



Proceedings of
ADFIMI Development Forum 2016
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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مصرف الريان

MASRAF AL RAYAN

INTRODUCTION

ADFIMI has initiated a “Development Forum” in 2010 in order to annually review the progress made in development finance. In addition, it was decided to recognize contributions made by the nationals of IDB Member Countries in development finance. The first ADFIMI Forum recognized Dr. Ahmed Muhammed Ali’s great contributions to development finance in IDB member countries as the President of IsDB. He congratulated ADFIMI for the initiative and supported the organization of the Forum on an annual basis.

The second Forum was jointly organized with SME Bank of Malaysia from 05-06 July 2012 in Kuala Lumpur when Honourable Tun Mahathir Mohamed was presented ADFIMI honorary membership in recognition of his legendary leadership of Malaysia’s world renowned development.

Third Forum was organized on 07 November 2013 in Istanbul and the guest of honour was H.E. Ali Babacan, Deputy Prime Minister of Turkey. He was conferred the honorary membership of ADFIMI for his masterly conduct of the Turkish Economy.

The fourth was again organized in KL upon the invitation of SME Bank Malaysia with a theme “Collaborative Entrepreneur Development – A game changer in a challenging business ecosystem” from 20-21 October 2014. Chief Guest of Honour was H.E. Dato’ Sri Mohd Najib Tun Haji Abdul Razak, the Prime Minister of Malaysia who inaugurated the Forum. The recipient of ADFIMI Honorary Membership in 2014 was H.E. Sheikh Abdullah Saoud Al-Thani, the Governor of Qatar Central Bank for his role in the development of Qatar.

The fifth ADFIMI Development Forum was held from 25 – 26 April 2016 in Doha jointly with Qatar Central Bank with a theme ‘Developmental Central Banking: Issues, Prospects and Challenges’. H.E. Sheikh Abdullah Saoud Al Thani, the Governor of Qatar Central Bank inaugurated the Forum.

There were around 150 participants from over 20 countries including 23 speakers from the World Bank, the IDB, the IMF and the European Central Bank as well as from several other central banks, development banks and universities.

The forum made an attempt 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 sought 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.

This is a summary of the proceedings of the forum. ADFIMI is grateful to Islamic Development Bank and Qatar Islamic Bank as the main sponsors and Masraf Al Rayan as the platinum sponsor. We are particularly grateful to H.E. Sheikh Abdullah Saoud Al-Thani the Governor of the Central Bank of Qatar for jointly organizing this event with ADFIMI. ADFIMI is also extremely thankful to all the speakers, moderators and participants.

Nuri Birtek
Secretary General



M. Emin Özcan
Chairman



Background of the Fifth ADFIMI Development Forum:

Since the 1980s, a broad consensus emerged among economists regarding the role and mandate of central banks. They were asked to focus merely on maintaining price stability and refrain from any other goals, such as growth and employment generation. Safeguarding price stability was best embodied in the concept of “inflation targeting” (IT) and the World Bank and the IMF considered IT the state of the art of central banking.

Due to the global financial crisis, this has led to a rethinking of the prevailing consensus in central banking. Indeed, not only have central banks around the world rediscovered their financial stability mandates, some have also adopted many kinds of unconventional monetary policies in the aftermath of the global financial crisis in order to deal with problems of debt, stagnation and deflation.

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.

Over the past decade, many central banks in developing and emerging economies have begun to place renewed emphasis on the promotion of economic development and structural transformation, looking beyond mandates for macroeconomic stability.

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

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

Could a central bank with a wider, developmental mandate make important contributions to a country's economic and social development by improving monetary transmission channels? What role could the NDFIs play in this process?

The Forum discussed 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.

The Forum acted as a solid rung towards developing new relations between the developmental bankers and to review central banking lessons since the global pre-crisis period, and the subsequent policy responses, and contributed to the important process of depicting new central banking roles and responsibilities, and how they have been reinforced and modified.

The Forum proceeded in accordance with the following schedule:

Schedule of ADFIMI INTERNATIONAL DEVELOPMENT FORUM

Doha, Qatar 25-26 April 2016

Day 1: 25 April 2016		
Session	Time	Topic / Speakers / Moderators
Registration	08.30 – 09.00	
	09.00 – 09.10	Opening remarks by the MC
Opening Session	09.10 – 09.30 09.30 – 10.30	Welcoming Remarks by Mr. M. Emin Özcan, ADFIMI, Chairman Inauguration speech by H.E. Mr. Sheikh Abdullah Saoud Al Thani, Governor of Qatar Central Bank
Break	10.30 – 11.00	
Session 1	11.00 – 12.30	<p>Rethinking Monetary Policy Strategies: Past and Future</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 deliberated on the following general aspects of the monetary policy strategies:</p> <ul style="list-style-type: none"> - A review of developments in monetary policy – a historical perspective - Global Financial Crisis and its impact on monetary policy Strategies. - Challenges to Inflation Targeting, How Financial Stability issues, asset price movements are addressed in an inflation target framework. - Building blocks for effective Monetary policies - The role of financial markets for an alternative anchors for monetary policy in GCC economies - Interaction of fiscal policies and macro prudential tools - Alternate monetary policy regime – choices and the pros and cons <p>Moderator: Mr. Ad van Riet, Senior Adviser, Monetary Policy Directorate, European Central Bank</p> <p>Speakers:</p> <ul style="list-style-type: none"> • Dr. Ahmet Faruk Aysan, Member of the Board, Monetary Policy Committee Member, The Central Bank of the Republic of Turkey, • "Managing Short-Term Capital Flows in New Central Banking: Unconventional Monetary Policy Framework and New Central Banking" • Prof. Dr. Mansor H. Ibrahim, Dean, School of of Graduate Studies, INCEIF "Monetary Policy, Business Cycle and Bank Lending in a Dual Banking System" • 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, "Monetary Policy Responses to the 2008 Financial Crisis: Quantitative Easing Evidence in the United Kingdom" • Dr. Solikin M. Juhro, Director, Economics and Monetary Policy Department, Bank of Indonesia "The Role of the Central Bank in Promoting Sustainable Growth: Perspectives on the Implementation of Flexible ITF"
Lunch Break	12.30 - 14.00	

Day 1: 25 April 2016

Session	Time	Topic / Speakers / Moderators
Session 2	14.00-15.30	<p>Improving Monetary Transmission Channels: What Role Development Financing may Play? 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"> - Present Monetary transmission channels, how can they be improved? - Could Development banks and other development finance institutions complement monetary policies? - Could they be reinvented to carry out structural changes that serve monetary policy? - Redefining the responsibilities of development banks to help achieving the price and financial stability objectives of central banks - The effects of declining oil prices on Central Bank Policies <p>Moderator: Datuk Mohd Radzif Mohd Yunus, CEO, SME Development Bank of Malaysia</p> <p>Speakers :</p> <ul style="list-style-type: none"> • Dr. Stephen Robert Isabalija, Member of the Board, Uganda Development Bank Limited "Present monetary transmission channels and how to improve them from a development banker's perspective" • Mr. Hussein Mehdari, General Director, CAC Islamic Bank, Yemen "Monetary policy based on the exchange rate targeting, the case of Yemen" • Dr. Abdullateef Bello, Chief Economist, IDB "The Role of ISDB in addressing economic challenges in Member Countries"
Networking Break	15.30-16.00	
Session 3	16.00-17.00	<p>Unconventional Monetary Policies: Country Experiences This session tried to contribute the new central banking discussions by analysing the different country experiences especially after the global crisis. Sharing the country experiences were 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 were compared and strengths and weaknesses of each were discussed.</p> <ul style="list-style-type: none"> - Rethinking in Central Banking- Country experiences during or after the global financial crisis - The new roles of the Central Banks in restoring financial and macroeconomic stability - Embedding macro-prudential policies into conventional policy tools of the Central Banks of emerging countries - Financial stability concerns and policy responses of emerging market Central Banks - Unconventional Monetary policies and its impact on Financial Stability. How effective it was in proving the aggregate growth - Exit from UMP and its impact on financial market in Emerging Market Economies <p>Moderator: Mr. Hasan Kimya Bolat, CEO, İş Leasing Turkey</p> <p>Speakers:</p> <ul style="list-style-type: none"> • Mr. Mustafa Dişli, Department of General Economics, Ghent University, Belgium, "Islamic Banks, Deposit Insurance Reform, and Market Discipline: Evidence from a Natural Framework" • Mr. Moazzam Farooq, Chief Economist, Central Bank of Oman, "Monetary Policy Transmission in a Small Open Economy with Pegged Exchange Rates – The Case of Oman" • Dr. Nicholas Apergis, Professor of Economics, University of Piraeus, Greece, "The future of monetary policy along with the appropriate macro-prudential approach" • Dr. M. Shaban, University of Sheffield, UK, "SME's lending and Islamic finance. Is it a "win-win" situation?"

