

Islamic Finance in Russia & the CIS Roundtable

Demystifying the Ethos, Identifying Challenges, Exploring Synergies and Opportunities

Date: 1 March, 2011

Venue: Swissotel, Istanbul, Turkey

Programme

8.30 am – 9.00 am

Registration and Coffee

9.00 am - 9.05 am

Chairman's Opening Remarks

Mushtak Parker, Editor Islamic Banker, UK

9.05 am – 9.25 am

Keynote Address

Khaled Al-Aboodi, Chief Executive Officer, ICD (Islamic Corporation for the Development of the Private Sector), IDB Group, *Saudi Arabia*

Mohammed Nedal Alchaar, Secretary General, Accounting & Auditing Organisation for Islamic Financial Institutions (AAOIFI), Bahrain

Session One

9.25 am – 11.00 am

Policy & Regulation Roundtable

Theme - Demystifying Islamic Finance; Facilitating Government Policy; Regulatory & Legal Frameworks

- *Why Russia and CIS need Islamic finance?*
- *Demystification of the phenomenon*
- *Islamic finance in the global financial crisis*
- *Participation (Interest-free) Banking in Turkey – Current Status and Future Opportunities'*
- *Developments in Russian Banking – Forging a Role for Alternative Financial Products such as Islamic Finance'*
- *Malaysia's Experience in Islamic Banking – Supportive Policy; Proactive Regulation; Global Best Practice; Financial Stability and Soundness; Market Education'*
- *The UK Model of Authorising Islamic Banks – Success and Challenges'*

- *Facilitating Islamic Financial and Capital Markets Products in a Non-Muslim Jurisdiction – Why Islamic Finance is Important for Hong Kong as an International Financial Centre*

Participants

1. **Vladimir Milovidov** — **Head, Federal Financial Markets Service, FSFR**
2. **Name to be confirmed, Ministry of Finance, Russian Federation**
3. **Mukhtar Bubeev**, Director, Bank Supervision Department, Agency for Financial Supervision, *Kazakhstan*
4. **Abdyibaly Tegin Suerkul**, Deputy Chairman, National Bank of Kyrgyz Republic, *Kyrgyz Republic*
5. **Bakarudin Ishak**, Assistant Governor, Bank Negara Malaysia, *Malaysia*
6. **Jochen Robert Elsen**, Deputy Head of International Affairs Section t, Federal Financial Supervisory Authority (BaFin) *Germany*
7. **Mohammed Nedal Alchaar**, Secretary General, Accounting & Auditing Organisation for Islamic Financial Institutions (AAOIFI), *Bahrain*
8. **Khaled Al-Aboodi**, Chief Executive Officer, ICD (Islamic Corporation for the Development of the Private Sector), IDB Group, *Saudi Arabia*
9. ***Mohammed Tariq**, Senior Adviser to the President, Islamic Development Bank, *Saudi Arabia*
10. **Salim Nathoo**, Partner, Allen & Overy LLP
11. ***Dr Mohammed Elgari**, Prominent Shariah Advisory & Professor of Economics, *Saudi Arabia* ,
12. ***Bekir Safak**, Vice President, Turkish Capital market Board, *Turkey*
13. **Alberto Brugnoli**, Managing Partner ASSAIF, *Italy*

** To be confirmed*

The Moderator can then open up the proceedings to the floor.

11.00 am -11.30 am Coffee and Tea Break

Session Two

11.30 am – 1.00 pm

Russia & the CIS Economy Roundtable

‘Opportunity Russia & the CIS – Economic Fundamentals & Future Funding Requirements’

- *Russia in the Global Economy*
- *Fundamentals of the Russian Economy & Financial Sector – the Impact of the*
- *Global Financial Crisis and Future Trends’*
- *Leveraging Islamic Finance and Capital Markets as Diversification of*

- *Sources of Funding for Infrastructure & Development*
- *Risk, Legal and Other Issues in the Russian & CIS Economies & Financial Markets*
- *The CIS Economy Beyond Russia – Identifying Opportunities and Challenges in Key CIS Oil-and-Gas Producing Countries such as Kazakhstan, Azerbaijan, Turkmenistan*

Participants

1. **Denis Parlikov**, Senior Consultant, Department Corporate Management, Ministry of Economic Development, **Russian Federation**
2. **Yusufiyon Jamshed**, First Deputy Chairman, National Bank of Tajikistan, **Tajikistan**
3. **Leonid Syukiyaynen**, Professor, State University Higher School of Economics (HSE), **Russian Federation**
4. **Erlan Bidaulet**, Senior Adviser to Vice Prime-Minister, Minister of Industry and New Technologies; Chairman, Association for Islamic Finance Development, **Kazakhstan**
5. **Umed Davlatsod**, Deputy Minister, Ministry of Economic Development of Tajikistan, **Tajikistan**
6. **Abdula Magomadov**, Minister of Economic Development, Chechen Republic, **Russian Federation**
7. **Mikhail Klementiev**, Partner, KPMG, **Russian Federation**
8. **Musa Tchiliev**, Minister of Finance, Republic of Ingushetia, **Russian Federation**
9. **Irfan Afzal**, Head of Trade Finance, Gatehouse Bank, **UK**
10. **Alberto Brugnani**, Managing Partner ASSAIF, **Italy**

The Moderator can then open up the proceedings to the floor.

