

BI - ADFIMI - KNKS joint CEO Seminar on  
**Islamic Structured Finance:  
Cases of Infrastructure Project Finance  
in IsDB Member Countries**

12 November, 2019  
Jakarta Convention Centre, Indonesia

### **Background**

Infrastructure is key to the proper functioning of an economy, promoting economic growth. The cumulative global infrastructure investment requirements over the period of 2016-2040 is estimated to be around USD 78.8 trillion. Given the features of infrastructure projects, these are usually large and require huge investments. Although the sector has been traditionally financed by governments, large financing needs and gaps coupled with budget deficits and increasing public debt impose limits on governments in financing the sector. In many OIC member countries, there will be a need to seek funds from alternative sources including the private sector and Islamic Finance.

ADFIMI along with Komite Nasional Keuangan Syariah (KNKS) Indonesia and Bank of Indonesia (BI) will jointly organise the seminar. The seminar will be part of the Indonesia Syari'ah Economic Festival (ISEF) 2019, a six-day event jointly organized by BI and KNKS to take place on 12-17 November 2019. This seminar intends to discuss the present state of developments and financing methods and sources to achieve infrastructure development for the achievement of Agenda 2030 and Paris Agreement in IsDB member countries, with special reference to Islamic Finance.





## AGENDA

08.00 - 08.30 ● Registration

08.30 - 08.40 ● Recitation of the Holy Quran

08.40 - 08.50 ● Welcoming remarks by the Executive Director of KNKS

08.50 - 09.00 ● Welcoming remarks from BI

09.00 - 09.10 ● Welcoming remarks by ADFIMI

09.15 - 10:15 ● **Session 1**

● Keynote address 1

### **Infrastructure Investments necessary to achieve SDGs and Paris Agreement in IsDB Member Countries.**

By Professor Dr. Habib Ahmed Sharjah Chair in Islamic Law and Finance in the Business School Durham University

● Keynote address 2

### **Innovation in Islamic Infrastructure Investment: Issues and Challenges.**

By Dr. Ronald Rulindo, Director of Islamic Finance Product Innovation, Financial Market Deepening and Infrastructure, KNKS

10.15 - 11-00 ● Photo Session and Coffee Break

11.00 - 13.00 ● **Session 2**

### **Experiences of ADFIMI Member DBs:**

Moderator: **Dr. Sutan Emir Hidayet, KNKS**

- Mr. Edwin Syahrudat, President Director, PT. Multi Infrastruktural Indonesia (Persero)
- Ms Hildah Hamzah, Group Head, Group Business Product, Bank Pembangunan Malaysia
- Mr. Burak Saygili, Manager, Industrial Development Bank of Turkey
- Mr. Jassem Ibrahim Al Mohammadi, Senior Relationship Manager, Qatar Development Bank, Qatar

13.00 - 14.00 ● Break for Prayer and Lunch

14.00 - 15.30 ● **Session 3**

### **Experiences of ADFIMI Member DBs (contd.):**

Moderator: **Dr. Luqyan Tamanni, KNKS**

- Mr. Nazmul Haque, Director Investment and Head of Advisory, Infrastructure Development Company Limited (IDCOL), Bangladesh
- Ms. Nurhaida Fakhriah Damit, Executive Director and Head of Monetary Management at Autoriti Monetari Brunei Darussalam, Centre For Islamic Banking, Finance And Management (CIBFM)
- Mr. Muawia Awadallah Mosstafa Alie, Deputy Manager of Planning and Quality Department, Omdurman National Bank, Sudan

15.30 - 16.00 ● Coffee Break

16.00 - 17.00 ● **Session 4**

### **Outcomes of the Event and the Way Forward**

Moderator: **Mr. Nazmul Haque**, Director Investment and Head of Advisory, Infrastructure Development Company Limited (IDCOL), Bangladesh







## **Professor Habib Ahmed**

*Shariah Chair in Islamic Law & Finance  
at Durham University Business School, UK*

Professor Habib Ahmed is the Shariah Chair in Islamic Law & Finance at Durham University Business School, UK and currently Visiting Professor in Islamic Finance at Hamad Bin Khalifa University. Prior to joining Durham University in 2008, he worked at the National Commercial Bank and Islamic Development Bank Group (IRTI) in Saudi Arabia and taught at the University of Connecticut, National University of Singapore, and the University of Bahrain. He also worked as Visiting Professor at Hamad Bin Khalifa University, Qatar. Professor Ahmed has authored/edited more than 80 publications including books, articles in international refereed journals, and other academic papers/monographs.