Gala Dinner: (19.30 – 22.00)

Prof. Frederic Ludwig Joutz, Professor of Economics, and Director of Ph.D Unit I, George Washington University, USA Dinner Address: 'Developments in Oil prices and Central Banks in the region'

Schedule of ADFIMI INTERNATIONAL DEVELOPMENT FORUM

25-26 April 2016

Day 2: 26 April 2016		
Session	Time	Topic / Speakers / Moderators
Session 4	9.30-11.00	<p>Moderator: Mr. Nuri Birtek, Secretary General, ADFIMI</p> <p>Keynote Speech</p> <ul style="list-style-type: none"> • Prof. Tariqullah Khan, Hamad bin Khalifa University and Qatar Foundation “The new era of blended finance and circular economy - what roles the central banks could play?”
Networking Break	11.00-11.30	
Session 5	11.30 – 13.00	<p>New Central Banking and Development Financing</p> <p>The session sought answers to the issues of development central banking including the following:</p> <ul style="list-style-type: none"> - Should developing country Central Banks adopt different strategies than developed country Central Banks? - As there will not be a “one-size-fits-all” solution, could conditional recommendations be made? - Any provision for Islamic finance and potential roles for Islamic finance development banks? - Could Central Bank – NDFIs be complementing one another to better coordinate macroeconomic policies? - What would be the newly defined role of developmental central bank and its relation to NDFIs in general and development banks in particular? - 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. <p>Moderator: Mr. Quazi Shairul Hassan, Managing Director, Saudi-Bangladesh Industrial & Agricultural Investment Company Ltd. (SABINCO).</p> <p>Speakers:</p> <ul style="list-style-type: none"> • Mr. Ad van Riet, Senior Adviser, Monetary Policy Directorate European Central Bank, “The monetary policy challenges of the European Central Bank” • Dr. Mehmet Babacan, Member of the Auditing Committee of the Central Bank of the Republic of Turkey, “New Roads for the Central Banks: Unconventional Monetary Policies and Monetary Policy Experimentation” • Mr. Darryl King, Senior Financial Expert, Central Banking Operations Division of the Monetary and Capital Markets Department, IMF, “Central Banks and Development: Issues, challenges and risks” • Mr. Youssouf Kiendrebeogo, Economist, The World Bank, “Financial Vulnerability and Export Dynamics”
Lunch Break	13.00 – 14.00	
Social Programme	14.00 – 17.30	Visit to Souq Waqif and Qatara Village (organised by the QCB)

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, Gironne, 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"

Summary of Opening Session:

The Welcoming Speech was made by **Mr. Mehmet Emin Özcan**, Chairman ADFIMI in which he humbly welcomed all the central bankers, development bankers, academicians and members of the press. Although central bank policies since the outbreak of the crisis, had made a crucial contribution to restoring financial stability, nine years after the eruption of the crisis, the central banking community still faced many difficulties and challenges as it sought possible exit strategies from their current policy stances and struggled with the possible medium-term impacts. The forum would discuss the important questions that had arisen as to the proper roles, duties, and obligations of central banks in the years ahead.

He then expressed his thanks and appreciation to H.E. Abdullah Al Saoud Al Thani, the Governor of the Central Bank of Qatar for hosting the forum and that ADFIMI was proud to have him as an honorary member of ADFIMI.

He expressed his gratitude to Islamic Development bank and its legendary President H.E. Ahmed Muhammed Ali for generously supporting this Forum. He also thanked Qatar Islamic Bank and Masraf Al Rayan for their generous sponsorships.

Ensuing Mr. Özcan's remarks, **the Inauguration Speech was delivered by H.E. Mr. Sheikh Abdullah Saoud Al Thani**, Governor of Qatar Central Bank in which he stated this Forum to be a great opportunity for the exchange of knowledge and experience on development issues and developmental financing mechanisms to keep pace with all the changes and open new horizons for the new deals. His speech included the following main points:

- Prior to the recent global financial crisis the central banks were considering price stability as the main goal among the objectives of monetary policy. At that time, according to a widely accepted view, the economic growth and development could be achieved through price stability, leaving the developmental role of central banks to the second place.
- The emphasis on the developmental role as part of the central bank's policy will contribute significantly to the economic development. However, the terms of this policy must be determined accurately to avoid side effects, since the expansion of powers could lead to a conflict of development policies.
- The local macroeconomic conditions should be taken into account, as well as international developments and their repercussions on the economy and financial system through trade and financial channels.
- Focus should be on the relationship between monetary policy and financial stability, so the financial stability would not be affected by monetary policy.
- Macro prudential policies are necessary to establish a flexible financial system. There is also a need for coordination between macro prudential policies and monetary policies in order to provide a better development environment.
- One of the important topics to be discussed at this Forum was the role of development financial institutions in economic growth; where these institutions determine the problems affecting the financial markets in funding and conducting necessary arrangements to provide funding for sectors, which are facing difficulties in getting funds from financial institutions.
- H.E. then explained how Qatar avails financing to the real sector, including Qatar Business Incubator, which was inaugurated by His Excellency the Prime Minister in 2014.
- QCB's monetary policy had been homogeneous and also managed liquidity to ensure the provision of the required financing of productive sectors to support growth and achieve diversity. In addition, financial regulations and macro prudential policies were continuously reviewed to promote financial stability, and work on the development of the financial sector infrastructure, especially payments and settlements.
- The main output from this Forum would be to benefit the decision-makers and to reflect on their business development.

After H.E.'s keynote address, the Forum proceeded in accordance with the schedule. A total of five Sessions were conducted in one and a half days.

Abdullateef Bello, Chief Economist, IDB participated in the Forum to represent the President of IDB.

PROCEEDINGS

Day 1: 25 April 2016

Welcoming Remarks by Mr. M. Emin Özcan, Chairman of ADFIMI



Excellency Abdulla Saoud Al Thani, the Governor of Qatar Central bank distinguished central bankers, development bankers, academics, distinguished members of the press, sisters and brothers,

Assalamu'alaikum warahmatullahi wabarakatuh,

I am infinitely grateful to Allah Almighty for being in this extra-ordinary city of Doha, on this prestigious occasion of a meeting that brings bankers and academicians to discuss the developmental central banking and improvement of monetary transmission channels for enhancing the development of a country.

We are holding this important Forum at a time when many of the leading actors in the world discuss whether we have reached the limits of monetary policy.

We are in the age of quantitative easing and of negative interest rates, which cause a clearly visible distress for banks.

We are convened here to review the response to the global financial crisis of 2008 when 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.

However, 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.

The forum will discuss the important questions that have arisen as to the proper roles, duties, and obligations of central banks in the years ahead.

I would like to express my thanks and appreciation to H.E. Abdullah Al Saoud Al Thani, the Governor of the

Central Bank of Qatar. We are proud to have him as an honorary member of ADFIMI.

Founded in 1987 ADFIMI stands for Association of Development Finance Institutions in Member Countries of Islamic Development Bank. 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 its 25 years of existence, ADFIMI has trained over 2500 executives and directors from development finance institutions. ADFIMI aspires to be 'A Forum for Development'

Distinguished participants,

We recognise the unique position the State of Qatar holds among the OIC Member Countries as well as in the world by being amongst the wealthiest of them with remarkable development indicators. Thanks to its prudent management of its economy, Qatar is among the few countries that punches much above its weight.

Excellency, we are grateful to you for holding this Forum under the auspices of Qatar Central Bank. The idea of holding this Forum belongs to you when you have invited us to organize an event similar to the one we had held in Malaysia in October 2014. We appreciate your generous hospitality and pray that the Forum will fulfil your expectations. Such organizations forge long lasting relationships among the finance community and contribute to the common knowledge through brain storming for finding solutions to global financial problems. Your noble initiative will bear its fruits at this Forum. May Allah Almighty reward and guide you in your noble endeavours.

We are also grateful to Islamic Development bank and its legendary President H.E. Ahmed Muhammed Ali for providing constant support to ADFIMI and for generously financing this Forum.

We are equally indebted to Qatar Islamic Bank and Masraf Al Rayan for their generous sponsorships. Allow me to express my thanks and appreciation to Mr. Bassel Gammal, QIB group CEO, for his generous support to the Forum as a main sponsor. My thanks and appreciation also go to Mr. Adel Mustafawi, Group Chief Executive Officer of Masraf Al-Rayan, for being a platinum sponsor.

