



ADFIMI Development Forum  
organised under the auspices of  
QATAR CENTRAL BANK

## Developmental Central Banking: Issues, Prospects and Challenges

Ritz Carlton, Doha, Qatar  
25-26 April 2016

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المصرف

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### Theme:

The Forum will discuss monetary policy strategies adopted by various central banks in the aftermath of global financial crisis and the role of development finance institutions in improving the effectiveness of monetary transmission channels.

Several central banks and development finance institutions (essentially development banks) will be invited to discuss the present status quo, listen to different practices and eventually recommend a course of action for the future.

### Synopsis:

In the immediate decades prior to the 2007–09 economic and financial crisis, called The Great Moderation (a period of apparent relative economic calm and stability) in the advanced market economies, the policy was strongly based on the relatively short term price stability.

During the response to the economic and financial crisis, central banks played a major management role alongside

governments. Collectively, central bank policies since the outbreak of the crisis have made a crucial contribution to restoring financial stability.

In 2016, nine years after the eruption of the crisis, the central banking community still faces many difficulties and challenges as it seeks possible exit strategies from their current policy stances and struggles with the possible medium-term impacts.

In light of the crisis and the subsequent policy responses, important questions have arisen as to the proper roles, duties, and obligations of central banks in the years ahead.

This forum seeks to review central banking lessons from the pre-crisis period, and the subsequent policy responses, and contribute to the important process of depicting central banking roles and responsibilities, and how they have been reinforced and modified. The forum also seeks to search the role, if any, of development finance institutions (DFIs) in the complementation of the work of DFIs with the monetary policies of central banks.



**H.E. Mr. Sheikh Abdullah  
Saoud Al Thani**  
*Governor of Qatar Central  
Bank*



**Mr. M. Emin Özcan**  
*ADFIMI, Chairman*



**H.E. Dr. Ahmed Mohamed Ali**  
*The President of IDB Group*

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مصرف الريان

MASRAF AL RAYAN

## Day 1: 25 April 2016

	TIME	TOPIC / SPEAKERS / MODERATORS
Opening Sec.	08.30 – 09.00	Registration
	09.00 – 09.10	Opening remarks by the MC
	09.10 – 09.30	Welcoming Remarks by <b>Mr. M. Emin Özcan</b> , ADFIMI, Chairman
	09.30 – 10.30	Inauguration speech by <b>H.E. Mr. Sheikh Abdulla Saoud Al Thani</b> , Governor of Qatar, Central Bank
	10.30 – 11.00	<b>Group Photo Session &amp; Networking Break</b>
Session 1	11.00 – 12.30	<p><b>Rethinking Monetary Policy Strategies: Past and Future</b></p> <p>In many developing and emerging economies, over the past decade Central Banks are emphasizing on the promotion of economic development and structural transformation, looking beyond mandates for macroeconomic stability.</p> <p>Accordingly, the first session deliberate on the following general aspects of the monetary policy strategies.</p> <ul style="list-style-type: none"> <li>• A review of developments in monetary policy – a historical perspective</li> <li>• Global Financial Crisis and its impact on monetary policy Strategies.</li> <li>• Challenges to Inflation Targeting, How Financial Stability issues, asset price movements are addressed in an inflation target framework.</li> <li>• Building blocks for effective Monetary policies</li> <li>• The role of financial markets for an alternative anchors for monetary policy in GCC economies</li> <li>• Interaction of Fiscal policies and macro prudential tools</li> <li>• Alternate monetary policy regime – choices and the pros and cons</li> </ul> <p><b>Moderator:</b> <b>Mr. Ad van Riet</b>, Senior Adviser, Monetary Policy Directorate, European Central Bank</p> <p><b>Speakers:</b></p> <ul style="list-style-type: none"> <li>• <b>Dr. Ahmet Faruk Aysan</b>, Member of the Board, Monetary Policy Committee Member, The Central Bank of the Republic of Turkey, <i>"Managing Short-Term Capital Flows in New Central Banking: Unconventional Monetary Policy Framework and New Central Banking"</i></li> <li>• <b>Prof. Dr. Mansor H. Ibrahim</b>, Dean, School of of Graduate Studies, INCEIF, <i>"Monetary Policy, Business Cycle and Bank Lending in a Dual Banking System"</i></li> <li>• <b>Prof. Dr M. Kabir Hassan</b>, Professor of Finance and Hibernia Professor of Economics and Finance, Department of Economics and Finance, University of New Orleans, USA, <i>"Monetary Policy Responses to the 2008 Financial Crisis: Quantitative Easing Evidence in the United Kingdom"</i></li> <li>• <b>Dr. Solikin M. Juhro, Director</b>, Economics and Monetary Policy Department, Bank of Indonesia <i>"The Role of the Central Bank in Promoting Sustainable Growth: Perspectives on the Implementation of Flexible ITF"</i></li> </ul>
	12.30 - 14.00	<b>Networking and Lunch Break</b>
Session 2	14.00 - 15.30	<p><b>Improving Monetary Transmission Channels: What Role Development Financing may Play?</b></p> <p>A central bank with a wider, developmental mandate can make important contributions to a country's economic and social development. Yet, multiple objectives could make central banking much more challenging, as tensions may arise between policies that promote price or financial stability, on one hand, and development on the other. How may these challenges be addressed? In this session the following will be addressed.</p> <ul style="list-style-type: none"> <li>• Present Monetary transmission channels, how can they be improved?</li> <li>• Could Development banks and other development finance institutions complement monetary policies?</li> <li>• Could they be reinvented to carry out structural changes that serve monetary policy?</li> <li>• Redefining the responsibilities of development banks to help achieving the price and financial stability objectives of central banks.</li> <li>• The effects of declining oil prices on Central Bank Policies.</li> </ul> <p><b>Moderator:</b> <b>Mr. Datuk Mohd Radzif Mohd Yunus</b>, CEO, SME Development Bank of Malaysia</p> <p><b>Speakers :</b></p> <ul style="list-style-type: none"> <li>• <b>Dr. Stephen Robert Isabalija</b>, Member of the Board, Uganda Development Bank Limited <i>"Present monetary transmission channels and how to improve them from a development banker's perspective"</i></li> <li>• <b>Mr. Hussein Mehdari</b>, General Director, CAC Islamic Bank, Yemen, <i>"Monetary policy based on the exchange rate targeting, the case of Yemen"</i></li> <li>• <b>Dr. Abdullateef Bello</b>, Chief Economist, IDB, <i>"The Role of IDB in addressing economic challenges in Member Countries"</i></li> <li>• <b>Prof. Ahmet Kesik</b>, Member of the Board of Directors, Development Bank of Turkey, <i>"Improved Monetary Transmission Channels for Green Energy Finance"</i></li> </ul>
	15.30-16.00	<b>Networking Break</b>

