



THE INTERNATIONAL
**ISLAMIC FINANCE
FORUM**

Presents

Sukuk World

The Premier Event In The Middle East Concerned With
Structuring, Issuing And Investing In Sukuk

24 – 27 June 2007, Sheraton Abu Dhabi Hotel & Resort, Abu Dhabi, UAE

Featuring Leading International Industry Experts:



Amr Abou El Seoud
Executive Vice President
Investment Dar
Company, Kuwait



Per Larsson
CEO
Dubai International
Financial Exchange, UAE



Dr. Hussain Hamid Hassan
Chairman – Fatwa and
Shari'ah Supervisory Board
Dubai Islamic Bank, UAE



**Nasser bin Hassan
Al-Shaikh**
Vice Chairman & CEO
National Bonds, UAE



Shafqat Ali Malik
CFO
Aldar Properties, UAE



Ahmed Abbas
CEO
LMC, Bahrain

Including Key Contributions From:

Dubai International Financial Exchange (DIFX), UAE
DentonWilde Sapte, UAE
International Association for Islamic Economics, UAE
LMC, Bahrain
AAOIFI, Bahrain
Vinson & Elkins LLP, UAE
Jones Lang LaSalle MENA, UAE
MIMB Investment Bank Berhad, Malaysia
Al Islami Bank, Pakistan
Encore Management SA, Switzerland
National Bonds, UAE
Dow Jones Islamic Indexes, USA
Sharjah Islamic Bank, UAE
Barclays Capital, UAE
Alpen Capital, UAE
BSEC, Lebanon
Dubai Islamic Bank, UAE
Calyon, UAE
Morgan Stanley, UAE
Aldar Properties, UAE
Investment Dar Company, Kuwait
CIMB Kanoo Islamic Investment House, Bahrain
The Banker, UK
Financial Times, Pakistan
Emirates Islamic Bank, UAE
Moody's Investors Service, UK
Millenium Capital – Dubai Islamic Bank, UAE
East Cameron Partners (ECP), USA

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Take Advantage Of The Only Comprehensive Sukuk Event
In The Middle East:

- Over 25 Regional And International Expert Speakers
- 20 Powerful Sessions
- 3 Interactive Panel Discussions
- Ample Networking Opportunities With Key Decision Makers
- 2 Practical Workshops

MEDIA PARTNERS



OFFICIAL ISLAMIC FINANCE
PUBLICATION



www.sukukworld.com

Hear From Over 25 High Profile International And Regional Speakers Including:



- **Ali Rahail**, Partner – Islamic & Project Finance
DentonWilde Sapte, UAE
- **Dr. Mabid Ali Al-Jarhi**, President
International Association of Islamic Economics, UAE and
Financial Expert
Emirates Islamic Bank, UAE
- **Ahmed Abbas**, CEO
LMC, Bahrain
- **Kamal Hassan**, Director – Technical Development
AAOIFI, Bahrain
- **Ayman Khaleq**, Partner
Vinson & Elkins LLP, UAE
- **Ian Ohan**, National Director
Jones Lang LaSalle MENA, UAE
- **Nik Norishky Thani**, Director & Head – Islamic Capital Markets
MIMB Investment Bank Berhad, Malaysia
- **Ali Siddiqui**, Director
Al Islami Bank, Pakistan
- **John Sandwick**, Managing Director
Encore Management SA, Switzerland
- **Nasser bin Hassan Al-Shaikh**, Vice Chairman & CEO
National Bonds, UAE
- **Rushdi Siddiqui**, Global Director
Dow Jones Islamic Indexes, USA
- **Nathif Adam**, Head of Investment and International Banking
Sharjah Islamic Bank, UAE
- **Arul Kandasamy**, Head of Islamic Banking
Barclays Capital, UAE
- **Sanjay Vig**, Executive Director
Alpen Capital, UAE
- **Ibrahim Mardam-Bey**, Director and Senior Advisor
BSEC, Lebanon
- **Dr. Hussain Hamid Hassan**, Chairman – Fatwa and Shari'ah
Supervisory Board
Dubai Islamic Bank, UAE
- **Albert Momdjian**, Managing Director – Head of MENA Investment
Banking
Calyon, UAE
- **Yavar Moini**, Executive Director – Global Capital Markets
Morgan Stanley, UAE
- **Shafqat Ali Malik**, CFO
Aldar Properties, UAE
- **Abou El Seoud**, Executive Vice President
Investment Dar Company, Kuwait
- **Hesham Mohamed Youssef**, General Manager – Corporate
Banking
CIMB Kanoo Islamic Investment House, Bahrain
- **Farhan Bokhari**, Contributing Editor
The Banker, UK and
Correspondent
Financial Times, Pakistan
- **Khalid Howladar**, Vice President – Middle East and Islamic
Structured Finance
Moody's Investors Service, UK
- **Armen Papazian**, Senior Vice President Innovation and
Development
Dubai International Financial Exchange (DIFX), UAE
- **Per Larsson**, CEO
Dubai International Financial Exchange (DIFX), UAE
- **Kashif Raza**, Capital Markets
Millenium Capital – Dubai Islamic Bank, UAE
- **Campbell Evans**, CEO
East Cameron Partners (ECP), USA

By Attending This Important Event For The Middle East You Will:

- Understand the attractiveness of the Sukuk market
- Learn the importance of regulation in encouraging a profitable Sukuk environment
- Determine best practices for structuring a successful Sukuk
- Discover how legal and taxation issues impact Sukuk structures
- Learn the types of existing Sukuk issues available and the differences between them
- Hear from Islamic finance experts regionally and internationally, and extract benefit from specific key case studies

Hear What Delegates Had To Say About IIR's Previous Sukuk Events:

"Great learning experience and very informative."

