

## CBK – IFSB High-level Conference

# ISLAMIC FINANCE: A UNIVERSAL VALUE PROPOSITION

2 May 2018, Kuwait City

AGENDA	
Time	Session
08:00 – 08:30	Registration and Welcome Coffee
08:30 - 09:30 (1 hour)	<p><b><u>Plenary Session</u></b></p> <ul style="list-style-type: none"> <li>• <b>Welcome Address</b> by Dr. Bello Lawal Danbatta, Secretary-General, IFSB</li> <li>• <b>Keynote Address</b> by H.E., the Governor, Dr. Mohammad Y. Al-Hashel, Central Bank of Kuwait &amp; IFSB Chairman 2018</li> <li>• <b>One-to-One Conversation</b></li> </ul>
09:30 – 09:45 (15 mins)	Coffee Break
09:45 – 10.50 (1 hour 5 mins)	<p><b>Session 1: Leveraging Islamic Finance to Build a Diversified and Sustainable Economy</b></p> <p><b><u>Session Brief:</u></b> Current economies have proven to be vulnerable to the emerging risks, slower growth, and volatility due to lack of diversified financial systems. This coupled with changing macroeconomic markets conditions including policy normalization, plunging oil prices and increasing budget deficits have provoked more thoughts for diversification.</p> <p>Islamic finance offers a universal value proposition with inclusive growth that appeals to all, with its adherence to real economic transactions and its specificities including restrictions on speculation, synthetic transactions and industries that are not deemed to be good for the community. It can help in macroeconomic diversification, sustainability, and financial inclusion.</p> <p>In light of current economic concerns, Islamic finance, with its universal appeal and inclusiveness, can be widely used by governments and financial institutions as a strategy to diversify their source of funding and drive economic growth and social development. It can also be leveraged by government to strengthening their financial infrastructure and increase global cooperation.</p>

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	In this session, key thought leaders will provide insights on the recent economic trends and how Islamic finance can play a pivotal role in government strategies to build more diversified and sustainable economies.
10.55 – 12:00 (1 hour 5 mins)	<p><b>Session 2: Building a Dynamic and Robust Regulatory Regime</b></p> <p><b>Session Brief:</b></p> <p>In the fast-paced changing regulatory environment, policy makers face continuous pressure to develop strong regulations to support a robust regulatory eco-system. At the same time, there is a widening gap in the implementation of regulations between developed and emerging markets, which poses a key challenge to the development of a strong financial system. Should regulators focus on closing this gap, or should they be proactive and forward looking in developing more regulatory infrastructures.</p> <p>As Islamic finance continues to play a bridging role in effective development of financial and regulatory infrastructures, regulators are looking at enhancing their regulatory frameworks. This session will provide an insight on strengthening regulation, proportionality and flexibility, convergence in regulatory regimes to avoid arbitrage, complimenting microprudential with macroprudential measures, and effective risk-based supervision.</p> <p>It will bring together regulators and stakeholders to discuss recent regulatory developments in Islamic finance and present insights on the main challenges and solutions in creating a robust regulatory regime.</p>
12:00 – 12:30 (30 mins)	Prayer and Refreshments Break
12.30 – 13.35 (1 hour 5 mins)	<p><b>Session 3: Navigating the Disruptive Eco-Systems</b></p> <p><b>Session Brief:</b></p> <p>The financial inclusion agenda, the emergence of disruptive financial technology startups (FinTech), the lack of regulatory technology (RegTech), and emerging potential cyber security risks are placing increasing pressure on the industry – both regulators and Islamic financial institutions.</p> <p>While Islamic finance has not proven exempt from these emerging risks and disruptions, there is a high degree of opportunity and potential for Islamic finance</p>

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	<p>stakeholders to leverage on the technology to promote greater engagement, transparency, and impact in their respective market segments.</p> <p>The session will feature different Islamic finance stakeholders from around the world, who will share their insights and thoughts on how Islamic financial institutions can navigate through these challenges.</p>
<p>13.40 – 14.45 (1 hour 5 mins)</p>	<p><b>Session 4: Islamic Finance: What Lies Ahead</b></p> <p><b>Session Brief:</b></p> <p>The purpose of this session is to discuss the future of Islamic financial services industry and offer a platform to address macro and micro level challenges that continue to hold the industry back from its potential, and to propose solutions to these challenges along with a roadmap for the future of Islamic finance.</p> <p>Despite its universal value proposition, the Islamic financial services industry has yet to reach its true potential. Financial inclusion continues to be a challenge in many markets, SMEs continue to be under served by Islamic banks, and many Islamic banks still continue to struggle for scale and financial stability. In addition, with the advent of FinTech and other disruptive trends, the industry faces even more challenges on the horizon.</p> <p>This session also incorporates the main aspects of the 17<sup>th</sup> IFSB Financial Stability Forum, which will focus on transparency and market discipline in Islamic financial institutions.</p> <p>It will bring together regulators and market leaders from the Islamic financial services industry to present their views, share recommendations and propose a collective way forward for the industry.</p>
<p>14:45 – 15:45 (1 hour)</p>	<p>Lunch and Program Close</p>