



## **WIEF ROUNDTABLE**

18 October 2011 (Tuesday)

**Venue:**

Michelangelo Hotel, Nelson Mandela Square, Sandown, Johannesburg, South Africa

**Organized by:**

WIEF Foundation

**Supported by:**

Embassy of Malaysia in South Africa  
Minara Chamber of Commerce and Industry

### **Agenda**

8.30 am Arrival of Guests, Registration & Refreshments

9.15 am Welcome Address by the Hon. Tun Musa Hitam, Chairman, WIEF Foundation

9.30 am Session 1

Panel Discussion on “**The Challenges of Development in Africa**” by:

- H.E. Maite Nkoana-Mashabane, Minister of International Relations and Co-operation, South Africa (tbc)
- Mr. Birama Sidibe, Vice President, Islamic Development Bank
- Representative of Uganda Chamber of Commerce and Industry (tbc)

Moderator: Mrs. Evelyn Mungai, Executive Chairman, Speedway Investments Ltd, Kenya

11.00 am Session 2

Panel Discussion on “**Islamic Trade Finance: Prospects for Growth in Africa**” by:

- Mr. Ebrahim Ahmed Patel, CEO, Islamic Finance - Wesbank, South Africa
- Dr. Jamil El Jaroudi, Chief Executive Officer, Elaf Bank of Bahrain
- Dr. Muniruddeen Lallmahamood, Regional Representative, Bait Al-Mashura Finance Consultations, Mauritius
- Mr. Alberto Brugnoni, Founder & Chairman of the Board, Association for the Development of Instruments of Alternatives & Financial Innovations (ASSAIF), Italy

Moderator: Mr. John A. Sandwick, Specialist, Islamic Wealth and Asset Management, Switzerland

12.30 pm End of programme & Lunch



## **SYNOPSIS**

Today, African countries find themselves at a critical juncture in their development trajectories. Confronted by internal challenges of reducing poverty and unemployment, the resource base of many productive sectors is facing threats of environmental damages such as deforestation, soil erosion, desertification, loss of biodiversity and effects of climate changes.

As in other parts of the world, countries in Africa are seeking to take the opportunity to articulate new strategies and policies that refocus investments in economic sectors able to drive sustainable growth, create employment, and improve living conditions.

The first segment of the WIEF Roundtable is a Panel Discussion that is expected to bring together experts, intellectuals, development partners and entrepreneurs to discuss emerging opportunities, challenges and prospects for a sustainable economy in Africa.

Islamic trade finance has benefitted from shifting preferences towards Shariah-compliant banking and could serve as one of the key growth drivers to help the nearly \$1 trillion Islamic finance industry double in size. The global Islamic finance industry, which has been growing between 15 to 20 per cent a year, is widely expected to reach \$2 trillion in the next three to five years.

While Islamic banking and Islamic bonds, or sukuk, are expected to lead growth, bankers say Islamic trade finance could serve as the dark horse emerging to propel the industry further.

Trade finance, the lifeblood of global commerce, underpins 60-80 per cent of the \$12-13 trillion trade in global merchandise and practitioners say it is safer than other forms of lending. Total trade finance among the 57 members of the Organization of the Islamic Conference, which includes Saudi Arabia, Malaysia and Turkey, is expected to reach \$4 trillion by 2012.

The second segment of the Roundtable would address the challenges and opportunities in Islamic trade finance, the innovations required to move the industry forward as well as the latest development taking place in Africa