

# International Islamic Finance Forum

*West Africa*

20 - 22 JUNE 2011

Building **Non Interest Banking** In West Africa

Le Méridien Président, Dakar, Senegal

Bringing The Best Of International Islamic Finance Expertise To West Africa

**Featuring**



His Excellency Abdoulaye Diop  
Minister of Economy and Finance  
Republic of Senegal



Inaugural Address  
His Excellency Abdoulaye Wade  
President  
Republic of Senegal



His Excellency Souleymane Ndéné Ndiaye  
Prime Minister  
Republic of Senegal

## Esteemed International Guest Speakers And Powerful Regional Players



Sanusi Lamido Aminu  
Sanusi  
Governor  
Central Bank of Nigeria  
Nigeria



Sid'Ahmed Ould Raiss  
Governor  
Central Bank of Mauritania  
Mauritania



Khaled Al Aboodi  
CEO  
Islamic Corporation for the  
Development of the Private  
Sector  
KSA



Sheikh Essam Ishaq  
Shariah Scholar  
Bahrain



Raed H. Charafeddine  
First Vice-Governor  
Banque du Liban  
Lebanon



Nathif Adam  
Managing Director  
First Community Bank  
Kenya

## Assembling The Building Blocks Of A New Islamic Finance Market

Islamic banking guidelines

Fiscal and regulatory framework

Sukuk

Shariah governance

Islamic retail products

Takaful

Shariah scholars

Islamic infrastructure financing

International expertise

Regional demographics

### Featured Companies And Organisations include:

Ministry of Economy and Finance (Senegal)  
Citibank  
BNP Paribas Najmah  
Banque du Liban  
First Community Bank  
Central Bank of Nigeria  
International Monetary Fund  
International Shariah Research Academy For Islamic Finance  
Harith Fund Managers

**HOT TOPIC!**

**PLUS** Sukuk And Infrastructure Finance  
Dedicated Forum Day - Tuesday, 21 June 2011

- **Expert sukuk practitioners** explore the compatibility of sukuk and infrastructure project finance!
- **Specialist infrastructure investors** discuss infrastructure financing as a key enabler for Islamic finance!
- **Key government decision makers** share new West African infrastructure investment opportunities!

## Dates For Your Diary!

Main Conference: 20 - 21 June 2011  
Training Session: 22 June 2011

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Dear Colleague,

Building on a ten year history of successful International Islamic Finance Forums around the world, we are honoured to be bringing this leading industry event to West Africa with the esteemed support of His Excellency Abdoulaye Diop, Minister of Economy and Finance, Senegal and in partnership with the African Institute of Islamic Finance.

Be part of a distinguished group of attendees and help to **shape the future** of Non Interest Banking in West Africa through your participation in this ground-breaking regional forum. Two full days of **essential Islamic Finance debates** and networking:

**Building Islamic Finance In West Africa – Monday, 20 June 2011**

**FEATURING** panel discussions with Central Bank Governors, CEOs of top Islamic banks and leading Shariah Scholars  
**PLUS** must-attend sessions on Islamic banking regulations, takaful, Islamic retail banking and Islamic micro finance

**Sukuk And Infrastructure Finance – Tuesday, 21 June 2011**

**FEATURING** an in-depth look at the relationship between sukuk and infrastructure finance  
**PLUS** infrastructure programme showcases from regional governments and opinions from crucial infrastructure investors

On behalf of the entire team at the International Islamic Finance Forum: West Africa, I look forward to meeting you in Dakar in June!

