



# Growing the Global Ethical Finance Industry through Collaboration and Convergence

Conference Day 1, Tuesday 1<sup>st</sup> September, 2015

08.00 to 09.00

**Registration and Morning Refreshments**

09.00

**Opening of the 1st Global Ethical Finance Forum**

09.00 to 09.30

**Opening Remarks**

**Omar Shaikh**

*Advisory Board Member, The Islamic Finance Council UK (IFC)*

**Keith Brown MSP**

*Cabinet Secretary for Infrastructure, Investment & Cities, Scottish Government*

Moderator:

**Hugh Wheelan,**

*Co-founder, Response Global Media*

*Managing Editor, Responsible Investor and Launch Editor, ESG Magazine*

Keynote Speaker:

09.30 to 10.00

**Opening Keynote Session: Building a Financial System that Supports  
Sustainable Economic Development**

Keynote Speakers:

**Dr. Zeti Akhtar Aziz**

*Governor, Bank Negara Malaysia*

**Ted Roosevelt Malloch**

*Professor and Senior Fellow in Management Practice, Saïd Business School,  
University of Oxford*

Key Discussion Points:

- Ensuring that the financial system serves the economy to provide deeper value to all the stakeholders
- Changing financial sector behavior to make ethics an integral part of business as usual and support sustainable economic development



- Reorienting the financial system to benefit the real economy and finding a balance between the return on capital and economic growth (Piketty's 'r' and 'g') that prioritizes a more balanced wealth distribution
- Finding opportunity for Islamic finance, being asset-based and with a concern for risk-sharing, to support socioeconomic development, achieve greater financial inclusion and more sustainable economic development

**10:00 to 11.00**

### **Plenary Session: Every Challenge is an Opportunity - Making the Case for Value in Values in a Post-Financial Crisis World**

Discussion Leader:

#### **Mike Tyrrell**

*Editor, SRI-CONNECT*

Panelists:

#### **Dr Marcos Eguiguren**

*Executive Director, Global Alliance for Banking on Values*

#### **Tirad Al Mahmoud**

*CEO, Abu Dhabi Islamic Bank*

#### **Manfred Schepers**

*Former Vice President and Chief Financial Officer, European Bank for Reconstruction and Development*

#### **Richard Dunbar**

*Deputy Head of Global Strategy, Aberdeen Asset Management*

Key Discussion Points:

- Making responsible finance resilient in the face of a future financial crisis: Can the wider financial system benefit from a strong responsible finance sector?
- Overcoming competitive challenges facing responsible finance – how to manage expectations for the 'long-term' when performance measurement focused on quarterly performance?
- Making exclusion-based screening less sensitive to changes to complement active management and engagement approaches.

**11.00 to 11.30**

### **Opening of the 1st Global Ethical Finance Forum Exhibition 2015 & Networking Break**

**11.30 to 12.30**

### **Session 3: Can Many Worlds Converge? A Dialogue between ESG, SRI, UNPRI, Islamic Finance and other Responsible Financial Services Sectors**



Discussion Leader:

**Nadia Laine**

*Vice President, Head of Screening, MSCI*

Panelists:

**Sasja Beslik**

*Head of Responsible Investments, Nordea Asset Management*

**Hasan AlJabri**

*CEO, SEDCO Capital*

*Chairman, Sedco Capital Luxembourg*

**Amanda Young**

*Head of Responsible Investment, Standard Life Investments*

Key Discussion Points:

- Increasing engagement across different forms of ethical finance industry: overcoming differences to find opportunities for collaboration.
- Innovation and change in the ethical finance industry to find additional asset classes to meet diverse needs and strengthen the industry
- Building an SRI Sukuk market: Continuing the first steps of IFFIm's immunization Sukuk and Khazanah's proposed SRI Sukuk to set the stage for enhanced opportunities of collaboration within the industry
- Identifying barriers to incorporate Islamic finance concepts into SRI, ESG and making positive screens instrumental within Islamic finance