## **Dr. Ronald Rulindo**

*Director of Islamic Finance Product  
Innovation, Financial Market Deepening,  
and Infrastructure Development, KNKS*

Born at Padang 18 April 1981, Ronald Rulindo, Ph.D., currently positioned as Director of Islamic Finance Product Innovation, Financial Market Deepening, and Infrastructure Development, National Islamic Finance Committee, Republic of Indonesia (KNKS). He is awarded as the best student after completing his Ph.D. in Islamic Banking and Finance at International Islamic University Malaysia (IIUM) after completed his master of science in Finance at IIUM and bachelor's degree at Trisakti University. Besides working at KNKS, he is currently assigned as a Chairperson of the Islamic Deposit Insurance Technical Committee - International Association of Deposit Insurance (IADI) and External Expert at International Monetary Fund (IMF).

Prior to joining KNKS, he worked at several institutions namely:

- Chief Specialist / Head of International Affairs, Head of Syariah and Risk Management Research Division; both at Indonesia Deposit Insurance Corporation (IDIC) (2013-2018);
- Head of Implementation and Member of the Secretariat Technical and Research, Islamic Financial Services Board (IFSB) - (2008-2013)
- Lecturer, University Technology Malaysia (UTM) - (2007-2008)
- Researcher, International Islamic University Malaysia (IIUM) - (2005-2007)

He wrote several articles, actively participated in conferences, and published some papers on Islamic Banking and Finance, Financial Inclusion through Islamic Microfinance, Islamic Perspective on Entrepreneurship, and Behavioural Economics and Finance. Additionally, he also currently positioned as a Head of Public Communication and International Affairs in one of Islamic Economic communities in Indonesia that is Indonesian Islamic Economic Society (MES).



## **Mr. Edwin Syahruczad**

*President Director  
PT Sarana Multi Infrastruktur (Persero),  
Indonesia*

Indonesian Citizen, based in Indonesia. Edwin Syahruczad obtained Bachelor's Degree in Economics from University of Indonesia in 1993. Previously he served as Financing and Investment Director of PT SMI (2014-2019) pursuant to the Minister of Finance Decree No. 389/KMK.06/2014 and Executive Vice President/Head of Financing & Investment Division (2009-2014). Before joining PT SMI, he served for 9 years at PT Danareksa (Persero) and culminating in the position of Director at PT Danareksa Sekuritas. In addition, he worked as an Analyst at PT Penthasena Securities (1996-1999), PT Amstel Securities Indonesia (1995-1996), The Industrial Bank of Japan, Jakarta Branch (1993-1995) and as Audit Committee Member at PT Timah, Tbk. (Persero) (2011-2012). He was appointed as President Director of PT SMI since 13

August 2019 pursuant to the Minister of Finance Decree No. 651/KMK.06/2019. As President Director, he is in charge of overseeing the overall operation of the company, including the development of the company's long term strategy, and ensuring strict compliance to good corporate governance practices in all of the company's operations.





### **Ms. Hildah Hamzah**

*Group Head of Business Products,  
Bank Pembangunan, Malaysia*

Hildah Hamzah has more than 18 years of experience in various industries with primary focus on financial services and most recently, developmental financial institutions. As a Renong Scholar, she started her career within the group as an Internal Auditor before advancing to PricewaterhouseCoopers Advisory Services where she continued to specialise in Governance and Risk Management, providing advice to a number of high profile regulatory bodies and Government-Linked Companies ("GLCs"). Hildah is currently the Group Head of Business Products in Bank Pembangunan Malaysia Berhad ("BPMB"), Malaysia's 3rd largest Developmental Finance Institution ("DFI"). She currently oversees the development of new products and structures for the Bank. She worked with McKinsey & Co in the development and implementation of the Bank's Transformation Strategy over the next 5-years, realigning the institution's developmental agenda with its commercial imperatives. Further, her current engagement with the World Bank in measuring the impact of DFIs in Malaysia has provided her with a deeper understanding on the role of DFIs in nation building. Prior to joining BPMB, Hildah was leading Corporate Strategy and Product Development function in Danajamin Nasional Berhad, where she lead a number of landmark transactions by introducing the first Partial Guarantee structures for two concession driven transactions as well as the Investor Guarantee; buying back Bonds/Sukuk from investors upon default. Most notably, Hildah lead the issuance of Danajamin's RM500 Mill Tier-2 Capital, the first Financial Guarantee Insurer in the world to issue a Sukuk Murabahah as part of its capital. In Kuwait Finance House Malaysia Berhad ("KFHMB") she successfully managed the financing of the iconic Pavilion Mall and Residences utilising various Islamic Finance concepts for the first time in Malaysia. During her tenure there, she has looked into various cross border transactions, such as the first Turkish Sukuk issuance with Kuveyt Turk, KFHMB's Turkish subsidiary. She was instrumental in developing KFHMB's 5-year Strategic and Transformation plan working together with A.T. Kearney, a leading management consulting firm. She holds a BA of Commerce in Accounting and Finance from Sydney University, Australia and is also licensed by the Securities Commission to provide Advise on Corporate Finance.



