



مركز قطر للمال
Qatar Financial Centre

كلية الدراسات الإسلامية
College of Islamic Studies

جامعة حمد بن خليفة
HAMAD BIN KHALIFA UNIVERSITY



CENTER FOR ISLAMIC ECONOMICS AND FINANCE
COLLEGE OF ISLAMIC STUDIES PRESENTS:

CIS-QFC WORKSHOP NEXUS OF GREEN FINANCE AND ISLAMIC FINANCE

December 2 – 3, 2020
9:00 am – 12:30 pm

ORGANIZER PROFILE

Hamad Bin Khalifa University

Hamad Bin Khalifa University (HBKU), a member of Qatar Foundation for Education, Science, and Community Development (QF), was founded in 2010 as a research-intensive university that acts as a catalyst for transformative change in Qatar and the region while having a global impact. Located in Education City, HBKU is committed to building and cultivating human capacity through an enriching academic experience, innovative ecosystem, and unique partnerships. HBKU delivers multidisciplinary undergraduate and graduate programs through its colleges and provides opportunities for research and scholarship through its institutes and centers.

College of Islamic Studies

HBKU's College of Islamic Studies (CIS) was founded to become a beacon for contemporary Islamic scholarship and thought, and a platform for meaningful intellectual and cultural dialogue on Islam and Muslims. Through its five academic offerings and four research centers, the college seeks to address some of the most pressing questions facing Muslim communities today, both locally and globally. Through its offerings, the college strives to advance a better understanding of Islam and its social dimensions and to produce graduates who can contribute and excel in a rapidly changing world.

Center For Islamic Economics and Finance

The Center for Islamic Economics and Finance (CIEF) is one of the research arms of the College of Islamic Studies, at Hamad Bin Khalifa University, Doha, that is dedicated to the study of relationships between Islamic faith and economic phenomena and the effect on the behavior of individuals, institutions, and markets by broadly examining Islamic perspectives on production, redistribution and exchange through an interdisciplinary approach. Over the years, CIEF has organized several conferences, namely:

- ▶ 8th International Conference on Islamic Economics and Finance (December 2011, Doha)
- ▶ 9th International Conference on Islamic Economics and Finance (9–10 September 2013, Istanbul)
- ▶ 10th International Conference on Islamic Economics and Finance (23–24 March 2015, Doha)
- ▶ Harvard University Muslim Alumni Islamic Finance Conference (October 14 and 15, 2016, Cambridge, Massachusetts, USA)
- ▶ Harvard University Muslim Alumni Islamic Finance Conference (October 26 and 27, 2018, Cambridge, Massachusetts, USA)
- ▶ CIS-QFC Global Conference on Awqaf (4–6 December 2018, Doha)
- ▶ International Conference on Islamic Finance 2020 (5–6 February 2020, Doha)

EXECUTIVE SUMMARY

The year 2015 was a historical turning point for world history in combating climate change. Both the Paris Agreement on Climate Change and the UNDP's Sustainable Development Goals (SDG) have contributed significantly to the growth of environmental awareness and green economy initiatives, which aims to improve human well-being and social equity while significantly reducing environmental risks and ecological inadequacy.

In order to achieve the objectives of the Paris agreement and promote the transition to a green economy, massive mobilization from the financial sector and its various actors is needed. This mobilization requires aligning the financial system with the objectives of sustainable development and green economy.

A product of those objectives is Green finance, which is one of several terms used to label activities related to the two-way interaction between the environment and finance and investment. A report by Bloomberg highlights that the market value of global green finance has been growing during the past years and reached the total market value of \$31 trillion in June 2019. However, this amount of investment in green finance is concentrated in a limited number of countries, mainly in the EU and America and has not yet developed in many parts of the world including the GCC region. Despite the fact that environmental objectives are one of the four pillars of Qatar National Vision 2030, green finance initiatives are still very limited in the country.

To improve the adverse situation, policymakers and financial institutions have a significant role in standardizing green finance initiatives and promoting financial innovation as well as the credibility and qualification of green instruments. Moreover, other stakeholders, such as corporates, non-financial institutions, central banks, regulators, international organizations, and academia, play a critical role in expediting the integration of green financing in the global financial system.

