

Gateway-IIFC The Istanbul Conference 2019

18th November 2019

Hilton Istanbul Kozyatagi Hotel
Kadiköy

WELCOME

Dear conference delegates

Assalamu Alaikum wa Rahmatullahi wa Barakatuhu

It gives me great pleasure to welcome you to the Gateway-IIFC Islamic Economy Conference 2019.

We meet at a time of great uncertainty – both in the global economy and the Islamic sector. More than ten years have passed since the global economic collapse of 2007/8, yet it is still difficult to discern consistent patterns of behaviour that will shape the landscape of global commerce in the years to come. We will not dwell too much on Trumpism, EU-fragmentation, geo-politics in the Gulf region or the increasing economic dominance of China, suffice to acknowledge that each has, in its own way, an impact that will filter down to the Islamic sector.

In many ways, the Islamic economy stands at a crossroad – some may say a precipice. It needs to get a grip of itself and start taking some tough decisions. From my perspective, there are four key themes that will dictate the future dynamic:

Firstly, the undeniable deficiency that exists in the present Islamic banking model. Put simply, is banking the correct method of delivering Islamic finance? Banking is intrinsically a business predicated on receiving deposits (as secured funds) from the public and lending that money out with interest. How does such a model fit within the constraints of Islamic finance – and how do relatively undercapitalised Islamic banks satisfy the capital adequacy requirements imposed by Basel III?

Secondly, the growing global trend for the ‘privatisation’ of personal money. Long gone is the era when one’s earnings and savings were unquestionably handed-over to the neighbourhood bank. The competition to attract money is now enormous. The proliferation of new banks, financiers, managers, funds, platforms, family offices and intermediaries of all kinds, continually challenges the status quo. The choice is unparalleled, but so are the risks.

Thirdly, and related to the above point, is the tremendous growth of interest and take-up in financial technologies. Nearly every new financial initiative we encounter at our firm nowadays has, as its core, an enhance delivery system based on perceived technological superiority. And the pace of technological advance is considerable. If the iPhone prepared the way for privatisation of money, the fin-tech designers will undoubtedly take it to a new level in the years ahead.

The fourth, and final theme, is simply the response of the halal trading sector to the above changes. The great irony of our modern Islamic sector is the misplacement of finance above the role of trade. Trade should have come *before* finance. Once active markets of willing buyers and sellers are created, halal finance should appear to lubricate the resulting trade. Instead, we rushed forth with Islamic finance – only to realise 25 years down the line that there was not much halal trade to fund!

Let us see if we can re-order that balance. Let us see if we can promote an active Islamic economy where trade and finance complement each other and work hand-in-hand for each other’s benefit. This conference is a great opportunity to address this issue and I greatly appreciate your participation.

I conclude by wishing you an informative and enjoyable day at the conference!

Ashley Freeman

Chairman, Gateway Global LLP



Join the conversation on Twitter
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ABOUT THE ORGANISERS

Gateway is an international and multidisciplinary professional services firm that provides ethical and responsible advice and is exclusively devoted to the halal economy and its underlying principles. Headquartered in London, Gateway works seamlessly across four continents and currently has partners and consultants in the United Kingdom, United States, United Arab Emirates, Bahrain, Qatar, Kuwait, Oman, Turkey, Morocco, Malaysia, Pakistan, Egypt, Kazakhstan, Uzbekistan, Switzerland and East Africa.

Gateway was established, first, to offer an end-to-end Islamic professional services firm and, second, because modern challenges call for harmonious, integrated, and systemic approaches. Gateway's professionals have years of collective experience in numerous disciplines including banking, financial and commercial matters, law and compliance, management consultancy, private equity, accountancy, fintech, central banking, public relations, financial regulation, technology and entrepreneurship; bringing their experience to bear by creating a rare multidisciplinary approach to the halal economy.

Istanbul Islamic Finance Consultancy is a comprehensive professional services firm headquartered in the heart of the financial district in Istanbul in close proximity to the proposed Istanbul International Financial Center. IIFC recognises that the success of Islamic finance is conditional on satisfying a number of challenges, regardless of jurisdiction. In the absence of a uniform approach to meeting these challenges, we provide tailored solutions to engage stakeholder groups.

IIFC provides a broad range of services across four key business disciplines; Banking and finance; Legal; Shari'a; Executive Training and Capacity Building.

To support clients in meeting global challenges, Gateway and IIFC launched a partnership to optimise halal trade and participation finance frameworks the world over.

