



ISLAMIC FINANCIAL SERVICES BOARD

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The IFSB and Banco De España to Organise Seminar on Islamic Finance: The Real Economy and the Financial Sector

Kuala Lumpur, 16 March 2016 – The Islamic Financial Services Board (IFSB) is organising a Seminar on Islamic Finance with the theme, “The Real Economy and the Financial Sector” on 24 May 2016 in Madrid, Spain, supported by the Banco de España and in collaboration with the IE Business School, Spain.

This Seminar is part of the IFSB European Forum series, **held in prominent financial centres in Europe. It is organised in response to the increasing interest** shown by European countries in Islamic financial services. Previous Seminars have been held in Italy (2013), France (2009), Germany (2007) and Luxembourg (2005).

The one-day ‘Seminar on Islamic Finance’ is designed to encourage broad interaction among the delegates to explore the potential re-alignment of economic policy frameworks in a manner that strengthens the linkages between the real economy and the financial sector. To this end, the Seminar will offer some perspectives of Islamic finance principles, and financing modalities, which directly relate to the real sector from both the viewpoints of risk and return. In particular, the Seminar will also provide an opportunity for a global policy dialogue among high-level policymakers, regulators, conventional and Islamic finance standard-setters, leading private and public sector financial institutions executives, and academics, to contemplate on the proposals for promoting risk-sharing and equity-based financing and its relevance for achieving the objectives of a resilient, stable and equitable global financial system.

The one-day Seminar will cover the following topics:

- Islamic Finance: Legal and Regulatory Considerations
- *Sukūk*: A Growing Alternative Asset Class to Fund the Real Sector
- Equity-based Financing and its Effects on Macroeconomic Resilience
- Banking the Unbanked: Enhancing Financial Inclusion using Risk-Sharing Instruments

Chairpersons and speakers who have confirmed their participation in this Seminar are:

- H.E. Luis M. Linde, Governor, Banco de España

- Jaseem Ahmed, Secretary-General, IFSB
- Khalid Mohammed Al-Aboodi, Chief Executive Officer, Islamic Corporation for the Development of the Private Sector
- Sarah Breeden, Acting Executive Director, International Banks Supervision, Bank of England
- Professor Datuk Dr Mohd Azmi Omar, Director General of Islamic Research and Training Institute (IRTI), Islamic Development Bank Group
- Guillermo de la Dehesa Romero, Chairman of the International Advisory Board, IE Business School, Madrid, Spain
- Professor Ignacio de la Torre, Academic Director of Master in Finance Programmes, IE Business School, Madrid, Spain
- Professor Charles Goodhart, Director of the Financial Regulation Research Programme, The London School of Economics and Political Science, United Kingdom

Regulatory and supervisory authorities involved in development and supervision of Islamic financial institutions and market players which are offering Islamic finance products and services, as well as those involved in development issues and projects are encouraged to participate in this Seminar. Interested participants may register online at: http://www.ifsb.org/event_detail.php?e_id=272. Participation in this Seminar is free.

On 23 May 2016, one day preceding the main Seminar, the IFSB together with Banco de España and IE Business School will also organise an introductory Seminar on Islamic Finance which seeks to introduce the participants to Islamic finance. More specifically, two topics will be presented in the introductory session which are: 1.) Islamic Finance: Facts and Figures, and 2.) Challenges and Opportunities for the Implementation of Islamic Finance in Spain.

The first session will highlight the growth and development of the global Islamic financial services industry (IFSI) across the global region, the progress made in each of IFSI's three main segments – Islamic banking, Islamic capital markets and *Takāful* (Islamic insurance), regulatory developments in Islamic finance, and the role and work of the IFSB and the initiatives and prospects for Islamic finance in Europe. The second session aims to explore the value proposition for Islamic finance as an alternative financing modality for Spanish businesses, to discuss key features and models of Islamic finance and on the opportunities for Islamic finance in Spain, and its implementation challenges.

For more information of the Seminar and to register, please visit www.ifsb.org or contact Mrs. Ida Shafinaz Ab. Malek at ida.shafinaz@ifsb.org.

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NOTE TO EDITOR:
About the Islamic Financial Services Board (IFSB)

The IFSB is an international standard-setting organisation that promotes and enhances the soundness and stability of the Islamic financial services industry by issuing global prudential standards and guiding principles for the industry, broadly defined to include banking, capital markets and insurance sectors. The IFSB also conducts research and coordinates initiatives on industry-related issues, as well as organises roundtables, seminars and conferences for regulators and industry stakeholders. Towards this end, the IFSB works closely with relevant international, regional and national organisations, research/educational institutions and market players.

The members of the IFSB comprise regulatory and supervisory authorities, international inter-governmental organisations and market players, professional firms and industry associations.

For more information about the IFSB, please visit www.ifsb.org.