Session 3	16.00 – 17.30	<p><b>Unconventional Monetary Policies: Country Experiences</b></p> <p>This session plans to contribute the new central banking discussions by analyzing the different country experiences especially after the global crisis. Sharing the country experiences will be quite helpful in navigating through the uncharted territories of new central banking. In this session pros and cons of unconventional monetary policies and other strategies will be compared and strengths and weaknesses of each will be discussed.</p> <ul style="list-style-type: none"> <li>• Rethinking in Central Banking- Country experiences during or after the global financial crisis</li> <li>• The new roles of the Central Banks in restoring financial and macroeconomic stability</li> <li>• Embedding macro-prudential policies into conventional policy tools of the Central Banks of emerging countries</li> <li>• Financial stability concerns and policy responses of emerging market Central Banks</li> <li>• Unconventional Monetary policies and its impact on Financial Stability. How effective it was in proving the aggregate growth</li> <li>• Exit from UMP and its impact on financial market in Emerging Market Economies.</li> </ul> <p><b>Moderator:</b></p> <ul style="list-style-type: none"> <li>• <b>Mr. Hasan Kimya Bolat</b>, CEO, İş Leasing Turkey</li> </ul> <p><b>Speakers:</b></p> <ul style="list-style-type: none"> <li>• <b>Dr. Mustafa Dişli</b>, Department of General Economics, Ghent University, Belgium, <i>“Islamic Banks, Deposit Insurance Reform, and Market Discipline: Evidence from a Natural Framework”</i></li> <li>• <b>Mr. Moazzam Farooq</b>, Chief Economist, Central Bank of Oman.</li> <li>• <b>Dr. Nicholas Apergis</b>, Professor of Economics, University of Piraeus, Greece, <i>“The future of monetary policy along with the appropriate macro-prudential approach”</i></li> <li>• <b>Dr.M.Shaban</b>, University of Sheffield, UK, <i>“SME’s lending and Islamic finance. Is it a “win-win” situation?”</i></li> </ul>
	19.30 – 22.00	<p><b>Gala Dinner</b></p> <p><i>Dinner Address: Developments in Oil prices and Central Banks in the region</i></p> <p><b>Prof. Frederic Ludwig Joutz</b>, George Washington University, USA</p>

### Day 2: 26 April 2016

Session 4	9.30 - 11.00	<p><b>Moderator:</b></p> <p><b>Mr. Abdulaziz N. Al Khalifa</b>, CEO, Qatar Development Bank</p> <p><b>Keynote Speech:</b></p> <p><b>Prof. Tariqullah Khan</b>, Hamad bin Khalifa University and Qatar Foundation</p> <p><i>“The new era of blended finance and circular economy - what roles the central banks could play?”</i></p>
	11.00 - 11.30	<p><b>Networking Break</b></p>
Session 5	11.30 – 13.00	<p><b>New Central Banking and Development Financing</b></p> <p>The Forum will seek answers to the issues of development central banking including the following:</p> <ul style="list-style-type: none"> <li>• Should developing country Central Banks adopt different strategies than developed country Central Banks?</li> <li>• As there will not be a “one-size-fits-all” solution, could we make conditional recommendations?</li> <li>• Any provision for Islamic finance and potential roles for Islamic Finance development banks?</li> <li>• Could Central Bank – NDFIs be complementing one another to better coordinate macroeconomic policies?</li> <li>• What would be the newly defined role of developmental central bank and its relation to NDFIs in general and development banks in particular?</li> <li>• Limitations and scope of central banking when policies of the central banks of developing countries are mainly affected by the policies designed at the Central Banks of the developed countries.</li> </ul> <p><b>Moderator: Mr. Quazi Shairul Hassan</b>, Managing Director, Saudi-Bangladesh Industrial &amp; Agricultural Investment Company Ltd. (SABINCO).</p> <p><b>Speaker:</b></p> <p><b>Mr. Ad van Riet</b>, Senior Adviser, Directorate Monetary Policy, European Central Bank, <i>“The monetary policy challenges of the European Central Bank”</i></p> <p><b>Dr. Mehmet Babacan</b>, Member of the Auditing Committee of the Central Bank of the Republic of Turkey, <i>“New Roads for the Central Banks: Unconventional Monetary Policies and Monetary Policy Experimentation”</i></p> <p><b>Mr. Darryl King</b>, Senior Financial Expert in the Central Banking Operations Division of the Monetary and Capital Markets Department, IMF, <i>“Central Banks and Development: Issues, challenges and risks”</i></p> <p><b>Dr. Youssouf Kiendrebeogo</b>, Economist, The World Bank, <i>“Financial Vulnerability and Export Dynamics”</i></p>
	13.00 – 14.00	<p><b>Networking and Lunch Break</b></p>
	14.00 – 17.30	<p><b>SOCIAL PROGRAMME: Visit to Museum of Islamic Arts and Souq Waqif</b></p>



