incentive?

While the world is pushing out one innovation after another in this era of digital technological advancement, Islamic asset management may not be moving as quickly as one may hope.

“There has been some progress in this space especially with some digital wealth platforms — but it is still a long way to go,” observed Ali Allawala, Standard Chartered Saadiq’s head of Islamic banking of the UAE and head of wealth and retail banking of group Islamic banking.

At the essence of it all, the industry hopes digitalization can achieve two main things: the democratization of wealth — that is allowing the common man to invest; and to facilitate investments into various sectors of the real economy including start-ups to allow the opportunity of meaningful transfer of wealth.

Unfortunately, banks are generally more focused on deposit-taking and lending, not wealth management.

“Those who do wealth management focus on high-net-worth individuals which are very niche, and they generally go for typical products, hence, innovation takes a back seat,” opined Ali.

Umair Javed, the chief business officer of Fasset, concurred: “From our experience, we have seen that retail depositors of Islamic banks are more intuitive, more money-savvy and more keen to invest and grow their wealth — so I am absolutely bewildered that banks don’t have more wealth management products.”



Every Islamic asset manager should have a minimal allocation toward digital assets



There is a potential explanation: intermediation pays. So, what is the incentive for banks, which profit tremendously acting as intermediaries, to do something different, something innovative?

Unless of course, if one is compelled to do so; and, competition is often a big catalyst for change.

Stimulate competition and collaboration

In some markets in the Middle East, this competition drive has seen forward-thinking banks explore and cultivate new



relationships to generate new revenue streams and enhance operations.

In this respect, Saudi Arabia stands out.

“Banks have innovation centers and collaborate with start-ups; start-ups believe that if you want to launch something, it’s better to go to the banks. The government also supports them through accelerators and different types of licenses,” according to Paula Tavangar, the chief investment officer of Injaz Capital.

But here is another issue: are there start-ups worthy of investments?

“We need to stimulate these companies to a level of growth that banks would get interest in, but I think it is quite tough for start-ups to get funding,” said Khalid Howladar, the chairman of MRHB DeFi, adding that most venture capitalists are secular in their investment, which may not necessarily bode well for Shariah start-ups. “What is also disappointing even from investors in this region is that they prefer global products as opposed to local ... I feel that support for investment liquidity to support start-ups to scale to the level banks require is missing.”

Tokenization — the next big thing?

Regardless of their trade — banking, investment management or fintech entrepreneurship — the panelists all believe that the tokenization of assets is a game-changer for Islamic asset management, with the potential to create a new structure of economy and investing.

We are seeing blockchain technology being used to fractionalize assets including real estate and Sukuk, but we are still at very early stages.

“I am very encouraged and optimistic about where it’s going, especially DeFi [decentralized finance], and in digitalizing existing payments and cross-border transactions,” shared Saleh Al-Tamami, the co-founder and CEO of Mamun.

Then of course there is also the appeal of high-risk digital currencies, with their hard-to-believe returns and growth. Bitcoin for example — BlackRock’s Bitcoin exchange-traded fund (ETF)

OVERVIEW OF SESSIONS 3 & 4

Continued...



in less than five months since its launch in January very quickly almost eclipsed Grayscale's Bitcoin ETF to become the largest cryptocurrency ETF in the world with about US\$17 billion in assets under management (AuM); Grayscale as at the 14th May 2024 held about US\$18 billion in AuM but it did start January with over US\$26 billion.

"Obviously, Bitcoin has a controversial position in Islamic finance," said Khalid. "But I think every Islamic asset manager should have a minimal allocation toward digital assets, whether it is half a percent of 1%. The fact is, it's been around for 15 years and it's proven it's the best-performing asset for the last decade."

Regulatory clarity or ambiguity?

When it comes to governing and regulating this new asset class, and technology, however, there seems to be differing opinions.

"Having regulatory clarity is extremely important," emphasized Umair. "Having certain consensus and uniformity across the GCC would be helpful."

Khaled on the other hand believes it is too early to impose strong rules. "You might standardize on the lowest common denominator and the highest; I think the benefits of decentralization at such an early stage is to let the market decide." This could give birth to new innovations rather than replication of conventional models and structures.

Regardless of approaches, Saleh thinks: "It is incumbent on us as well as the larger players, and not just the regulators, to [drive this forward]."

Cost of doing nothing

Self-reliance, instead of depending on the regulators, is a belief also shared by ESG practitioners and advocates.

"You can't just wait for regulations," said Husam Abdel Al, the senior director of origination and head of sustainable finance, investment banking at Mashreq. "You can do nothing or move forward. What we are seeing recently is the realization that sustainable is good to do — it is not an expense, rather a risk mitigation exercise and an exercise for better returns."

"There is certainly a cost of doing nothing that people do not acknowledge," echoed Aruna Narayanan, the founder and chief impact enabler of Real Impact Solutions, adding: "As an asset owner, you need to play a more active role rather than passive."

Missing parts

To be fair, there are exemplary regulators churning out guidelines and policies to facilitate this market such as Securities Commission Malaysia (SC) and the Dubai Financial Services Authority (DFSA). The SC for example released an SRI Sukuk Framework and taxonomy among others, while DFSA issued voluntary guidelines and disclosure rules.

As one can imagine, it is challenging attempting to regulate this burgeoning sector optimally due to its complex and dynamic nature.

