

Inside:



Sponsorship

A new view of the future
Page 4



Standards

Discussing the issues
Page 6



Sukuks

Secondary market quest
Page 7



THE INTERNATIONAL

DAILY NEWS

ISLAMIC FINANCE FORUM

Under The Patronage of
His Highness General Sheikh Mohammed Bin Rashid Al Maktoum
Vice-President and Prime Minister of the UAE and Ruler of Dubai

Day Three Wednesday, 22 March
Al Bustan Rotana Hotel, Dubai

Singapore: Christianna Tsiterou receives a traditional Singapore Orchid from Cheang-Hung Kok, Vice President of the Singapore Exchange.



See you in Singapore

Bookings are coming in, the programme is finalised and more than 40 speakers have been signed up for the first International Islamic Finance Forum (IIF) to be held in Singapore.

The expanded 2006 Forum world programme and Singapore's intention to turn itself into a centre of Islamic finance come together from June 12 – 15 with the launch of IIF Asia.

Business and finance leaders, together with government ministers, will join the gathering scheduled for the Oriental Hotel. More than 20 hours of networking time has been allowed at the event which will focus on Islamic asset management.

More than 20 sessions will cover a wide range of issues, including alternative forms of investment in the Asia-Pacific region, the fast-changing private banking landscape in the region, and talking retail.

Planned workshops include one on the principles and objectives of Islamic finance and structuring, issuing and investing in Sukuks.

Said Christianna Tsiterou, Forum Director: "We are thrilled to be taking the expanded world Forum programme to Singapore. The programme has been carefully tailored to the region and has already excited a lot of interest."

For more information go to www.iifasia.com.

The winning combination

Firms that adhere to both Islamic finance principles and those of Socially Responsible Investment (SRI) perform better than those reliant on just one set of guidelines, the International Islamic Finance Forum (IIF) was told yesterday.

The groundbreaking session on SRI and how it fits with Islamic finance was addressed by Alex Barkawi, Managing Director, SAM Indexes.

He said his firm had taken the Dow Jones Sustainability and Shari'ah compliant indexes and then identified those firms that embraced both sets of principles.

"Interestingly, companies that are both sustainable and Shari'ah-compliant actually performed better than those that are only sustainable or those that are only Shari'ah-compliant," he told delegates.

Barkawi, exploring links between SRI and Islamic finance, said that SRI was an approach to asset management that integrates long-term economic, social and environmental criteria. "But once you drill down into these three dimensions you will not find a standard definition," he said. However, he added, "it is a good thing to have diversity in this."

Giving examples of each area, he said that in the case of the environment, investors should be aware that water scarcity has become a major issue driving several industries.



Cheers: Alex Barkawi and Guler Manisali Darman pictured after their discussion session where water scarcity was a major topic.

"People involved in SRI know this, but very few mainstream analysts look at water as a criteria for assessing investment," he said.

He cited the case of a global mining firm that is

encountering significant problems at a couple of its mines due to water scarcity. While the firm itself sees water scarcity and water efficiency as a major operat

Continued on page four

IT FINANCE BANKING

Apply now!

elite@forbesjobs.com
www.forbesjobs.com

SEARCHING THE WORLD
FOR PROFESSIONALS!

Forbes
Executive Search



Sponsored by ... Islamic finance

The name of Islamic Finance could well be seen at major sporting and 'big ticket' events as the industry moves towards a new chapter in its development – **Mike Martin** reports

Islamic finance is fast approaching a level of sophistication where it will soon be sponsoring major sporting and other events, Tim Harrison, Associate Director – Financial Practice, ASDA'A told delegates.

Speaking to a special mini-workshop on Mastering the Media for Islamic Finance, Harrison said: "We are seeing a rapid maturing of Islamic financial institutions and they are asking how do they connect with customers and how can they differentiate their product?"

"I would predict that we will see Islamic financial institutions sponsor big ticket events in the very near future. I don't have inside information, but I believe it will happen."

The workshop focused on the "non-controllable" elements in the marketing mix, particularly that of editorial content and how to deal with journalists.

Harrison said that as the Islamic finance industry becomes more diverse and spreads its geographic reach, "then the value of communications and getting your message across will be more and more apparent."

He said that his experience suggested that the image of the industry – which has been associated indirectly in the West with terrorism – was less important than the benefits attached to its products.

"I would argue that the focus should be on the product. What the purchaser wants to know is what will the product do to their pay packet at the end of the month," he said.

"In that sense Islamic products are no different."

His co-host for the session – Michael Gassner, Managing Consultant of MG Consultants – said that the negative perceptions of the Islamic in Islamic finance had led to aggressive approaches from "investigative" journalists working from an assumption that the industry was in some way linked to money laundering.