## **MEHMET EMİN ÖZCAN**

### ***ADFIMI Chairman***

Mr. Mehmet Emin Özcan is presently the Chairman of the Board of Directors of the Association of National Development Finance Institutions in Member Countries of the Islamic Development Bank (ADFIMI) and Deputy Chairman of Türkiye Vakıflar Bankası T.A.O. Previously, he served as a Vice Chairman of Türkiye Halk Bankası A.S. (2010-2013) and as board member (2003-2005), as a Member of Supervisory Board of Demir-Halk Bank (Netherlands), as a Board Member of Türkiye Cumhuriyeti Ziraat Bankası AS (2005 – 2010). Mr. Özcan began his career as assistant auditor at İsbank in 1983. He served at various managerial positions with Albaraka Türk Katılım Bankası before he joined Halkbank in 2003.

Mr. Özcan holds a BA from Ankara University Faculty of Political Sciences Department of Economics & Finance.



## **H.E. SHEIKH ABDULLA BIN SAOUD AL-THANI**

### ***Governor of the Qatar Central Bank***

His Excellency Sheikh Abdulla Bin Saoud Al-Thani was appointed Governor of Qatar Central Bank in May 2006, having started his career in the Bank in 1981. He was Deputy Governor from 1990 to 2001 and subsequently left to serve as Chairman of the State Audit Bureau from 2001 to 2006, before assuming his current position.

His Excellency was appointed as Chairman of the Board of Directors of the QFC Regulatory Authority in March 2012 and subsequently as Chairman of Qatar Financial Markets Authority later in 2012. His Excellency is also Chairman of Qatar's Financial Stability & Risk Control Committee.

He was appointed as the Chairman of the Islamic Financial Services Board (2013) as well as Chairman of the International Islamic Liquidity Management Corporation until December 2013 and is currently a member of both institutions.

He also serves as the Chairman of the Board of Directors of Qatar Development Bank and is a member of the Board of Directors of the Supreme Council for Economic Affairs & Investment.

He served as the Chairman of the Board of Directors of the Gulf Monetary Council for 2014. He is a Board member at Qatar Investment Authority and the Chairman of the Governors of GCC Monetary Agencies and Central Banks Committee.

# ORGANISERS AND SUPPORTING INSTITUTIONS



## About IDB

The Islamic Development Bank (IsDB) is an international financial institution established in December 1973 and began operations on 20 October 1975. The purpose of the Bank is to foster the economic development and social progress of member countries and Muslim communities individually as well as jointly in accordance with the principles of Islamic Law.

The functions of the Bank are to participate in equity capital and grant loans for productive projects and enterprises besides providing financial assistance to member countries in other forms for economic and social development.

The Bank is authorized to accept deposits and to mobilize financial resources through Shari'ah compatible modes.

IDB has been rated for the 10th consecutive year by the highest AAA rating by Moody's as well as by the other two leading international rating agencies, S&P and FITCH and is currently the highest rated institution in the Muslim World and one of the highest rated MDBs.



## About QATAR CENTRAL BANK

Qatari legislation defines that QCB, for the purposes of developing and supporting the national economy, aims at achieving the following within the framework of Qatar's general economic policy:

1. Preserve money value and assure monetary stability
2. Act as a regulatory, control and supervisory higher authority for all the services, business, markets and financial activities inside or through the state of Qatar in accordance with the best international standards and practices.
3. Establish a stable, transparent, competitive and governance sector for carrying out services, business, markets and financial activities based on market rules.
4. Reinforce public confidence in Qatar as a pioneering global hub for services, business, markets and financial activities.
5. Ensure consistent development of services, business, markets and financial activities sector in line with the objectives of economic and comprehensive development in Qatar.



## About ADFIMI

ADFIMI, Association of National Development Finance Institutions in Member Countries of Islamic Development Bank. Established in 1986, ADFIMI is an international non-profit association serving around 50 members in 19 countries with headquarters in Istanbul. The main objective of ADFIMI is to establish networking and solidarity among its members and capacity building of its member institutions. In this context, ADFIMI organizes seminars / workshops / conferences for its members in various cities in its region (like Istanbul, Karachi, Kuala Lumpur, Amman, Cairo, Ouagadougou, Beirut, Sarajevo, Prishtina, Lome, Damascus, Khartoum, Gine, Islamabad, Kuwait City, Kampala, Dubai, Tunis). In its 29 years of existence, ADFIMI has trained over 2500 executives and directors from development finance institutions.