Distinguished Speakers and Moderators,

I am grateful to over 20 speakers and moderators who are the backbone of this Forum. I appreciate their efforts for travelling long distances to be a part of this event and sharing their knowledge and experience with us.

My special thanks go to Dr. Ahmet Faruk Aysan, a Member of the Board and a Member of the Monetary Policy Committee of the of the Central Bank of the Republic of Turkey and, who kindly facilitated contacts with many of the distinguished speakers. Without his contributions this Forum may not have taken place.

Last but by no means the least, I wholeheartedly welcome all participants and thank them all for attending the Forum. I sincerely wish that you would benefit from the presentations and discussions of the Forum.

I pray to Allah almighty for a successful seminar.

Inauguration Speech by H. E. Mr. Sheikh Abdulla Saoud Al Thani, Governor, Qatar Central Bank



In the name of Allah, the Most Beneficent, the Most Merciful.

Your Excellency,
Distinguished guests,
Honourable audience,
Peace and mercy and blessings of Allah be upon you,

First, I would like to welcome you all to the Association of National Development Finance Institutions in Member Countries of the Islamic Development Bank Forum 2016, which we are honoured to host this year under the auspices of the Qatar Central Bank under the title "The Developmental Central Banking: Issues, Prospects and Challenges".

This Forum is a great opportunity for the exchange of knowledge and experience on development issues and developmental financing mechanisms to keep pace with all the changes and open new horizons for the new deals.

I would like to extend my sincerest thanks to dear guests for attending and participating in this Forum, wish them pleasant stay in the State of Qatar and look forward to benefiting from opinions and suggestions to be presented in sessions of the Forum.

Distinguished guests,

This year, the Forum addresses a theme of the utmost importance, which is "the developmental central banking"; it is given an importance because it comes at a time when central banks in the world are trying to revive the economy, reduce effects of crises, and achieve the required balance. As you know, prior to the recent global financial crisis, the central banks in most of the advanced economies, in a number of developing countries and in emerging economies were considering price stability as the main goal among the objectives of monetary policy. At that time, according to a widely accepted view, the economic growth

and development could be achieved through price stability, prompting policy-makers to design policies to achieve the target rate in inflation and maintain price stability, which made the developmental role of central banks their secondary role. However, the recent global financial crisis and long recession that followed had urged banks to reconsider the developmental role played by central banks and emphasize its importance. Workers in central banks began to play an active and direct role in improving the financial environment and making it ready for economic development. Discussions on monetary policy involved the development of the financial system for the benefit of the real economy, and the financial stability began to take its place as an obvious objective of central banks.

Dear guests,

The emphasis on the developmental role as part of the central bank's policy will contribute significantly to the economic development. However, the terms of this policy must be determined accurately to avoid the side effects, since the expansion of the powers could lead to a conflict of development policies with policies, which aim at achieving financial stability and price stability, especially since the environment, in which central banks operate in, become more complicated.

In addition, the local macroeconomic conditions should be taken into account, as well as the international developments and their repercussions on the economy and financial system through trade and financial channels.

Also, focus should be on the relationship between monetary policy and financial stability, so the financial stability would not be affected by monetary policy, such as the impact of interest rates on credit growth and capital flow rate. Macro prudential policies are necessary to establish a flexible financial system. There is also a need for coordination between macro prudential policies and monetary policies in order to provide a better development environment.

Ladies and gentlemen,

The developmental role of the Qatar Central Bank in supporting the economic growth in the State of Qatar stems from the Qatar National Vision-2030, which has provided an important role for the financial sector in its transition to a developed economy. The Qatar Central Bank works in coordination with the Qatar Financial Center Regulatory Authority and the Qatar Financial Markets Authority to set a strategic plan for 2013-2016 in order to fulfill this duty. Moreover, the plan focuses on main objectives that are to improve regulatory standards, enhance macro prudential supervision, strengthen market infrastructure, protect consumers and investors, and build human capital.

The Central Bank of Qatar applies the Basel 3 standards for financial regulation in order to ensure financial stability and help the financial sector to play its role in economic growth, in addition to the application of various macro prudential policies.

Our monetary policy has been homogeneous; we also manage liquidity to ensure the provision of the required financing of productive sectors to support growth and achieve diversity. In addition, financial regulations and macro prudential policies are reviewed to promote financial stability, and work on the development of the financial sector infrastructure, especially payments and settlements.

In this regard, the Qatar Central Securities Depository and the Qatar Credit Bureau have been established.

Also, the first regional centre of the Chinese currency (renminbi) in Doha was launched.

According to the provisions of the Qatar Central Bank and the regulation of financial institutions promulgated by Law No. 13 from 2012, the Qatar Central Bank took over the supervision and control of the insurance sector in the government. It issued a number of decisions and circulars for organizations, and recently, private sector for insurance and governance guidance. It is already working, as it became operative early this April.

Distinguished audience,

One of the important topics to be discussed at this Forum is the role of development financial institutions in economic growth; where these institutions determine the problems affecting the financial market in funding and conducting necessary arrangements to provide funding for these sectors, which are facing difficulties in getting funds from financial institutions.

The experience of the State of Qatar in supporting the small and medium projects is a pioneer and ideal, where the Qatar Development Bank comes in the forefront of the institutions that support these projects in the state, and that is through offering a wide range of products and services to customers and providing various financing options. Moreover, providing advisory services to small and medium enterprises to support their activities and enabling them to grow and expand in exporting activities. In addition, the Bank organizes counselling sessions, prepares market studies, and hosts workshops and training courses for the sector.

The opening of the Qatar Business Incubator, which was shaped by His Excellency the Prime Minister in 2014, was a unique feature that aims to provide a high-level integrated support to small and medium enterprises in the country by providing office spaces, workshops, laboratories and production services, technical and managerial support, and counselling programs.

The business incubator, which was launched by the Qatar Development Bank in collaboration with the Social Development Centre, has become one of the largest multi-purpose incubators in the Middle East and North Africa, with regard to what they offer in terms of businesses and services. This business incubator has already two groups of entrepreneurs that graduated from its entrepreneurship program. In 2014, it also brought together 33 local companies and trained more than 100 entrepreneurs.

Additionally, while implementing policies to facilitate procedures and provide services on the highest levels and standards, the Qatar Development Bank has developed "the single window" system in order to develop and support small and medium enterprises, strengthen efforts to provide the best services by providing all the financial resources, technical experiences and licensing from one place.

Dear guests,

I am confident that the discussions that will take place during this Forum will present important perspectives and scientific thoughts for policy-making in the future. Moreover, the main outputs of this Forum will benefit the decision-makers and reflect on their business development.

In conclusion, I wish this Forum continued success in achieving its important goals, for which it is held on the first place. I welcome again the distinguished audience and hope that dear guests will have a pleasant stay in Qatar.

May peace, mercy, and blessings of Allah be upon you!

Proceeding of Session 1: Rethinking Monetary Policy Strategies: Past and Future

Moderator:

Mr. Ad van Riet, Senior Adviser, Monetary Policy Directorate, European Central Bank



The first session was moderated by Mr. Ad van Riet, Senior Advisor of European Central Bank. The first speaker of this session was Dr. Ahmet Faruk Aysan, Member of the Board, Monetary Policy Committee Member, The Central Bank of the Republic of Turkey. His presentation was on “Managing Short-Term Capital Flows in New Central Banking: Unconventional Monetary Policy Framework and New Central Banking” which was found comprehensive by the audience. Dr. Aysan’s presentation was based on four main heading; “challenges after the global financial crises”, “new central banking”, “Turkish monetary policies”, and “effectiveness of macro-prudential policies in Turkey.” Dr. Aysan remarked that during the global financial crisis of 2008-2009, both advanced and emerging countries had implemented significant easing policies on monetary and fiscal fronts. The recovery, however, was not as quick or as strong as expected, especially in advanced economies. These quantitative easing policies, coupled with weak recovery and restricted fiscal positions, have created not only abundant but also excessively volatile capital flows to emerging markets. To contain potential risks due to such flows, emerging countries have augmented their existing policy frameworks. Dr. Aysan also stated two approaches of new central banking; use of capital flow measures to restrict inflows while tightening via interest rates such as Brazil and South Korea, and use macro-prudential measures to restrict domestic credit and domestic demand as in the case of Turkey. He said that macro-prudential toolkits consisted of countercyclical capital buffers, systematic levy for leveraged financial institutions, limits to the Loan to Value (LTV) ratios on bank lending, better resolution regimes for the Systemically Important Financial Institutions (SIFIs), and surcharges on capital requirements for SIFIs. Dr. Aysan remarked that the new framework appeared effective in managing capital inflows and mitigating financial stability risks compared to average of the rest of economies, and for most emerging countries, the macro-prudential frameworks seemed helpful in reducing sensitivity of domestic credit growth to cross-border portfolio flows. Finally, he said that Turkey has augmented its policy framework through financial stability tools between 2002 and 2006 with implicit inflation targeting, between 2006 and 2010 with full fledged inflation

targeting, and since 2010 with inflation targeting and financial stability framework.

