

## IIFC-GATEWAY PRESS RELEASE

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### Post Events Report – Istanbul Islamic Finance Week 9-12 September 2018

“A momentous week for Islamic finance in Turkey” was how Ashley Freeman, CEO and Senior Partner of Gateway, described the occasion. With over 160 participants from 4 continents, there has perhaps never been a more enthusiastic and original gathering to discuss Islamic finance (or what is locally referred to as “participation finance”) in the Republic. “Alhamdulillah, we are just amazed at the response” said Serdar Savas on behalf of the Istanbul Islamic Finance Consultancy.

Indeed, it was Istanbul Islamic Finance Consultancy (“IIFC”) that conceived and put into effect much of the programme for the week. “The moment we became aware that RedMoney were organising a conference in our fine city, we just knew we had to be involved and help make it a success” said Serdar. In fact, the timing of the conference was like a gift for IIFC. “We had just incorporated our business a few weeks earlier and this event was the perfect opportunity for us to showcase our capabilities and client offering. Already we had reached agreement with Gateway, the world’s leading professional services firm in the Islamic economy, to work together – and I guess this was our first test!” It certainly proved to be an excellent match between the two firms. “At Gateway, we have exceptionally high standards. Going into a venture of this nature was not something we did lightly, but I am pleased to say that IIFC are a superb partner for all Islamic finance advisory needs in Turkey. The kind of assistance and cooperation they gave to us far exceeded our expectations” commented Ashley.

The week-long events began with a reception held by IIFC on Sunday, 9<sup>th</sup> September. “Ostensibly it marked the formal launch of our business, but it was also a “thank you and welcome” to everyone attending the conference. It was attended by some 32 guests who enjoyed a keynote speech by Dr Vedat Akgiray, former Chairman of the Capital Markets Board in Turkey.

On Monday 10<sup>th</sup> September proceedings got down to business with the IFN / RedMoney conference held at the Conrad Istanbul Bosphorus Hotel. “We were very pleased to bring many additional delegates to the event, including practitioners and thought leaders travelling from as far away as the USA, Africa and Malaysia” said Hilal Sheikh who was the principal coordinator on behalf of both Gateway and IIFC. “There were many highlights at the conference, but I think my favourite was the speech by Dr Aziz Akgul, founder of the Turkiye Grameen Mikrofinans Programi” said Hilal. The morning session also witnessed the formal signing of the cooperation agreement between Gateway and IIFC.

In the afternoon, delegates had the opportunity to enjoy 3 IIFC organised roundtable sessions on various Islamic finance subjects. “What I found very impressive about these sessions was how IIFC moved the debate away from usual the “big corporate selling products” format to focus on *Islamic socio-ethical finance*. I think the participation of Red Cross & Crescent and Doctor’s Worldwide Turkey, really helped in that regard” noted Ashley. It was also great to see Daud Vicary moderating a panel. The final session, moderated by Ashley, looked at how Turkey would respond to future challenges – a really critical topic in light of the Republic’s economic situation. “Being on ball, responsive to such

developments, anticipating future trends – that’s what great advisers like the IIFC / Gateway team do best” noted Hilal.

On Tuesday 11<sup>th</sup> and Wednesday 12<sup>th</sup>, IIFC launched their ground-breaking “Certificate in Islamic Finance Practice” with two trainers from Gateway, who had travelled to Istanbul especially for the event. “The wonderful and unique thing about this two-day course is that it is provided *by practitioners for practitioners*” said Serdar. “We wanted to get away from the academic ‘classroom’ approach to the subject and make it more practical, but also at the same we did not want it to be so practical that we lose sight of the objectives of Islamic finance in terms of its socio-ethical function. I am confident we got the balance about right” said Hilal. “Actually, I consider these to be *the best* people in their respective locations” noted Ashley and “we are very lucky to have authors on Islamic finance and Shari’a-trained experts at Gateway” he added.

But it wasn’t all work. “Oh, we had many different activities that week. So many of our team flew in from different overseas locations. At one point, I wasn’t sure whether we had enough hotel rooms for everyone, but somehow we managed! We even took the team out sightseeing on Thursday. Istanbul is a beautiful city. At one time it was the *financial capital* of the Islamic world. Maybe it will be again one day, insh’Allah” Hilal concluded.

On the basis of what we witnessed in Istanbul 9-12 September, Hilal’s vision could well come true!

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Notes for editors:

Gateway is a global ethical-Islamic professional services firm with more than 40 advisers in 18 countries. More information about Gateway can be found at [www.gatewaylaw.net](http://www.gatewaylaw.net)

IIFC is a comprehensive professional services firm headquartered in Istanbul. IIFC provides a broad range of services across four key business disciplines in Islamic finance. More information about IIFC can be found at [www.iifconsultancy.com](http://www.iifconsultancy.com)