**12:30 to 13.20**

**Session 4: ESG Screens and Risk Mitigation – Lessons from Taking a Holistic View of Risks**

Discussion Leader:

**Peter Michaelis**

*Head of Equities, Alliance Trust Investments*

Panelists:

**Edward Mason**

*Head of Responsible Investment, Church Commissioners for England*

**Omar Selim**

*Chief Executive Officer, Arabesque Asset Management*



### **Martina Macpherson**

*Managing Partner, SI Partners - oekom research, UK*

### **Brandon Davies**

*Independent Non-executive Director, Lintel Bank Ltd.*

#### Key Discussion Points:

- Seeing future risks before they materialize: the benefits from non-financial screening
- Identifying the highest value gaps in the data for measuring material environmental, social and governance risks
- Should all investment management firms be required to incorporate some form of ESG screens to meet their duty to clients of identifying and mitigating material financial risks in an investment?
- Quantifying and communicating the benefits from avoiding ESG risks to retain asset owner buy-in.

**13.20 to 13.30**

#### **Moderator's Summary Remarks**

**13.30 to 14.50**

#### **Conference Luncheon**

**14.50 to 15.50**

#### **Session 5: Mainstreaming Green Bond and Sukuk**

Discussion Leader:

### **Usman Hayat**

*Director of Islamic Finance and ESG, CFA Institute*

Panelists:

### **Michael Bennett**

*Head, Derivatives and Structured Finance, World Bank*

### **Nathalie de WEERT**

*Senior Capital Market Officer, Euro Capital Markets  
European Investment Bank*

### **Richard de Belder**

*Partner, Dentons  
Advisory board member, The Islamic Finance Council UK (IFC)*

### **Marco Lichtfous**

*Partner - Advisory & Consulting, Deloitte*



### Key Discussion Points:

- Does a desire by international investors to move into lower risk fixed income sectors as a consequence of financial and Eurozone crisis provide the perfect opportunity for Sukuk?
- Beyond sovereign Sukuk: Exploring opportunities for enhanced growth corporate Sukuk issuances
- Attracting more corporate issuers to green bonds
- Growing the universe of sovereign Sukuk: will lower oil lead more GCC countries to tap Sukuk to cover budget deficits
- International standardization in green bonds: paving the way for a more seamless issuance process
- The challenge of deciding what is a 'green' project and how to avoid accusations of 'greenwashing'
- Addressing liquidity and secondary market issues to further strengthen green bond and Sukuk markets

**15.50 to 16.20**

### **Networking Break and Refreshments**

**16.20 to 17.20**

### **Session 6: Positive Screening – Sharing Experiences from the Move Towards ESG**

Discussion Leader:

#### **Omar Shaikh**

*Advisory Board Member, The Islamic Finance Council UK (IFC)*

Panelists:

#### **Monem Salam**

*President, Saturna Sdn. Bhd.*

#### **Sachin S Vankalas**

*Head of Operations and Sustainability, Luxembourg Fund Labelling Agency (Luxflag)*

#### **Ted Franks**

*Partner, Fund Manager, WHEB Listed Equity*

#### **Iqbal Asaria**

*Adjunct Professor of Islamic Finance, INCEIF, Malaysia  
Associate, Afkar Consulting Ltd*

#### **Nadia Sood**

*Founding Partner, Impact Investment Partners*



Key Discussion Points:

- Discussing the advantages of best-in-class and thematic approaches to complement norms-based exclusions
- Positive signaling by companies through offering transparency on ESG concerns
- Connection between strong corporate governance standards and other positive screening criteria
- Building in Shariah-based leverage screens to ESG analysis to deliver lower risk portfolios
- Opportunity for ESG strategies to facilitate Shariah overlays to attract a new base of investors.