ADFIMI aspires to be

**"A forum for development"**

## **LIST OF MODERATORS AND SPEAKERS IN ORDER OF THEIR APPEARANCE**

### **MR. AD VAN RIET**

***Senior Adviser, Directorate Monetary Policy, European Central Bank***

Ad van Riet is Senior Adviser in the Directorate Monetary Policy of the European Central Bank (ECB) and Secretary of the ECB Occasional Paper Series. He studied Economics at the Erasmus University Rotterdam and started his career with De Nederlandsche Bank in 1987. He joined the European Monetary Institute in end-1994 and the European Central Bank when it was established in mid-1998. At the ECB, he has held several management positions, successively taking charge of the Monetary Policy Stance Unit, the EU Countries Division and the Fiscal Policies Division. He has published work on European integration, monetary policy, fiscal policy, structural reforms, financial regulation and the flow-of-funds.



### **DR. AHMET FARUK AYSAN**

***Member of the Board, Monetary Policy Committee Member,  
The Central Bank of the Republic of Turkey***

Born in İzmir in 1977, Dr. Ahmet Faruk Aysan received his B.A. in Economics from Boğaziçi University in 1999 and both his M.A. (2001) and his Ph.D. (2005) in Economics from the University of Maryland College Park. He became an Associate Professor in 2008.

Dr. Aysan, who served as a consultant at various institutions such as the World Bank, the Central Bank of the Republic of Turkey (CBRT) and Oxford Analytica, has been lecturing at the Department of Economics at Boğaziçi University since 2005.

Currently, Dr. Aysan is the Deputy Director of the Center for Economics and Econometrics at Boğaziçi University, a member of the G-20 Financial Safety Net Experts Group, a member of the Advisory Board of Social Sciences and Humanities Research Group of TÜBİTAK, and a National Expert in 'Socio-Economic Sciences and Humanities' under the Seventh Framework Programme of the European Union.

Dr. Aysan's fields of specialization are international finance, macroeconomics, political economy, banking and finance, econometrics, governance and development and he is a member of editorial and advisory boards of several international journals.

Dr. Aysan, who has many articles published in academic journals, was awarded with the Boğaziçi University Foundation Publication Awards; Boğaziçi University Foundation Academic Promotion Awards and the Ibn Khaldun Prize for the best paper on the North African and Middle Eastern Country Studies granted by the Middle East Economic Association.

Dr. Aysan has been a member of the Board of the CBRT since 3 November 2011 and a member of the Monetary Policy Committee of the CBRT since 21 November 2011.



## **PROF. MANSOR H. IBRAHIM**

***Dean, School of of Graduate Studies, INCEIF***

Mansor H. Ibrahim is currently a professor at the International Centre for Education in Islamic Finance (INCEIF). He received his PhD in Economics in 1996 from Washington University in St. Louis. Prior to INCEIF, he had served at the International Islamic University Malaysia and at Universiti Putra Malaysia. His areas of interest include monetary/macroeconomics, economic development, financial markets analysis, Islamic Banking and Finance, and Applied Econometrics. His recent research focuses on the socio-economic implications of institutions and Islamic banking performance. He has published in various internationally refereed journals including Journal of Banking and Finance, Journal of Forecasting, North

American Journal of Economics and Finance, Journal of Applied Economics, Energy Policy, Asian Economic Journal, Developing Economies, Journal of the Asia Pacific Economy, and Global Economic Review. He also serves as a guest editor for the Pacific-Basin Finance Journal special issues in Islamic Finance from 2014 till present. Throughout his academic career, he has conducted applied econometrics training on Basic Econometrics, Time Series Econometrics and Panel Data Modelling for various institutions – Islamic Development Bank (IDB), Bank Negara Malaysia (BNM), Universitas Airlangga (UNAIR), International Islamic University Malaysia (IIUM), Universiti Putra Malaysia (UPM), Universiti Malaysia Sarawak (UNIMAS) and others.

## **PROF. DR. M. KABIR HASSAN**

***Professor of Finance and Hibernia Professor of Economics and Finance,  
Department of Economics and Finance, University of New Orleans, USA***

Professor Dr. M. Kabir Hassan is Professor of Finance in the Department of Economics and Finance in the University of New Orleans. He currently holds two endowed Chairs-Hibernia Professor of Economics and Finance, and Bank One Professor in Business- in the University of New Orleans. Kabir received his BA in Economics and Mathematics from Gustavus Adolphus College, Minnesota, USA, and M.A. in Economics and Ph.D. in Finance from the University of Nebraska-Lincoln, USA respectively.



Kabir is a financial economist with consulting, research and teaching experiences in development finance, money and capital markets, Islamic finance, corporate finance, investments, monetary economics, macroeconomics and international trade and finance. Kabir has done consulting work for the World Bank, International Monetary Fund, African Development Bank, Transparency International-Bangladesh (TIB), Islamic Development Bank, Government of Turkey and many private organizations.

Kabir has 177 (45 in ISI, 181 in Scopus, 138 in ABDC and 79 and ABS ) papers published in over 10 refereed academic journals. His publication record puts him among the top 5.6% of all authors who published in the 26 leading finance journals. He is among the top 5% authors according to number of Journal Pages at RePAC/IDEAS. Kabir is among the top three presenters in the Financial Management Annual Meetings during 1990-2013. Kabir has won 25 Best Paper Awards from Academic Conference presentations.

Kabir has supervised 45 doctoral theses at the University of New Orleans and acted as External examiners for 22 dissertations and has numerous teaching awards for his outstanding teaching from the University of New Orleans and outside academic organizations

Kabir is the editor of six international journals and has also edited and published nine books. His latest book Handbook of Empirical Research on Islam and Economic Life is scheduled to be published in the spring of 2016 by Edward Elgar Publishing Company.