Effectively, we are dealing with an industry with two parallel developing systems: sustainable and Islamic, according to Luma Saqqaf, the director of Middle East, Africa and India at UN Principles for Responsible Investment. For example, carbon credits — there is yet a global consensus on how they should be traded or generated. Work is still underway on crafting standards on both the supply and demand side.

“

"What drives innovation would come first from the investor; then, as a regulator we try to encourage and facilitate what is needed for it"

”

"With Maqasid, as long as you cross out the sin list, or negative screening list, you should be fine, but we still have issues with structuring — we still do not have a uniform standard for issuing Sukuk globally even after so many years," explained Luma.

OVERVIEW OF SESSIONS 3 & 4

Continued...



Such ambiguity could hamper product development.

"We are on the highway, but, we have not reached the destination," Prasad Dhake, the manager of markets, strategy and risk of the DFSA, described the regulator's journey toward regulating the Islamic ESG sector.

Razvan Dumitrescu, the sustainable finance director at Emirates NBD Capital, also cautioned the industry on the potential impact of certain regulations, particularly the EU Sustainable Finance Disclosure Regulation.

"At some point, you might see some funds from Europe may not invest in our region anymore if you don't have certain info available — I think we have to be mindful in terms of the development."

Pushing for innovation

Innovation is hard. Islamic ESG innovation is even harder.

"It is difficult enough to come up with the filter for Shariah compliance and negative screening, then you add on positive screening with ESG, and on top of that, you are trying to find the alpha," explained Sharifatul Hanizah Said Ali, the executive

director of Islamic capital market development at the SC.

But we have seen several landmark offerings including Khazanah Nasional's 2015 SRI Sukuk with a step-down coupon feature.

"What drives innovation would come first from the investor; then, as a regulator we try to encourage and facilitate what is needed for it."

Practitioners have identified transition finance and carbon credits as high-potential asset classes for Islamic finance.

Razvan believes carbon credits could get an extra boost in the near future as the regulated and voluntary carbon markets could gradually converge.

"That can be an opportunity to be addressed during the next COP [Conference of the Parties of the United Nations Climate Change Conference], especially on Article 6 ... that would provide extra momentum."

Razvan is referring to Article 6 of the Paris Agreement which allows countries to cooperate with each other, on a voluntary basis, to achieve emission reduction targets, allowing governments to transfer carbon credits.



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In today's fast-paced financial world, adapting to change is not just a strategy — it is a necessity. Investment and fund management companies must navigate a landscape that is becoming increasingly complex and competitive. At BTD International Fund House (BTD), we embrace this challenge by continually pushing the boundaries of innovation. Our latest initiative, Smart Financial Solutions, demonstrates our commitment to harnessing the latest technology and sophisticated financial strategies to optimize our services, improve returns and enhance the client experience.

Digitization is at the heart of this transformation, redefining how we think about financial services. It allows us to analyze data at unprecedented speeds, automate repetitive tasks and identify trends that drive profitable investment opportunities. This is particularly relevant in the Islamic finance sector, where institutions must balance technological advancement with compliance to Shariah principles.

As the founder and chairman of BTD, I believe that embracing digitization is key to staying competitive in a rapidly evolving market. Our Smart Financial Solutions initiative reflects our understanding that the future belongs to those who strive to innovate. By focusing on data-driven decision-making, automation and robust risk management, we ensure our clients receive unparalleled service and outcomes.

Addressing the digitization challenge in Islamic finance

The wave of digital transformation sweeping across the financial industry has presented both opportunities and challenges, particularly for Islamic finance. As financial technology (fintech) continues to evolve, institutions must find ways to integrate digital advancements while adhering to the principles of Shariah law. This balancing act has required a concerted effort to ensure compliance without compromising the innovation that clients demand.



The urgency to embrace digitization has grown as clients seek faster, more efficient services that align with contemporary technological trends.



At BTD, we recognize that digitization is not just about technology — it is about reimagining the way we deliver financial services. Islamic finance, with its unique ethical guidelines and prohibitions on certain practices like interest (Riba), uncertainty (Gharar) and gambling (Maysir), has historically been viewed as conservative in its approach to modernization. However, the urgency to embrace digitization has grown as clients seek faster, more efficient services that align with contemporary technological trends.

From our experience with global clients, we have seen Islamic financial institutions increasingly adopting digital tools to stay competitive. Key developments include the use of blockchain technology to enhance transparency and security in transactions, artificial intelligence (AI)-driven analytics for more accurate risk assessment and digital platforms for a streamlined customer service. These innovations help Islamic finance institutions expand their reach and offer services that rival conventional financial products while remaining compliant with Shariah.

The challenge lies in implementing these technologies in a way that respects Islamic principles. For example, blockchain-based contracts must be structured to avoid elements of uncertainty (Gharar), while AI-driven investment strategies must ensure that profits do not stem from prohibited sources.

Looking ahead, we believe that the successful adoption of digitization in Islamic finance will depend on a collaborative approach. By working closely with scholars, fintech experts and regulators, Islamic financial institutions can develop solutions that are both innovative and compliant. This collaborative mindset will drive the next wave of growth in Islamic finance, offering clients a modern and ethical financial experience.



Looking ahead, we believe that the successful adoption of digitization in Islamic finance will depend on a collaborative approach.