He made the point that common sense dictated that the logical route for money laundering was through conventional banking because of its size and complexity.

However, it did not stop journalists phoning him up.

Though most bankers working in the Islamic finance sector are more likely to get a call from specialist reporters who understand the industry, the session focused on a few basic rules for dealing with generalist reporters.

Keep it simple, was the golden rule



Future view: Tim Harrison believes Islamic Finance could move into the world of sporting and 'big ticket' event sponsorship.

on answering journalists' questions, said Harrison. To that end, delegates were asked to explain everything from the concept of Islamic finance to their own business in one minute.

"Simplicity is the golden rule," said Harrison. "The media deals in soundbites. One minute is about twice as long as the average TV news interview. It does not give you time to elaborate."

Contact

Christianna Tsiterou

Event Director

Tel +971 4 336 5161 ext 173

christianna.tsiterou@iirme.com

Anne de Beauchaine

Marketing Director

Tel +971 4 336 5161 ext 160

anne.debeauchaine@iirme.com

Tamer Nahas

Business Solutions Manager

Tel +971 4 336 5161 ext 234

tamer.nahas@iirme.com

Produced by

Trident Communications

Tel +9714 337 7274

mike.martin@tridentcommunications.net

andy.forrester@tridentcommunications.net

tridentcommunications.net



The winning combination

Continued
from page one

ing challenge, the critical issue has escaped the attention of mainstream investors when they are in discussions with the firm.

Despite that instance, more and more investors are taking the SRI route to gain a deeper understanding of firms. Why, asked Barkawi.

"The answer is that more and more investors realise that these are crucial issues in identifying well-managed companies that are positioned for future success.

"These are ethical criteria but they don't just meet ethical needs. They are very much about long-term performance."

Guler Manisali Darman, Principal with GMD Advisors, Turkey, took up the theme in her presentation.

She said that SRI was gaining a higher profile because it was being

driven by a number of factors. They included things like consumer pressure which was "no longer a technical (corporate) issue but a social issue."

Regulatory pressure and the threat of litigation were also driving the trend, she added.

Now the debate is centred around whether SRI standards should remain voluntary or become a legal requirement. "The regulatory standards are the minimum, but social expectations are higher."

Far-sighted firms understood that responsible behaviour is not a cost, but an investment.

"In recent years, after a number of scandals, businesses have started to produce codes of conduct with an emphasis on ethics. Companies realise that without ethics it is not possible to survive."

Islamic finance will raise share of savings

More than half of all Muslim investments will be in Islamic finance by 2015, according to research by the organisers of the International Islamic Finance Forum (IIFF).

The growth of the industry continues at the rapid pace that has characterised it for several years, according to Christianna Tsiterou, Forum Director.

"The figures are mind-blowing," she said. "Islamic banks have a combined market capitalisation of \$13 billion, their assets currently stand at \$265 billion with investments in excess of \$400 billion."

"Deposits are currently estimated at over \$202 billion with average growth of between ten and 20%. When you consider that there are only about 270 Islamic banks world-wide, their performance is exceptional."

Path Solutions sharing its success at IIFF



Path Solutions, a major global developer and supplier of software solutions for the Islamic Finance Industry, has won the Sheikh Mohammed Bin Rashed Al Maktoum Award at the IIFF in Dubai.

Speaking about the event, Mr. Ahmed El Sager, Chairman of Path Solutions said: "We are very proud of our success and are very grateful to our clients and partners for their trust and confidence and to our team for their dedication and support.

"Our objective is to continuously anticipate and aggressively invest and explore technologies through establishing revolutionary standards in the global finance industry".

For more information about Path Solutions, log on to www.path-solutions.com



Real estate research "critical"

Islamic real estate fund management in the "fragmented" European market means that sustained, in-depth research is critical to success, Paul Devonshire, Director TMW Pramerica, Germany told delegates yesterday.

A range of different regulatory and tax regimes and no sign of European Union interest in harmonising the rules means that the European market remains fragmented, said Devonshire, adding that the firm's "four Ps" – positioning, platform, pitfalls and performance – could be applied to any region of the world.

"You need to put a robust strategy in place and you will only be able to do that with robust underwriting and that only comes from robust in-house research," he told the session on Opportunities in Islamic Real Estate Finance and Investment.

"It is absolutely critical in these fragmented European markets," he said, adding that he believed that anything between three and five percent of gross annual turnover should be put into research.

Under pitfalls, he said that close Shari'ah compliance meant an additional level of documentation that added up to additional time and cost against a background of a

fiercely competitive market. He cited the case of his firm's execution of the first Ija'ara purchase of a property in Warsaw where the owner tried to convince the would-be buyer to include the liftshaft in the net lettable area under negotiation!