(Full text available to members at: <http://www.adfimi.org/main/news/adfimi-forums/2/adfimi-international-development-forum-deve/417> under “**Schedule**”)

The second speaker was Prof. Dr. Mansor H. Ibrahim, Dean, School of Graduate Studies, INCEIF, who spoke on “Monetary Policy, Business Cycle and Bank Lending in a Dual System” which was also found absorbing in content by the audience. Prof. Ibrahim’s presentation was based on the question of “why is the bank lending channel important for Islamic banks?” He also indicated that the recurrence of financial crises over the past decades called for closed scrutiny of financial sectors, particularly the banking sector. Professor Ibrahim, furthermore, said that among the various aspects of bank operations under the present scrutiny, the bank lending decision, especially during episodes of adverse shocks, had been much emphasized. Besides, the Islamic banking sector, being the fastest growing segment of the global financial sector, was no exception to this scrutiny, but more towards finding whether the Islamic banking system was a viable alternative system. Professor Ibrahim presented the result of his empirical study. He said that variations in monetary policy affected the lending growth of both Islamic and conventional banks in Malaysia. He also said that there was a significant relation between bank-specific variables and bank lending. The lending growth was directly related to economic growth, suggesting pro-cyclicality of bank lending in Malaysia. However, Professor Ibrahim added that the included bank-specific variables – i.e. bank size, capitalization, liquidity and funding ratio – did not seem to have any role in impacting the potency of the bank lending channel. Professor Ibrahim concluded that Islamic banking sector would be systematically more important in the future.

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The third speaker was Prof. Dr. M. Kabir Hassan, 2016 IDB Laureate in Islamic Banking and Finance, Professor of Finance and Hibernia Professor of Economics and Finance and Bank One Professor in Business, Department of Economics and Finance, University of New Orleans, USA, who spoke on “Monetary Policy Responses to the 2008 Financial Crisis: Quantitative Easing Evidence in the United Kingdom” which attracted several questions by the audience. Before talking on the UK as an empirical evidence, Professor Hassan mentioned that the FED used three tools to achieve its monetary policy goals. Firstly, the “discount rate” was the interest rate Reserve Banks charged commercial banks for short-term loans and Federal Reserve lending at the discount rate complemented open market operations in achieving the target federal funds rate. Lowering the discount rate was expansionary because the discount rate influenced other interest rates and would encourage lending and spending by consumers and businesses. Secondly, Professor Hassan stated that reserve requirements as a tool used by the FED in order to manage its monetary policy goals were the portions of deposits that banks had to hold in cash, either in their vaults or on deposit with FED. Lastly, He indicated that open market operations were the most frequently used tool for the buying and selling of U.S. government securities. Professor Hassan continued to explain that open market operations were directed by the Federal Open Market Committee and carried out by the Federal Reserve Bank of New York. He also defined that quantitative easing, considering it as an unconventional monetary policy in which central bank purchased government securities or other securities from the market in order to lower interest rates and increase the money supply, before mentioning the how it worked and what were its risks.

Professor Hassan said that in a quantitative regime, the monetary authority actively engaged in asset purchase programs to import additional liquidity into the economy as the official bank rate reached near zero thresholds. It was also said that prior to recent financial crisis, Japan was one of the developed economies to pursue quantitative easing at the effective lowest bound of zero rates in February 1999. The UK created £375bn of new money in its quantitative easing program between 2009 and 2012. After giving the literature review about the quantitative easing, Professor Hassan differentiated his paper in three different ways from the existing literature: by providing empirical evidence on monetary policy using the United Kingdom dataset; by comparing monetary policy impact in pre-quantitative easing and quantitative easing period; and by analysing whether a long-run equilibrium or steady state existed between monetary policy tools and target variable. Dataset consisted of 'conventional monetary policy tools' – broad money, narrow money, and official bank rates – 'target variables' – stock market index, exchange rate index, spot and forward rates of Overnight Index Swap, and LIBOR rates – from 6 months to 25 years at six-month intervals, and 'quantitative easing regime assets purchase data' from the Bank of England's official website. The results of paper in general were that conventional monetary policy tools, other than a zero-bound official bank rate, may still be effective and inclusion of one unconventional tool, the increase in government gilt holdings, had significant impact on most of the target variables.

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The next speaker was Dr. Solikin M. Juhro, Economics and Monetary Policy Department, Bank of Indonesia, who talked on "The Role of the Central Bank in Promoting Sustainable Growth: Perspectives on the Implementation of Flexible ITF" which was also found inclusive by the audience. Dr. Juhro's presentation was based on the three questions: "What were the best central bank policy strategies to promote sustainable economic growth in the post GFC?", "Did the assessment on challenges facing the economy suggest a need for changes in the design of post GFC ITF-based monetary policy in the context of a small open economy?", and "What was the implication of a preferred central bank policy framework on stability and growth?". Following these questions, Dr. Juhro said that there had been a growing call for a revival of the subdued role of the central bank in promoting sustainable economic growth; the rationale behind that phenomenon seemed understandable given a number of factors such as economic crises and the complication of the roots of economic growth.

Dr. Juhro also gave some key messages that the policy configuration to maintain sustainable economic growth had to be aimed to strike the internal and external balances in the midst of global uncertainty. The role of central banks had to be directed to integrate monetary and financial system stability framework. It was sufficient to balance monetary and financial stability with structural reforms. As a final point, Dr. Juhro showed that the post-GFC monetary policy framework enhancement in Indonesia was characterised by the 'Flexible' ITF. By adopting ITF-based monetary policy, Bank Indonesia had sufficient policy space to absorb a certain degree of negative impacts of a crisis, thus preserving economic growth; and the framework enhancement implied that the policy mix was ultimately part of an important strategy. Strengthening policy coordination among policy authorities in maintaining monetary and financial system stability as well as to enhance structural reforms was very essential.

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Proceeding of Session 2: Improving Monetary Transmission Channels: What Role Development Financing may play?

Moderator:

Mr. Datuk Mohd Radzif Mohd Yunus, CEO, SME Development Bank of Malaysia



Moderated by Mr. Datuk Mohd Radzif Mohd Yunus, CEO of SME Development Bank of Malaysia, the first speaker of the second session was Dr. Stephen Robert Isabalija, Member of the Board, Uganda Development Bank Limited. He spoke on "Present Monetary Transmission Channels and How to Improve Them from a Development Banker's Perspective" which was found comprehensive by the audience. Mr. Isabalija's presentation was based on four main subtitles comprising of the main channels of monetary transmission, effectiveness of the monetary policy transmission channels, constraints to the efficacy of the monetary policy transmission channels, and policy options to improve monetary policy transmission mechanism. Dr. Isabalija stated that an important issue for any country was the effectiveness of their monetary policy and the various channels through which it was transmitted into sustainable growth and low inflation. He also categorized monetary policy transmission channels as 'the interest rate channel, bank lending, exchange rate channel, asset channel, and expectation channel'. Dr. Isabalija concluded that transmission mechanism function was best when signals were clear with a simple regime that was coherent.

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Next speaker was Mr. Hussein Mehdari, General Director, CAC Islamic Bank, Yemen, who talked on "Monetary Policy Based on the Exchange Rate Targeting, The Case of Yemen" and described Yemen's economic outlook to the audience. Mr. Hussein presented economic highlights of Yemen before giving the comparison between old-fashioned central banking and modern central banking. According to Mr. Hussein, monetary policy had a critical role to play in economic growth and conducting monetary policy

to manage the overall level of economic activity. The old-fashioned central banking, consisted of financing governments, managing exchange rates and price levels, acting as government's and commercial banks' bank, and allocating credit to promote national goals. However, modern central banking mostly focussed on the inflation targeting strategy. Mr. Hussein presented the background of exchange and payment systems and Yemen's political situation as well as challenges such as pressure on the Riyal because of war, reduction in oil exports, decrease in wages, decreasing or stopping of donor funds, and increasing unemployment rate.