In this regard a recent innovation that attracts both impact and Shari'a-compliant investors is Green Sukuk. Similar to green bonds, the issuers of Green Sukuk use the instrument to mobilize financing for large-scale green infrastructure projects, assets or businesses. The proceeds from these instruments are used to finance Shari'a-compliant businesses or activities labelled as green. These include investments in renewable energy, low carbon buildings and energy efficiency, clean transport, sustainable water management, sustainable waste management, sustainable land use and forestry as well as climate change adaptation and mitigation. However, Green Sukuk issuance is still limited with a large concentration on the renewable energy sector.

With this backdrop, this workshop entitled 'Nexus of Green Finance and Islamic Finance' aims to promote green finance initiatives in general and specifically in the context of Qatar using Islamic finance products. The workshop shall highlight the current global trends in green finance and discuss global green finance initiatives and practices from selected countries as well as the role of policies, regulations, and guidelines to promote green finance. It shall also address issues related to green financing challenges in these countries and the prospects of using Islamic finance for a transition to a green economy and analyze the different structures of green financing instruments ranging from traditional grants to innovative instruments such as green bonds and Green Sukuk.

Furthermore, the workshop will address different green financing related issues in two interlinked sessions. The first session of the workshop discusses the current state of global green finance and the key stakeholders and instruments while the second session explores the potential of a Green Sukuk market in Qatar with a focus on the specific case of corporate sukuk.

December 2, 2020

AGENDA

9:00 am – 9:30 am

Welcome Remarks

Dr. Syed Nazim Ali

Director, Research Division & Center for Islamic Economics and Finance,
College of Islamic Studies, Hamad Bin Khalifa University

Keynote Address

Mr. Yousuf Mohamed Al-Jaida,

Chief Executive Officer, Qatar Financial Centre (QFC) Authority

9:30 am – 12:30 pm

Session 1: Green Financing – State of the Market

This session will discuss the current state of Global green finance, the key stakeholders and instruments. It will deliberate on:

- ▶ The policies and guidelines to promote green finance.
- ▶ Standardization initiatives to promote the credibility and qualification of green instruments.
- ▶ Financial innovation initiatives.
- ▶ Best practices from selected countries.
- ▶ The case of Green Sukuk.

Moderator:

Dr. Dalal Aassouli

Assistant Professor & Coordinator, MS in Islamic Finance program,
College of Islamic Studies, Hamad Bin Khalifa University

White Paper Presentation

Dr. Dalal Aassouli

Assistant Professor & Coordinator, MS in Islamic Finance program,
College of Islamic Studies, Hamad Bin Khalifa University

Legal Perspectives

Ms. Tallat Hussain

Senior Environmental Counsel, Project Development
and Finance Group, White & Case, London

China Case Study (Green Finance)

Mr. Cheng Lin

Deputy Director, Research Center for Green Finance Development,
PBC School of Finance, Tsinghua University

Malaysia Case Study (SRI Sukuk)

Ms. Zalina Shamsudin

General Manager, Capital Markets Malaysia (CM2)

Indonesia Case Study (Green Bonds & Sukuk)

Mr. Nana Riana

Deputy Director, Regulation & Legal Analysis of Islamic Finance,
Ministry of Finance, Indonesia

Turkish Case Study (Green Finance)

Dr. Serkan Yüksel

Director of Istanbul Finance Center Department,
The Finance Office of Turkish Presidency

12:30 pm

End of Workshop

December 3, 2020

AGENDA

10:00 am – 11:30 am Session 2 (Panel Session): Developing Corporate Sukuk Market in Qatar – Potential of Green Sukuk

This panel session will focus on convening Qatari financial institutions to reflect upon:

- ▶ The enabling environment for green Sukuk issuance in Qatar.
- ▶ The role of international/local institutions and regulatory authorities in establishing the required ecosystems.

Moderator:

Mr. Henk Jan Hoogendoorn

Managing Director, Financial Sector Office,
Qatar Financial Centre (QFC) Authority

Speakers:

Mr. Ashraf Ammar

Director, Financial Services Consulting, PwC, Luxembourg

Mr. Osama Ali

Head of Global Banking, HSBC, Qatar

Mr. George Barakat

Group Treasury Manager, Saleh Al Hamad Al Mana Group, Qatar

Mr. Mohsin Mujtaba

Director, Product and Market Development, Qatar Stock Exchange

Mr. Nurein Said Mohamed

Director, Prudential Supervision and Financial Analysis,
Qatar Financial Centre Regulatory Authority

11:30 am [End of Workshop](#)

SPEAKER BIOS



ASHRAF AMMAR

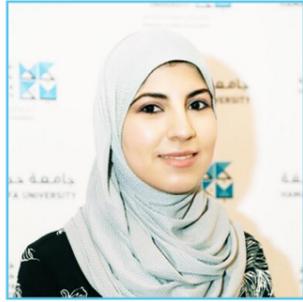
Director, Financial Services Consulting, PwC, Luxembourg

Ashraf has an experience of more than 22 years, specialized in the field of Islamic Finance and shari'a structuring with a focus on international tax and fund setup for institutional investor and Muslim UHNWI.