The deal was not so simple in Western Europe, either. An Ija'ara-based deal in Lisbon ran into problems with the local tax office because it did not understand the underlying principles.

"We had to get a special tax ruling from an office that had not seen anything like this before. We had to take extensive tax and legal advice because the local tax office did not have the experience or even the interest. We had some excellent people who sorted it out, but this all took more time," he said.

In the same session, Khalid Yousaf, Director Islamic Finance, Dubai International Financial Centre, outlined the benefits of REITs (Real Estate Investment Trusts).

Not currently found in the Middle East because they are primarily a tax efficient vehicle in taxed markets, he said he thought they were likely to appear in the region in due course.

The banker's tale

What a difference five years makes, particularly in the homes and mortgages markets in Dubai. Sohail Zubairi, Vice President Head of the Shari'ah Coordination Department at Dubai Islamic Bank spoke to delegates at a banker and a would-be home owner of five years ago.

Only one bank in town offered him a mortgage for the newly developing Dubai market. And then the offer was on onerous terms.

Now, said Zubairi, he believes strongly that Shari'ah compliant mortgages offer a much better bottom-line deal than conventional mortgages. The reason, he said, was that conventional mortgages effectively hit lenders with three layers of interest charges.

THE INTERNATIONAL
ISLAMIC FINANCE FORUM

12 – 15 June 2006 • Oriental Hotel, Singapore

www.iiffasia.com

Asia



High standards: The panelists are pictured after discussing the issue of standardisation.

Spotlight on standardisation ...

The issue of standardisation was highlighted at the International Islamic Finance Forum on Monday as one of the main challenges facing the broader Islamic finance industry.

Omar Kamal, Head of Islamic Financial Services, Ernst & Young, Bahrain, said there was no comprehensive, short and clear set of standards, which was proving to be a barrier to entry into the Islamic finance market for a variety of institutions.

He said that in accounting, corpo-

rate governance, risk management, product offerings and other issues, there were differing standards.

"For example in accounting there are two recognised facilitators – MASB (Malaysian Accounting Standards Board) and AAOIFI (Bahrain-based Auditing and Accounting Organisation of Islamic Financial Institutions) – which have different standards.

"There is a need for a standards basis for Islamic finance institutions to

be competitive in the long term," Kamal pointed out.

He explained that the differing standards arose from different interpretations of Shari'ah.

Kamal said there were two views regarding standardisation and raised the questions: do we need a vision for universally acceptable standards or do different schools of thought, and hence different standards, promote innovation?

Regarding strategy to solve this

issue he suggested there were three options.

One option was to wait and watch the industry evolve; a second option was the establishment of a database into which varying standards could be incorporated. Although this is a simple option, it is important in facilitating a standards basis, he said.

And a third option was the setting up of basic standards through a globally representative organisation.

... as Shari'ah scholars discuss the issues

The issue of standardisation of Shari'ah rulings on a global scale was discussed at a roundtable of Shari'ah scholars on Monday at the International Islamic Finance Forum.

Dr Monzer Kahf from the United States emphasised that standardisation was a difficult issue and urged further debate on the subject. He said with globalisation of Islamic finance there was a need for conformity in the market and pointed to differences between Malaysia and the Middle East.

He said one of the main hindrances was that Shari'ah counselling was still carried out on a localised level and that what was required was a globalisation of "the rules of the game".

However, he added, this was difficult because of differing laws in different jurisdictions. In this regard he suggested that the development of global standards should follow the pattern used by conventional banks.

He recommended the establishment of an international council for regulating external Shari'ah auditing which could be made up of members from supervisory boards from countries with Islamic banking.

Sheikh Dr Muhammad Elgari from Saudi Arabia argued that the standards are already in place and that it is the regulators who need to make these law.

He pointed out that the AAOIFI, the Bahrain-based Auditing and Accounting Organisation of Islamic Financial Institutions, had 20 scholars from around the world on its board and they have devised general rulings.

"However, standards must not prevent innovation of new investment tools and techniques," he added.

Dr Engku Rabiah Adawiah from Malaysia noted that there was a trend to globalisation of Islamic finance, a trend to conversion of conventional financial institutions to Islamic institutions and a trend to the development of Islamic subsidiaries in conven-

tional banks. Adawiah pointed out that better standardisation would improve stakeholder confidence, facilitate cross-border transactions and enhance Shari'ah counselling.

She said Islamic finance was penetrating new markets around the world and with this growth was an increase in cross-border transactions.

"However, without a clear set of standards there is confusion and delays in implementation of these transactions."