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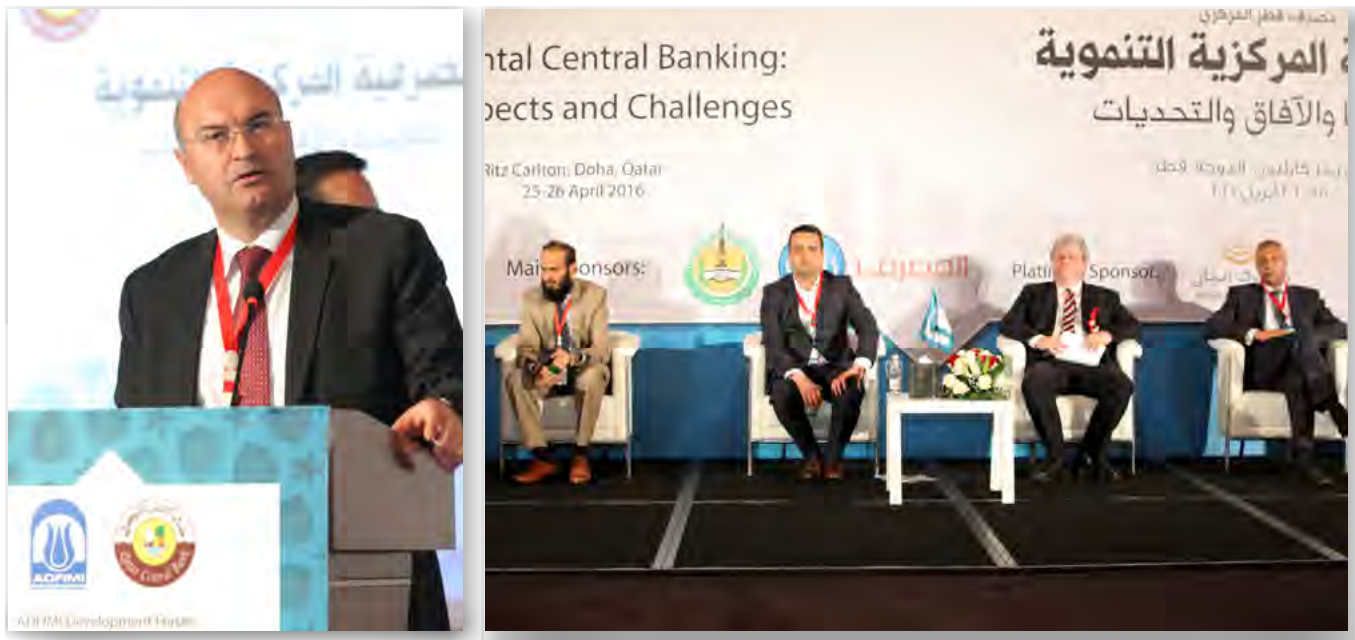
Third speaker was Dr. Abdullateef Bello, who represented the IDB President, spoke on "The Role of IDB in Addressing Economic Challenges in Member Countries", which attracted several questions by the audience. Dr. Bello presented, historically, the achievements of Islamic Development Bank in terms of finding solutions to the economic situations and challenges confronting its member countries. He also described the contributions of other members of IDB Group especially IRTI, ICIEC, ICD and ITFC. Dr. Bello explained the instruments and programs used by the Bank Group to collectively support member countries and Muslim communities in non-member countries with a focus on financing development projects, trade, private sector, insurance, and research on Islamic banking & finance and their activities anchored on a new 10-Year Strategy Framework. He summarized the complicated challenges facing its constituent member countries including rising multidimensional poverty, youth unemployment, infrastructure gaps; widening income inequality, risk of pandemic diseases, climate change risks, undiversified economies, dwindling remittances, volatile commodity prices, refugee and internally displaced people crisis, rising spate of terrorism, geopolitical risks, and achieving SDGs. Dr. Bello said that the role of IDB is to address these challenges. He remarked that there was a significant scaling up of financing since the start of the global financial crises. He went on to show significant graphs, especially "Regional Share of IDBG Financing since its inception", "IDB OCR Sectorial Interventions: Comparing Crises and Pre-Crisis Periods", and "IDB OCR Infrastructure Sub-Sectors by Region: Comparing Crises and Pre-Crisis Periods". He, finally, described IDB's partnership including Arab Coordination Group, MDBs and International Organizations, and Bilateral Philanthropic Foundations and others.

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Session 3: Unconventional Monetary Policies: Country Experiences

Moderator:

Mr. Hasan Kimya Bolat, CEO, İş Leasing Turkey



This session was moderated by Mr. Hasan Kimya Bolat, CEO of İş Leasing, Turkey. First speaker of the third session was Dr. Mustafa Dişli, Department of General Economics, Ghent University, Belgium, who talked about “Islamic Banks, Deposit Insurance Reform, and Market Discipline: Evidence from a Natural Framework” which was found comprehensive by the audience. Dr. Dişli stated that although it had been claimed that Islamic banks were more subject to market discipline, the empirical literature was surprisingly mute on this topic.

Mr. Dişli used Turkey as a test setting in order to fill this gap and to verify the conjecture that Islamic bank depositors were indeed able to monitor and discipline their banks. He explained market discipline through explanatory graphs by making use of deposits demand and supply shifts. Dr. Dişli stated that in a market discipline framework depositors actively rewarded or punished banks as a function of banks’ riskiness. He also remarked on the influence of religious commitment on depositors’ sensitivity, and about the impact of deposit insurance on market discipline. After his empirical analysis, Dr. Dişli concluded that risk aversion of depositors was contingent on the Shariah-compliance of Islamic banking. If depositors became suspicious about the operating environment of banks, they would become more vigilant and pay greater attention to bank risk, and this intuition suggests that the degree of risk aversion is depended on the religious commitment of Islamic banks. In environments where the commitment was high, loyalty might win over risk aversion (and vice versa). He also found that the deposit insurance reform enhanced market discipline in the Turkish Islamic banking sector because this reform might have upset the sensitivities of the religiously inspired depositors, and perhaps more importantly it might have terminated the existing mutual supervision and support among Islamic banks.

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The second speaker was Dr. Moazzam Farooq, Chief Economist, Central Bank of Oman, who spoke on “Monetary Policy in a Small, Open Economy with Pegged Exchange Rates: A Case of Oman”. At the onset, he gave an overview of economy of Sultanate of Oman and shared indicators such as population, the GDP, oil production, international trade, oil and gas revenues, and major exports. He stated that banking sector in Oman was small and introvert and was subject to structural liquidity. Dr. Farooq mentioned that frictions in the banking sector in Oman included direct lending, quantitative ceilings, interest rate ceilings, regulations on overseas placements, forex exposure limits, under-developed financial markets, and 90% deposits being zero interest. The empirical part of his presentation was based on market to retail (deposits and lending) pass through of interest rates and their evolution over time and exploring the efficiency of various channels of transmission in influencing (non-oil) output and prices. Using overnight interbank rates and retail deposit and lending rates between 1998 and 2015, he showed that the domestic CPI did not react significantly to the output shocks; bank lending was sensitive to the output shocks; and interest rate shocks affected bank credit, though the effect was not very pronounced. Dr. Farooq showed that the interest rate pass-through is weak, credit channel appeared to work, frictions and shallow markets were likely to impede the transmission mechanism. He concluded that, given the need to follow the monetary policy of the anchor country in a fixed exchange rate regime, despite challenging times reliance had to be continued on fiscal measures for development and price stability.

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He was followed by Prof. Dr. Nicholas Apergis, Professor of Economics, University of Piraeus, Greece, who talked about “The Future of Monetary Policy Along with the Appropriate Macro-Prudential Approach: The Role of New Monetary Policy Rules.” Professor Apergis’ presentation was given under the following headings; “new banking environment”, “challenges for the future of banking”, “macro-prudential policies and monetary policy”, “the role of monetary policy to financial stability”, “monetary policy and emerging market economies”, and “empirical analysis.”

He explained the new banking environment under the current economic conditions. Idiosyncratic characteristics were: sub-zero interest rates, China’s slowdown, the oil price crash, and looming regulatory and litigation costs. The industry underwent a metamorphosis with a thorough and radical alteration of the core banking operating model; peer-to-peer lending and mobile banking posed new challenges to banks; venture capitalists, angel investors, and bankers investing in ‘fintech’ start-ups worldwide; cost advantages by not maintaining networks or mountains of money that needed to comply with capital ratios; the cost of complexity was high. He also illustrated that there was a need for a universal banking union against the challenges of the future banking. Professor Apergis also highlighted that there was a need for macro-prudential policies focusing on the prevention and mitigation of system-wide risks and vulnerabilities that effectively promoted a safe, sound, and stable banking and financial system, which in turn could support the

growth and the stability of the real economy, as well as a fair and transparent consumer financial services market.