Yours Sincerely,

Vanessa Heywood  
Conference Director  
International Islamic Finance Forum, West Africa

**P.S. Book the entire event before 10 May, 2011 and SAVE US\$300!**  
**PPS For more information and to download the brochure in French, visit [www.iiff.com](http://www.iiff.com)**

## Top 6 Reasons To Attend The International Islamic Finance Forum: West Africa

- 1 Leverage **expertise** from the world's leading Islamic Finance hubs – Middle East, Malaysia, UK – right on your doorstep in West Africa
- 2 Take away key **lessons** from experienced Islamic Finance CEOs, industry leaders and top shariah scholars and apply them in your institution in your West African market
- 3 Hear first-hand **Ministerial and Central Bank Governors' perspectives** on plans and priorities for issuing sovereign sukuk and building Islamic Finance markets in West African states
- 4 Understand **sukuk** from every angle with an entire day devoted to expert views on sukuk and infrastructure finance
- 5 Learn direct from key government decision makers which **infrastructure investment** opportunities are on the horizon
- 6 **Network** with key international and regional banking players as you build the future of Islamic Finance in West Africa together

## Key Speakers

A unique collection of speakers bringing together a wealth of international experience in Islamic Finance as well as a deep understanding of the banking and infrastructure finance sectors in West Africa: these people represent a powerful selection of key players in this nascent Islamic Finance market.

Featuring:



**Sanusi Lamido Aminu Sanusi**  
Governor, Central Bank of Nigeria, Nigeria  
Responsible for setting banking regulation and guidelines for West Africa's largest economy



**Sid'Ahmed Ould Raiss**  
Governor, Central Bank of Mauritania, Mauritania  
Responsible for setting banking regulation for the Islamic Republic of Mauritania



**Khaled Al Aboodi**  
CEO, Islamic Corporation for the Development of the Private Sector, KSA  
Head of the private sector funding arm of the Islamic Development Bank and Chairman of Tamweel Africa, owner of the Islamic Bank of Guinea, Islamic Bank of Senegal, and the Islamic Bank of Niger



**Michel Cardona**  
Deputy Secretary General, Prudential Supervisory Authority, France  
Representing the supervisory body for France's banking and insurance sector and former financial sector expert with the World Bank



**Raed Charafeddine**  
First Vice Governor, Banque du Liban, Lebanon  
Chair of the Islamic Banking Regulatory Committee of Lebanon's central bank as well as alternate Governor of the International Monetary Fund (IMF) and the Arab Monetary Fund (AMF)



**Syed Tariq Husain**  
CEO, Emirates Investments Group, UAE  
Initial stage private equity investor with extensive experience setting up Islamic financial institutions



**Sheikh Essam Ishaq**  
Shariah Scholar, Bahrain  
Leading shariah scholar and member of the shariah supervisory boards of multiple Islamic financial institutions in the Middle East and Asia



**Dr Mohammed Akram Laldin**  
Executive Director, International Shariah Research Academy For Islamic Finance, Malaysia  
Leading shariah scholar and member of the shariah advisory council for Bank Negara Malaysia (Central Bank of Malaysia) and many Islamic financial institutions



**Tshepo Mahloele**  
CEO, Harith Fund Managers, South Africa  
Head of Africa's first and only fifteen year fund, the Pan African Infrastructure Development Fund (PAIDF), which specialises in financing public private partnerships (PPP) projects in telecommunications, energy, transport and water infrastructure across Africa



**Abdoulaziz Ba**  
Head of Marketing, BNP Paribas Najmah, Bahrain  
A Senegalese national with hands-on experience of the West African market, representing BNP Paribas Najmah, one of the leading international names in Islamic Finance

## Great Reasons To Sponsor The International Islamic Finance Forum: West Africa

Don't miss the boat! Catch this nascent Islamic Finance market on the way up and be the first to establish yourself as an Islamic Finance leader in West Africa!

Are you an Islamic investment or retail bank looking to grow your brand and boost market penetration across new markets? Is West Africa part of your growth strategy?

Are you a law firm, software provider or consultancy looking to support emerging and existing Islamic banks as they enter West African markets and seek to increase their presence in the region?

Position your company's brand as an essential Islamic Finance partner in front of key private sector and government players from up to 15 West African markets.