She warned that with the global expansion of Islamic finance the issue of Shari'ah counselling fragmentation would increase with the growing demand for counselling.

"This will result in a greater diversion of opinion," she said.

She cautioned that there was a need to strike a balance between finding a fast solution to meet business needs and having a sound solution.

Vice President gives lunch-time tour of SGX

Over another excellent lunch at the Al Bustan Rotana Hotel, delegates to the International Islamic Finance Forum were given an overview of Singapore Exchange (SGX) by its Vice-President Cheang-Hung Kok.

Against a background of a business and investment-friendly government, Kok outlined the growth of the SGX, currently with a market capitalisation of \$300 billion.

A pioneer in floorless trading, the number of companies listed on the exchange has risen from 199 in 1991 to 686 at the end of last year.

"Singapore is recognised as one of the major global financial centres and we have a highly regarded infrastructure," he told delegates.

The SGX, a major sponsor at the IIFF in Dubai, has brought a large team to the 9th Forum.

"Our government is investor friendly and we pride ourselves on being very customer friendly," he said, inviting delegates to visit the SGX stand.



Overview: Cheang-Hung Kok delivers his lunch-time address

Sukuks lack secondary market

Although Sukuks are an integral component of Islamic finance architecture and the growth of this Shari'ah compliant product has been phenomenal, there remain significant challenges with this financing instrument, attendees to the International Islamic Finance Forum heard yesterday.

Giving a brief outline of Sukuks, Ijlal Alvi, CEO, International Islamic Financial Market, Bahrain, said Sukuks were now universally acceptable adding that there were around 24 structures for Sukuks.

"They are now being issued by the corporate world and infrastructure projects are starting to look at Sukuks for financing."

Alvi listed the key challenges facing the Sukuk financing instrument. These were the lack of critical mass, which he noted was actually difficult to gauge. Other challenges included the "non-existent secondary market; the lack of market makers; inefficiency and lack of transparency required for a secondary market; the lack of a bench mark and the absence of an Islamic Yield.

"There is limited awareness and flow of information," Alvi noted, adding that there was a need for harmonisation of Shari'ah interpretation as well as the standardisation of contracts and market practices.

"I think the time is right now for the establishment of standards for accounting and auditing. In fact standards are required in many areas of Sukuk financing," Alvi said.

Looking to the future he made a number of recommendations. Key issues were the establishment of a regulatory framework and the development of the infrastructure for a secondary market, particularly with regards to payment and settlement procedures.



Challenges: The panel are pictured after their session on Sukuks yesterday.

Alvi said that the time was right for the development of a system for the allocation of funds for multilateral research and development.

He also called for more specific events in the region covering capital markets to boost awareness among investors and noted that the role of rating for Sukuks needed to be looked at.

"We also need industry support and co-ordination as well as improved flow of information to facilitate the development of the Sukuk financial instrument."

The First Islamic Bond Index

Thomas Klaffky, Global Head Yield Book/Index Group, Citigroup, USA, explained the reasoning behind the establishment of Citigroup's new First Islamic Bond Index during a panel discussion on Investment Banking at the International Islamic Finance Forum. "The index was designed for investors seeking exposure to Shari'ah compliant fixed interest investments," he said. "It is comprised of US dollar denominated Sukuks."

Inclusion criteria are the same as the securities index and include minimum size, minimum maturity and minimum rating indices.

"The index was created to act as a roadmap to help people coming into the market and to assist them in comparing it to other markets," Klaffky added the index has the potential to act as a basis for the development of a Shari'ah compliant derivative market in the future.