A frequent traveler, Kabir gives lectures and workshops in the US and abroad, and has presented over 306 research papers at professional conferences and has delivered 129 invited papers/seminars. Kabir Hassan has also provided academic leadership in various professional academic organizations.

Professor Hassan has recently been awarded IDB prize in Islamic Economics.



## **DR. SOLIKIN M. JUHRO**

**Economics and Monetary Policy Department, Bank of Indonesia**

Dr. Solikin M. Juhro is the Director and the Head of Monetary Policy Group, Economic and Monetary Policy Department of Bank Indonesia (BI). He also represents BI's membership in The South East Asian Central Banks (SEACEN) Advisory Group for Macroeconomic and Monetary Policy Management (MMPM). His recent works focused on macroeconomic transformation and central banking policy issues, such as the linkages between monetary and financial stability and a new design of monetary policy framework under flexible inflation targeting. Among his recent publications include:



- "The Role of the Central Bank in Promoting Sustainable Growth: Perspectives on the Implementation of Flexible ITF in Indonesia", *The Afro-Eurasian Studies*, Spring 2015;
- "Monetary Policy Regime in Indonesia" (Co-author: Miranda S. Goeltom), in *Macro-Financial Linkages in the Pacific Region*, Akira Kohsaka (Ed.), Routledge-London, January 2015;
- "The Linkages between Monetary and Financial Stability: Policy Perspectives and Case Study", SEACEN and Bank Indonesia, June 2014; and
- "Sustainable Economic Growth: Challenges and Policy Strategy", in *Growth Diagnostic: Growth Strategy to Support Structural Reform in Indonesia*, Juda Agung, Edimon Ginting, Solikin M. Juhro, and Yoga Affandi (Eds.), Bank Indonesia and Asian Development Bank (ADB), March 2016.

He holds PhD degree in Economics with Cum Laude from University of Indonesia, Master degree in Economics from University of Maryland, College Park – USA, and Master degree in Applied Economics from University of Michigan, Ann Arbor – USA.



## **MR. DATUK MOHD RADZIF MOHD YUNUS**

**CEO, SME Development Bank of Malaysia**

Datuk Mohd Radzif bin Mohd Yunus was appointed as Managing Director of SME Bank on 1 July 2010 and had recently been appointed as the Group Managing Director of SME Development Bank (Malaysia) on 1 January 2014.

Datuk Mohd Radzif comes from a diverse management background. He started his career in academia as a lecturer before following this up with a stint in an international consultancy firm. From here he joined the senior management of a financial institution and thereafter took up the position of Chief Executive Officer of a local conglomerate involved in diversified businesses. Being driven by his entrepreneurial spirit, Datuk Mohd Radzif ventured into his own business but he was soon back to serving a higher purpose when he was called to take up the position of Chief Executive Officer of two pilgrimage fund companies, as part of the companies' turnaround exercise. This was achieved within 18 months of his appointment date. Subsequently, the Government appointed him as the Chief Executive Officer of Institut Jantung Negara Sdn. Bhd. (National Heart Institute) effective September 2003. In 2006, he assumed duties as the Group Managing Director of IJN Holdings Sdn. Bhd. and in charge of three companies as its Group Managing Director and Chief Executive Officer including Institut Jantung Negara Sdn. Bhd, IJN Capital Sdn Bhd and IJN College Sdn. Bhd.

Datuk Mohd Radzif is also a Chairman of ADFIM (Association of Development Finance Institutions of Malaysia) and a Vice Chairman of ADFIMI (Association of National Development Finance Institutions in Member Countries of The Islamic Development Bank). He is also the member of National Entrepreneurship Council of Higher Education (NECHE) and Intellectual Capital Development Committee (ICDC) of Agensi Inovasi Malaysia (AIM). Datuk Mohd Radzif was given the Malaysian Business Leadership Award for Healthcare in 2009.



**STEPHEN ROBERT ISABALIYA, PH.D, MBA, B.COM, UDBS.**

***Member of the Board, Uganda Development Bank Limited***

Robert is a Policy analyst, Finance and Project management specialist with post graduate training and extensive industrial experience in specialized Financial management and project management skills in Donor (USAID, DANIDA, SIDA, AusAID, CORDAID, EU, ADB, WORLD BANK, and DFID) and government accounting in areas of budgeting, value for money audits, Project accounting, contract accounting and management, treasury management, credit management, project management and evaluations, financial manual writing and Policy analysis.

Robert has been consulting for the last eleven (11) years with private and public institutions in Change Management, Project management, financial Management and policy analysis. He is the Vice Chancellor for Victoria University Uganda. He has been a professor in several Institutions including Makerere University Kampala (MUK) Makerere University Business School (MUBS) where he lectured in the Faculty of Management for eight (8) years, Facilitator East and southern Management Institute (ESAMI) in Policy analysis, Project Management, Management of change, Strategic Management, Creativity and Innovation, entrepreneurship, Financial Management, organizational behavior, Business Administration, Human resource management and General Management.

Robert has a Doctorate of Philosophy majoring in Public policy (International Development and sustainable futures) from the Nelson Mandela School of Public Policy and Urban Affairs, Southern University, USA. He is a member of the project Management institute (PMI). Robert is a Board Member of several institutions including Uganda Electricity Generation Company Ltd (UEGCL) where he is the Board Chairman, Director and Chair of Credit Committee Uganda Development Bank Ltd (UDBL), Member of Council Victoria University. Robert's core skills are in Private public Partnerships (PPPs), entrepreneurship development, Project Management, Policy analysis, business analysis; business process analysis, design, & re-engineering; business and e-business strategy development; project feasibility; organization change; and project & change management. He has considerable experience in assisting enterprises and individuals improve their business performance in USA, Europe and Africa.