Email [sponsorship@iirme.com](mailto:sponsorship@iirme.com) for details on tailored sponsorship packages to meet your needs or call **Charlie Bark Jones** on +971 4 407 2608 (Dubai) or

**Lamine Mbacké** on +221 33 869 69 51 (Senegal).

# Building Islamic Finance In West Africa

- 09.00 **Opening Speech**  
**H.E. Abdoulaye Diop**, Minister of Economy and Finance, **Senegal**
- 09.15 **Keynote Address**  
**Khaled Al Aboodi**, CEO, **Islamic Corporation for the Development of the Private Sector**, KSA
- 09.30 **Keynote Update:**  
**Progress Report And Plans To Develop Islamic Finance In Nigeria**  
**Sanusi Lamido Aminu Sanusi**, Governor, **Central Bank of Nigeria**, Nigeria
- 10.15 **The Central Bank's Role In Creating An Enabling Environment For The Islamic Finance Industry: Lebanon's Experience**  
**Raed H. Charafeddine**, First Vice Governor, **Banque Du Liban**, Lebanon

- 10.45 **The Role Of The Central Banks In Facilitating The Growth Of Islamic Finance In West Africa**
- Understanding the barriers to the development of Non Interest Banking in West Africa and what needs to be done to overcome them
  - Identifying the key lessons to be learned from the GCC and Malaysian jurisdictions: how should these be applied in West Africa?
  - Examining the role of national and regional central banks and what they can do to promote the growth of Islamic finance
- Sanusi Lamido Aminu Sanusi**, Governor, **Central Bank of Nigeria**, Nigeria  
**Sid'Ahmed Ould Raiss**, Governor, **Central Bank of Mauritania**, Mauritania  
**Raed H. Charafeddine**, First Vice Governor, **Banque Du Liban**, Lebanon  
**Michel Cardona**, Deputy Secretary General, **Prudential Supervisory Authority**, France

- 11.45 Networking And Refreshment Break
- 12.15 **Exploring The Potential Of Islamic Finance In Africa**
- Where is Africa today in terms of market size and demand, regulatory environment and market players?
  - The value proposition of Islamic Finance for the African continent
  - Facilitating an enabling environment: the role and importance of different governments and their Islamic Finance initiatives
  - Critical success factors for the Islamic Finance industry in Africa
  - The way forward
- Nathif Adam**, CEO, **First Community Bank**, Kenya

- 12.45 **Lessons From The Leaders In Islamic Banking**
- Building an Islamic Finance market from scratch: key prerequisites and priorities
  - Taking stock: assessing the current state of play of Non Interest Banking in the region and a vision for the future
  - Mapping the growth opportunities for Islamic Finance in West Africa: the region through expert eyes
  - Exploring demand for Islamic Finance opportunities: where is it coming from and what are the key drivers?
- Khaled Al Aboodi**, CEO, **Islamic Corporation for the Development of the Private Sector**, KSA  
**Nathif Adam**, CEO, **First Community Bank**, Kenya  
**Ezzeldin El Massry**, COO, **Abu Dhabi National Islamic Finance**, UAE  
**Syed Tariq Husain**, CEO, **Emirates Investments Group**, UAE  
**Abdoulaziz Ba**, Head of Marketing, **BNP Paribas Najmah**, Bahrain

- 13.30 Lunch And Networking Break

14.30 **Islamic Finance 101 From The World's Leading Shariah Scholars**

SHARIAH SCHOLARS PANEL

- The role of the shariah board: establishing effective shariah guidance and governance processes for Islamic financial institutions
  - Identifying an appropriate shariah governance blueprint for the West African region
  - Developing a new wave of shariah scholars for the West African region: how can this be achieved?
  - Exploring the viability of standardisation in Islamic Finance: is it achievable?
- Sheikh Essam Ishaq**, Shariah Scholar, Bahrain  
**Dr Mohammed Akram Laldin**, Executive Director, **International Shariah Research Academy for Islamic Finance**, Malaysia  
**Dr Mohammed Burhan Arbouna**, EVP Head of Shariah Compliance, **Al Salam Bank**, Bahrain

