DELEGATE PROPOSAL

MAY 1 & 2, 2013
Al Bustan Palace Ritz Carlton
Muscat Hotel, Oman

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As the global economy continues to struggle amid one of the worst financial crises in recent history, the call for an alternative way of conducting financial activity has progressively become louder. In an interconnected world, the financial markets have become somewhat of an international casino for the elite, where millions are made and lost in a zero sum game, paying scant regard to the disastrous effects these speculative activities have on society.

The current financial crisis was driven by greed and there is no doubt that there is a need for an alternative financial system, one in which ethics and justice form the foundation. The Quran and Sunnah, which were until recently widely neglected, have much to offer the world in terms of providing the building blocks of a just and ethical society. Over the past few decades the profound Shari’a principles have been re-examined and reapplied in the context of the contemporary Islamic finance industry, which has experienced a phenomenal growth as a result. Having said that, there is still much room for improvement and we need to continually reassess the direction in which we are going so that we can truly make a difference.

With this in mind, I envision the Oman Islamic Economic Forum (OIEF) to be a pivotal and groundbreaking event, where the brightest minds from far and wide interested in the propagation of an alternative financial system will come together and discuss ways forward. As an Omani, I realise the importance Islam must play in the socio-economic development of Oman and the wider Muslim world. This is my dream and the dream of many Omanis, from the wealthy echelons of society to the blue collar workers.

The OIEF aims not to solely discuss Islamic finance per se but deliberate in detail as to how other Islamic economic institutions such as awqaf & zakah can be revitalised and come to prominence once again. Such detailed discussions will, God willing, enable Oman and other countries to chart a way forward in the following decades.

I would like to thank all the speakers who have so kindly agreed to take time out from their busy schedules and enlighten us with their thoughts and wisdom. We are proud to have in our midst former Heads of State, CEOs, Academicians and others. Their insight and experience will be invaluable and without them progress would have been static in the Islamic finance industry.

We are very grateful to His Majesty Sultan Qaboos for his support to Islamic Finance. Without government encouragement Islamic Finance would only be a footnote in Oman. We received strong backing from all our sponsors and supporters, and I would like to express my gratitude to them for making the OIEF a reality. Special thanks must go to Professor Humayon Dar and his team at Edbiz Consulting Limited, who have acted as our senior advisors and assisted us throughout the process.
The Global Islamic Finance Report 2013 estimates the size of the global Islamic financial services industry in terms of financial assets is currently US$1.632 trillion. Year-on-year the growth remains positive, with global demand for Islamic financial services increasing with awareness. The Internet has indubitably created a global platform for people to learn more about Islamic finance and banking. Governments have taken note: countries with established Islamic banking and finance industries are developing the sector with regulatory amendments and investments. Competition to be a centre is intensifying with Malaysia, Indonesia, UAE, Saudi Arabia and others looking to capture greater market share. Moreover, newly emerging markets in Africa (Morocco, Tunisia, Libya and Egypt) are expected to bring a new growth dimension to the industry.

Institutional growth is particularly impressive, contributing to the internationalisation of Islamic banking and finance. GCC and Malaysian banks (including windows) have expanded into other countries in Europe and America. The likes of Dubai Islamic Bank (UAE), Kuwait Finance House (Kuwait), Al Rajhi Bank (Saudi Arabia), and CIMB Islamic (Malaysia), to name but a few, are creating new markets for Islamic banking and finance. Their expansion is stimulating demand, and encouraging innovation of products to meet the needs of a diverse clientele.

Yet, even while sukuk grows in popularity (with a total value of more than US$140 billion of sukuk issued, 2012 proved to be a record-breaking year for the issuance of sukuk) there are still concerns for the industry. The withdrawal of HSBC Amanah operations – an Islamic banking window that was pivotal to the entry of Islamic banking institutions in the West – from the GCC appeared to indicate weaknesses in the market. But, at the same time, a growing number of regulators in the GCC are promoting the fully-fledged Islamic banking model over the window in order to promote greater competition. More players are entering the market thereby countering any notion that Islamic banking and finance is suffering. In turmoil, there are opportunities. Islamic banking and finance weathered the storm of the credit crisis, remaining, by and large, resilient. As the global economy stutters into a new phase of growth, Islamic banking and finance can play a major role in the growth of emerging nations. Economies in the MENA and those within ASEAN bloc are growing steadily. With the growing interest in Islamic banking and finance, there is a crucial role the industry can play to the ongoing growth of emerging markets.