Main Forum Day Three – Wednesday, 22 March 2006

- 08:30 **Chairman of the Day**
Harold D. Garisson, Chairman-CEO, **HDG Mansur**, USA
- 09:00 **Keynote Session – Entering A Non-Islamic Market**
Ranjendra Chitale, Board Member, **ICICI Investment Committee**, India
- TALKING RETAIL**
Challenges And Changes In Islamic Retail
- 09:15 **From Cash to Credit - From Paper To Plastic**
● Potential of Islamic credit cards
● Future trends
Hussein Al Qemzi, CEO, **Sharjah Islamic Bank**, UAE
Wasim Saifi, Head of Retail Banking, **Dubai Islamic Bank**, UAE
- 09:45 **Networking And Refreshment Break**
- 10:15 **The Future Of Islamic Credit Ratings**
Peter Carvalho, Senior Credit Analyst, **Capital Intelligence**, Cyprus
Khalid Howladar, VP – Senior Analyst, **Moodys Investors Service**, UK
- 10:45 **From Darkness To Light: Branding In Islamic Finance**
● Effective communication and media outreach
● Re-branding of Islamic Finance for better market penetration against conventional methods of finance and banking
● Appealing to wider spectrum of potential consumers and investors
PR Taylor, President, **International Public Relations**, USA
Bassel Hanbali, Head Of Marketing, **Solidarity**, Bahrain
- 11:15 **Q & A: Debating Retail Issues**
- 11:45 **Tawwaruq – A Route To Lending Or Demise Of The Murabaha?**
● Logic of its permissibility or prohibition from Shari'ah
Nathif Adam, Head of Investment & International Banking, **Sharjah Islamic Bank**, UAE
Dr Hussain Hamid Hassan, Chairman – Fatwa and Shari'ah Supervisory Board, **Dubai Islamic Bank**, UAE
- 12:15 **Lunch Break**
- 13:45 **Islamic Consumer Products**
Mortgages: Applying Securitisation Techniques To Develop The Islamic Mortgage Sector
Shahli Akram, DCEO, **Amlak Finance**, UAE
● Takaful and Bancassurance
● Investment funds
● Loans
Rushdi Siddiqui, Global Director, **Dow Jones Islamic Indexes**, USA
- 14:00 **The Plight of Islamic Account Holders – To or Not To Is The Question?**
● Why the plight? Do we need a Ralf Nader in Islamic banks?
● Conditions of deposit and withdrawals in investment accounts
● Over-pricing of services
● Pay for your religiosity?

- Opinionated Shari'ah rulings! Take it or leave it
Dr. Monzer Kahf, USA

- 14:15 **Challenges Of Nationalisation In Islamic Finance – Attracting And Retaining The "Human" Asset**
● Retention mechanism
Declan Ball, Head of Human Resources, **Dubai Bank**, UAE
- 14:30 **Insurance Funds – Future Growth Potential**
A big potential exists for Family Takaful in the Middle East. Life insurance is traditionally the avenue for accumulating funds for long term investment. However, Family Takaful (the Shari'ah equivalent of life insurance) has not developed as fast as general Takaful. The presentation tries to address the reasons for this reluctance of individuals to save through Takaful and suggest some Family Takaful products which may be appropriate to popularise Family Takaful in the Middle East.
Dawood Taylor, Head of Takaful, **Al Jazeera Bank**, KSA
Zainal Abidin, Consultant, **Mercer Fraser Zainal**, Malaysia
Moderator: **Dr Saleh Malaikah**, Vice Chairman And CEO, **Salama Islamic Arab Insurance Company**, KSA
- 15:00 **Q & A: Debating Retail – Part II**
- 15:30 **Networking And Refreshment Break**

TALKING REGULATORY ISSUES

- 16:00 **Regulating Islamic Banking In Non - Islamic Jurisdictions**
● Western regulatory approval mechanisms for alternative Islamic Financial Products
● Providing Shari'ah compliant access to global capital markets
- Case study of the DIFC
- The issues and the challenges of Islamic Financial Centres
- Regulatory challenges and direction
Sheikh Salman Bin Ahmed Al Khalifa, Director Banking Services, **Bahrain Monetary Agency**, Bahrain
Harpreet Bhambra, Senior Manager in Supervision, **Dubai Financial Services Authority (DFSA)**, UAE
Jamie Orchard, Managing Director Legal and Regulatory Compliance And COO, **Qatar Financial Centre Regulatory Authority**, Qatar
Ranjendra Chitale, Board Member, **ICICI Investment Committee**, India
Moderator: **David Loundy**, Corporate Counsel, **Devon Bank**, USA

ELECTRONIC POLLING SESSION

- 16:45 **The Road Ahead**
● Is there now a template for conversion?
● Is product innovation in Islamic finance resulting in a parallel convergence?
● Is it time to remove the 'label' of 'Islamic and Islam' from Islamic banking to focus on substance over form and cross over to non-Muslims?
Harold D. Garisson, Chairman-CEO, **HDG Mansur**, USA
Michael Gassner, Managing Consultant, **MG Consultants**, Germany
Dalton Garis, Associate Professor, **The Petroleum Institute**, UAE
Atila Kurama, President, **Ulker Group Executive Committee**, Turkey
Moderator: **Rushdi Siddiqui**, Global Director, **Dow Jones Islamic Indexes**, USA
- 17:15 **End Of Forum**

Private equity – a good long-term investment

Panel looks at the positives and negatives relating to private equity investments – Callan Emery reports

Private equity investments were highlighted as a key vehicle for diversifying investment portfolios in the Middle East during a panel discussion at the International Islamic Finance Forum yesterday. However, there were a number of challenges in trying to promote this product.

