

**APPENDIX 1**  
2 days Programme  
*Programme Details*

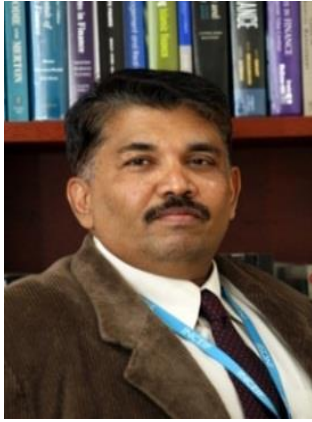
## DAY 1 – OVERVIEW OF ISLAMIC CAPITAL MARKETS & SUKUK EVOLUTION

Time	Proposed sessions and content	Subject Matter Expert (SME)
8.30am – 09.00am	Registration	
09.00am – 10.30am	<ul style="list-style-type: none"> <li>• Islamic Capital Market (ICM) Practice               <ul style="list-style-type: none"> <li>✓ Principles of Islamic Finance</li> <li>✓ Components of ICM</li> <li>✓ Islamic funds (mutual funds, Islamic exchange-traded funds, Islamic real estate investment trusts, Islamic indices etc )</li> <li>✓ The Islamic Interbank Money Market</li> <li>✓ Sukuk Fundamentals</li> <li>✓ Sukuk structure evolution: Reviewing the timeline</li> <li>✓ Sukuk versus Bonds</li> <li>✓ Sukuk Players</li> <li>✓ Global Sukuk Markets and Trends</li> </ul> </li> </ul>	Professor Dr. Obiyathulla Ismath Bacha
10.30am – 11.00am	<i>Morning Break</i>	
11.00am – 12.30pm	<ul style="list-style-type: none"> <li>✓ A Sukuk Structure Overview</li> <li>✓ Debt-based vs Equity-based structures</li> <li>✓ Hybrid approach to Sukuk</li> <li>✓ Asset-based vs Asset-backed</li> </ul>	Professor Dr. Obiyathulla Ismath Bacha
12.30pm – 01.30pm	<i>Lunch Break</i>	
01.30pm – 03.00pm	<ul style="list-style-type: none"> <li>✓ Shariah for Islamic Capital Markets</li> <li>✓ Fundamental principles &amp; legal maxims</li> <li>✓ Islamic contract requirements in Sukuk deals</li> <li>✓ Governance issues for Issuers               <ul style="list-style-type: none"> <li>✓ Credibility</li> <li>✓ Ring-fencing of assets</li> <li>Disclosure</li> </ul> </li> </ul>	Professor Dr. Obiyathulla Ismath Bacha
03.00pm – 03.30pm	<i>Afternoon Break</i>	
03.30pm – 05.00pm	<ul style="list-style-type: none"> <li>✓ Mini Case : Structuring a sukuk.</li> <li>✓ Risks associated with Investing in Sukuk</li> <li>✓ Case Study: Sukuk in Malaysia Sukuk in Malaysia; Growth and Evolution</li> </ul>	Professor Dr. Obiyathulla Ismath Bacha
05.00pm – 05.30pm	Recap of day 1 sessions	Professor Dr. Obiyathulla Ismath Bacha
05.30pm	End of day 1	

## DAY 2 – ADVANCE ISSUES IN SUKUK STRUCTURES/ CASES

Time	Proposed sessions and content	Subject Matter Expert (SME)
09.00am – 10.30am	<ul style="list-style-type: none"> <li>✓ Sukuk yields versus Bond yields</li> <li>✓ Exotic sukuk structures</li> <li>✓ Innovations in sukuk design</li> <li>✓ Sukuk with embedded options</li> <li>✓ Perpetual sukuk – Basel Tier III requirements</li> </ul>	Professor Dr. Obiyathulla Ismath Bacha
10.30am – 11.00am	<i>Morning break</i>	
11.00am – 12.30pm	<ul style="list-style-type: none"> <li>✓ Issues in Sukuk pricing</li> <li>✓ Managing sukuk risks, Sukuk defaults, rating.</li> </ul> <p>Mini Case Studies of global innovative Sukuk practice</p> <ul style="list-style-type: none"> <li>• Case 1: Emirates Airline Sukuk</li> <li>• Case 2: The Etisalat Sukuk- Air time vouchers.</li> <li>• Case 3: The Khazanah Exchangeable Sukuk</li> </ul>	Professor Dr. Obiyathulla Ismath Bacha
12.30pm – 01.30pm	<i>Lunch break</i>	
01.30pm – 5.00pm	<ul style="list-style-type: none"> <li>• Funding infrastructure project without debt</li> <li>✓ Infrastructure and Growth</li> <li>✓ Typical financing modes for infra projects.</li> <li>✓ The disconnection between debt and infra projects.</li> <li>✓ Operating and Financial Leverage.</li> <li>✓ Congruence between Islamic finance and Infra projects.</li> <li>✓ The risk sharing contracts of Islamic finance.</li> <li>✓ Funding type and project risk profile</li> <li>✓ Municipal and PPP Sukuk</li> </ul> <p>Case Analysis - Eurotunnel</p> <ul style="list-style-type: none"> <li>• The financing failure at Eurotunnel.</li> <li>• How the proposed model could have helped.</li> </ul>	Professor Dr. Obiyathulla Ismath Bacha
05.00pm – 05.30pm	Recap of day 2 sessions	Professor Dr. Obiyathulla Ismath Bacha
05.30pm	End of Day 2	

**APPENDIX 2**  
Subject Matter Expert  
Profile



**Professor Dr. Obiyathulla Ismath Bacha** is currently Professor of Finance at the International Centre for Education in Islamic Finance (“**INCEIF**”), a post graduate university specialising in Islamic Finance, established by Bank Negara Malaysia. Prior to joining INCEIF, he has held several key positions at the International Islamic University Malaysia, including as Director of the university’s Management Center. Professor Obiyathulla began his working career as a Credit Officer at Malayan Banking Berhad. Subsequent, to completing his doctoral studies, he was appointed an Assistant Professor of Finance at Boston University, where he taught at both the MBA and undergraduate levels and won the Allen E. Beckwith Award for Excellence in Teaching.

Professor Obiyathulla is President of the Malaysian Finance Association and a committee member of the Malaysian Economic Association. He has also been a trainer at several institutions such as the Securities Commission of Malaysia and the Central Bank of Malaysia. Internationally, he has conducted training programs in Islamic Capital Markets at the University of Luxembourg, The Chinese University of Hong Kong and Waseda University, Japan. He has published scholarly articles in numerous local and international journals and has presented papers at several international and Islamic finance conferences.

Professor Obiyathulla is a member of the Shari’ah panels of Great Eastern Malaysia (Shari’ah compliant products), HSBC Amanah, Malaysia and Securus Data Property Fund Pte. Ltd., Singapore. He recently was appointed as member, Board of Studies, Open University Malaysia.

Professor Obiyathulla received his Doctor of Business Administration (Finance), Master of Business Administration (High Honours) and Master of Arts (Economics) from Boston University, USA and Bachelor of Social Science from the Science University of Malaysia in Penang. He won the Chicago Mercantile Exchange (CME) Research Award (1994) for work emanating from his doctoral thesis.