

Joint Regional Seminar on

SME FINANCE & DEVELOPMENT

30-31 October
2018

Amman, Jordan
LeGrand Hotel

Held under the patronage of



H.E. Dr. Ziad Fariz

Governor of the Central Bank of Jordan

The important role of SMEs in a country's economy is a universally accepted fact of life. They create jobs, introduce innovative ideas, contribute to transborder transactions and to GDP growth. They should therefore be nurtured and taken care of by the governments to flourish and operate continuously for a stable and diversified economy.

A well defined and organised legislation is a basic requirement for the development of SMEs. Entrepreneurial skills development also constitutes an important part of the equation. However, access to finance is generally considered to be the most crucial item affecting the development of SMEs. Several Studies carried out by international organisations, such as the IFC estimated that there are close to 400 million micro, small and medium scale enterprises in the emerging markets, and about 70 percent, corresponding to some 280 million, lack access to loans.

ADFIMI, as a development forum tries to keep abreast with the issues concerning the impediments to SMEs' development and finance by bringing it to the attention of NDFI community, especially to its member institutions. In this instance we are joined with Jordan Islamic Bank and sincerely appreciate their contribution as the host institution. We are grateful to H.E. Dr. Ziad Fariz the Governor of the Central Bank of Jordan for the Seminar to be held under his patronage.



H.E. Mr. Musa Abdelaziz Mohammad Shihadeh

CEO- General Manager
Jordan Islamic Bank



Mr. Metin Özdemir

Chairman
ADFIMI

SCHEDULE Day 1

09.00 – 09.30	Registration
09.30 – 09.40	Opening Remarks – Jordan Islamic Bank
09.40 – 09.50	Opening Remarks – ADFIMI
09.50 – 10.05	Inauguration Addresses: • Mr. Abdelilah Belatik – CIBAFI , Secretary General
10.05 – 10.20	• H.E. Dr. Ziad Fariz - Governor of the Central Bank of Jordan
10.20 – 11.00	Photo Session and Coffee Break
11.00 – 12.00	Session 1 Keynote Speech: “State of SME Development in the MENA Region” • by Mr. Bilal Rabah Al Sugheyer , Resident Mission in the Hashemite Kingdom of Jordan, International Finance Corporation (IFC), World Bank Group
12.00 – 14.00	Session 2 Status of Legislative and facilitative aspects of SME Development • SME lending ; Education and training aspects – innovative entrepreneurs; Collateral issues; HR issues; Incentives for innovation • H.E. Dr. Mohammad Al-Ja’fari , Director General of the Jordan Loan Guarantee Corporation • Dr. Maher Al-Mahrouq , Director General of Jordan Chamber of Industry • Mr. Adi Ghuneim Governorates Development Fund Manager & Director of Financial Support Tools at Jordan Enterprise Development Corporation Islamic Finance instruments for SME Finance: • Dr. Qasem Hamouri , Yarmouk University
14.00 – 15.20	Lunch Break

End of day 1

Day 2

09.30 – 10.30	Session 3 SME Financing Practices – Traditional and Alternative Finance Models Islamic Finance as a Catalyst for Access to Finance • by Mr. Fatih Kazan , Financial Sector Specialist, World Bank, Global Islamic Finance Development Centre, Istanbul Turkey
10.30 – 10.45	Coffee Break
10.45 – 12.00	Session 4 SME Finance and Fintech – How Digitalization affects SME Development Finance • by Dr. Ahmet Faruk Aysan , Dean, Faculty of Business and Management Sciences, Head of Economics Department, Istanbul Şehir University, Turkey – Blockchain in SME Finance • by Mr. Reza Ismail , Founder, CEO, SycCode SDN Bhd, Malaysia
12.00	Lunch Break
End of Seminar	



H.E. Dr. Ziad Fariz

1991 until June 8th, 1994. During the period December 6th 1989 until June 20th, 1991, he was appointed as Minister for Industry and Trade. In 1984, H.E. was appointed General Secretary for the Ministry of Planning and International Cooperation until April 1989, when he was then appointed as a Minister until December 6th, 1989. H.E. started his professional career at the Central Bank in 1966 as an economic researcher in the external trade division of the research department. After completing his Ph.D. in 1978, he rejoined the Central Bank of Jordan as an economic consultant and then as an executive director for both the research and the investment and foreign operations departments. Dr. Fariz was born in the city of Salt, Jordan in 1943. He holds a Ph.D. in Economics from Keele University, U.K and a Bachelors degree from the University of Baghdad, Iraq. He is also a member of the Board of various educational, cultural and banking institutions.