- 15.30 **Developing A Suitable Fiscal And Regulatory Framework For Islamic Finance**
- Brief overview of global Islamic Finance sector developments
  - Key considerations for government departments and Central Banks for developing an enabling fiscal policy and regulatory framework for Islamic Finance
  - Sharing lessons from the UK experience
- Omar Shaikh**, Board Member, **Islamic Finance Council**, UK
- 16.00 Networking And Refreshment Break
- 16.30 **The Role Of Islamic Finance In Supporting Individuals And Small And Medium Sized Enterprises (SMEs)**
- Understanding conventional retail banking in West Africa and carving out a role for Non Interest Banking in this space
  - Can Islamic banking be a catalyst for getting an unbanked population banked?
  - Understanding Ijara (leasing) and its role in supporting the development of the SME economy
  - The role of Islamic Finance in supporting individuals and small and medium sized enterprises (SMEs)
- 17.00 **Islamic Micro Finance: Understanding The Market For Islamic Micro Finance In West Africa**
- Exploring the concept of Islamic microfinance and its relevance to the West African region
  - How Islamic structures and institutions have a valuable role to play in developing microfinance activity
  - Legal and regulatory structures that support the delivery of Islamic microfinance

17.30 **Close Of Forum Day One**



# Sukuk And Infrastructure Finance

09.00 **Welcome Address**

09.15 **Keynote Address: Ambitions For The First Sovereign Sukuk In Senegal**  
**Senior Representative, Ministry of Finance, Senegal**

09.45 **Sukuk Vs Conventional Bonds: A "No Surprises" Review of Risk In Sukuk**

PANEL DISCUSSION

- Knowing the difference between asset based and asset backed and what it means for the security of your investment
- An active secondary market for Islamic Finance: an elusive goal even in developed Islamic Finance markets
- Exploring the sovereign sukuk rating process and key drivers of an AAA rating
- Understanding the legal framework: is the legal infrastructure in West African countries ready for sukuk?
- Understanding how sovereign sukuk issuances impact the debt profile, particularly in a framework of International Monetary Fund (IMF) collaboration

**Mohammed Imad Ali**, Islamic Control Officer, **Citibank**, UAE  
**Anouar Hassoune**, VP Senior Credit Officer, **Moody's**, France  
**Valeria Fichera**, Resident Representative, **International Monetary Fund**, Senegal

10.30 **Sukuk And Infrastructure Projects: Exploring The Compatibility Of Islamic Bonds And Project Financing**

PANEL DISCUSSION

- Exploring investment in infrastructure assets as a core enabler for developing the sukuk market
- Understanding sukuk and the potential for raising capital for infrastructure development
- A history of Islamic infrastructure financing: examining success stories so far
- Exploring sukuk tenors: examining sukuk tenors to date and the potential for longer tenors in the future

**Nathif Adam**, CEO, **First Community Bank**, Kenya  
**Adnan Halawi**, Fixed Income – Team Leader, **Zawya**, Lebanon  
*Moderated by: Anouar Hassoune, VP Senior Credit Officer, Moody's, France*

11.15 **Networking And Refreshment Break**

11.45 **View From The Fund Managers - Assessing Investor Appetite In West African Opportunities**

- Understanding the risk appetite of investors from the GCC and beyond, and assessing West African opportunities
- Breaking down the essential ingredients of an attractive infrastructure project: risk and reward
- Evaluating the importance of shariah compliant asset allocations to GCC investors
- The practical guide to political risk insurance: how much risk does it mitigate?

**Tshepo Mahloele**, CEO, **Harith Fund Managers**, South Africa  
**Syed Tariq Husain**, CEO, **Emirates Investments Group**, UAE

12.30 **Infrastructure Programme Showcases**

Representatives from planned infrastructure development programmes will showcase their project plans and how the private sector and international investors can get involved.