**MR. HUSSEIN MEHDARI**

***Executive Director, Cooperative and Agricultural Credit Islamic Bank, Yemen***

Hussein A. A. Al-Mehdar has since 2014 been the CEO of Cooperative & Agricultural Credit Bank (CAC Islamic Bank) of Yemen. He had previously served as Compliance Manager with CAC Bank, Yemen Kuwait Bank (YKB), CREDIT AGRICOLE YEMEN as well as branch manager with CREDIT AGRICOLE BANK YEMEN.

His qualifications include Higher Diploma in Banking Business & Administration from Arab Academy and University of Science & Technology, Sana'a, an Executive MBA jointly given by Maastricht University in collaboration with Sana'a University as well as an MBA in Banking Management & Islamic Banking from Arab Academy and University of Science & Technology, Sana'a.

He had published articles on Anti money laundering – combating terrorism financing in Yemen banks, Quality Management on Banking Services, Operational Risk, Islamic Banking compliance with Sharia Board, compliance with international standards on anti-money laundering.



## **DR. ABDULLATEEF BELLO**

### ***Chief Economist, IDB***

Abdullateef Bello is a Nigerian who received his M.Sc. and Ph.D. in Applied Statistics from the University of Oxford (U.K). He was the recipient of the prestigious Rhodes scholarship, which enabled him to complete his studies at Oxford.

Dr. Bello has published extensively in leading international journals including International Research Journal of Finance and Economics, The Statistician; Computational Statistics and Data Analysis; Statistics in Medicine; Biometrical Journal; Communications in Statistics: Theory and Method; Journal of Statistical Computation and Simulation; and Australian Journal of Statistics. He has also contributed a number of short papers in Bulletins and magazines worldwide.

In the late '80s and early '90s, Dr. Bello served as a Lecturer at the Federal University of Technology, Akure, Nigeria (1987-88) and a Computational Statistician with the Numerical Algorithms Group (NAG, UK) (1992-1994).

In August 1994, he joined the young professional programme of the Islamic Development Bank (IDB) and worked for 20 years in the Economic Research and Policy Department. He has written economic research and policy papers on various development topics for the Bank and the Management and pioneered a number of initiatives including Weekly Economic Brief and Current Information Notes. He was the principal author of the 2011 IDB Occasional paper entitled: "The Challenge of Achieving the MDGs in Member Countries in the Post-Crisis world" (available on IDB's website).

Dr. Bello served as the Acting Chief Economist of IDB under Dr. Ifzal Ali (former Chief Economist of IDB) and former Director of Economic Research and Policy Department. He is currently in the Chief Economist Office as Principal Statistician.



## **PROF. DR. AHMET KESİK**

### ***Member of the Board of Directors, Chairman of the Audit Committee and Member of the Compensation Committee***



Born in Karapınar-Konya in 1965, Prof. Ahmet Kesik graduated from the Faculty of Political Sciences, Department of Economics at Ankara University in 1986 and completed an MA degree from the Western Illinois University in USA, did a doctorate in the Faculty of Economics, Department of Public Finance at the İstanbul University (IU). He served as an associate professor in the area of finance at the Inter-university Committee and earned his professorship in the field of Financial Theory at the Faculty of Political Sciences, Department of Finance at

Yıldırım Beyazıt University on March 22nd, 2013. Beginning on his professional career as a Budget Controller at the General Directorate of Budget and Financial Control under the Ministry of Finance in 1987, Mr. Kesik served as the Department Head from 1997 to 2002 and as the Assistant General Manager from 2002 to 2006 in the same unit, and as the President of the Strategy Development Department at the Ministry of Finance between 2006 and 2013. He has been the Deputy General Manager of the Management Services Department at the Ministry of Development since November 2nd, 2012. Mr. Kesik has been a Board member at the Bank since May 15th, 2012.

## **MR. HASAN KİMYA BOLAT**

### ***CEO, İş Leasing Turkey***

Born in 1966, Mr. Bolat is graduated from Ankara University, Faculty of Political Sciences, Division of International Relations. He began his career as assistant inspector in İş Bank in 1988. After serving in numerous branches as Branch Manager, Mr. Bolat served as Regional Director of the Department of Commercial Loans from 2003 to 2007 and Director of the Department of Credit Allocation for Commercial SME customers in İş Bank from 2007 to 2013.

Mr. Bolat was appointed as General Manager and member of the Board at İş Leasing in March 2013. Mr. Bolat has also been serving as board member at Efes Varlık Yönetim A.Ş. since April 2013 and at the Association of Financial Institutions of Turkey since 2015.





## **DR. MUSTAFA DIŞLI**

***Department of General Economics, Ghent University, Belgium***

Mustafa Disli is a postdoctoral research fellow at Ghent University since 2013. He received a B.A. in Economics (2002), a M.A. in Economics (2003), a M.A. in Banking and Finance (2004), and a PhD (2013) from Ghent University. Dr. Disli's research interests are in the areas of banking, corporate finance, behavioral finance and Islamic finance. He has published across a number of peer-reviewed journals, including the Journal of Financial Services Research, Journal of Financial Stability, Economic Modelling, and Emerging Markets Finance & Trade.