The historic Islamic Empire that at one point stretched from the Rock of Gibraltar to the Arfua Sea marked globalisation before the globalisation of today. Trade networks connecting cities such as Granada and Java, Baghdad and Timbuktu, provides ample evidence of mercantile vibrancy and open borders that allowed the transfer of goods and ideas. In the economic growth of these pre-modern cities, intellectual pursuits were regarded with appreciation, as polymath scholars addressed profound questions on God and the world, and provided intricate responses and gratifying analysis. Their efforts were laudatory and inspirational, and they truly imbued a sense of ihsan – of striving with excellence – in their activities. This, in turn, created the infrastructure for progressive societies.

Today, we still acknowledge the work of thinkers, leaders and traders of yesteryear, whose monumental legacy Muslims remain in awe of. We are learning from their contributions, but in the modern age, a new culture of excellence is being created, underpinned by the lofty principles upheld by those outstanding forefathers. The growth of countries in the GCC, South Asia and those part of the ASEAN bloc has created a new vanguard to the largely Western hegemony. Economic prosperity is being spread out over many more nations, and there is stronger connectivity allowing investment and the development of ideas. It should be with pride that Muslims can boast of the success of the Islamic finance and banking industry. Moreover, with the growth of the halal industry – sectors such as food and beverage, pharmaceuticals, tourism, and others have seen an explosion of halal alternatives – there is potential for a lucrative synergy between the two. Today, the Muslims are on the cusp of a new dawn: they are learning from the successes of those that came before, and are creating their own unique culture of excellence.
KEY SPEAKERS

Prof. Dr. Ali Al Quradaghi
Chairman, Shari’a Board
Qatar First Investment Bank

Sheikh Abdullah Al Salmi
President, CMA
Sultanate of Oman

Sheikh Dr. Kahlan Al Kharusi
Ass. Grand Mufti
Sultanate of Oman

Dr. Jamil El Jaroudi
CEO, Bank Nizwa
Sultanate of Oman

Oliver Agha
Partner, Agha & Co.
Holland & Knight

Dr. Daud Abdullah Vicary
President, INCEIF
Malaysia

Khalid Al Yahmadi
CEO, Al Madina Investment
Sultanate of Oman

Prof. Volker Nienhaus
Former President
University of Marburg, Germany

Dr. Abdulazeeem Albozaid
Shari’a Manager
Oman Arab Bank

Dr. Abdulaziz Al-Hinai
Deputy President
Islamic Development Bank

Ruggiero (Omar) Lomonaco
Executive Director
Institutional Investments
Royal Bank of Scotland

Issam Z. Al Tawari
Chairman & Managing Director
Rasameel Structured Finance Company

Jarmo Kotilaine
Chief Economist & Executive Director
Strategy and Planning, Bahrain Economic Development Board

Tariq Al Rifai
Director
Dow Jones Indexes

Sheikh Khalfan Al-Eisry
Shari’a Advisor,
Member of State Council

Dr. Tariq Cheema
Secretary General & CEO
AAOFI

Khalid Al Fakhih
Secretary General
CIBAFI

Shahid Malik
Former British MP

Dr. Omar Zuhair
Secretary General
CIBAFI

Sohail Jaffer
Head of International Business
Development, FWU Group
EVENT AGENDA

Discourses by eminent Islamic economic specialists and panel discussions on a wide range of topics – from philanthropy to technology and moral behaviour to capital markets – will be covered under the umbrella of Shari’a.

DAY 1 (9:00am - 6:00pm)

Session 1: Conference Opening
Exhibitions & Networking
Session 2: The Role of Philanthropy and Social Responsibility in International Development
Session 3: Islamic Capital Markets
Session 4: Structuring of Islamic Finance Products
Session 5: Islamic Venture Capital and SMEs

DAY 2 (9:00am - 5:30pm)

Session 5: Welcome Address by the Conference Chairman & Keynote Speech
Session 6: Shari’a Issues in Islamic Banking & Finance
Session 7: Takaful Prospects in the GCC
Session 8: The Interplay Between Technology, Education and Moral Behaviour
Session 9: The Role of Zakat, Waqf and Charity in Building an Alternative Islamic Economic System
Session 10: Islamic Public Finance

There will be a prayer & lunch recess and two coffee breaks each day.

Note: Attendance Certificates will be provided to participants.

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