### **Mr. Burak Saygılı**

*Manager, Development Finance Institutions, Industrial Development Bank of Turkey, (TSKB)*

Burak Saygılı graduated from the Department of Business Administration from Bilkent University (Turkey). Mr. Saygılı began his professional career at Industrial Development Bank of Turkey (TSKB) as a Financial Analyst. After having worked four years in Financial Analysis Department, in 2014, he joined Development Financial Institutions Department. Since 2014, he has been working in Development Finance Institutions and currently holds his position as a Manager. He is experienced in securing of long term finance from various Development Finance Institutions. Mr. Saygılı also holds MSc degree in Finance and Investment from University of Exeter.



### **Mr. Jassem Ibrahim Al Mohammadi**

*Senior Relationship Manager*

Mr. Jassem Ibrahim Al Mohammadi is a Senior Relationship Manager at the Qatar Development Bank. He started his banking career at the Qatar Development Bank in 2015 as a Business Service Officer, during which he worked on promoting entrepreneurship and SME development. In 2016, he was promoted to Relationship Manager, a position he held until April 2019, when he was promoted to his current position as Senior Relationship Manager. He holds a BA in Business and Marketing (Honours) from the University of Lincoln and speaks Arabic and English.





### **Mr. Nazmul Haque**

*Director (Investment) and  
Head of Advisory Infrastructure  
Development Company Limited  
(IDCOL), Bangladesh*

Mr. Nazmul Haque is working with Infrastructure Development Company Limited (IDCOL), the largest energy and infrastructure financing company in Bangladesh since 2003. During his tenure with IDCOL, Mr. Haque was involved in structuring and financing of many large infrastructure projects in sectors like power, telecom, toll roads, ports, ICT etc. Many of these projects were first of its kind in Bangladesh and vital for the national development. Mr. Haque also plays a major role in IDCOL's large renewable energy program including IDCOL Solar Home System Program - the largest off-grid electrification programs of the world. Mr. Haque is a leading expert in Project Appraisal Techniques and Financial Modeling. He has given training in international capacity on financing large projects, renewable energy financing, advanced project finance and financial modeling, corporate valuation techniques, Public Private Partnership etc. in Singapore, Indonesia, Cyprus, Sudan, Uganda, Iran, Cambodia and Fiji. Mr. Haque also presented papers in various international symposiums and conferences in USA, UK France, Germany, South Korea, Peru, Kenya, Ghana, Ethiopia, Namibia, Philippines, Thailand and Singapore.



### **Ms. Nurhuaida Fakhriah Damit**

*Executive Director and  
Head of Monetary Management at  
Autoriti Monetari Brunei Darussalam*

She leads the development of the domestic money market operations at the central bank, where in 2018, AMBD had successfully introduced its overnight standing facilities, both syariah-compliant and conventional. She also leads her team in managing and administering the issuance of the Brunei Government Sukuk Al-Ijarah Programme, and in 2018, led the successful issuance of the first sukuk of its kind in Brunei Darussalam, to finance a local infrastructure project. She is the Co-Head for the Secretariat to AMBD's Financial and Monetary Stability Committee, and Co-Head for the Secretariat to the Ministry of Finance and Economy's Sukuk Management Committee. Prior to working at AMBD, Nurhuaida was working with the Brunei Currency and Monetary Board and HSBC Brunei. Nurhuaida holds a Master in International Economics and Finance, and Bachelor of Economics, from University of Queensland, Australia. She also holds the Islamic Finance Qualification (IFQ) from the Chartered Institute for Investments and Securities (CISI) UK, and is an Associate Member with the CISI UK.