Digital trends shaping the financial industry

The financial industry is undergoing a digital revolution characterized by rapid technological advancements and a quest for greater efficiency, personalization and security. Key technologies such as AI and blockchain are leading this transformation. AI and machine learning allow financial firms to process vast amounts of data, leading to more informed investment decisions and increased operational efficiency. These technologies also help predict customer behavior, analyze market trends in real-time and automate routine tasks, giving companies more capacity for strategic initiatives.

Blockchain technology, with its secure and transparent way of recording transactions, is gaining traction in the financial sector. It has wide-ranging applications from digital currencies to smart contracts. Its decentralized nature helps reduce fraud risk and enhances transparency, providing clients with greater trust and security in their financial dealings. This aspect has proven particularly valuable in the Islamic finance sector, where clear and transparent operations are crucial for compliance with Shariah principles.

FEATURE

Continued...

Fintech partnerships are also playing a significant role, allowing traditional financial institutions to collaborate with tech-focused start-ups. These collaborations bring innovation and adaptability, enabling established firms to offer new services, improve customer experiences and enter new markets. As a result, financial institutions can remain competitive in a rapidly evolving landscape where customer-centricity is essential.

In addition to these trends, the importance of cybersecurity is growing. As financial services become more digital, the threat of cyberattacks and data breaches increases. Companies are investing heavily in cybersecurity measures to protect client information and maintain trust. Compliance with data protection regulations is also a key focus, ensuring that financial institutions meet legal requirements while safeguarding their clients' interests.

Cloud computing is another trend gaining traction, offering scalability and flexibility to financial firms. By migrating to the cloud, institutions can reduce infrastructure costs and improve their operational agility, allowing them to respond swiftly to market changes. Finally, open banking is reshaping the financial landscape by promoting collaboration and transparency, enabling clients to securely share their financial data with third-party providers. This trend encourages financial institutions to innovate, ultimately benefiting consumers with a broader range of services.

BTD's approach to navigated tumultuous years

The past few years have been marked by unprecedented challenges and volatility in the financial industry due to COVID-19 and global financial problems. Despite these turbulent times, BTD has navigated through them with resilience and adaptability. Our approach has been to embrace change, leverage technology and maintain a clear focus on our clients' needs, allowing us to thrive in the face of uncertainty.

One of our key strategies has been the rapid implementation of our Smart Financial Solutions initiative. This approach centers on the use of advanced technology to streamline processes and enhance decision-making. By integrating automation and data-driven analytics, we were able to optimize our operations, reduce costs and focus on delivering personalized services to our clients. This agility has been crucial in responding to the rapid shifts in the market brought about by the global pandemic, economic fluctuations and geopolitical events.

Our success during these few years can also be attributed to our commitment to open communication with clients, robust risk management and a resilient corporate culture. Amid uncertainty, we proactively engaged with clients through regular updates and tailored advice, reinforcing trust and establishing ourselves as reliable partners. At the same time, our sophisticated risk assessment tools allowed us to identify and mitigate potential threats, ensuring the security of our clients' assets while exploring new growth opportunities. Additionally, our team's adaptability and swift transition to remote work, supported by digital collaboration tools, maintained our productivity and service quality despite the shifting landscape.

As a result of these efforts, BTD achieved several significant milestones over the past years. We expanded our client base, increased our assets under management and diversified our investment portfolio to reduce risk. These achievements are a testament to our team's dedication and our ability to adapt in the face of adversity.

BTD in the Coming Years

As BTD looks to the future, our focus is on continued innovation, strategic

growth and enhanced client service. We recognize that the financial industry is evolving rapidly, driven by technology, changing consumer expectations and global market dynamics. To remain at the forefront, we are committed to pursuing a dynamic approach that embraces these shifts while maintaining our core values.

Over the next one to two years, we plan to expand our Smart Financial Solutions initiative, which has been a cornerstone of our recent success. This expansion involves integrating more advanced technologies, such as AI-driven investment analysis, into our services. By doing so, we aim to offer our clients even more precise and personalized financial advice. We also intend to further automate our operational processes to enhance efficiency, allowing our team to focus on high-level strategic decision-making and client relationships.

Another key area of focus is our geographic reach. While we have a strong presence in our current markets, we see significant opportunities for growth in regions where Islamic finance is gaining traction. We plan to explore these markets through strategic partnerships and localized services that meet the unique needs of clients in these areas. This expansion aligns with our vision of becoming a global leader in investment and fund management services. We are also prioritizing the development of new financial products and services. Our goal is to offer a broader range of investment options that cater to diverse client needs, from traditional asset management to innovative fintech solutions. Client experience remains at the heart of our strategy. We are investing in technology that enhances communication and transparency, ensuring that our clients have real-time access to their portfolios and the ability to interact with our team seamlessly.

Looking ahead, we are also committed to sustainability and responsible investing. As ESG becomes increasingly important in the financial industry, we have integrated ESG principles into our investment strategies. This approach not only reflects our corporate values but also aligns with the growing demand for ethical and sustainable investment options.

BTD is committed to staying at the forefront of financial innovation. Our Smart Financial Solutions initiative reflects our dedication to providing outstanding service to our clients, adapting to the ever-changing financial landscape and achieving sustained growth.

Muneer Alothman is the founder and chairman of BTD International Fund House.