17.20 to 18.20

**Plenary Session: An Economic Historian Views on the Development of Moral Finance**

Discussion Leader:

**Karen Wendt**

*Editor Responsible Investment- Banking  
Founder of Positive Impacts Investing and Finance*

Panelists:

**Sir Ewan Brown, CBE**

*Chairman, Scottish Financial Enterprise*

**Professor Charles Munn**

*Banker and business historian*

**Ibrahim Warde**

*Adjunct Professor of International Business, The Fletcher School of Law and Diplomacy Tufts University*

A discussion with an economic historian on the importance of ethics in finance and how ethics and morality found their way into the mainstream finance beginning with the practices of Quakers.

18.20

**Close of Conference Day 1**



### Conference Day 2, Wednesday 2<sup>nd</sup> September, 2015

**08.00 to 09.00**      **Morning Refreshments**

**09.00 to 09.10**      **Opening Remarks**

**Lord Mohamed Sheikh**

Baron Sheikh of Cornhill

**09.10 to 09.15**      **Moderator's Remarks**

Moderator:

**Hugh Wheelan**

Co-founder, Response Global Media

Managing Editor, Responsible Investor and Launch Editor, ESG Magazine

**09.15 to 09.30**      **Opening speech: Ethics in Finance: Towards Convergence in Values, Conduct and Regulation**

**Jaseem Ahmed**

Secretary General, Islamic Financial Services Board (IFSB)

**09.30 to 10.10**      **Plenary Session: Islamic Finance and its Approach to Regulating Ethically Focused Banking – Lessons for Responsible Finance**

Discussion Leader:

**Harris Irfan**

Managing Director and Head of Investment Banking, EIBB-Rasmala

Panelists:

**Daud Vicary Abdullah**

President and CEO, International Centre for Education in Islamic Finance (INCEIF)

**Rafe Haneef**

Chief Executive Officer, HSBC Amanah Malaysia

**Dr. Nasir M. Ahmad**

Partner, Ernst & Young LLP

Advisory Board Member, The Islamic Finance Council UK (IFC)

**Sultan Choudhury**

Chief Executive Officer (CEO) and Director, Al Rayan Bank



### Key Discussion Points:

- Building on the factors that led to the exponential growth of Islamic finance in the past few decades and the establishment of a well-developed regulatory infrastructure
- Regulator's perspectives on how the policy makers and regulators were able to support the exponential growth of Islamic banking and how they will address financial stability issues in the future
- Will Islamic finance keep its focus on building on its value proposition of asset-based banking that ties returns earned to risks borne?
- Islamic banking prioritizes equity over debt in its first principles for financial transactions; can this give it an edge? What are the other strengths of Islamic finance that can be of inspiration to other areas of finance?

### 10.10 to 11.10

#### **Session 9: Launch of the Responsible Finance Report produced by Thomson Reuters and the Responsible Finance Institute (RFI)**

A discussion with leading experts in various areas of ethical finance on the findings of the report

Presenter:

#### **Blake Goud**

*Lead Research Contributor, Thomson Reuters*

Discussion Leader:

#### **Mustafa Adil**

*Acting Head of Islamic Finance, Thomson Reuters*

Panelists:

#### **Bertille PRESTA**

*Head of Sustainable & Responsible Investment, Sycomore Asset Management*

#### **Omar Selim**

*Chief Executive Officer, Arabesque Asset Management*

#### **Stella Cox**

*Managing Director, DDCAP Group*

#### **Lawrie Chandler**

*Director and Chairman of the Investment Committee, Edale Group*

### 11.10 to 11.40

#### **Networking Break and Refreshments**





11.40 to 12.40

**Session 10: Synergies through Collaboration - Opportunities for Convergence in Principles and Standards**

Discussion Leader:

**Julian Parrott**

*Partner, Ethical Futures*

Panelists:

**Herwig Peeters**

*Executive Director, Forum Ethibel*

*President, ARISE, Association for Responsible Investment Services, Belgium*

**Zainal Izlan Zainal Abidin**

*Executive Director, Securities Commission Malaysia (SC)*

**Justine Leigh-Bell**

*Head of Standards Development, Climate Bonds Initiative*

**Prof. Dr. Mohamad Akram Laldin**

*Executive Director, International Shari'ah Research Academy for Islamic Finance (ISRA)*