On top of his management functions, his Client's relationship role for large key focus Middle Eastern clients of PwC Luxembourg and his role as the coordinator for the Middle East Country program, and Project Manager for the MENA PE Industry community at PwC Luxembourg.

Ashraf worked on a number of projects serving European and Middle Eastern institutional investors and UHNWI to put in place tax-efficient sharia compliant structures. Also assisting European Financial institutions (banks and insurance companies) to provide shari'a friendly products through their existing conventional structures. Ashraf worked closely with different shari'a scholars from different schools of thought on different advisory projects, in addition to other shari'a advisory projects.

Ashraf is one of the founding members of the Islamic Finance Professional Association in Luxembourg.



DALAL AASSOULI

**Assistant Professor & Coordinator, MS Islamic Finance Program,
College of Islamic Studies, Hamad Bin Khalifa University**

Dr. Dalal Aassouli is an Assistant Professor and Program Coordinator of the Master of Science Program in Islamic Finance at CIS. She has worked at the International Islamic Liquidity Management Corporation (IILM) in Malaysia, where she assisted with the establishment of the IILM's Sukuk program. She has also held several positions in international institutions in Europe where she had exposure to the African, European, and Latin American markets.

Dr. Aassouli holds master's degrees from NEOMA Business School and Paris Dauphine University, and a PhD from ENS de Lyon in France.

Her areas of research interest include Islamic finance in general and its implications for liquidity management, corporate finance, ethical finance, development finance, green finance, sustainable development, and socially responsible investing.



NANA RIANA

**Deputy Director, Regulation and Legal Analysis of Islamic Finance,
Directorate of Islamic Financing, Ministry of Finance, Indonesia**

Nana Riana is Deputy Director at Directorate of Islamic Financing, Directorate General of Financing and Risk Management, Ministry of Finance, the Republic of Indonesia. He is also Director of Perusahaan Penerbit SBSN, an SPV of the government for issuing Islamic government securities. He has been working in MOF since graduated from State College of Accountancy, Jakarta, 1995. Joined with Debt Management Office since 2005 and spent more than 14 years in Directorate of Government Debt Securities.

Experienced as speaker or presenter of Indonesia Green Sukuk for a number of green bond workshops held by Climate Bond Initiative (Jakarta), United National Development Program (Jakarta), and ADB-EIB (Luxembourg). Experienced as lecturer/tutor at Victoria University, Melbourne, Australia, lecturer at State College Accountancy Jakarta, and speaker for a number of seminars or workshop of government securities in numbers of institutions or cities. He finished his PhD in Finance from Victoria University in 2018 and Master of Applied Finance from Monash University in 2008, both are in Melbourne, Australia.



MOHSIN MUJTABA

Director, Product and Market Development, Qatar Stock Exchange

Mr. Mujtaba is Director of Product and Market Development at Qatar Stock Exchange (QSE) where he is leading new initiatives to position QSE as a multi-asset platform of global significance. Along with his team he has launched the largest ETF platform in the MENA region at QSE. He works closely with asset owners, investment managers and brokers to develop ideas and exchange traded products for the Qatari market. He takes pride in learning the most from his customers.



HENK JAN HOOGENDOORN

**Managing Director of Financial Sector Office,
Qatar Financial Centre (QFC) Authority**

Henk Jan Hoogendoorn is the Managing Director, Financial Sector Office at the QFC Authority, where he is responsible for delivering on QFC's mission of attracting financial and regulated businesses to Qatar through the QFC platform, in line with the Second Financial Strategy and Qatar National Vision 2030.

He has extensive experience in international finance, management, and transforming and building businesses in the financial sector. Henk has held senior management roles at ABN AMRO Bank and Deutsche Bank in the Netherlands and the Middle East and has a solid track record of implementing businesses in the financial sector.

Prior to joining the QFC, Henk served as Mashreq Qatar's Country CEO and Managing Director of Deutsche Bank, Head Non-Bank Financial Institutions, where he was responsible for Insurers, Pension Funds, Fintech, and implementing strategic and business plans in Europe.

