



3rd WIEF ROUNDTABLE

13 April 2011 (Wednesday)

Venue:

Ballroom 2, The Ritz Carlton, Moscow, Russia

Organized by:

WIEF Foundation

Supported by:

Association of Russian Social Organisations (MAJLIS)
Embassy of Malaysia in Russia
Embassy of Kazakhstan in Russia
Halal Industry Development Corporation, Malaysia
MATRADE, Moscow

Agenda

- 9.00 am Arrival of Guests & Registration
- 9.30 am Welcome Address by Mr. Muhammad Salakhmetdinov, Chairman of MAJLIS
- 9.45 am Introduction to WIEF and Announcement of the 7th WIEF by Tan Sri Ahmad Fuzi bin Hj Abdul Razak, Secretary General, WIEF Foundation
- 10.00 am Special Address on “**Business Opportunities in Halal Industry**” by **Dato’ Seri Jamil Bidin**, Chief Executive Officer, Halal Industry Development Corporation (HDC), Malaysia
- 10.30 am Panel Discussion on “**Islamic Banking and Finance: Seeking New Markets**” by:
- **Dr Alberto G. Brugnoli**, Founder & Chairman of the Board, Association for the Development of Instruments of Alternatives and Financial Innovation (ASSAIF), Italy
 - **Dr. Adalet Djabiev**, Founder and CEO, Al-Shams Capital, Russia
 - **Mr. Linar G. Yakupov**, President, Islamic Business and Finance Development Foundation
 - **Mr. Abas bin A. Jalil**, Chief Operating Officer/Head, International Business, AmanahRaya Capital Group Sdn Bhd, Malaysia
- Moderator: **Datuk Mohamed Azahari Kamil**, Chief Executive Officer, Asian Finance Bank, Malaysia
- 12.30 pm Refreshments



SYNOPSIS

The global Muslim population is continuing to grow faster than the non-Muslim market. Recent estimates place the Muslim population at 1.57 billion, 23% of the global population. There is a large Muslim population in the Asia-Pacific region – China has more Muslims than Syria, Russia has more Muslims than Jordan and Libya combined. This translates to immense opportunities for halal products and shariah compliant products such as Islamic finance in these markets.

‘Halal’ describes any item that is permitted for human consumption under Islamic law. This would cover various aspects from food, cosmetics, pharmaceuticals and peripheral industries such as tourism, food transporting, packaging, labeling and logistics.

Commercially, the Islamic consumer market is the fastest growing in the world. Over 60% of them live in Asia, and one-fifth in the Middle East and North Africa. More than 300 million Muslims live as minority communities. In Europe, there are an estimated 38.1 million Muslims, 1 million live in Canada, and approximately 8 million Muslims in the U.S. The trade in halal products and services could potentially hit trillions of US dollars annually

The Speaker would address the tremendous business opportunities offered by the lucrative halal market both within and beyond traditional Muslim countries, not only for international companies but also for small and medium-sized industries as well.

Despite the 2009 financial crisis, the Islamic financial industry recorded compounded annual growth rates of 28% from 2006 to 2009. Islamic banks also recorded an increase in assets by 28.8% in 2009 to US\$822 billion. The industry also saw the entrance of a number of new players which indicate that interest in this burgeoning sector is still unabated. As at the end of 2009, there were 1,124 Islamic financial institutions globally.

Studies show that the Islamic finance market is steadily growing both deeper and wider, with the emergence of new Islamic finance market such as the Maldives, Korea, Kenya, Nigeria, France, Italy, Singapore, Hong Kong, Indonesia, Russia and many more non-Muslim market

Islamic finance is also gaining acceptance where it is seen as an ethical alternative to the conventional system bridging the gap between socialism and capitalism. According to the Vatican’s official magazine Osservatore Romano in its March 2009 issue, “The ethical principles on which Islamic finance is based may bring banks closer to their clients and the true spirit which should mark every financial service”.

The many aspects of opportunities in Islamic banking and finance industry would be the main crust of the discussion in the second segment of the WIEF Roundtable. It would explore how bankers, businessmen and other interested parties could take advantage of this immense opportunity within and beyond Russia. At the same, the Discourse would also explore how Islamic banking and finance could co-exist and provide a strong ethical alternative to the conventional banking system.