Investing globally for today and future generations

Creating wealth ethically

Our ethical investment offering is designed to benefit investors, investees, society, and the planet. We're here for investors, families, entrepreneurs, corporations, and institutional partners who want to access high-quality private equity investments that are also ethical and Shariah-compliant.

Our approach

✓ Values-Based Investing

Ethos Invest seeks out ethical investments that comply with Shariah principles, allowing investors to diversify their asset allocation and generate compelling returns while staying true to their moral values.

✓ Expert Leadership

Ethos Invest is led by a senior executive team with decades of private equity investing experience gained at blue-chip institutions across the globe.

✓ Ethical Finance

Ethos Invest combines an innovative investment approach with a genuine commitment to partnering with companies that are ethical, transparent and sustainable.

✓ Shariah Compliance

As a Shariah-compliant asset manager, our primary obligations are generating an adequate risk-adjusted return for investors and doing so in a manner that aligns with their values and their faith.

Meet the leadership team



Michael Whealon
Partner



Kevin Cunningham
Partner



Frederik Wijsenbeek
Chief Investment
Officer



Hasan Raza
Managing Partner



Visit Our Website
www.ethosventures.uk/invest



Our Location
15 Worship Street, London, UK

PRESENTATION

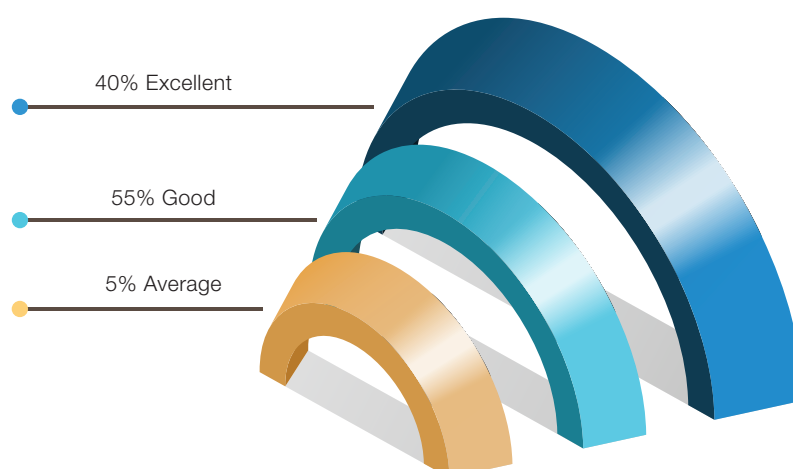
Key Drivers for Regional Shariah Compliant Investment



 **Ahmed Kareem El Kenzi**, Director, BTD International Fund House – Luxembourg

PRESENTATION OVERVIEW

Delegate feedback



SESSION 1

Defining Islamic Investment in a Dynamic Market — Technology, Products and Markets



MODERATOR:

Frederik Wijzenbeek, Partner and Chief Investment Officer, Ethos Invest

PANELISTS:

Arsalan Tariq, Partner and Head of Banking and Finance, BSA Law

Fahd Chaudhry, Director, Client Coverage MENA, CIS and Turkey, S&P Dow Jones Indices

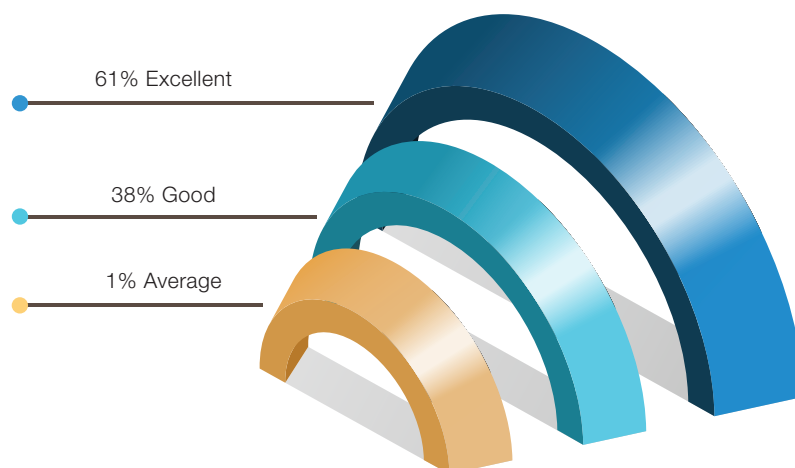
Hakan Ozyon, CEO, Hejaz Financial Services

Mariam Veronica Abu Bakkar Seddek, Director, Group Head Institutional and Islamic Asset Management, Kenanga Investors

Shah Fahad, Deputy Director General, BTDF International Fund House

SESSION ONE OVERVIEW

Delegate feedback





At BSA Law, our banking & finance team provide a comprehensive spectrum of financial legal services, encompassing Islamic finance, financial regulatory compliance, FinTech innovation, restructuring, bankruptcy, and insolvency, throughout the GCC.