Secretary General

General Council for Islamic Banks and Financial Institutions (CIBAFI)



Mr. Abdelilah Belatik

Abdelilah Belatik is a cross-cultural finance professional with nearly twenty years of experience, including in leadership positions, in major financial centers from Europe, the United States, Asia and the Middle East. He is Secretary General of the General Council for Islamic Banks and Financial Institutions (CIBAFI), the global umbrella of Islamic financial institutions since March 2014. At the helm of CIBAFI, he brought the organisation to international arena by building working relationships with international multilateral institutions (IDB, IMF, World Bank, etc.), international standard setting organisations (IFSB, BCBS, etc.) and regulatory and supervisory authorities. Prior to joining CIBAFI, he was Assistant Secretary General at the Malaysia based Islamic Financial Services Board (IFSB), where he was the co-head of the Technical and Expertise Development Division. Abdelilah advised on strategic directions of technical projects undertaken by the IFSB. He led the preparation and rollup of the Strategic Performance Plan (SPP) 2012 – 2015 in accordance with Integrated Result Based Management framework. Before joining the IFSB, Abdelilah worked for 9 years with PricewaterhouseCoopers in Luxembourg, New York and Hong Kong, in the Assurance and Business Advisory Services, Financial Services practice. In 2004, he was seconded to the PricewaterhouseCoopers firm in New York to assist US- based firms on implementing the Sarbanes- Oxley 404 requirements. Abdelilah holds a Master's degree in Applied Business Research from Swiss Business School, Master's of Science in Business Engineering and a Bachelor of Arts in Commercial Sciences from Brussels – Belgium. He is fluent in Arabic, English and French. Abdelilah has held membership positions in a number of international board and committee, including those of the International Assurance and Auditing Standard Board (IAASB) Consultative Advisory Group, the International Accounting Standards Board (IASB) Advisory Group on Shariah compliant transactions and instruments, External Advisory Group of the IMF and the Waqf Fund in Bahrain. He is also member of the Nomination Committee of the Royal Award for Islamic Finance undertaken by the Securities Commission Malaysia (SC) and Central Bank of Malaysia.

Resident Mission in the Hashemite Kingdom of Jordan, International Finance Corporation (IFC), World Bank Group



Mr. Bilal Rabah Al Sugheyer

Over 20 years of experience in investment, corporate and SME Banking in IFC, Arab Palestinian Investment Bank, Société Générale de Banque au Jordanine, and Credit Guarantee programs. Bilal joined IFC as an Operations Officer in MENA financial infrastructure team and Banking Advisory Services Program. He managed of a number of financial infrastructure, risk management and SME banking advisory projects in Palestine, Iraq, Egypt, Saudi Arabia and Yemen with focus of Islamic banks. Prior to working with the World Bank group in 2006, Bilal managed the European Union Euro 40m Loan Guarantee Program in Jordan, assumed the responsibility of Senior Credit and Investment Officer in Arab Palestinian Investment Bank and worked in the Palestinian Monetary Authority in Banking Supervision and research departments. Bilal holds a B.A. in Business Administration from University of Cairo and Masters in Islamic Finance from the World Islamic Science and Education University.



H.E. Dr. Mohammed Al-Ja'fari

**Chairman of the Jordan Innovative Start-ups and SMEs Fund (ISSF)
Director General for Jordan Loan Guarantee Corp. (JLGC)**

Ja'fari holds the position of JLGC's Director General since 2011 and recently appointed as the Chairman of the Jordan Innovative Start-ups and SMEs Fund. He is the representative of Loan Guarantee Schemes in MENA region at the World Bank Task Force to set the Principles on the design and implementation of PCGs for SMEs. Prior to joining JLGC, he held the post of Director General of the Jordan Deposit Insurance Corporation (JODIC) during 2004-2011 and the Commissioner for Finance and Administration at Aqaba Special Economic Zone Authority (ASEZA) in 2002 & 2003, and several positions at the Central Bank of Jordan during the period 1986-2002. He also served as board member at different corporations. Dr. Ja'fari holds a PhD degree in Finance from Manchester Business School /England, and master's and bachelor's degrees from Jordanian universities.



Dr. Maher H. Al-Mahrouq

Director General of Jordan Chamber of Industry.

Dr. Al Mahrouq holds a PhD degree in Industrial Economics/ Small Firms Policy, from Newcastle upon Tyne Business School, University of Newcastle Upon Tyne, United Kingdom. Dr. Al Mahrouq currently works as the Director General Of Jordan Chamber of Industry. He has previously held several positions in government, private and academic organizations. He has worked for more than 10 years as a consultant in the fields of economics, managements, and SMEs for several national, regional and international institutions. Has also worked as a trainer assisting various institutions nationally and regionally in capacity building efforts on various topics, on top of which come SMEs development, development policies, competitiveness, gender and employment.



Mr. Adi Ghuneim

Governorates Development Fund Manager & Director of Financial Support Tools at Jordan Enterprise Development Corporation. (JEDCO)

Adi Ghuneim a finance professional with 15 years of successfully managing and facilitating SME development and access to finance, with sound knowledge in SME financing tools including Venture Capital, Private Equity, SME banking and Loan Guarantee facilities. Designing and managing programs and educating SMEs on banking products and recommending the best solutions. Adi Ghuneim is currently managing the Governorates Development Fund, a government investment fund implemented by Jordan Enterprise Development Corporation (JEDCO).