Gateway's and IIFC's senior leadership team are a group of international professionals with outstanding academic credentials and extensive industry experience. The partners have worked for many of the most prominent banking, accounting, consulting, and legal institutions in the world, including international banks and financial institutions. The team includes recognised experts in the areas of Islamic banking and finance, the regulation of financial products and services, crisis management, stakeholder relations, financial technology, Shari'a auditing and accounting standards, governance, real estate, business succession planning, social responsibility and impact investing, labour and employment, and investment transactions. They have designed legal and regulatory frameworks, structured cutting-edge products, and established forward thinking precedents.

Gateway Global LLP www.gatewayllp.com

Istanbul Islamic Finance Consultancy www.iifconsultancy.com

CONFERENCE OVERVIEW – 18 NOVEMBER

In recent years there has been a trend towards positioning Turkey as the leader of halal trade and economy. Participation finance was introduced within the broader sphere of secularism and has continued to grow steadily. It is expected that at the current rates, participation finance will challenge the traditional banking sector for larger market share.

Many suggest that the halal economy and participation finance are inherently linked with ethical values and strategies; however, others suggest that these are positively differentiating themselves from the wider ethical finance universe; demarcated and regulated with standard-setting bodies promoting a consistent global approach. A final school challenges the notion of these being ethical at all by questioning the creation of synthetic products which mirror traditional outcomes and fail to have the desired impact to economic inequality, gender balance and climate change.

We will seek to address these issues and challenges through thoughtful and responsible dialogue. We have carefully selected stakeholders, regionally and internationally recognised business leaders, policymakers and thought leaders as Turkey moves to realise its ambition to become the leading hub and bridge between Europe, Africa, the GCC region, and beyond for the halal economy and participation finance.

Our events are endorsed and supported by various governmental departments, multilateral organisations, private corporations and academic institutions and a number of participation banks amongst others.

For more information on the key discussion points, our distinguished speakers and supporters, and to reserve your seat, please visit www.theistanbulconference.com. Please be advised that seats are limited, and early registration is strongly advised.

What is this event about?

Redesigning trade finance and social markets in the new era. The conference will focus on the design and development of the Islamic economy:

- The central role Muslim traders, locally and overseas, should have
- The role finance (Islamic or participatory finance) can have in facilitating trade, innovation, and impact
- The need to ensure trade leads to effective *social markets* that serve the needs of all Muslims

Who should attend?

Anyone with an interest in the Islamic economy:

- Central bankers, Islamic and participatory financial institutions
- Rating agencies, Shari'a scholars and advisory firms
- Regulators and standard setting bodies and professional institutions
- Economists, accountants, audit, legal, compliance, professional services firms
- Governmental, multilateral and academic institutions
- Merchants, investors and consumers

Why is this event unique?

This is a participatory event. We seek to facilitate and support the genius of the Muslim community.

The conference will consist of **six highly-interactive discussion groups** composed of regionally and internationally recognised business leaders, policymakers and thought leaders and others who have perceived an innovative approach to the Islamic economy. The discussion groups will be moderated by industry experts, and distinguished attendees will be encouraged to challenge the discussion groups or attend to their deliberations.



CONFERENCE SCHEDULE

18 th November 2019			
EVENT	TIME	OVERVIEW	MODERATOR
Gateway-IIFC Discussion Groups	09:00	OPENING REMARKS	Ashley Freeman
	09:10	Session 1 – The Importance of Halal Trade and Social Markets <ul style="list-style-type: none"> • Are Muslim traders interested in halal/social markets? • Are governments and policy makers doing enough? • Do we have human capital and ontological positions? • What needs to change 	Saeeda Ahmed
	09:50	Session 2 – The Role of Islamic and Participatory Financiers <ul style="list-style-type: none"> • Objectives, methodology and what's like to change? • Is the banking model fit for purpose? • Should Participation Bank serve social objectives? • Regulation and supervision of Islamic institutions? 	Harris Irfan
	10:30	Refreshments and networking break	
	10:45	SPECIAL ANNOUNCEMENT	
	11:00	Session 3 – The Capital Markets <ul style="list-style-type: none"> • Evaluating the purpose of Islamic Capital Markets • Challenges to growth? • Why doesn't Sukuk touch the lives of ordinary peoples? • How will Sukuk issuance change in the future? 	Ashley Freeman
	11:40	Session 4 – The Technological Revolution <ul style="list-style-type: none"> • Is the hype about blockchain justified? • Will cryptocurrencies replace national currencies? • How will these impact trade and finance? • What other industries are susceptible to tech-led disruption? 	Suhail Ahmad
	12:20	STARTUP PITCH by iE5	
	12:50	SPECIAL ANNOUNCEMENT	
	13:00	WORKING LUNCH	
	13:30	Session 5 – Infrastructural Positioning <ul style="list-style-type: none"> • Has infrastructure been prioritised in the Islamic economy? • Who should lead? Public or private sector? • How Important is it to traditional traders? Trade-wars? • Are Islamic investors over-reliant on returns from real estate? 	Dr Salah Almajthoob
	14:10	Session 6 – The New Frontier <ul style="list-style-type: none"> • Focus on domestic markets or overseas? • Building an international financial centre? • Will social inclusion help access new customers? • Where next? 	Daud Vicary Abdullah
	14:50	CLOSING REMARKS	Mustafa Enes Savas
	15:00	Hi-Level Plenary Session by Invitation Only	