13.15 **Infrastructure Stakeholder Panel: Explore The Latest Infrastructure Project Finance Opportunities With Key Government Decision Makers And Private Sector Developers**

- Understanding the impetus for public and private sector infrastructure development in West Africa
- Exploring financing mechanisms for developing transport, tourism and energy infrastructure in the region
- Examining where private sector financing and expertise can best contribute to the development of West African infrastructure

14.00 **Lunch And Networking Break**

15.00 **Close of International Islamic Finance Forum: West Africa**

**Dakar city tour**  
 15.30 - 17.30  
 An excellent chance for visitors to explore the attractions of Dakar!

**Book before 10 May 2011 and SAVE US\$300!**

## About The Organisers



IIR Middle East is part of the Informa group, the world's largest publicly-owned events, conference and training organiser. We are headquartered in Dubai, UAE, with operations in both Abu Dhabi, UAE and Jeddah, KSA.

IIR Middle East is the undisputed, regional market leader in our business facilitating platforms, whether they be conferences, exhibitions, training courses, managed events or bespoke special projects. We employ over 340 professionals from a vast range of nationalities and backgrounds, all dedicated to making IIR Middle East the partner of choice for our current clients and future business prospects.

IIR Middle East manages an annual portfolio of 35 exhibitions and close to 450 training courses and conferences. The business has witnessed exponential growth over the last ten years to become one of the largest regional hubs in the Informa Group network. Due to the scale of the Informa group we are able to tap into an enormous network of complementary business units, allowing us to provide you with unrivalled access to expertise and knowledge in almost any territory and industry sector.

Over the last year our business platforms have attracted more than 230,000 attendees from over 220 countries, making IIR Middle East a tremendously important contributor to both the local economy and the wider Middle East region.

IIR Middle East consists of three main business units, Exhibitions, Conferences and Training.



AIIF (African Institute of Islamic Finance) is the first institute specialised in advisory, training and research in Islamic Finance in West Africa including ECOWAS (the Economic Community of West African Countries, accounting for 15 countries and a population of 260 million people).

Its creation in March 2009 was followed by a letter of congratulations from the Ministry of Finance of Senegal wishing to use the institute as a private vehicle to put into practice its strategy to be the engine of growth for Islamic Finance in West Africa.

In partnership with the Ministry of Finance of Senegal, AIIF organised the first international Islamic Finance Forum in West Africa bringing together over 300 delegates from across the world and presided over by Islamic Development Bank President M. Ahmad Mohammad Ali and President Wade of Senegal.

AIIF's main objectives to promote Islamic Finance in the ECOWAS zone are:

- To help develop through advisory and training the Islamic Finance architecture for ECOWAS enabling the set up of fully-fledged Islamic banks in our countries. AIIF aims to advise and train regulatory authorities of the ECOWAS by offering local continuous seminars taught by the world's best scholars and experienced executives in Islamic Finance, through partnership with world class Islamic Finance institutions.
- To advise and train private financial institutions in Islamic Finance for corporate, retail, structured finance and capital markets through specific seminars tailored to the needs of those institutions.

## Establishing Islamic Finance Institutions Within A Conventional Legal Framework

Training course timings: Registration and coffee will be at 08.00. The training course will run from 08.30 to 14.30 with two breaks for refreshments. Lunch will be served at 14.30 at the close of the session.

### Introduction

In just two years, Mr. Adam set up three mainstream Islamic finance institutions in Kenya even though the country's financial system operates fully on conventional legal grounds. He managed to work successfully with the different regulatory authorities in the country and the three institutions – First Community Bank, FCB Investment Bank and FCB Takaful Limited – are today operating side by side with other conventional institutions in accordance with the different regulatory requirements of the country.

Learn how he did it through this practical interactive workshop and walk away with a toolkit full of skills and knowledge to set up an Islamic bank in your market!

