

SUKUK MARKET OUTLOOK AND INVESTOR APPETITE

Date: Monday, 1 May 2023; Time: 1300 – 1430 hrs (Jeddah time)

Venue: Virtual

OVERVIEW:

As a leading Islamic financial institution, IsDB manages its funding as well as liquidity management through well-established frameworks and policies. On the funding side, IsDB mobilizes resources from the global Debt Capital Markets (DCM) through the Sukuk instrument. IsDB is a frequent Sukuk issuer in the DCM with at least one public US\$ benchmark issuance per year. As of 31 December 2022, IsDB has issued more than US\$ 39 billion under its Euro Medium Term Note (EMTN) Program through 59 Sukuk issuances. These proceeds are then deployed towards sustainable development projects in IsDB Member Countries (MCs).

Investors from across the spectrum participate in IsDB Sukuk issuances, with Central Banks (CBs), Financial Institutions (FIs), Bank Treasuries and Fund Managers (FMs) investing regularly. On the liquidity management side, IsDB manages an active portfolio of roughly US\$ 15 billion by investing in Sukuk issuances in line with its liquidity policy and plays a key role of market making through the primary offering stage.

KEY ISSUES TO BE ADDRESSED:

1. Where is the Sukuk market heading, especially in the context of global economic prospects?
2. What are the key lessons from IsDB on both the funding as well as liquidity management fronts for RM departments?
3. How can member countries, financial institutions, and other stakeholders issue Sukuk?
4. How can member countries, financial institutions, and other stakeholders invest in Sukuk?

SPEAKERS:



Keynote Address – H.E. Dr. Zamir Iqbal is the Vice President (Finance) and CFO of the Islamic Development Bank. He is responsible for managing IsDB's US\$ 35 billion balance sheet and multi-billion funding and investments programs.



Dr. Mohamed Damak is a Senior Director of Financial Institutions Ratings at S&P Global Ratings. He covers financial institutions in the Middle East and Africa region. Dr. Mohamed is also the Global Head of Islamic Finance within S&P Global Ratings, leading a global team of Islamic Finance analysts.



Mr. Aissani Abdelouahab is Deputy Director at the Central Bank of Algeria.



Mr. Karim Elzein is the Head of Société Générale's META DCM team with over 15 years of investment banking experience. Karim joined SG in November 2014 and assumed roles across Financial Institutions Coverage (Middle East) and Debt Capital Markets. Prior to joining SG, he spent 7 years at Credit Suisse London, where he also led META DCM. Karim holds a BSc in Finance from the Lebanese American University in Beirut.



Moderator - Mohammed Sharaf is the Treasurer of the Islamic Development Bank, overseeing the bank's overall treasury and capital market activities. Prior to joining IsDB, Mohammed was the Head of Structured Finance at Crédit Agricole Bank covering Egypt. Prior to that, Mohammed spent 12 years occupying several managerial roles with Arab African International Bank.