NOTE

Each discussion group will consist of approximately 4-5 contributors, responding to a question from the moderator. The audience are invited to challenge the views expressed. The conference includes 2 special announcements, which will be disclosed at the event.

Registration

Registration for this event is mandatory. Please visit: www.theistanbulconference.com for more information.

SPEAKERS

Our Speaker list will be updated in accordance with confirmation of availability.

Please visit www.theistanbulconference.com or follow us on Twitter @gatewayllp and @iifc_en for details.

OUR SUPPORTERS & PARTNERS



www.veysisavas.av.tr

Since its establishment in 2002, Savas&Savas has sought to build a structure merging experience with dynamism and has a proven track record in meeting customer satisfaction, quality, professionalism and efficiency. This approach has been instrumental in shaping the firm's HR and business development policies, which are at the very core of the Savas&Savas' work flow.

The highest morals, integrity, honesty and professional ethics constitute the foundation of operations at Savas&Savas, which prioritises long-term interests of its clients over its short-term gains and acts appropriately in the development of proposals and strategies.



www.islamicmarkets.com

Since 2014, IslamicMarkets have been working on creating a gateway for the global Islamic economy.

Islamic markets are not easily accessible - information is not always available and economies remain disconnected. This restricts the opportunities for investors and firms to grow, create jobs, and spur innovation.

Today, over 250,000 people are using the IslamicMarkets Platform as we become a reference point for Islamic financial markets, supporting the wider needs of OIC and non-OIC countries, addressing barriers to sustainable economic growth, trade and connecting Islamic economies to each other and the world.

CORDOBA CAPITAL

www.cordobacap.co.uk

Cordoba Capital was originally set up in the UAE in 2011 as a boutique Islamic finance consulting firm. It was subsequently acquired by the Rasmala group, a London-headquartered financial services firm that operates across the Middle East, to provide both in-house and external Islamic finance advice and audit services. In 2017, Cordoba Capital relocated to the UK as an independent corporate finance, Islamic finance and Islamic fintech advisory boutique.



www.ddcap.co.uk

Headquartered in London, DDCAP Group™ (DDCAP) is a market intermediary and financial technology solutions provider connecting the global Islamic financial market responsibly. Established in 1998, DDCAP has over 20 years' experience providing award-winning asset facilitation services to institutional clients. Working with conventional and Islamic banks, DDCAP facilitates to over 300 financial sector clients worldwide across a diverse range of Sharia'a compliant products, asset classes and instruments in both the primary and secondary markets.



www.aaoifi.com

The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), established in 1991 and based in the Kingdom of Bahrain, is the leading international not-for-profit organization primarily responsible for protecting and enhancing the integrity of the Islamic banking & finance industry through the development and issuance of standards in the areas of Shari'ah, Accounting, Auditing, Governance, and Ethics. Thus far, 110 standards have been issued in total while several key standards are being developed on ongoing basis.

AAOIFI standards are adopted by central banks, regulatory authorities, and Islamic financial institutions in a number of countries, either on a mandatory basis or as basis of guidelines, across the world and which has, over the years, introduced a progressive degree of harmonisation of international Islamic finance practices.



www.eigertrading.com

Eiger Trading Advisors Ltd. is a UK-FCA regulated asset-trading company specialising in the facilitation of Shari'ah-compliant financial products and services across the globe. Since forming in 2008, Eiger's goal has been to deliver technology-driven solutions to the industry, drawing from expertise in Islamic finance, IT software development and physical commodity trading.

Eiger Trading generates value through its network of relationships within physical commodities markets and Islamic finance as well as its drive to provide the best services using the very latest in Information Technology. The Eiger Trading Platform is a customised online commodity trading platform and sophisticated document and inventory management system that is tailored for the Islamic and Commodity marketplaces.