He holds a Master degree in Law from the University of Utrecht in the Netherlands and has participated in executive education at the London Business School and INSEAD.



MR. CHENG LIN

**Deputy Director, Research Center for Green Finance Development,
PBC School of Finance, Tsinghua University**

Mr. Cheng Lin is Deputy Director of Research Center for Green Finance Development at PBC School of Finance of Tsinghua University, China Coordinator for the Green Investment Principles (GIP) for the Belt and Road. He has been working under the G20 Green Finance Study Group for three years from 2016 to 2018 and supporting the supervisory work-stream under the Central Bank's Network for Greening the Financial System (NGFS) since late 2017.

Before joining Tsinghua University, he was with the PBOC from 2010 to 2017, including the International Department and Haikou Central Sub-branch. From 2014-15, he was Deputy Representative at the PBOC Representative office in Tokyo. He received bachelor's degree of Arts in English Language and Literature and minor courses in International Trade in 2008 from Wuhan University, and master's degree of Arts in English from Shanghai International Studies University in 2010.



OSAMA ALI

Head of Global Banking, HSBC, Qatar

Osama Ali is the Managing Director and Head of Global Banking at HSBC Qatar. He has been leading the global banking franchise in Qatar since 2017. Prior to that Osama was Head of Government and Multinationals Coverage at HSBC Qatar between 2014 and 2017. Osama has over 23 years of banking experience in the fields of investment banking, corporate banking, payments and cash management and finance.

Osama has been part of over 30 advisory and financing transactions valuing over US\$ 25 billion, which were strategic to the clients and the country.

Osama holds an MBA from Pakistan and completed his leadership training from London Business School.



SERKAN YÜKSEL

**Director of Istanbul Finance Center Department,
The Finance Office of Turkish Presidency**

Serkan Yüksel was born in Izmir in 1980. He completed his undergraduate degrees from both Istanbul Bilgi University (High Honors Programme in Management and Economics) and the London Schools of Economics (BSc in Economics).

He started his graduate studies in Bilkent University where he was appointed as instructor in the Economics Department. After completing his Master of Arts degree in Economics he also received his degree in Master of Science degree in Financial Econometrics from the University of North Carolina at Chapel Hill. While pursuing his PhD, he lectured in various universities and completed academic studies in economics, finance and capital markets.

In 2018, Dr. Serkan Yüksel was appointed in the Finance Office of the President of the Republic of Turkey as Director, Istanbul Finance Center Department.



SYED NAZIM ALI

**Director, Research Division & Center of Islamic Economics and Finance,
College of Islamic Studies, Hamad Bin Khalifa University**

Dr. Syed Nazim Ali is Research Professor and the Director of Research Division at the College of Islamic Studies (CIS), at the Hamad Bin Khalifa University, Qatar Foundation. In addition he is also heading the Center for Islamic Economics and Finance.

Dr. Ali has spent the last 30 years spearheading interdisciplinary research in Islamic finance and faith-based initiatives in finance as well as community development. He was the Founding Director of the Islamic Finance Program (IFP) at Harvard Law School, Harvard University since 1995. He has paid special attention to lines of inquiry that seek to examine and interrogate the frontiers, facilitate research and encourage dialogue among various stakeholders and external discussants. He has played a lead role in organizing several conferences and seminars by observing global trends creating forums for intellectual debates. Some of Dr. Ali's most significant contributions to the field have been the Islamic Finance Databank: an online information source in the field; LSE (London School of Economics) Workshop: an annual event to discuss the current pressing issues facing the field, since 2018 it is now being held at SOAS (School of Oriental and African Studies); and the Harvard University Forum on Islamic Finance.

Dr. Ali has been actively involved with the U.S. Treasury, The Federal Reserve Bank of New York, U.S. Department of the Treasury, and central banks in other countries, working to improve understanding of and combat misconceptions about the Islamic Finance Industry. Currently he has undertaken an edited book project with the Edinburgh University Press, Edinburgh Companion to Shari'a Governance in Islamic Finance (forthcoming). Dr. Ali received his PhD from the University of Strathclyde, Glasgow, United Kingdom. He was also Visiting Fellow at the Prince Alwaleed Center for Islamic Studies at Harvard University (2014–2016). Currently he is serving as an Academic Advisor to Harvard Muslim Alumni Association (HUMA) in the organization of the HUMA Islamic Finance Conference.