### **Mr. Muawia Awadellah Mosstaffa Alie**

*Manager of Quality Control Department  
at Omdurman National Bank, Sudan*

Mr. Muawia began his banking career at Omdurman National Bank in 2001 where he served as head of foreign transactions as well as head of Islamic Finance Department. Between 2009-2012 he served as a researcher at Rakaiz Almarifa Foundation. Since the beginning of 2019 he serves as the Manager of Quality Control Department at Omdurman National Bank. He holds a BSc in Economics and Political Science as well as an MSc degree in International Relations, both from the University of Khartoum.







## BANK INDONESIA

Bank Indonesia is an independent central bank that initiated when a new Central Bank Act, the UU No. 23/1999 on Bank Indonesia, was enacted on May 17, 1999 and have which has been amended with UU No.3/2004 on January 15, 2004. The Act confers it the status and position as an independent state institution and freedom from interference by the Government or any other external parties. Bank Indonesia has a vision to become a central bank that creates tangible contribution to the Indonesian national economy and be the best central bank amongst emerging market countries.

While its mission is:

1. to achieve and maintain Rupiah stability through effective monetary policy and Bank Indonesia policy mix;
2. To maintain financial system stability through effective macroprudential policy in synergy with micro-prudential policy by the Financial Services Authority (OJK);
3. To develop digital economy and finance through strengthening Bank Indonesia payment system policy in synergy with the government and other strategic partners policies;
4. To support macroeconomic stability and sustainable economic growth through achieving synergy among Bank Indonesia's policy mix, Government's fiscal policies and structural reforms as well as other strategic partners policies;
5. To strengthen the effectiveness of Bank Indonesia policy and economic financing, including infrastructure, through the acceleration of financial market deepening.
6. To develop Islamic economy and finance at the national level and the regional level; and
7. To strengthen the international role, organisation, human resources, governance and information system of Bank Indonesia.

As an independent state institution, Bank Indonesia is fully autonomous in formulating and implementing each of its task and authority as stipulated in the Act. In implementing its duties and responsibilities, Bank Indonesia is managed by the Board of Governors. The Board is led by a Governor who is assisted by a Senior Deputy Governor as the Vice-Governor, and at least four and not more than seven Deputy Governors



## ADFIMI

Established in 1986, ADFIMI, Association of National Development Finance Institutions in Member Countries of Islamic Development Bank, is an international non-profit association serving around 40 members in 18 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, Tehran, Baku, Cairo, Ouagadougou, Asghabat, Beirut, Dakar, Sarajevo, Prishtina, Lome, Dushanbe, Damascus, Khartoum, Dhaka, Gine, Islamabad, Kuwait City, Antalya, Tirana, Kampala, Dubai, Almaty, Maldives, Muscat, Tunis).

ADFIMI aspires to be "a forum for development".

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## KNKS

KNKS (Komite Nasional Keuangan Syariah) or National Islamic Finance Committee is present as a catalyst in an effort to accelerate, expand and advance sharia economic development in order to support national economic development. Formed based on Presidential Decree (Peraturan Presiden) No. 91/2016, and directly led by the President and Vice President of Indonesia. KNKS launched by the President on July 27, 2017 at the State Palace (Istana Negara), Jakarta. On the 5th February 2018, the president of the Republic of Indonesia, who is also the chairman of the KNKS, instructed Islamic economy stakeholders to prepare the

Master Plan for the Indonesian Islamic Economy (MEKSI) which covers not only Islamic finance but also other sectors of the Halal industry. The masterplan has been finalized and was launched in May 2019. With the existence of the MEKSI, the KNKS is also mandated to coordinate the implementation of the MEKSI.

According to Presidential Decree No 91/2016, the main roles of the KNKS are the following:

1. Make policy and strategy recommendations
2. Coordinate the planning and the implementation of strategic programs
3. Monitor and evaluate the implementation of policy and strategic programs
4. Conduct research and study on statutory and relevant policy and formulate the suggestions of its development
5. Conduct the coordination, socialization, promotion, education and advocacy of Islamic finance
6. Formulate the development of human resources
7. Promote research and innovation for product development of Islamic finance, and
8. Look for solutions to various strategic problems in the development of Islamic finance.