Jonathan Everett, Chairman, View Group, USA, pointed out that equity investment has proven to be a very attractive asset class over the long-term and it can be Shari'ah compliant. However, the main challenge, he said, for expanding private equity investment in the GCC, which has traditionally been very limited, was for investors to become "comfortable" with this asset class.

As Jean Salata, Chairman and CEO, Baring Private Equity, Asia, pointed out: "The lock-up period for equity funds – around 10 years – requires a commitment to have funds locked up for this period."

He added that with investors in the region having made exceptional returns on local stock markets, the challenge was to get them to diversify their portfolios.

Everett said that it was necessary to expand the availability of private equity investments for Islamic investors and added that it was "simply a matter of time" for this to take place as the demand for Shari'ah compliant private equity investments grew and the number of institu-



Investment: The panel are pictured after their session discussing private equity investments.

tions offering it increased. Salata pointed out that more than 90% of private equity is in leveraged funds, which is not Shari'ah compliant.

However, he believed that over time as more groups start to understand the demand from this region, there would be more offerings of Shari'ah compliant private equity.

Everett added that it was also up to banks and advisors to educate private investors about the benefits of private equity investments.

For Middle East investors looking to invest outside the region, particularly in Asia, Salata said it was more risky to invest in the stock markets as corporate governance was still developing in that region.

In this case private equity funds were a much better option.

Regarding venture capital investments, Sarath Naru, CEO, APIDC Venture Capital, India noted that of his three venture capital funds, one was officially Shari'ah compliant.

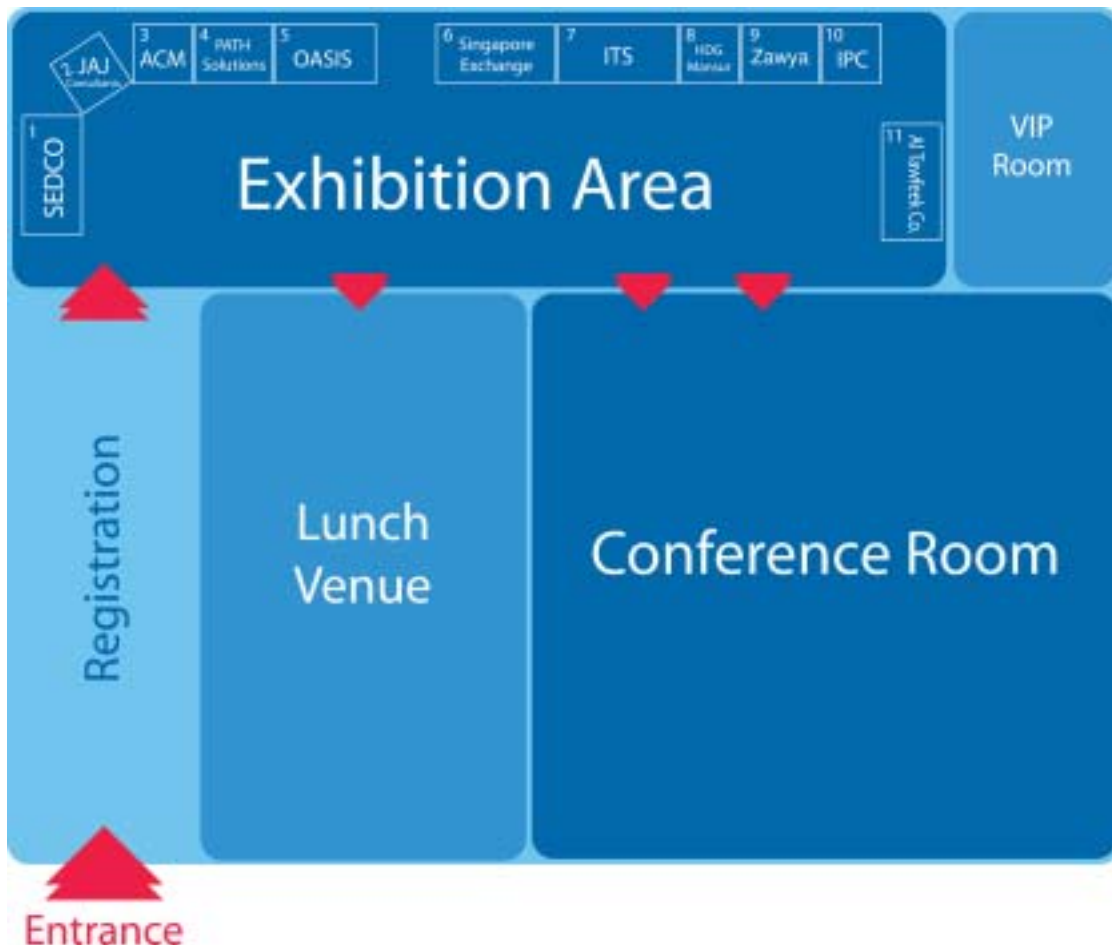
"Although I'm no expert, since I've

come to understand Shari'ah compliance it seems that this vehicle offers better respect for the "risk, reward, sharing" concept than any of the other venture capital funds," Naru said.