TALLAT HUSSAIN

**Senior Environmental Counsel, Project Development and Finance Group,
White & Case, London**

Tallat Hussain is senior environmental counsel in White & Case's Project Development and Finance Group in London. She is an environmental lawyer with over 20 years' experience in the Americas, Europe, Middle East and Africa.

Tallat is recognized for her practical approach to environmental and social aspects of international finance, including the Equator Principles, Paris Agreement, UN Sustainable Development Goals and Guiding Principles on Business and Human Rights. Her sustainability finance practice includes green bonds and loans and green Islamic finance solutions.

Tallat is currently a select member of UK SDCI, the DTI/City of London sustainable finance and technology initiative.



YOUSUF MOHAMED AL-JAIDA

**Chief Executive Officer and Board Member,
Qatar Financial Centre (QFC) Authority**

Yousuf Mohamed Al-Jaida was appointed Chief Executive Officer of the Qatar Financial Centre (QFC) Authority in June 2015. He previously held the role of Deputy Chief Executive Officer and Chief Strategic and Business Development Officer at the QFC where he was responsible for the overall strategic development.

Yousuf has a strong financial background with experience across a variety of roles. Prior to joining the QFC, he was Head of Indirect Investment at the Qatar General Retirement and Pension Authority, which included overseeing the management of hedge fund, private equity, real estate, fixed income and equity portfolio investments. His previous experiences include engineering project work for Qatar Petroleum and Dolphin Energy and managing various real-estate projects in Qatar.

He represents the QFC Authority on the boards of the Qatar Exchange, the Qatar Finance and Business Academy, the Financial Markets Development Committee, the Investment Promotion Agency of Qatar and the Free Zones Authority. He also sits on the Advisory Council of Qatar University's College of Business and Economics. He has previously sat on the boards of Nakilat QSC and the US\$1 billion strategic investment fund of Unicorn Investment Bank, as well as serving as Vice Chairman of Mayadeen Real Estate Company KSCC.

He graduated from the University of Arizona, USA.



ZALINA SHAMSUDIN

General Manager, Capital Markets Malaysia (CM2)

Zalina joined Capital Markets Malaysia in June 2014 as Head of Strategy and Business Development. Zalina has over 25 years of experience, predominantly in corporate advisory, and has worked in five countries in different regions of Asia, the Middle East and the Indian subcontinent. Her key skills are in analysing and identifying solutions for long-term growth and sustainability. She returned to Malaysia in 2011 and joined InvestKL, a promotional agency for Malaysia's capital and largest city Kuala Lumpur, as Head of Advisory and Research. She holds an MBA in Finance from CASS Business School, UK and is a Fellow of the Association of Certified Chartered Accountants (ACCA).



GEORGE BARAKAT

Group Treasurer, Saleh Al Hamad Al Mana Co., Qatar

George Barakat is a Finance and Treasury professional, experienced in setting up Corporate Treasury Functions. His experience extends to strategic planning, investments management, debit capital restructuring, Sukuk issuing, and investor relations.

George is currently the Group Treasurer for Saleh Al Hamad Al Mana Co., where he is strategically managing the Treasury and Investments for a group of companies. Prior to this, he was the Treasurer for Ezdan Holding Group (QSE listed company). George has a banking experience, having worked for Mashreq Bank Qatar for over nine years where he had held numerous positions in the bank. He also served as Treasurer and board member for IMA Qatar Chapter serving the term 2012/2013.

George holds a bachelor's degree in Economics, and he is a Certified Management Accountant by IMA – USA.



NUREIN SAID MOHAMED

**Director, Prudential Supervision & Financial Analysis,
Qatar Financial Centre Regulatory Authority**

Nurein Said Mohamed joined the QFC Regulatory Authority in June 2008 as Senior Manager in Internal Audit and was promoted to his present role in January 2017.

He began his career with PricewaterhouseCoopers in Kenya from where he attained his Certified Public Accountant (CPA) and Certified Information Systems Auditor (CISA) designations. Mr. Mohamed subsequently spent four years at Barclays Bank in Kenya in various roles, the last of which was Regional Head of Risk and Control Assessments for Africa and the Middle East and Acting Head of Operational Risk.

There, he was a key member of the Basel II operational risk workstream for the Advanced Measurement Approach waiver application.

He graduated from ICMA Centre, Henley Business School with MS International Securities, Investment and Banking. He is also a Fellow, Chartered Institute of Securities and Investments, a Certified Internal Auditor and also holds the CAMS designation.

Prior to the Regulatory Authority, Mr. Mohamed was with a start-up Islamic bank as Head of Risk and Compliance.