**Dr Piotr Konwicki**

*Senior Lecturer, Finance, University of Bedfordshire, Business School*

Key Discussion Points:

- The roles of standard setting bodies and regulators in facilitating connections between various ethical finance sectors
- Creating a unified standard setting body for all areas of ethical finance
- What are the challenges in the establishing common basic principles for all areas of ethical finance?
- Overlap in best practices within ethical finance and finding ways to create more mutual understanding of what is being done across the industry

12.40 to 13.40

**Session 11: Growing the Size of the Pie – Championing Responsible Finance to Main Street, Financial Regulators and other Stakeholders**

Discussion Leader:

**Ulrika Hasselgren**

*Chief Executive Officer and Founding Partner, Ethix SRI Advisors*



Panelists:

**Abdulla Mohammed Al Awar**

*CEO, Dubai Islamic Economy Development Centre*

**Jose Maria Fuentes**

*Former Under Secretary of Sovereign Wealth Funds, International Monetary Fund*

**Fergus Moffatt**

*Programme Director and Head of Public Policy, UKSIF*

**Graham Burnside**

*Consultant, Shepherd and Wedderburn LLP*

*Advisory Board Member, The Islamic Finance Council UK (IFC)*

Key Discussion Points:

- Taking responsible finance mainstream without compromising basic values
- Refocusing on the value proposition to enhance growth of the industry
- Moving away from fragmented regulatory approaches to unified ones: Should ESG and SRI principles be adopted by regulators within rules and regulations applicable to all financial institutions?
- Does responsible finance need to adopt best practices from conventional finance to accelerate growth?

**13.40 to 15.00**

**Conference Luncheon**

**15.00 to 16.00**

**Session 12: The Role of Technology and Disruptive Innovation to Facilitate Responsible Finance**

Discussion Leader:

**Ashar M. Nazim**

*Partner, Financial Services, Head of Global Islamic Banking Center  
Ernst & Young*

Panelists:

**Michel Maquil**

*Chairman, Inclusive Finance Network Luxembourg*

**Craig Moore**

*Founder & CEO, Beehive*

**Bruce Davis**

*Co-founder and Joint Managing Director, Abundance*



### **Dr. Andreas G. F. Hoepner**

*Associate Professor of Finance and Director of Enterprise, ICMA Centre, Henley Business School*

*Senior Academic Fellow, United Nations supported Principles for Responsible Investment*

### **Umar Munshi**

*Head of Club Ethis Real Estate Crowdfunding*

*Co-founder, Kapital Boost SME Crowdfunding*

Key Discussion Points:

- The role of ethical lapses in the current financial system in the exponential growth of disruptive finance
- Changing the landscape of the financial industry through technology: How can it complement the responsible finance industry?
- Technology's role in bringing greater financial inclusion and accessibility and opportunities to support the responsible finance industry?
- Crowdfunding in focus – has it brought people closer to how their financial services impact society?
- Balancing the role of regulation to protect consumers versus protecting incumbents from disruptive innovation

**16.00 to 17.00**

### **Plenary Session: Conversation with a Distinguished Leader on the Future of Financial Industry – The Journey Forward Towards a Resilient Financial System**

Interviewer:

### **Dr. Sayd Farook**

*Vice Chairman and Chief Executive Officer, Middle East Global Advisors*

Keynote Speaker:

### **His Royal Highness Emir Muhammad Sanusi II**

*Emir of Kano*

Interviewer:

### **Hugh Wheelan**

*Co-founder, Response Global Media*

*Managing Editor, Responsible Investor and Launch Editor, ESG Magazine*



Keynote Speaker:

**Peter Webster**

Chief Executive Officer, EIRIS

Hear an exclusive discussion with a global figure on the future of the global financial system and what needs to be done to ensure its continued stability.

**17.00 to 17.10**

**Moderator's Closing Remarks**

**17.10**

**Close of the 1st Global Ethical Finance Forum**

**19.00**

**Reception at the Edinburgh Castle**