After mentioning the effects of monetary policy on financial stability and monetary policy on emerging market economies, Professor Apergis gave his empirical analysis derived from 169 countries detailing low-income countries (25), lower middle-income countries (40), upper middle-income countries (46), and high-income countries (58). He presented his findings about the type of macro-prudential instrument that had an impact on the macro-prudential monetary policy. Certain types of macro-prudential instruments were more favourable than others due to a strong link between monetary policy and macro-prudential policy in order to combat financial instability.

The last speaker was Dr. Mohamed Shaban from University of Sheffield, UK, who talked on “SME’s lending and Islamic Finance: Is it a “win-win” situation?” Dr. Shaban stated that the growth in Islamic banks’ lending to SMEs in the last decade, was overwhelming to the extent that it prompted practitioners to regard this as a “win-win” situation. Dr. Shaban, in his presentation, said that small and medium enterprises (SMEs) were the key drivers in economic development, representing more than 90% of the businesses in many economies. He also said that the access to finance by SMEs was vital for SMEs to eliminate hurdles in growth. Dr. Shaban stated that there was an important increase in lending to SMEs by Islamic banks using the murabaha which creates a collateral by contract with the client against a loan, and these contracts lend to borrowers- corporates or SMEs.

Dr. Shaban and his colleagues established that Islamic and conventional banks competed with prices at the first stage (Bertrand framework) and with loan output at the second stage (Cournot framework) in the theoretical model. Dr. Shaban concluded that in terms of price competition, an Islamic bank would gain market share initially due to its differentiated product. However, in the second stage, the amount of lending to SMEs by Islamic banks decreased due to market share competition. Dr. Shaban, finally, concluded that bank lending to SMEs seemed to be tailor made for Islamic banking practices on around relationship lending as opposed to other more conventional forms of debt financing and a key competitive benefit of this approach was a pure cost advantage brought about by reduced monitoring costs due to the collateral by contract feature in the murabaha contract.

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Gala Dinner: “Development in Oil Prices and Central Banks in the Region” by Prof. Dr. Frederic Ludvig Joutz




Prof. Joutz, in his gala dinner talk, touched upon:

- Developments in Oil Markets and Historical Experience
- The Outlook for the New World Oil Regime
- The Macroeconomic Outlook in the New World Oil Regime
- The Fiscal Situation and Challenges from the New World Oil Regime, and,
- The Role Central Banks in the New World Oil Regime.

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ADFIMI SEMINARS, CONFERENCES, WORKSHOPS



ASSOCIATION of NATIONAL DEVELOPMENT FINANCE INSTITUTIONS

ADFIMI Ordinary Seminar

An Overview of Lending Rational

Male, Mald



ADFIMI - FFSA Joint Sukuk Conference

04 September 2014
Holiday Inn Almaty, Kazakhstan

International Financial Reporting Standards



An Overview of Auditing & Internal Control for CEOs

Legacy Ottoman Hotel
ISTANBUL
26-27 April 2011

Special Seminar on Financial Fraud: Security best practices

SESRIC-ADFIMI-CIBFM JOINT TRAINING WORKSHOP ON CORPORATE GOVERNANCE AND INTERNAL AUDIT

The Empire Hotel, Bandar Seri Begawan - Brunei Darussalam 11 - 13 October 2016



ADFIMI - TRNC Development Bank Joint Seminar

TRAINING of TRAINERS

Hotel Merit, Lefkoşa,
04-08 July 2011



ADFIMI TSKB Joint Conference on GREEN FINANCE

TSKB Garden of Eden Training Facility, Istanbul, Turkey
14-15 May 2014

ADFIMI - IRTI - ADFIMI EXECUTIVE PROGRAM

RISK MANAGEMENT OF ISLAMIC BANKS



ADFIMI ordinary Seminar on Credit Modelling and Validation


Tirana International Hotel, Tirana, Albania,
10-11 November 2014



ADFIMI - IDCOL JOINT SEMINAR

OVERVIEW OF PROJECT FINANCE VIS À VIS CORPORATE FINANCE

Sonargaon Pan Pacific Hotel
Dhaka, Bangladesh
19-21 November 2012



ADFIMI - IRTI - ADFIMI - FFSA JOINT SEMINAR ON PROJECT APPRAISAL

Astana, Astana, Kazakhstan, 26-28 September 2016

ADFIMI Basic Bank Joint seminar

Asset Securitisation

Fulejanti Bangla hotel
Dhaka, Bangladesh
02-04 December 2013

ADFIMI - TRNC Development Bank Joint Seminar on CREDIT ANALYSIS and RISK RATING

Government Bank of North Cyprus
North Cyprus



ADFIMI Training

Strategic Management for CEOs

Traders Hotel, Dubai
12-13 March 2011



ADFIMI - IRTI Joint Seminar

PROJECT APPRAISAL

ADFIMI Seminar

Bank Financial

The Green Park Taksim Hotel, Istanbul, Turkey
26-27 March 2014

ADFIMI SPECIAL SEMINAR ON: FORENSIC ACCOUNTING: EARLY DETECTION OF FINANCIAL FRAUD & FRAUD PREVENTION TECHNIQUES

Otel EllisWorld Hotel, Taksim Istanbul
25-26 April 2013



ADFIMI Workshop on

Legal Documentation of Contracts in Islamic Finance



Seminar on

Risk & Lending Purposes

Sudan

Day 2: 26 April 2016 Proceeding of Session 4:

Keynote Speech: “The New Era of Blended and Circular Economy: What roles the Central Banks Could Play?” by Prof. Dr. Tariqullah Khan, Hamad bin Khalifa University and Qatar Foundation



The keynote speech on “Central Banking in the Era of Blended Finance and Circular Economy” was given by Prof. Dr. Tariqullah Khan from Hamad bin Khalifa University and Qatar Foundation. His speech emphasised the rising global trend of the concepts of blended finance on one hand and circular economy on the other hand. Given these two significant changes in global thinking, policy making and market driven business models, the roles to be played by central banks are also expected to change. Professor Khan indicated that if the financial scenes and global economy were changing then the expectation was that central bankers would lead that change, otherwise the change would not take place.

He emphasised that traditionally central banks have remained concerned with the twin goals of financial services development and financial resilience and stability. As a response to the United Nations Millennium Development Goals (MDGs), some central bankers since 2005, have gone a long way in including financial inclusion as another theme to their main activities. He indicated that 2015 was the last year of the MDG era and the prime objective of it was to eliminate absolute poverty (less than US\$ 2 earning a day) by 2015. According to United Nations, World Bank and other organisations, considerable progress had been made during the last 10 years to reduce absolute poverty. But in the Islamic Development Bank (IDB) Member Countries, close to 600 Million people were still under the poverty line.

One explanation of the persistence of absolute poverty in the 2005-2015 timeframe of the MDGs could be the fact that the relevance of Islamic finance for financial inclusion was not fully recognised by policy makers. As a result several IDB member countries missed the MDG targets. However, Prof. Khan optimistically emphasised that now at the 2016-2026 era of the Sustainable Development Goals (SDGs), there is a growing recognition

of the relevance of Islamic finance for financial inclusion. Since a sizeable segment of the population in the IDB member countries is averse to conventional interest-based financial services, Islamic finance offers a hope to make financial sector development policies relevant for the masses. This trend of ownership of the masses owning government policies would then become an effective way of policy implementation.

Prof. Khan emphasised that in the IDB member countries policies could be more effective by being consistent with the objectives of Shariah (Maqasid Al Shariah). These Shariah objectives in turn are also consistent with the global development objectives - the SDGs. Therefore for achieving the SDG targets in the IDB member countries the rising relevance of Islamic finance needs to be recognised and integrated into policy formulation. The rising relevance of Islamic finance also coincides with two other major consistent developments and these are a) circular economy and b) blended finance. The relevance of these three rather newer but profound realities calls for a new role for central banks.

Circular economy refers to the emerging new global economy of recycling, waste reduction and management, green and renewable energy and the resultant sustainable and responsible business and innovative entrepreneurial alternatives and a new economy that has emerged globally. In this context the central banks can play very important role in redirecting the allocation of the financial resources in the economy.

To achieve the SDGs US\$ 4.5 trillion are required as estimated by the Organisation for Economic Co-operation and Development (OECD) and World Economic Forum (WEF) in their concept paper on "Blended Finance". These resources could be provided by blending the a) official development resources with b) the philanthropic resources in order to motivate and facilitate c) the private sector resources to generate sustainable opportunities to achieve the SDGs. Central banks will have to play new role in creating the blending environment and opportunities.