With a truly global reach, Eiger acts as a key market intermediary for over 100 institutional and corporate clients in the Middle East, Europe, Africa, Australia and South East Asia.



www.bahrainedb.com

Bahrain EDB is the first point of contact for investors looking to establish their businesses in the Kingdom.

The purpose of the Economic Development Board is to guide each new or expanding company, small or large, through every step of the investment journey. The EDB team is ready to help each entrepreneur or company pursue local, regional or global business opportunities in Bahrain. Bahrain EDB can help companies benefit from business infrastructure, find a location to operate the business, discover talent, navigate any legal requirements and more.

The Kingdom of Bahrain may be geographically compact, but the growing economy offers exciting investment opportunities within a supportive business environment designed to help companies flourish.

The economy of Bahrain is the most diversified in the region, with particular strengths in financial services, technology sectors and related industries. Careful management of business policies and laws gives even small businesses the opportunity to thrive.

There are many reasons to do business in Bahrain, including its central Gulf location with unrivalled entry to neighbouring countries by road, air, and sea, low cost of operations, a Bahraini population that makes up a talented workforce, and stable economy.

Bahrain EDB — the Bahrain Economic Development Board — is here to provide the information and assistance needed to give a strong foothold in the Bahrain economy.

www.albaraka.com.tr

Albaraka Türk Katılım Bankası A.Ş. was founded in 1984 in Istanbul, Turkey by the Bahraini Al Baraka Banking Group and commenced its commercial activities in 1985 as Albaraka Türk Özel Finans Kurumu. It is known as the first Participation Bank in Turkey. Albaraka Türk provides a range of banking and financial services include Retail banking, which offers personal financing, credit cards, bank cards and other banking services, and Commercial/Corporate banking, which includes credits, cash management, foreign trade, business card and insurance services, as well as current and participation accounts, and operates through a network of 122 domestic branches.

In addition to Albaraka Türk offering financial services to its customers through its branches, they also act as Anadolu Sigorta and Anadolu Hayat Emeklilik agencies, selling Insurance Policies, Private Pension Plans and other services related to their domain. Recently Albaraka Türk in cooperation with Anadolu Hayat Emeklilik announced that they will offer Private Pension Plans in which the funds collected will be used in Sharia compliant non-interest Financial Instruments. This product especially aims towards the more sensitive Islamic customers.

www.alhamadlaw.com

Al-Hamad Legal Group is a leading international law firm located in Kuwait's premiere luxury business centre and beacon of Kuwait's business district—Al-Hamra Tower. The Firm has a longstanding working relationship with leading white shoe and magic circle firms across the globe and benefits from a vast network of global contacts comprised of esteemed academics, accountants and other professionals.

The Firm is spearheaded by the principal partner and founder, Rana Al-Hamad, and is comprised of a respected group of attorneys and legal consultants which collectively hold over 80 years of legal practice experience. The attorneys and legal consultants at the Firm have extensive experience with mergers and acquisitions, joint ventures, government contracts and international transactions from all phases including due diligence, deal structuring, management of the investments and final liquidation and exit. The Firm is familiar with the many aspects of foreign joint ventures including their creation, management and disposition. The Firm has been involved in the creation and acquisitions of subsidiaries and joint ventures in most of the Gulf Cooperation Council ("GCC") states of Saudi Arabia, Kuwait, Bahrain, Qatar, United Arab Emirates and Oman, and the Firm has continued affiliations with one or more attorneys in these countries.

www.rm.partners

Roberts Moghul & Partners LLC help overcome the complex and rare challenges our clients encounter on the way to building new opportunities, develop exciting ventures and solve seemingly intractable problems through thoughtful, tailored approach enables us to understand, first and foremost, each client's concerns and goals. Roberts Moghul & Partners then create commercially sensible solutions, innovate novel products and frameworks, and carry principles to their intended objectives.

Roberts Moghul & Partners devote skill and significant problem-solving experience to the implementation of shared visions in a sustainable and personalised manner, advising global financial institutions, real economy initiatives, and serial entrepreneurs as well as start-up enterprises. In addition, Roberts Moghul & Partners help managers and capital providers create and support investment opportunities across a breadth of asset classes. We create breakthroughs in emerging markets, help clients develop and acquire real assets globally, and establish partnerships across diverse communities and markets. Roberts Moghul & Partners counsel impact investors and socially responsible businesses in designing and implementing principles-based markets and technologies, address inter-generational business and wealth-transfer questions and create tax-efficient structures to implement values and preserve capital.