### Topic Areas

#### Section One: Practical Operations Of An Islamic Bank Within A Conventional Banking Regulatory Framework

- a) Deposit Taking
  - Current accounts – what is the shariah basis for current accounts?
  - Savings and fixed deposit accounts – what is the shariah basis for these accounts?
- b) Shariah Compliant Lending (Financing) Activities
  - Trade finance – import/export finance through letters of credit
  - Corporate client requirements for advance financing, for example, pre-production and pre-export requirements
  - Corporate client requirements for overdrafts – how can these be met in a shariah compliant manner?
  - Construction and project finance
  - Autos and home appliances finance
  - Mortgage finance
  - Shariah compliant methodologies for meeting personal finance requirements, for example, tuition and education finance, medical finance, wedding expenses
- c) Other Banking Services
  - Remittances
  - Cheque clearing
  - Safe deposit boxes
  - Letters of credit

#### Section Two: Practical Aspects Of Regulating An Islamic Bank Under A Conventional Banking Act

- a) Central Bank regulation of an Islamic bank within a conventional Banking Act
- b) The importance of shariah regulation for an Islamic bank and its methodology
- c) Risk management issues relating to an Islamic bank
  - Meeting statutory regulatory requirements
  - Liquidity risk management
  - Operational risk – KYC, compliance issues
  - Depositor protection issues
- d) Ethics and corporate governance in Islamic Finance

#### Section Three: The Role And Operations Of An Islamic Investment Bank Within A Conventional Regulatory Environment

- a) Stock trading
- b) Islamic investment funds
- c) Sovereign and corporate sukuk activities

#### Section Four: Takaful As A Demand Driven Industry Within A Conventional Regulatory Environment

- a) Licensing issues
- b) Operational aspects

### Who Should Attend

Central Banks  
Regulators  
Investment banks  
Retail banks  
Islamic investment banks  
Islamic retail banks

Book the full forum package to attend!

### About Your Trainer

**Nathif Adam**, Managing Director,  
First Community Bank, Kenya



Nathif has more than 24 years of diversified retail, wholesale, investment and Islamic banking experience. He is the founding partner and currently the Managing Director of First Community Bank (FCB), the first bank to be approved by the Central Bank of Kenya to offer shariah compliant banking activities in Kenya.

Prior to moving back to Kenya to run FCB, Nathif was a Senior Vice President and Head of Investments and International Banking at Sharjah Islamic Bank (SIB) in the UAE. He also previously worked both with Al Rajhi Bank of Saudi Arabia and Qatar Islamic Bank in Doha, Qatar in senior management positions.

Nathif is a prominent personality in the Islamic Finance industry and is the co-author of the first book written on the subject of sukuk: "Islamic Bonds: Your Guide to Issuing, Structuring and Investing in Sukuk". He is also a visiting lecturer at various academic institutions internationally to conduct specialised workshops on different aspects of Islamic Finance including structured finance, sukuk, mutual funds and portfolio management. His educational background includes the Associateship of the UK Chartered Institute of Bankers and MBA studies with Heriot-Watt University, Scotland.

### Platinum Sponsor



(ITS Group) is the Global leader in Ethical Banking solutions for Islamic banks and Islamic finance organizations for over two decades; it is a member of AAOIFI and IFX. ITS implements cutting edge solutions for numerous valued clients in the Middle East, North Africa and East Asian regions, through its resource pool of over 2400 skilled IT professionals in its CMMI5 based in 25 offices worldwide. ITS corporate headquarter is located in Kuwait, with regional headquarters in Saudi Arabia, Dubai, Nigeria and Malaysia.

ETHIX financial solution is an Islamic banking solution that enables the restructure and launching of new Islamic products in a timely and efficient manner. ETHIX financial solution is 100% Shariah and web services based solutions that offer services and functions of Islamic finance, Islamic investment, core banking, delivery channels, trade finance and other banking services, which in turn enhance the bank's competitive edge. Moreover, ETHIX has different flexible features such as instrument definition engine, Islamic product definition engine, and its workflow and accounting solutions.

ITS's global launch will expand on across the far east into Asia Pacific, as well as moving into new areas in Europe and the United States.

For more information, please visit: [www.its.ws](http://www.its.ws)

