

FAAIF to Produce Islamic Finance Training Events in Philadelphia and Chicago, USA in December, 2015

FAAIF plans Islamic Finance Training for Americans in Philadelphia on Dec. 7-8 and Chicago on December 10-11, 2015.

PALO ALTO, CA, USA, November 3, 2015
/EINPresswire.com/ -- FAAIF CEO and American, Camille Paldi, invites Americans to participate in Islamic finance and banking training in Philadelphia on Dec. 7-8, 2015 and Chicago on Dec. 10-11, 2015. Islamic finance is booming around the world and FAAIF CEO Paldi encourages other Americans to compete on the global financial stage and keep America strong.

Islamic finance is currently growing at a rate of 10-15% per year. It has been suggested that Islamic finance is as common now in the UK as conventional finance and soon it may be as American as apple pie. Currently, there are approximately 500 Islamic banks operating in 75 countries around the world. In terms of asset base, the share of the GCC Islamic banks constitutes 70% of the global total. Islamic banking assets in the GCC reached \$445 billion at the end of 2012. Non-Muslim countries are also tapping into the sukuk market. For example, Germany issued



INTRODUCTION TO ISLAMIC BANKING & FINANCE By 

FAAIF and Al Huda Center for Islamic Banking and Economics

December 7-8, 2015
Philadelphia, Pennsylvania, USA

December 10-11, 2015
Chicago, Illinois, USA

Topics Covered

- Shariah, Christian, and Jewish Law
- Introduction to Islamic Banking and Finance
- Conventional vs. Islamic Banking
- Understanding Riba (Interest) and Gharar (Uncertainty) in Islamic Finance
- Different Modes of Islamic Finance, Sukuk (Islamic Bond), and Takaful (Islamic Insurance)
- Risks in Islamic Banking
- Risk Management in Islamic Banking
- Sukuk Case Studies
- Is the Sukuk Structure Shari'ah Compliant
- Shari'ah Screening
- Issues and Concerns in the Financial Reporting of Islamic Banks
- Islamic Funds
- Dispute Resolution in Islamic Finance

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US\$123 million sukuk ijarah in 2004 and in 2006, in the USA, East Cameron Gas, a Louisiana-based oil and gas company, issued \$167 million sukuk musharakah. General Electric (GE) issued US\$500 million sukuk ijarah in November 2009 and Goldman-Sachs in New York issued the same in September, 2014. In 2014, Luxembourg was the first AAA-rated government to issue a euro-

denominated sukuk in a 200 million euro (\$254 million) five-year Islamic Bond. Also in 2014, the UK was the first Western nation to issue a 200 million pound sovereign sukuk, maturing on 19 July 2019. In 2015, Australia's SGI-Mitabu issued the first Islamic finance offering by an Australian Corporate, an AUD150 Million Dollar sukuk in Labuan to fund its Indonesian 250 megawatt solar project.

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Camille Paldi

France

The first French sukuk of US 6\$ million or Euro 5 million was launched in 2011 in the French fast food sector. In 2012, two

more sukuk were issued in France for both individual and institutional investors.

Africa

The Seychelles and Ghana became the first countries in Africa to issue Islamic bonds in 2006 and 2007. In 2013, Nigeria issued a \$62 Million Dollar Sukuk. Senegal raised \$200 Million through a sukuk issuance in 2014. South Africa issued a \$500m sukuk in September, 2014, which was more than four times subscribed, with an order book of \$2.2bn. Even Gambia and Sudan have issued sukuk, however, for small amounts and on a short-term basis.

Japan

The first sukuk was issued in Japan by Aeon Credit Services in Malaysia in 2007. Next, in 2010, Nomura Investment Company issued sukuk in US\$. In 2012, Toyota Motor Corp. sold USD\$88 Million of sukuk in two offers via its unit Toyota Capital Malaysia Sdn. due for maturity in May 2015. In 2014, Bank of Tokyo-Mitsubishi UFJ (Malaysia) Bhd set up a \$500 million multi-currency sukuk program and is also considering the world's first yen denominated sukuk.

South Korea

South Korea has taken steps towards entering the global Islamic finance market including tabling legislation, joining various Islamic financial regulatory bodies, preparing for sukuk issuance, and tapping into the London Murabahah Exchange. Several Korean companies including GS Caltex, Korean Air, Hyundai, Samsung and others are exploring the possibility of raising funds from the sukuk market. South Korean Chaebols including Lucky Goldstar, Samsung, Korea Shipping and several others have accessed Islamic commodity Murabahah facilities structured through London.

China

The People's Republic of China has been taking the steps necessary to facilitate Islamic finance transactions in China and Hong Kong to prepare China for competition in the sukuk, Islamic funds, and Islamic finance industries. As of January 2015, the government has approved plans to accelerate 300 infrastructure projects valued at USD\$1.1 Trillion or 7 Trillion Yuan. Since 2006, seven sukuk with a value of US\$5.8 billion have been listed on the Hong Kong Stock and two renminbi-denominated sukuk by Khazanah National and Axiata. Riding on the sukuk momentum, after Hong Kong's debut \$1 Billion Sukuk, the government of Hong Kong announced another USD\$1 Billion Sukuk offering. In addition, Ninxia Province plans a USD\$1.5 Billion Debut Sukuk sale in 2015/2016.

2016: The Islamic finance boom simply cannot sustain itself without a proper regulatory, accounting, financial reporting, and dispute resolution framework including an Islamic finance dispute resolution centre and Islamic finance bankruptcy court. Banks across the industry use different accounting methods and reporting techniques and this leads to confusion, inconsistency, non-transparency, and possibly a misleading representation of the true financial health of the IFI. The special nature of Islamic banking requires tailored standards in order to promote full disclosure and transparency of the IFI. It is recommended that the industry adopt the KFH (Bahrain) B.S.C.(c) Public Disclosure Report as a template for financial reporting to be used industry wide and that regulations including those for capital adequacy and accounting are tailored to and harmonized across the industry. Islamic finance is booming around the world and is an alternative source of financing. With proper regulation, financial reporting, and dispute resolution, Islamic finance has a healthy and vibrant home alongside and in cooperation with the conventional banking system.

Expressions of interest can be sent to camille@faaif.com.

Camille Paldi is a highly educated and exemplary US citizen and has qualified as a lawyer in four countries including the UK in addition to earning seven university degrees including an MA in Islamic finance from Durham University in the UK in 2014. Camille Paldi is the only US citizen to graduate from the Durham University Islamic Finance Program as well as receive training in Islamic finance

and Shari'ah in the UAE, Bahrain, Qatar, Pakistan, and Malaysia.

FAAIF Limited is a legal and management consultancy firm servicing clients in the legal, Islamic banking, finance, takaful, and the halal industry. FAAIF Events is an events production and management company <http://www.faaif.com>.

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