Our services

- Islamic finance
- Corporate lending
- Structured and asset finance
- Project finance
- Fund formation & structuring
- Financial restructuring, bankruptcy & insolvency
- Financial litigation
- Fraud Trade & export finance
- Financial regulatory
- Private equity and venture capital



Arsalan Tariq

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Head of Banking & Finance
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Anshuman Jaruhar

Associate
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[BSA Law](https://www.linkedin.com/company/bsa-law)



[BSA_Law](https://www.instagram.com/bsa_law)



[BSA_bh](https://twitter.com/BSA_bh)

**8 offices
5 countries
150 lawyers
19 partners
22 languages**



SESSION 2

Harnessing the Growing Influence of Shariah Compliant Private Capital



MODERATOR:

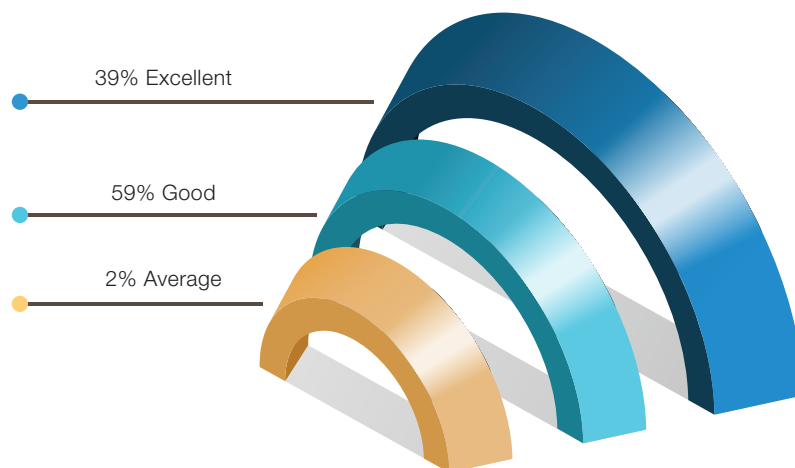
Dr Scott Levy, CEO, Yasaar Capital

PANELISTS:

- Anita Wieja-Caruba**, Associate Director, Policy & Legal, Dubai Financial Services Authority
- Dr John A Sandwick**, General Manager, Safa Investment Services
- Oliver Agha**, Professional Associate, Outer Temple Chambers
- Zakaria Karkouri**, Executive Director — Structuring and Product Development, First Abu Dhabi Bank
- Zohaib Patel**, Managing Partner, Tenami Capital

SESSION TWO OVERVIEW

Delegate feedback



SESSION 3

Innovation and Transformation Roundtable: Asset Management in the New Age



MODERATOR:

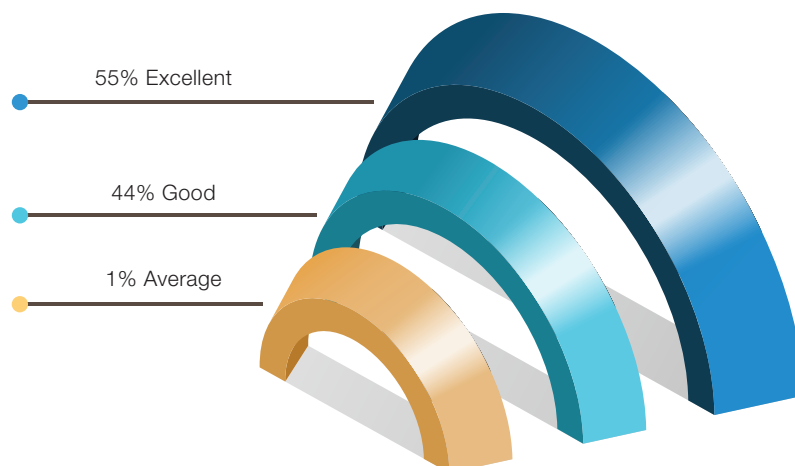
Shah Fahad, Deputy Director General, BTD International Fund House

PANELISTS:

- Khalid Howladar, Chairman, MRHB DeFi
- Mohammad Ali Allawala, Head Islamic Banking – UAE and Head Wealth and Retail Banking – Group Islamic Banking, Standard Chartered Saadiq
- Paula Tavangar, Chief Investment Officer, Injaz Capital
- Saleh Al-Tamami, Co-Founder and CEO, Mamun
- Umair Javed, Chief Business Officer, Fasset

SESSION THREE OVERVIEW

Delegate feedback



SESSION 4

The Roadmap from COP28: Driving Islamic Sustainable Investment



MODERATOR:

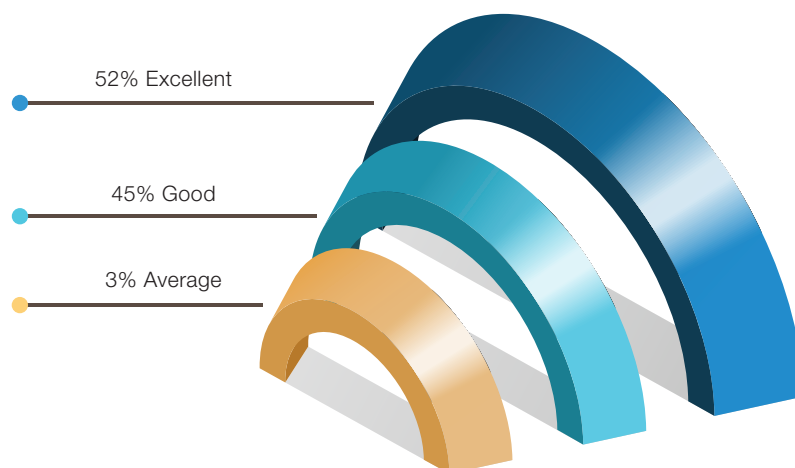
Aruna Narayanan, Founder and Chief Impact Enabler, Real Impact Solutions

PANELISTS:

- Husam Abdel Al**, Senior Director, Origination and Head of Sustainable Finance, Investment Banking, Mashreq
- Luma Saqqaf**, Director – Middle East, Africa, India, UN Principles for Responsible Investment
- Prasad Dhake**, Manager, Markets, Strategy and Risk, Dubai Financial Services Authority
- Razvan Dumitrescu**, Sustainable Finance Director, Emirates NBD Capital
- Sharifatul Hanizah Said Ali**, Executive Director, Islamic Capital Market Development, Securities Commission Malaysia

SESSION FOUR OVERVIEW

Delegate feedback

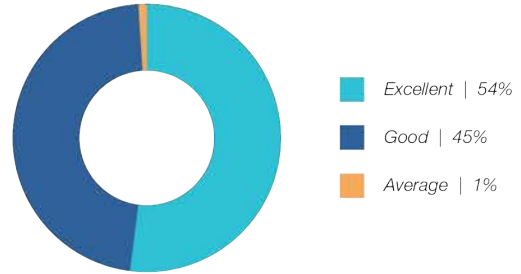


EVENT OVERVIEW

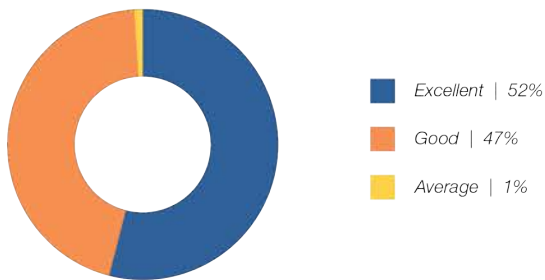
Pre-event Contact



Overall Evaluation of the Event



Overall Evaluation of the Speakers



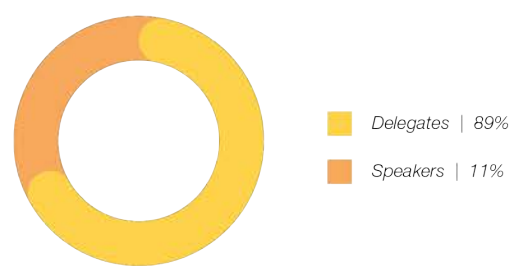
Delegates Who Would Like to Attend IFN Investor Middle East Forum 2025



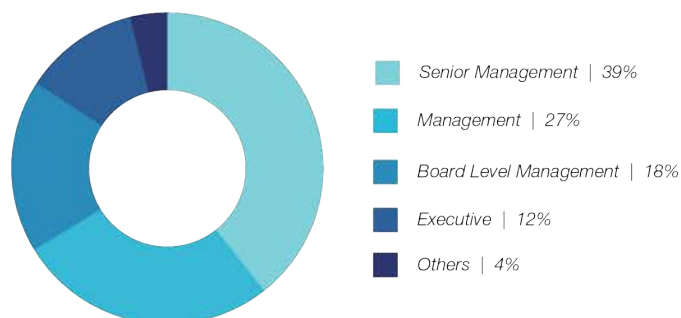
Delegate Breakdown (International & Local)



Delegate Breakdown (International & Local)



Delegate Job Title Breakdown



Enabling Responsible Investment

With Comprehensive
Suite of ESG & Islamic
Finance Solutions



Solutions



ESG Data Sets

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

Islamic Finance Data Set

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

Regulatory Reporting Data Set

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

Business Involvement Data Set

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

Fixed Income Screening

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

REITs Screening

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

Contact Us

✉ info@idealaratings.com
🌐 [idealratings.com](https://www.idealratings.com)

Head Office

50 California Street
Suite 1500
San Francisco, CA 94111



@Idealratings



ATTENDING COMPANIES' LIST



- > 369 Capital Ventures
- > 52 Seconds Capital
- > A IAI Gataullini
- > A&A Associate
- > Aachener
- > Abu Dhabi Commercial Bank
- > Accely Group
- > ACMQ
- > Acuma
- > AD Wealth
- > ADIC
- > Aditum Investments
- > ADNOC
- > ADSERO - Ragy Soliman & Partners
- > Aegis Capital Partners
- > Aerobloc
- > Afrie Learn (NULRN)
- > Agha & Co
- > Ahmed AlRaeesi Advocates & Legal Consultants
- > AI Drivers
- > AIFC Authority
- > AIX Investment Group
- > Ajeej Capital
- > Ajman Bank
- > AK Venture
- > Al Hadara Consulting
- > Al Mal Capital
- > Al Nomow
- > Al Safar Partners Law Firm
- > Al Tamimi & Company
- > Al Vakil Group
- > Al Waseelah
- > Al Zaman Sign
- > Alam Alfani Computer
- > Alb Future International
- > Albaraka Bank
- > Albaraka Turk Participation Bank
- > Alfalah Investments
- > AlHuda
- > Ali and Sons Holding
- > Ali Mousa Holding Group
- > Alinma Bank
- > Alkhair capital
- > Allfunds
- > Alliances International
- > Allriott Management Consultancy
- > Alma Consulting
- > AlphaPelago
- > AISerkal Group
- > Amalbank
- > Amazon
- > Amdax
- > Amicorp
- > Amicorp Capital
- > Amicorp Fund Services
- > Amina Bank AG
- > Amplify Growth Fund
- > Anantara Eastern Mangroves
- > Antek systems
- > Apex Group