Everett explained that around 95% of venture capital funds were offered with "preferred stock" options and that, as far as he was aware, this was not Shari'ah compliant.

He called for the development of other options, rather than "preferred stock" for venture capital offers.

Floor Plan Al Bustan Rotana Hotel, Dubai



Event Sponsors

In Association With:

Saudi Economic & Development Company Ltd. (SEDCO)



SAUDI ECONOMIC AND DEVELOPMENT COMPANY- SEDCO is a leading private wealth management organization that conducts its business according to Islamic guidelines widely known as Shari'ah.

It manages a wide and diversified spectrum of real estate investments, investments in equities, and other businesses in Saudi Arabia and around the world. SEDCO's long-term vision embraces growth through adherence to Islamic values and principles. The organization is based in Jeddah, Saudi Arabia, and has more than 1,500 employees. It is organized into three business groups: Real Estate, Financial Investments, and Direct Investments.

A Global Islamic Focus



The **Dow Jones Islamic Market Indexes** were created for people who wish to invest according to Islamic investment guidelines. The indexes track Shari'ah compliant stocks from around the world, providing Islamic investors with comprehensive tools based on a truly global investing perspective. Included in the Islamic Market family of index is the broad DJ Islamic Market Index (DJIM-Global) with 1,600 plus companies with market cap of \$9 trillion, from which about 29 Islamic indexes have been created covering all regions, almost all economic sectors, and size breakdown (large, medium and small). Special care is taken to ensure that all securities selected for the Dow Jones Islamic Market Indexes are acceptable under Shari'ah Law. To this end, a Shari'ah Board of Islamic scholars has been created to counsel Dow Jones on matters relating to the Shari'ah compliance of the indexes' eligible components.

Platinum Sponsor



AL-TAWFEEK COMPANY FOR INVESTMENT

FUNDS LIMITED is a Cayman Islands registered investment company licensed by the Cayman Island Monetary Authority. Al-Tawfeek is a subsidiary of the Dallah AlBaraka Group, one of the largest business conglomerates in Saudi Arabia.

Al-Tawfeek was established in 1992 as a specialist Shari'ah compliant investment company to meet the high expectations of clients requiring a Shari'ah alternative to conventional finance and investment. Al-Tawfeek is headquartered in Jeddah, with over 160 employees and US\$ 1.5 billion in assets under management.

Al-Tawfeek's business philosophy is to enhance and develop innovative Shari'ah compliant finance and investment solutions on par with international standards. Al-Tawfeek plays an important role in promoting Shari'ah compliant investment and finance in the region and strives to develop and market high quality, value added, Shari'ah compliant financial products and services that exceed client expectations.

Gold Sponsor

OASIS



The **Oasis Global Investment Fund (Ireland) plc** and the **Crescent Global Investment Fund (Ireland) plc** were established to provide investment products that adhere to investors' regulatory requirements in European and Middle Eastern markets.

The Oasis investment team is able to invest in any underlying security of the developed world on behalf of the fund. In addition, by pooling these assets the portfolios have the necessary mass or fund size to create a diversified international portfolio that minimizes the inclusion of securities that erode capital.

With regards to the management of Shari'ah compliant investment funds, Oasis has generated an impressive track record and was responsible for the management of the best performing Islamic Global Equity Fund in 2001 and 2002.

Gold Sponsor



Path Solutions is a Kuwaiti shareholding company established in 1992, with Head Quarters in Kuwait, Development and Support centre in Beirut and a Support centre in Manama, Bahrain. Path Solutions is one of the recognized market leaders specialized in the provision of high quality integrated software solutions and services to the Islamic financial industry.

Path Solutions provides a complete enterprise solution and services to its customer based on a modular approach, and at the same time, it ensures a full seamless integration among the different modules. Path Solutions' offering consists of integrated solutions for the following major business segments:

- Islamic Commercial Banks
- Islamic Investment Banks
- Investment Banks
- Fund Managers
- Brokerage Firms

Gold Sponsor



Singapore Exchange Limited (SGX) is an integrated securities and derivatives exchange established in 1999 with the merger of the Stock Exchange of Singapore (SES) and the Singapore International Monetary Exchange (SIMEX).