Fawaz Al Bader, Senior Manager – Real Estate Investment Funds
Global Investment House, Kuwait

"Highly valuable event for Islamic banking products."

Bhanu Vittalam, Manager – Corporate Banking
Emirates Bank, UAE

"The event was well organised, professionally delivered, and very beneficial to my field of industry."

Abdel Mohdi Salih, Financial Analyst
Securities and Commodities Authority, UAE

Message From The Chairman



"There is little doubt that the Sukuk industry is growing at a rapid clip. According to the International Islamic Financial Markets, the 2006 issuance reached an all time high of \$24.1 billion – increasing just over a 100% of the 2005 \$11.8 billion issuance. And last year's launch of the Dow Jones Citigroup Sukuk Index was an important milestone of the industry's growth. Offering a comprehensive and informative collection of topics, **Sukuk World** promises not only to define the current market, but also establish the road ahead with sign posts."

Rushdi Siddiqui, Global Director
Dow Jones Islamic Indexes, USA



8.55 Opening Remarks From The Chair

Rushdi Siddiqui, Global Director
Dow Jones Islamic Indexes, USA

9.00 Real Estate As An Ideal Asset Class For Sukuk Instruments And Funds

- Securitisation opportunities including structuring of Sukuk on existing and non-existing real estate assets
- Choice of real estate types in structuring an Islamic real estate Sukuk
- Important criteria sought after by investors in selecting a real estate fund
- Types of funds – income generating, development funds, etc.
- Shari'ah compliance and other key issues in fund structuring and placement perspectives
- Major opportunities and challenges facing Shari'ah compliant real estate funds

Ian Ohan, National Director
Jones Lang LaSalle MENA, UAE

9.45 PANEL DISCUSSION



The Growth Of The Global Sukuk – A Non-Islamic Phenomenon?

- A review of different sukuk issues from around the world
- Comparison of the issuance conditions
- Assessing investor demand

Albert Momdjian, Managing Director – Head of MENA Investment Banking
Calyon, UAE

Hesham Mohamed Youssef, General Manager – Corporate Banking
CIMB Kanoo Islamic Investment House, Bahrain

Kashif Raza, Capital Markets
Millenium Capital – Dubai Islamic Bank, UAE

10.15 Networking And Refreshment Break

10.45 Market Infrastructure For Sukuk In Malaysia: A Snapshot

- History of the legal framework and enhancements
- Current infrastructure for issuing Sukuk in Malaysia
- Is the current framework conducive to pave the way for Malaysia to be an Islamic financial hub in Asia?
- How to improve the Sukuk market in line with modern financial markets while balancing the intricacies of Shari'ah rules

Nik Norishky Thani, Director & Head – Islamic Capital Markets
MIMB Investment Bank Berhad, Malaysia

11.15 The Emergence Of The Sukuk Fund – Case Study: Sanad Sukuk Fund



- World's first GCC orientated Sukuk fund
- Structuring funds to maximise yield
- An increase in secondary market trading

John Sandwick, Managing Director
Encore Management SA, Switzerland

11.45 Innovations In Sukuk Issuance – Looking To The Future

- Overall Islamic finance innovation
- Islamic savings landscape
- Case study: The National Bonds offering

Nasser bin Hassan Al-Shaikh, Vice Chairman & CEO
National Bonds, UAE

12.15 Lunch For Delegates And Speakers

13.15 Sukuk Credit Ratings – An Essential Element

- The role of credit ratings
- The rating process
- Sukuk rating methodology

Khalid Howladar, Vice President – Middle East and Islamic Structured Finance

Moody's Investors Service, UK

13.45 Choosing The Bourse That Suits You – A Comparison

- Bourse representatives and GCC and international experts discuss the merits of issuing Sukuk on each different exchange
- Selecting the bourse that is best suited to your goals and ambitions
- The future trends of each market and how this will effect your decision

Armen Papazian, Senior Vice President Innovation and Development

Dubai International Financial Exchange (DIFX), UAE

14.45 Networking And Refreshment Break

15.15 Investment Sukuk Standards – Developing An Effective Regulatory Culture

- Review of the 14 Sukuk standards outlined by the Accounting & Auditing Organisation For Financial Institutions (AAOIFI)
- How effective governance can enhance investor confidence through transparency and predictability

Kamal Hassan, Director – Technical Development
AAOIFI, Bahrain

15.45 Risk Diversification Using Sukuks – Risk Mitigation Strategies

- Sukuk as an asset class
- Risks in Sukuk versus other asset classes (cross correlation, liquidity risk, underlying credit risks, risk diversification and sharing, etc.)
- Forming the efficient investment frontier using Sukuk
- Monitoring methodologies and risk minimisation strategies for the Sukuk market going forward

Ali Siddiqui, Director
Al Islami Bank, Pakistan

16.15 Closing Remarks From The Chair

16.30 Close Of Conference