ATTENDING COMPANIES' LIST

- > Apparel Group
- > Arieotech
- > Asap Wealth Consultancy
- > ASAR - Al Ruwayeh & Partners
- > Asas Capital
- > Asia News Trends
- > Atlas Asset Management
- > Atoz Tax Advisers Middle East
- > Australian Mortgage Managers
- > Aver Finance
- > Awraq Holding
- > Ayda Al

- > Badan Pengelola Keuangan Haji
- > Bahana TCW Investment Management
- > Bahrain Polytechnic
- > Baker Tilly
- > Bangladesh Consulate
- > Bank Islam Brunei Darussalam
- > Bank Nizwa
- > Bedford Row Capital
- > Bedouin Financial
- > Beehive
- > Berkana
- > BIBD (Middle East)



- > Bird & Bird
- > Blue Lotus
- > Board Titans
- > Brandbeat
- > BSA Law
- > BTD International Fund House
- > Business Gate
- > C9tech
- > Capedge International
- > Capital Markets Malaysia
- > Capital Strategies Partners
- > Carrera Learning
- > CARS24
- > Cavendish Maxwell
- > CEG Investments
- > Centrix Commercial Brokers
- > CEO Clubs Network
- > Cereal Crops Trading

- > Channel Capital Advisors
- > Cleevio
- > Clifford Chance
- > Clyde & Co
- > ComTech Gold
- > Coral Coast PR
- > Cotton and Wood International Real Estate
- > CPM
- > Cranfield Partners
- > CRDB Bank
- > Credit Agricole Corporate and Investment Bank
- > Cresco Capital Investment
- > Crown Castle International
- > CSuite Business Partners
- > Cybernova
- > Dalma Capital Management
- > DDCAP (DIFC)
- > De Bacci Capital

ATTENDING COMPANIES' LIST

- > Deeplight Technologies
- > Demeter Investment
- > Dentons
- > Devmark
- > Dubai Electricity and Water Authority (DEWA)
- > DGMnetwork
- > Digitalgowhere
- > Diplomatic World
- > Diplomats Summit
- > DLA Piper Middle East
- > DP World Trade Finance
- > DTEC DSO
- > Dubai Financial Services Authority
- > Ducson Capital Middle East
- > ECO Capacity Exchange
- > Ecox
- > EDH Fund
- > Egypt Venture Capital Company
- > Elite Emirates Associates
- > Emirates National Copper Factory
- > Emirates NBD
- > Empire One Group of Companies
- > ENA Consulting
- > ENBD Capital
- > Ento Capital
- > Ethis Investment Platform
- > Ethos Invest
- > Euroclear Bank
- > Evolution Consulting
- > EY Law
- > Family Fund
- > Family Homes Funds
- > Fasset
- > First Capital Investment (FCAP)
- > Fiduchi
- > Financial Coordination Center
- > Finastra
- > Finmaal
- > First Abu Dhabi Bank
- > Franchise Management Inc. (FMI)
- > Forte Recruit
- > Foundership Ventures
- > Franklin Templeton
- > FTSE Russell
- > GLA & Co
- > Global Smart Group
- > Global Synergy Trading
- > Global Trend Monitor
- > Gobi Partners
- > Golden Global Investment Bank
- > Goldman Sachs
- > Good One Property
- > Greenberg Traurig
- > GRIP Assurance
- > Grip investment
- > Gulf Islamic Investment
- > Habib Bank AG Zurich
- > Hamfara Investama
- > Hejaz Financial Services
- > Heptagon capital
- > Hexaware Technologies
- > Hogan Lovells
- > HSBC Asset Management
- > HT Crew



ATTENDING COMPANIES' LIST



- > Hyper Tunnel
- > I K Lawyers
- > IANUA
- > IC1101 Capital
- > ICLA Legal & Corporate Services
- > Idecision Corporation
- > Infinity Ventures
- > Injaz Capital
- > Inspira
- > Institute of International Finance
- > Interpolitan Money
- > Invest in Turkiye
- > Investment Development Corporation
- > Islamic Coin
- > Islamic Credit Corporation
- > Islamic university of Lebanon
- > iTeller
- > IVC Corporate Services
- > Jadwa Investment
- > K&L Gates
- > Kalima Communications
- > Kamco Invest
- > Kenanga Investors
- > Kensington Capital Equity Partners
- > Kian Financial Group
- > Kirkland & Ellis
- > Knights Gate Advisers
- > Kreston Menon Chartered Accountants
- > Kroma Capital Partners
- > KUBE VC
- > Lebanese armed forces navy
- > Liwa Capital Advisors
- > London Capital
- > LSEG
- > Lyford Capital
- > Madame
- > Magnus Wealth
- > Maincore AI
- > Malaz Capital
- > Mamun
- > MAP IT Forward
- > Marco Polo Experience
- > Marvel Capital
- > Mashreq
- > Merak Capital
- > Merlion Family Office
- > Metito Utilities
- > MICS International
- > Mishkat Ventures
- > MK Advisory
- > MK Internationals
- > MNA Properties
- > Money Protects Capital
- > Moody's Investors Service
- > Moody's Ratings
- > Morgan Lewis & Bockius
- > MRHB DeFi
- > MRHB Network
- > Multi Family office
- > Nasser Malalla Advocates & Legal consultants