What could the central banks do directly? Answering this question Prof. Khan argued that thinking out of the traditional way was by itself very important issue. Some central banks in some countries had already started thinking differently to promote blended finance and circular economy. In the context of the IDB Member Countries, in terms of blended finance there were five institutions of compassion that lead to Philanthropy:

- 1) Zakat
- 2) Awqaf
- 3) Charities
- 4) Interest-free loans
- 5) Forbearance as opposed to foreclosure

These institutions could be built through policy support so that sustainable financial inclusion and SME finance. The fundamental role was that the resources generated with these Philanthropic institutions could provide subsidy to micro, small and medium enterprises. As the cost of financing micro and small enterprises was too high and governments did not have enough resources to subsidise them, it could be done through the mobilisation of these Philanthropic resources.

Secondly, government agencies and central banking regulatory authorities could play a major role to help micro and small enterprises by publicising and encouraging the philosophy of circular economy instead of the unchallenged work on the traditional linear economy model which ends up in waste of resources including environment.

Thirdly, disclosure requirements in financial reporting were to address the needs of the circular economy in

terms of disclosure on ethical concerns. Best practice standards for such disclosures are not common although some countries are active in applying the issue of social responsibility to the central banks.

Prof. Khan elaborated these points using examples from various countries explaining what the central banks could do for waste control and management and how this in turn, this could effect the promotion of circular economy of a country. Islamic finance had one of the very important innovations to support market discipline which was done through ethical screening by which investments could be screened in terms of their relevance, impact on the environment and their contribution to the circular economy and blended finance methodology.

Prof. Tariqullah Khan concluded his keynote address by saying that there was a need for a lot of rethinking by the regulators and organizations and they should adopt sustainability goals on priority basis.

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ADFIMI DEVELOPMENT FORUMS



Proceeding of Session 5: New Central Banking and Development Financing

Mr. Quazi Shairul Hassan, Managing Director, Saudi-Bangladesh



Moderated by Mr. Quazi Shairul Hassan, CEO of Saudi-Bangladesh Industrial & Agricultural Investment Company Ltd. (SABINCO), the first speaker of the last session was Mr. Ad van Riet, Senior Adviser, Directorate Monetary Policy, European Central Bank (ECB). He talked about “The Monetary Policy Challenges of the European Central Bank”, which was found comprehensive by the audience. Mr. van Riet remarked that over the past two years the ECB faced three challenges related to the target of medium-term price stability, the toolkit of monetary policy, and the transmission of monetary policy.

The first challenge was to address the risk of euro area inflation staying too low relative to the ECB’s price stability benchmark of an inflation rate below, but close to 2% over the medium term. According to Mr. van Riet, the price stability objective could only be met over the medium term and bringing inflation back in line with price stability could take longer when the impact of shocks affecting prices was persistent or financial stability was at risk.

Secondly, Mr. van Riet observed that the ECB had to dig deep in the toolkit of monetary policy since the crisis. In this regard, he said that there were three types of policy tools, namely: “standard measures” associated with the three policy rates (main refinancing operations, marginal lending facility, deposit facility, reduction in the three interest rates on these facilities, and narrowing of interest rate corridor); “non-standard measures” to provide sufficient liquidity, improve monetary transmission and enlarge monetary stimulus (ample liquidity at longer horizons at fixed-rate full allotment, enhanced and targeted credit support, enlarge eligible collateral, cut required minimum reserves, undertake private/public sector asset purchases); and “communication” about monetary policy intentions (forward guidance of monetary policy stance and reaction function, and publication of an account of the Governing Council monetary policy meeting).

Thirdly, Mr. van Riet discussed the transmission of monetary policy to the euro area economy over the past two years. He categorised the main transmission channels of monetary policy as direct pass-through into a

lower price of credit, portfolio rebalancing towards higher-risk assets in order to reduce risk premia in interest rates and raise asset prices, and policy signalling to positively influence confidence and expectations.

Concluding, Mr. van Riet said that the euro area inflation rate has fallen to a very low level and ECB is doing what it must do to secure a sustained return of headline inflation to below but close to 2% over the medium term. According to Mr. van Riet, the ECB combined a range of standard and non-standard instruments in a flexible way. The ECB provided significant monetary accommodation to support bank liquidity, credit supply and monetary transmission to the economy, while giving forward guidance on its policy intentions. He said that the ECB was committed in cutting its policy interest rates further and/or to using additional unconventional tools within its mandate, if necessary. At the same time, there was a need for national policy makers of euro area countries to complement the ECB's monetary easing with growth-friendly fiscal policies and structural reforms.

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Second speaker of the last session was Dr. Mehmet Babacan, Member of the Auditing Committee of the Central Bank of the Republic of Turkey (CBRT), who talked about "New Roads for the Central Banks: Unconventional Monetary Policies and Monetary Policy Experimentation." Dr. Babacan's presentation was based on unconventional monetary policies in the case of Turkey. In doing so, Dr. Babacan revealed the new road for the central bank of Turkey from price stability via inflation targeting to financial stability. Accordingly, expansion of toolkits and measures by the CBRT contributed to the resilience of the economy, and the role of Turkey's G-20 Presidency.

He said that "banking system" had been restricted and recapitalised, "bank regulation and supervision" was strengthened after the 2001 financial crisis. Dr. Babacan also said that monetary prudence, fiscal prudence, and financial sector prudence were the three elements of prudence to enhance growth and stability. Dr. Babacan continued to point out those tools for enhancing growth and development by mentioning the CBRT's policies as tight for inflation outlook, stabilizing for FX liquidity, and support for financial stability by means of related graphs. In conclusion, Dr. Babacan said that bringing inflation down to single digit had removed one of the most important obstacles to growth; the improvements in price stability and financial stability, improved balanced growth prospects in Turkey; the multi-instrument monetary policy supported financial stability by smoothing out the fluctuations in credit and currency; the flexible monetary policy adopted by the CBRT as well as the strong balances helped Turkey to take timely measures against external shocks. Another resulting effects of the macroprudential policies is declining real interest rates in Turkey, he added. The improvement in the external balance, especially due the steadfast and gradual improvement in European economies and lower oil prices, was on track and once the reforms to improve the human capital and the labour market, technology and innovation, physical infrastructure, and domestic savings are in place, Turkey would utilize greater potential for higher long-run growth rates.

(Full text available to members at: <http://www.adfimi.org/main/news/adfimi-forums/2/adfimi-international-development-forum-deve/417> under "**Schedule**")

The third speaker was Mr. Darryl King, Senior Financial Expert in the Central Banking Operations Division of the Monetary and Capital Markets Department, IMF, who spoke on "Central Banks and Development: Issues, Challenges and Risks". Mr. King outlined his presentation as recent country experiences, principles of effective monetary policy, financial development, and central bank contribution to financial development. He, through

graphs, demonstrated that some countries facing lower export prices and a fixed exchange rate regime had to intervene to support their pegs, while others with more flexible arrangements had also intervened to counter fears of exchange rate overshoot or disorderly market dynamics taking root. He said that the principles of effective monetary policy frameworks are that the central banks should have a clear mandate, with independence and accountability. He also said that the price stability should be an overriding objective over the medium-term. According to Mr. King, there should be an explicit numerical inflation objective and a clear and effective operational framework. Moreover, he said that there should be a look-forward strategy that maps instruments to the objectives and with transparent and timely communication. He also said that monetary policy adjustments may need to take macroeconomic activity and financial stability into account.

Next, Mr. King said that there was a positive relationship between financial development and economic growth proving through an empirical analysis based on a sample of 128 countries for the period of 1980-2013. He highlighted the contribution of central bank to financial development for appropriate regulation and supervision of financial entities. He also indicated that the central bank needed a clear and effective operational framework to facilitate financial market development and to regulate and oversee financial market infrastructures. Mr. King summarized that coherent policy framework and credible policy settings supported development and central banks can play a catalytic role in financial development. Finally, he said that the operation of development banks should support central bank policy objectives.

