

## LOCAL CURRENCY SUKUK – EXPERT INSIGHTS FROM KSA AND INDONESIA

Date: 4 May 2023; Time: 1100 – 1230 hrs (Jeddah time)

Venue: Virtual

### OVERVIEW:

“Partnerships” with investors are very critical to unlock more funding for sustainability-linked development projects. Accessing new investor bases will help to expand the sources of funding. Local currency Sukuk issuances are very critical in enhancing the domestic capital markets and reducing reliance on foreign currency funding. They provide an alternate source of funding for governments as well as corporations, improving their funding mix and complementing traditional sources of funding. Local currency issuances also help to expand the investor base by attracting more local investors with liquidity who might not participate in foreign-currency issuances and would be more comfortable with their local currency.

### KEY ISSUES TO BE ADDRESSED:

1. What were the key enablers and considerations for a Local Currency Sukuk program? How does it complement the international foreign-currency program?
2. How was it aligned with the overall funding strategy of your country?
3. Key lessons that will be critical for other Member Countries to learn from?
4. General outlook of the program in the future and any efforts to enhance it?

### 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.



**Mohammed Almuhayzie** is Head of Markets Development in the National Debt Management Center, Saudi Arabia. In his role, Mohammed overlooks the efforts to expand the funding channels by enhancing the existing/new instruments and leads strategic initiatives under the Financial Sector Development Program.



**Dr. Rifki Ismal** is Deputy Director in Bank Indonesia (Central Bank of Indonesia). He is a veteran central banker with 24 years of experience in various departments such as Economic Research and Monetary Policy Department (1999-2004), Islamic Banking Department (2011-2013), Financial Market Deepening Department (2014-2016) and most recently the Islamic Economics and Finance Department since 2017.



**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.