## **DR. MOAZZAM FAROOQ**

***Chief Economist, Central Bank of Oman***

Dr. Moazzam Farooq is a Financial Economist by learning and Financial Sector Specialist by profession. Dr. Farooq holds Ph.D. (Finance) and M.Phil (Finance) degrees from Tilburg University, The Netherlands, M.Sc. (Finance) from Vrije University, Amsterdam and BBA(Hons.)/MBA from IBA, Karachi. He is currently associated with Financial Stability Department, Central Bank of Oman as Senior Analyst. Previously he has held the position of Deputy Director, Financial Sector Assessment Division, State Bank of Pakistan and had short stints at IMF and in academia.

Dr. Farooq has published in refereed journals and his professional expertise hinges on Islamic finance, bank regulation, and micro & macro-financial surveillance.



## **NICHOLAS APERGIS, PROFESSOR**

***Department of Banking & Financial Management University of Piraeus, Greece***

He holds a PhD in Economics from Fordham University, NY, in 1992, a Master of Arts from the Economic University of Athens, in 1986 and a Bachelor's from the University of Athens, in 1984. He is currently Full Professor of MacroFinance at the University of Piraeus, Greece. His research interests are with Macroeconomics, Energy Economics, Domestic and International Financial Markets.

He has over 230 publications in international journals, while he is considered among the top-20 researchers in energy and environmental issues.

He has acted as referee for international journals, such as: Journal of Money, Credit and Banking, European Economic Review, Journal of Macroeconomics, Atlantic Economic Journal, International Economic Review, Energy Economics, Applied Energy, Energy Policy, Journal of Sustainable Energy, Journal of Ecological Economics, Journal of Banking and Finance.

He is the Editor-in-Chief of the International Journal of Financial Studies, and a member of the Editorial Board in various journals, such International Advances of Economic Research and Energy Economics, among others.

## **DR. MOHAMED SHABAN**

***Reader of Finance, University of Sheffield, UK***

Dr Shaban is currently Reader in Finance at the Sheffield University Management School. He joined Sheffield from the University of Leicester School of Management where he is currently an Honorary Visiting Fellow. Mohamed is the co-founder and the Vice President of the International Finance and Banking Society (IFABS). The co-founder of UK Efficiency and Productivity Network UKEPAN. Currently he is the Coordinator of the EURO Working Group on Efficiency and Productivity Analysis. His major research fields are international banking; corporate finance and governance. In particular, he is researching on banks' efficiency and performance, regulation and supervision in the banking industry, mergers & acquisitions, capital structure and market risk analysis. Mohamed has published significant number of research papers in these areas. He has guest edited 2 special issues in the Journal of Banking and Finance and Journal of Corporate Finance. Mohamed is consulted as an international expert by Indonesian BPK (Supreme Audit Board) for banking and service sector performance evaluation. He has supervised seven PhD students to successful completion. Formerly Mohamed worked in several managerial posts in top regional companies in Egypt before joining academia.



## **PROF. FREDERIC LUDWIG JOUTZ**

***George Washington University, USA***



Fred Joutz is a Professor of Economics and Co-director of the Research Program on Forecasting at the George Washington University.

He has been a Senior Research Fellow at the King Abdullah Petroleum Sector Research Center. He was responsible for building energy-macroeconomic models for policy purposes. His research focuses on macroeconomic and energy econometric modeling and forecasting. He contributes quarterly macroeconomic forecasts to the Federal Reserve Bank of Philadelphia and the Survey of Professional Forecasters and the Economic Survey International ESI by the CES/Ifo Institute for Economic Research.

He has served as a consultant and technical expert to Energy Information Administration, the IMF, the UAE, Uzbekistan, the American Gas Association, New England Power Pool, Consumers Energy, the Ministry of Presidential Affairs in the UAE, Ministry of Finance and Economic Affairs Barbados, the Energy Studies Institute of Singapore, and European Patent Offices, and other private corporations and government agencies.

In addition, he has been a Research Scholar at the IMF. This work has involved writing research reports, developing econometric models and forecasting models, providing technical support, and conducting technical workshops and training sessions. He has built macroeconomic forecasting models for Barbados, Azerbaijan, and the UAE. It has included work on EIA's Short-Term Energy Outlook (STEO), Annual Energy Outlook (AEO and NEMS), and International Energy Outlook (IEO).

He is a Senior Fellow of the US Association of Energy Economics. He has been an associate editor for Energy Economics and the International Journal of Forecasting. Previously he was a visiting professor at the Norwegian University of Science and Technology, a visiting assistant professor at Oberlin College and worked at Resources for the Future.

Fred Joutz received a BA from the University of Maryland, MA from the University of British Columbia, and PhD from the University of Washington.



## **MR. ABDULAZIZ N. AL KHALIFA**

***CEO, Qatar Development Bank, Qatar***

Mr. Abdulaziz Bin Nasser Al-Khalifa is the CEO of Qatar Development Bank (QDB) - the leading development and financing body driving the growth of Qatar's private sector and its contribution to GDP. Mr. Abdulaziz previously held leadership positions at QDB, where he was the Executive Director of Strategy & Business Development for three years, serving simultaneously as Vice President of several internal and external committees.

Prior to joining QDB, Mr. Al-Khalifa worked at Qatar Shell as a Business Development Manager for nearly three years and held technical and managerial positions at The Qatar General Electricity & Water Corporation (KAHRAMAA) for six years prior to that. Mr. Al-Khalifa holds an MBA from Qatar University, a Bachelor in Electrical Engineering from University of California and has received several specialized diplomas from Harvard and Insead Universities.