(Full text available to members at: <http://www.adfimi.org/main/news/adfimi-forums/2/adfimi-international-development-forum-deve/417> under “**Schedule**”)

The last speaker of the session and the Forum was Dr. Youssef Kiendrebeogo, Economist, The World Bank, who talked on “Financial Vulnerability and Export Dynamics”. Dr. Kiendrebeogo presented an interesting empirical study investigating the relationship between financial vulnerability and export dynamics through a unique cross-country dataset providing firm-level information on export dynamics at the industry level; using a diverse sample of 34 developing countries from five regions (EAP, EAC, MENA, SA, and SSA); and using a generalized DID approach, accounting for endogeneity issues. He also examined the effect of financial crises on export diversification from the aspects of supply-side shock and demand-side shock. He stated that financial crises in exporting countries led to a reduction in exporters’ entry rate, by increasing the incidence of sunk costs of entry into exporting; a reduced exporters’ propensity to increase the number of products and destinations, by preventing them from fully exploiting the economies of scale. Dr. Kiendrebeogo also added that by reducing economic growth financial crises in importing countries, led to a reduction in the intensive and extensive margins of exports demand. He also gave a basic literature review on this issue. The data of his study were collected from the World Bank’s Exporter Dynamics Database and other databases. The main conclusion of his presentation was that financial crises disproportionately increased export concentration in financially-vulnerable industries by reducing firm, product and destination entry rates and increasing firm, product and destination exit rates. Dr. Kiendrebeogo, finally, remarked that the effects of financial vulnerability goes beyond its negative impact on economic growth and export volumes and that financial openness is a good substitute for underdeveloped domestic financial markets.

(Full text available to members at: <http://www.adfimi.org/main/news/adfimi-forums/2/adfimi-international-development-forum-deve/417> under “**Schedule**”)

At the end of conference, a short closing speech was made by Mr. M. Emin Ozcan on behalf of ADFIMI, in which he thanked all the parties that contributed to the success of the meeting.

ADFIMI QUARTERLY NEWSLETTERS

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ASSOCIATION OF NATIONAL DEVELOPMENT FINANCE INSTITUTIONS IN MEMBER COUNTRIES OF THE ISLAMIC DEVELOPMENT BANK

April 2009 11th Issue

Saka Mehmet Sk. No: 33-39 Kat: 2 Eminönü 34116 İstanbul TURKEY Tel : +90 212 526 51 26 / +90 212 526 51 27 Fax : +90 212 526 51 28



ADFIMI newsLetter

ASSOCIATION OF NATIONAL DEVELOPMENT FINANCE INSTITUTIONS IN MEMBER COUNTRIES OF THE ISLAMIC DEVELOPMENT BANK

October 2007

Saka Mehmet Sk. No: 33-39 Kat: 2 Eminönü 34116 İstanbul TURKEY Tel : +90 212 526 51 26 / +90 212 526 51 27 Fax : +90 212 526 51 28

Dear Colleagues,
Assalamu Alaikum,
I hope you all had a wonderful Ramadan and Eid. May Allah grant you the opportunity to celebrate many Eids to come with your loved ones.

In this issue, we report on the two joint workshops with IDB held in Baku and Cairo. I would like to thank our members in Azerbaijan (Azergazbank, Unibank, Atabank, Rabobank and Bank Neobank) for hosting the workshop in Baku. Allow me to thank Sr. Sami Balyev, Member of the Supervisory Board, Unibank and Sr. Aygun Alagorova, Head of International Relations Division, Azergazbank. My appreciation goes to IDBA, Turkish International Development and Cooperation Agency and its presidents Mr. Haluk Fidani for co-sponsoring this workshop.

Similarly our member in Egypt, Industrial Development Bank of Egypt (IDBE), hosted the second IDB/ADFIMI workshop in Cairo. I would like to express our heartfelt thanks for the excellent hospitality extended to us and the participants and for the generous contribution as co-sponsor to its Chairman, Br. Shaban Ezzeldin Serageldin and the Vice Chairman, Br. Hosam Nasser.

Finally, I would like to draw your attention to news item received from the African Development Bank which reports that remittances from the African Diaspora in many African countries are many times more than the Official Development Assistance (ODA) provided by its member states, of which is Development Assistance Committee. What is more, the bank transfer charges are so high (15%) that in some countries may equal or exceed the ODA appropriated for the country in question.

Best regards
Nuri Birtek
Secretary General

ADFIMI newsLetter

ASSOCIATION OF NATIONAL DEVELOPMENT FINANCE INSTITUTIONS IN MEMBER COUNTRIES OF THE ISLAMIC DEVELOPMENT BANK

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EALI ABACAN

ADFIMI newsLetter

ASSOCIATION OF NATIONAL DEVELOPMENT FINANCE INSTITUTIONS IN MEMBER COUNTRIES OF THE ISLAMIC DEVELOPMENT BANK

July 2010 April 2011 Issue 25-27



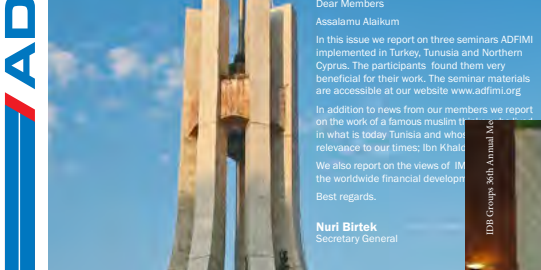
Hon. Tun Mahathir becomes Honorary Member of ADFIMI
"Changing Mindset, Transforming Nation", full text of speech given by Tun Mahathir at the 30th Annual Meeting of ADFIMI in Baku.
I look forward to seeing you all in Baku.
Best Regards,
Nuri Birtek
Secretary General

ADFIMI newsLetter

ASSOCIATION OF NATIONAL DEVELOPMENT FINANCE INSTITUTIONS IN MEMBER COUNTRIES OF THE ISLAMIC DEVELOPMENT BANK

April 2008 7th Issue

Saka Mehmet Sk. No: 33-39 Kat: 2 Eminönü 34116 İstanbul TURKEY Tel : +90 212 526 51 26 / +90 212 526 51 27 Fax : +90 212 526 51 28



Dear Members
Assalamu Alaikum

In this issue we report on three seminars ADFIMI implemented in Turkey, Tunisia and Northern Cyprus. The participants found them very beneficial for their work. The seminar materials are accessible at our website www.adfimi.org. In addition to news from our members we report on the work of a famous muslim thinker in what is today Tunisia and whose relevance to our times in Turkey. We also report on the views of IIF, the worldwide financial development forum. Best regards,

Nuri Birtek
Secretary General

- Seminar on "Appraisal of Investment Projects"
- News from members
- Seminar on "Investment Analysis and Association"
- News from IDB
- Seminar on "Advanced Financial Analysis and Forecasting"
- Seminar on "Client Relationship Management"

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- ADFIMI - SME Bank Joint International Development Forum, Malaysia
- Conference on "Islamic Financial Assets: Sukuk", Almaty, Kazakhstan
- 59th ADFIMI Management Committee Meeting, Kuala Lumpur
- Seminar on "Credit Modelling and Validation", Tirana, Albania
- Seminar on "International Project Finance & Cash Flow Modelling", Tehran
- Seminar on "Financial Analysis & Forecasting", Lefkosia, North Cyprus
- About HALKBANK
- 30th COMCEC Meeting

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First Meeting of ADFIMI on Internal Audit and Budgeting and Internal Control on Economic

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- About Workers' National Bank of Sudan
- Project Appraisal ADFIMI - IRTI Joint Seminar, Istanbul
- ADFIMI - WFP Joint Seminar: Bank Risk and Financial Analysis, Khartoum
- 31st General Assembly, Mozambique
- 40th Annual Meeting of IDB Group
- Risk Management in Islamic Banking ADFIMI - IRTI Joint Executive Programme, Istanbul
- SME Banking in Sub-Saharan Africa ADFIMI - IDB Joint CEO Seminar, Maputo, Mozambique
- 60th Management Committee, Mozambique

- ADFIMI's 52nd Management Committee, Jeddah
- North Cyprus
- Job Creation, Jeddah
- Investing Rationales, Maldives
- General Assembly, Jeddah
- Central Bank of Egypt Becomes a Member

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January/June 2012 Issue 23-24



- Seminar on "Corporate Valuation", KL, Malaysia
- News from Members
- Seminar on "The State of Art in Sustainable Development", Sarajevo, Bosnia and Herzegovina
- ADFIMI-Agrobank Joint Seminar on "Training of Trainers", KL, Malaysia
- News from IDB

RESUMES OF CONTRIBUTORS



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 Isbank 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.

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. 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.

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.



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.



DR. STEPHEN ROBERT ISABALIJA, 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'. 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.



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.



PROF. NICHOLAS APERGIS

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 UKAPAN. 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-macroeconometric 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.

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MR. NURI BİRTEK

Secretary General, ADFIMI

Nuri Birtek, has been the Secretary General of ADFIMI since 2006. Prior to that, he worked for State Planning Organization (SPO) of Turkish Prime Ministry where he was Director of Centre for EU Education and Youth Programmes. During his tenure, Turkey gained accession to the EU Education and Youth Programmes that includes Erasmus Exchange Programme.

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PROF. TARIQULLAH KHAN

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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.

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MR. QUAZI SHAIRUL HASSAN

Managing Director, Saudi-Bangladesh
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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.

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