1.00 pm – 2.30 pm Luncheon

Session Three

2.30 pm – 4.00 pm

Capital Markets Roundtable

Theme: ‘Accessing Islamic Capital Markets & Leveraging Islamic Investment Funds – Strategies for Issuers, Investors and End-Users’

‘Opportunities for Sukuk Origination and Islamic Asset Management in Russia and the CIS – Current Status and Future Challenges’

- *Risk, Asset Quality & Allocation, Rating, Pricing and other Issues in Sukuk Origination and Implications for the CIS Market – a Lead Arranger’s Perspective’*
- *Shariah Issues in Islamic Capital Markets and How to Mitigate Them Especially in a Non-Muslim Jurisdiction’*
- *Diversification of Sources of Funding – Are ICM Products such as Sukuk & Investment Funds Realistic Alternatives for Major Corporate, Banks and Utilities’*
- *Chasing Sukuk and ICM Deals – Which Mandates are Deal Breakers and Which Mandates are Deal Makers?’*

Participants

1. **Dr Alexei G Kovalenko**, Head of Taskforce, Alternative Financial Institutions & Products, Association of Regional Banks of Russia, ***Russian Federation***
2. ***Rafe Haneef**, Managing Director, HSBC Amanah, ***Malaysia***
3. ***Dr Daud Bakar**, President & CEO, Amanie Islamic Finance Solutions, ***Dubai***
4. ***Avsar Sungurlu**, Senior Manager, BMD Securities, ***Turkey***
5. **Noripah Kamso**, CEO, CIMB-Principal Islamic Asset Management, ***Malaysia***
6. **Arkadiy Svistunov**, Member Financial Market Committee, State Duma, ***Russian Federation***
7. **Dr Adalet Dzhabiev**, Chief Executive Officer, Al-Shams Capital, ***Russia***
8. **Alberto Brugnani**, Managing Partner ASSAIF, ***Italy***

The Moderator can then open up the proceedings to the floor

** To be confirmed*

4.00 pm – 4.30 pm Coffee and Tea Break

Session Four

4.30 pm – 6.00 pm

Islamic Finance & the CIS – The Way Forward Roundtable

Theme: ‘Looking Ahead – Facilitating Islamic Finance in Russia & the CIS – Recommendations for Pragmatic Progress’

- *Current & future developments in Islamic finance in CIS*
- *Tatarstan Debut Sukuk Feasibility*
- *Kazakhstan Debut Sukuk Feasibility*

- *The role of foreign jurisdictions and institutions in contributing to the development of the Islamic finance market*
- *The importance of regulatory, legal, accounting, risk, management, corporate governance, compliance, consumer protection oversight*
- *Tax neutrality measures to facilitate Islamic financial products*
- *The importance of government financial policy*
- *Islamic finance and the public good*

Participants

1. To be confirmed, Ministry of Finance, ***Russian Federation***
2. **Darkhan Nurpeisov**, Deputy Chairman, Republic of Kazakhstan Agency on Regulation of the Activity of Regional Financial Centre, Almaty, ***Kazakhstan***
3. ***Maliksah Utku**, Assistant General Manager, Albaraka Turk Participation Bank, ***Turkey***
4. **Marc Theisen**, Senior Partner, Theisen Law, ***Luxembourg***
5. **Aleksey Belov**, Head, Administration Financial Market Committee, State Duma, ***Russian Federation***
6. ***Mohammed Tariq**, Senior Adviser to the President, Islamic Development Bank, ***Saudi Arabia***
7. **Maxim Osintsev**, Managing Director, Oil & Gas Department, Sberbank, ***Russian Federation***
8. **Khaled Al-Aboodi**, Chief Executive Officer, ICD (Islamic Corporation for the Development of the Private Sector), IDB Group, ***Saudi Arabia***
9. **Jean Marc Goy** - *Counsel for International Affairs, Commission for supervision of the Financial Sector*, ***Luxembourg***
10. **Alberto Brugnoli**, Managing Partner ASSAIF, ***Italy***

In this session, the Moderator will lead the discussion asking the panellists to contribute and then open up the discussion to the wider Roundtable participants.

Summations and Recommendations

End of Roundtable

Gala Dinner

7.00pm – 10.00 pm

Dinner Address Topic

‘Global Financial Stability & Economic Growth – The Brave New World of Reform and Consensus’