Mr. Al-Khalifa has vast experience in the SME, private and entrepreneurship sectors; He played a leading role in the launch of several flagship development initiatives, including the Al Dhameen Partial Guarantee Program, Tasdeer Qatar Export Development Agency and the Housing Loan Program for Qatari citizens.



## **PROF. TARIQULLAH KHAN**

***Hamad bin Khalifa University and Qatar Foundation***

Dr. Tariqullah Khan is a Professor in the Islamic Finance Program. Before joining the Faculty in August 2009, he worked as the Division Chief of Islamic Banking and Finance at the Islamic Research and Training Institute (IRTI), Islamic Development Bank (IDB) Jeddah. At IRTI, he also officiated as Division Chief for Islamic Economics and Development Cooperation, and worked as Editor of the Islamic Economic Studies Journal.

He was the Technical Anchor of the Ten-Year Framework and Strategies for the Development of Islamic Financial Services Industry - a joint IDB and Islamic Financial Services Board (IFSB) initiative - and Co-Leader of the IDB Islamic Financial Services Development program and a member of the IFSB Working Group on Risk Management. Dr. Khan worked as a member of the International Advisory Committee of QFIS for establishing the M.Sc. Islamic Finance Program and worked on behalf of the Dean of QFIS as a member of the Visiting Certification Commission, Ministry of Higher Education, UAE. He has contributed several research papers in the areas of risk management, regulation, supervision, financial stability, and Islamic financial sector development, developed a number of international flagship conferences in these areas, presented papers and lectures, and edited conference proceedings. He served as a Visiting Fellow at Harvard Law School in the summer of 2011. Dr. Khan holds BA and MA degrees in Economics from Karachi University, Pakistan and a Ph.D. degree from Loughborough University, United Kingdom.



## **MR. QUAZI SHAIRUL HASSAN**

***Managing Director, Saudi-Bangladesh Industrial & Agricultural Investment Company Ltd***

Quazi Shairul Hassan is a management professional from Bangladesh having thirty eight years hands on multi- industry working experience with renowned multi-nationals and leading national corporate, namely: Fisons (U.K) Limited, American Express Bank, Grameen Telecom, Golfrate (Angola) Lda, Eastern Bank Limited, ONE Bank Limited and SABINCO- a joint venture non bank financial institution equally owned by the Governments of the kingdom of Saudi Arabia and the

People's Republic of Bangladesh.

He is currently employed as the Managing Director of SABINCO (Saudi-Bangladesh Industrial and Agricultural Investment Company), which position he is holding for the last eight years. His leadership in turning around SABINCO from a difficult position to being one of the leading financial institution in the Bangladesh is noteworthy.

He has an MBA from the Institute of Business Administration, University of Dhaka and is married with three children



### **DR. MEHMET BABACAN**

#### ***Member of the Auditing Committee of the Central Bank of the Republic of Turkey***

Mehmet Babacan received his BA in Economics Marmara University in 2003 and MA in Economics from the John E. Walker Department of Economics at Clemson University in 2007. He then earned his Ph.D. in Economics from Marmara University in 2011. He began his career as a research assistant at Clemson University. Between years 2008 and 2014, Dr. Babacan served as full-time lecturer, department chair and director at Istanbul Commerce University. Meantime, he was a researcher in the Economics Department of SETA-Istanbul, leading Turkish think-tank until he was appointed as an advisor to the Office of the Prime Minister in October 2014. He has also been a member of the Auditing Committee of the Central Bank of the Republic of Turkey since May 2015. Dr. Babacan has contributed a range of publications, projects, research documents and conference presentations, primarily on international trade and governance, economic growth, and political economy. He has published and refereed for articles in several journals including Afro-Eurasian Studies, Insight Turkey, Emerging Markets Finance and Trade, Journal of Economic and Social Research, Journal of Business Ethics, Economics and Politics, Turkish Journal of Business Ethics and Educational Sciences: Theory & Practice. He is also the author of three book chapters on trade and development in distinct edited volumes.



### **MR. DARRYL KING**

#### ***Senior Financial Expert in the Central Banking Operations Division of the Monetary and Capital Markets Department, IMF***

Darryl King is Senior Financial Expert in the Central Banking Operations Division of the Monetary and Capital Markets Department. He has participated in a number of Financial Sector Assessment Program (FSAP) missions. Prior to working with the Fund in 1998 he was involved in the financial markets in the private sector in New Zealand and subsequently as the manager responsible for implementing monetary policy at the Reserve Bank of New Zealand, including as a member of the Monetary Policy Committee. Since joining the Fund he has worked extensively with central banks around the world, in the areas of monetary operations, foreign exchange operations and market development. Recently he has been involved with the USA FSAP including assessing the operations of the Federal Reserve as policy is tightened in the context of a large amount of excess reserves.



### **DR. YOUSOUF KIENDREBEOGO**

#### ***Economist, The World Bank***

Youssouf Kiendrebeogo is an economist in the Chief Economist Office of the World Bank's Middle East and North Africa region. He holds an MS and a PhD in Development Economics from the University of Auvergne (CERDI). His research interests include the determinants and consequences of trade policy, inequality of opportunity, and radicalization. His research has been published in scholarly journals such as Applied Economics, Economic Modelling, the Review of Middle East Economics and Finance, the Middle East Development Journal, and Economics Bulletin.

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