SGX's securities market helps international and domestic companies and investors achieve their capital and investment objectives within a sound, transparent and efficient marketplace. Its securities offerings include stocks, bonds, warrants, exchange-traded funds and real estate investment trusts. Currently, there are over 60 Shariah-compliant stocks listed on SGX's securities market.

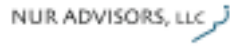
Silver Sponsor

HDG Mansur sponsors and develops international real estate investment programs for high net-worth individuals seeking real estate as an asset class in their personal investment portfolios. HDG Mansur has over 20 years of experience developing and structuring international real estate investments for high net-worth individuals and select institutions worldwide, including the management of six international funds with investments in the Pacific Rim, Australia, Europe, Canada and the United States of America. HDG Mansur Capital Group is the holding company for the HDG Mansur group of companies.



Silver Sponsor

At **Nur Advisors, LLC** we believe that successful emerging market investments rely upon both opportunity and process. Finding an investment opportunity is only part of the equation for success. In a politically and economically dynamic world, a successful investment strategy requires an equally dynamic product that delivers insight into local investment processes, frameworks and conditions. Through our global network of local experts, Nur Advisors provides its clients with the necessary local framework to develop and execute a robust emerging market investment strategy. If you are interested in learning more about how Nur Advisors is guiding its clients towards higher returns in developing tomorrow's leading markets today, please visit us at www.nuradvisors.com or contact us at info@nuradvisors.com.



Silver Sponsor

Established in London in 2000, **ABQ Zawya** operates the region's premium, most comprehensive business and financial portal, www.zawya.com. Today, www.zawya.com is the only premium based information platform in the region boasting a global user base of over 108,000 high-end business and financial professionals. We serve hundreds of institutional, corporate, and government clients as premium subscribers, sponsors, and advertisers. They use our site daily to keep them abreast of the latest business and financial news updates; as well as read features, research, prices, statistics and graphs. ABQ Zawya is headquartered in Dubai with sales and support presence in London, Bahrain, Riyadh, and Kuwait.



Exhibitors



Takaful Sponsor

Solidarity is established as one of the leading companies in the Arab world with US\$ 100,000,000 in paid up capital. **Solidarity** is poised to become the largest Takaful Company in the world. Solidarity is a company incorporated under the laws and regulations of the Kingdom Bahrain. Our main purpose is to focus on providing Takaful products that comply with Islamic Sharia'h across the GCC and selected Middle Eastern, Asian, and European countries.



Technology Sponsor

International Turnkey Systems (ITS) offers total integrated turnkey solutions which enable organisations to keep pace with the evolving changes in the competitive and dynamic business environment and to meet the future challenges. We have a long, proven and successful track record of implementing cutting-edge solutions for our clients in the Middle East region which enable them to adopt new technologies, enhance productivity and stay ahead of competition. At ITS (www.its.ws), we believe in establishing long-term synergistic relationships with our clients from diverse industries, well beyond traditional customer relationships. And to this end, we share with them, common objectives and support their mission and purpose, while ensuring maximum business value for their technology investments and improved focus on their core business. And with our resource pool of 650 plus skilled IT professionals based in 13 offices in the region, we ensure that every challenge has a solution.



Headline Media Sponsors



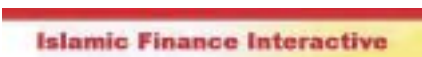
Official Online Media Partner



Official Islamic Publication



Broadcast sponsor



THE TOP 4000 WORLD BANKS ONLINE

THE BANKER RANKINGS DATABASE IS A UNIQUE ONLINE SERVICE FEATURING THE TOP WORLD BANKS IN A FULLY SEARCHABLE AND DOWNLOADABLE DATABASE

TOP WORLD BANKS



The Banker regularly publishes rankings of banks by **Tier 1 capital**, with secondary rankings by assets, capital/asset ratio, real profit growth, profit on average capital, and return on assets.

COMPREHENSIVE FINANCIAL DATA



The flexible search criteria enables you to select a specific bank; to search for banks by region and country. Use the latest financial statistics to **tailor-make your own reports**.

EXPLORE, ANALYSE & COMPARE



Immediate results for all your searches, simply make your selections – either print or download your findings in electronic spreadsheet format. Conduct comparison reports at speed – search on historical data or the latest data; check percentage changes; and select information dating back 6 years.

FOR MORE INFORMATION

LOG ON TO WWW.THEBANKER-DATABASE.CO.UK
E-MAIL THEBANKERRANKINGS@FT.COM

THE BANKER RANKINGS DATABASE IS £3450/€5105
PER USER FOR A 12-MONTH SUBSCRIPTION

(UK VAT AT THE STANDARD RATE WILL BE ADDED TO THE SUBSCRIPTION PRICE WHERE APPLICABLE)