Dr. Qasem M. N. Hamouri

Yarmouk University

Dr. Qasem Hamouri holds a PhD degree in Economics, from University of Utah, U.S.A. 1987 and he currently works as Dean of Scientific research and graduate studies at Yarmouk University, Jordan. He has worked about 30 years in several academic positions in many prestigious universities. He has also worked as a consultant and advisor in the fields of economics, managements for several national, regional and international institutions. Has also supervised many master's thesis and Ph.D. dissertations in Islamic economics and finance. Has also published many papers in local and international journals both in Islamic and conventional economics





Mr. Fatih Kazan

Financial Sector Specialist, World Bank, Global Islamic Finance Development Centre, Istanbul, Turkey

Mr. Fatih Kazan is a Financial Sector Specialist at the World Bank Global Islamic Finance Development Center in Istanbul. Prior to joining the World Bank, he was working in the Banking Regulation and Supervision Agency (BRSA) as the deputy head of the Enforcement Department III which is responsible for the activities of state-owned banks, branches of foreign deposit banks and Islamic banks in Turkey. He has over twelve years of experience in banking and led several projects in the BRSA on Basel banking principles, risk management, corporate governance, credit ratings, accounting and auditing standards, and resolution regimes. He holds a bachelor's degree from Ankara University and an MBA from Darden Graduate School of Business at the University of Virginia.



Prof. Dr. Ahmet Faruk Aysan

Dean, Faculty of Business and Management Sciences, Head of Economics Department, Istanbul Şehir University, Turkey

Ahmet Faruk Aysan received his B.A. in economics from the Bogaziçi 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 and Oxford Analytica, has been lecturing at the Department of Economics at Bogaziçi University since 2005. Before joining the Istanbul Şehir University as a professor, Dr. Aysan has been the Board Member and Monetary Policy Committee Member of the Central Bank of Republic of Turkey. He has also served as the Deputy Director of the Center for

Economics and Econometrics at Bogaziçi 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 Bogaziçi University Foundation Publication Awards; Bogaziçi 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 Middle East Economic Association. Dr. Aysan has also served at the advisory board of the Contemporary Turkish Studies at London School of Economics and Political Sciences (LSE) European Institute. Dr. Aysan is currently the Dean of the School of Management And Administrative Sciences at the Istanbul Şehir University.



Mr. Reza Ismail

Founder, CEO, SycCode SDN Bhd, Malaysia

Reza started programming at the age 12, creating home made RPG games and vector animations as a hobby. Since then he has had over 20 years of professional software development experience. He holds a Comp. Sci. Degree from McMaster University, Canada and is a specialist in multi tenanted cloud application development architecture. He started his career in late 1990s developing web applications for ERP and HR systems. He was then recruited as the Regional Software Development Manager for MYOB Asia where he worked on the development of numerous financial, accounting and payroll product releases. After leaving MYOB in 2007, Reza worked on architecture and development of

aircraft logistics and weight and balance management systems at Transmile Bhd and travel management systems at Malaysia Airlines. In 2011, he founded SysCode as a research and development company to develop his proprietary cloud accounting and financial engine; which he currently uses to power all of SysCode's products and services. SysCode has since deployed numerous cloud based business automation applications which is processing millions of transactions on a daily basis; generating crucial business data such as accounting journals, financial statements, tax calculations and stock movements.

About 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 42 members in 18 countries with headquarters in İstanbul. 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 İstanbul, Karachi, Kuala Lumpur, Amman, Tehran, Baku, Cairo, Ouagadougou, Asghabat, Beirut, Dakar, Sarajevo, Prishtina, Lome, Dushanbe, Damascus, Khartoum, Dhaka, Girne, Islamabad, Kuwait City, Antalya, Tirana, Kampala, Dubai, Almaty, Maldives, Tunis).

ADFIMI's priority areas are digitalisation, SME development, financial inclusion, infrastructure finance, sustainability, achievement of SDGs and Islamic finance.

ADFIMI aspires to be "a forum for development"

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Jordan Islamic Bank at a Glance

Jordan Islamic Bank (JIB) is the first Islamic bank in Jordan and it is at the forefront of Islamic Banking in the region. JIB was established in 1978 as a Public Shareholding Limited Company and is listed in Amman Stock Exchange. JIB is regulated by Central Bank of Jordan. For the past four decades, JIB was able to grow rapidly and enhance its position among Jordanian banks, as it presents banking and investment services to the clients in conformity with the Islamic Rules of Sharia' which has a special method of Islamic economy and adopts a vision of money function different from that of conventional banks.

JIB's pioneer journey over four decades

JIB's first branch commenced its business on 22/9/1979, with a paid up capital of about USD 2.8 million from its authorized capital that reached USD 5.6 million. In 2017, JIB's paid up capital increased to USD 253.9 million. Jordan Islamic Bank has Quality Policy to present, improve and generate services and products of high quality. JIB has diversified product mix between corporate & SMEs with increasing focus on retail to render all stakeholder to strengthen its partnership with JIB. Moreover, JIB has wide geographical presence in all Jordanian cities and towns through 75 branches and 29 cash offices in different locations in the country (as of 30/6/2018), as well as through the Bonded office. JIB also presents services through 219 ATMs all over the country. The Bank's staff reached at 30/6/2018 about 2353 employees who have sufficient knowledge and experience to provide Islamic banking services.

For any additional information please visit our website: www.jordanislamicbank.com

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