ATTENDING COMPANIES' LIST

- > National Bank of Egypt
- > National Bank of Fujairah
- > NBE Sudan
- > NBK Wealth
- > Nemara Group
- > Neoma ventures
- > Net Stream
- > Neurobay
- > NewParadigm Capital Markets
- > Nikai Group
- > Norton Rose Fulbright
- > Nuqi Digital Wealth
- > Ocean Leonid Investments
- > Omega Advisory Services
- > Opxe Investment
- > Oracle Financial Services Software
- > Orinox Holding
- > Outer Temple Chambers
- > Passpadu
- > Patchi
- > Perdca
- > Polo Relations
- > PraeEminere Advisory
- > Preqin
- > Primecase
- > QInvest
- > Qurcle
- > Raibal Holding
- > Raj Group of Companies
- > Raya Holding
- > Raymelia Capital
- > RCS Global Services
- > Real Impact Solutions
- > Realia Family Office
- > Riba Free Foundation
- > Richmond Consultants & Services
- > RIF Trust
- > Rosemont Partners
- > RYTS Global
- > S CUBE Trans Continental Group
- > S&P Dow Jones Indices
- > Saas Healthcare Investment
- > Safa Investment Services
- > Saint Johns Investment
- > Salaam Bank
- > Salim Megatama
- > Sami Capital
- > Sarf
- > Saudi National Bank
- > Saudi Venture Capital Investment Company
- > SBI Capital Markets
- > Securities Commission Malaysia
- > Select Venture Equity
- > Select Venture Equity
- > Sell Force International
- > Serbian Business Council
- > SHAMAL
- > Sharjah Finance Department



ATTENDING COMPANIES' LIST



- > Shaype
- > Sheikh Holdings
- > Sherwood's International Property
- > Shohroq
- > Silicon Valley Invest Club
- > Simmons & Simmons
- > Sirius Capital
- > Societe Generale
- > Spencer West
- > SSC Capital
- > Stalliongates Investments
- > Standard Chartered
- > Stratec Partners
- > Strategic & Precious Metals Processing
- > SUM Group
- > Sustainable Impact Capital & Holding
- > TAJBank
- > Talween Investment
- > Taqwa Invest
- > Tari Enterprise
- > TCG group
- > TDD International
- > Tech Startups Advisory
- > Techpharus
- > Tenami Capital
- > The Artepreneurs
- > The Corporate Group
- > The Entrepreneurs Group
- > The Falcons
- > The Partnerships Advisory
- > The World Trade group
- > Total Telecom solutions
- > Trowers & Hamblins
- > Two S Holding
- > Union Insurance Company (UIC)
- > UN Principles for Responsible Investment
- > Unicorn Factory Ventures
- > University of Technology, Bahrain
- > Venture Law
- > Vikingur Management
- > Voce International Contractors
- > Vrijednosnice Osijek Holding
- > Walton Global International
- > Wazir
- > WePelicans Prospective
- > White & Case
- > Winoffice
- > X12 Capital
- > Xross Investment UK
- > XTCC
- > Yasaar Capital
- > Yes Bank

TESTIMONIALS

"Amazing event. Keep up the great work and well done to the entire team and management."

• Diplomats Summit

"The well-attended panel discussions on the development and upcoming trends in Islamic finance provided an enlightening experience. Appreciate the efforts of IFN Investor Middle East Forum in bringing together a thriving community dedicated to the growth of Islamic Finance."

• Atlas Asset Management

"This is the second event I attended — both covered important topics and had good speakers."

• Finastra

"Attending IFN's conferences is always an incredibly enriching experience. The events are always a hub of insightful discussions, led by some of the most distinguished thought leaders in the industry. The quality of professional engagement and the networking opportunities are exceptional. It's a premier event for anyone looking to deepen their knowledge and connections in Islamic finance."

• Mamun

"A place where you meet extraordinary people with vast experience. Great place to get connected!"

• Kenanga Investors

"The best venue to meet other like-minded professionals."

• XTCC



TESTIMONIALS



"The event is good with quality speakers talking from their rich experience . The delegate quality was high. Looking forward to more opportunities for policy -- industry collaboration in upcoming events ."

• Afrielearn

"The forum was an excellent event that allowed for networking with industry experts , the topics were very relevant and allowed us to gain greater insights in these relevant areas."

• Albaraka Bank South Africa

"The event was amazingly organized, the organizers and the speakers all were great."

• Egypt Venture Capital Company

"Vibrant events are always an ideal platform to be connected with people coming from all over the world."

• The Corporate Group

"It was amazing to attend the IFN event. Well- deserved success to the organizers."

• Walton Global

"Congratulations on a very well-organized event in Dubai. The topics discussed were relevant and all fellow panellists were indeed knowledgeable on the subject and provided good insights."

• DFSA

TESTIMONIALS

"Overall a very good event, with good speakers and a high-level delegation. We were well looked-after from a F&B perspective."

• Demeter Investment

"Excellent event. Very well organized."

• DLA Piper Middle East

"Great opportunity to meet a broad range of active market participants."

• Ethos Invest



"I express profound gratitude to the IFN team for the outstanding Dubai Investor Forum. Meticulously organized, it provided unparalleled networking and insights, fostering valuable connections in Islamic finance."

• BTD International Fund house



234

DELEGATES

161

**COMPANIES
REPRESENTED**

134

**SENIOR
MANAGEMENT**

25

SPEAKERS

4

SESSIONS