



TUNIS RE is rated B+ (Good) A.M. Best Co



Nouveau Siège ... Nouvelle Adresse

Société Tunisienne de Réassurance Avenue, du Japon BP. 29 - 1073 Montplaisir
Tunis Phone: (216) 71904 911 Fax: (216) 71904 930 - 71906 173
E-Mail: tunisre@tunisre.com.tn Website: www.tunisre.com.tn

COVER INTERVIEW

Geared to Success

Sustainably responsible leadership can support innovation when it balances and develops the required intelligences and the related capabilities

In an insightful interview with ICD's newly appointed Chief Executive Officer and inspirer of hope, Ayman Amin Sejiny shares his thoughts on the strength of the Islamic Corporation for the Development of the Private Sector (ICD) and his plans and strategies for the renowned institution.

Ayman Amin Sejiny, a Saudi national, brings over 24 years of Investment and Corporate Banking experience, having held senior roles in a number of leading local, regional and international financial institutions such as Barclays, CITI Bank and ABN AMRO.

Ayman Amin Sejiny served as Chief Executive Officer of Ibdar Bank since April 2017 until September 2018. Sejiny is a Founder of Strategic Acquisition Fund. He served at UIB Capital Inc. and as Group Chief Executive Officer of Bank Alkhair since January 18, 2015. Previously, he worked as the Chief Executive Officer of Barclays Capital Saudi Arabia where he managed Barclay's three business sectors consisting of Barclays Capital, Barclays Wealth and Barclays Sales and Treasury. Sejiny has in-depth knowledge and experience in investment and corporate banking in the local, regional and international markets. Sejiny served as Managing Director of Alkhair Capital Saudi Arabia, (formerly Unicorn Capital Saudi Arabia). He was a Co-Founder of Bank AlkhaExecutive Officer at Alkhair Capital Saudi Arabia (formerly Unicorn Capital Saudi Arabia) and as the Chairman of Bahrain Financing Group as well as Chairman of Open-Silicon, Inc. He served in a number of leading regional and international organizations including Citi Bank and ABN AMRO affiliate in Saudi Arabia (Saudi American Bank - SAMBA and Saudi Hollandi Bank). Moreover, he served as Board member of Unicorn Bahrain from July 2002 to September 2009. He was also a Board Member of Alkhair Capital Saudi Arabia and a Director of Barclays Capital Saudi Arabia.

Holding a BA in Finance from Eastern Michigan University, United States, he stands up for his business principles and is keen to lead ICD to new heights and to a new standing in the world. He is distinguished for his smooth leadership style.

Saying the above, it is important to know that the Islamic Corporation for the Development of the Private Sector (ICD) is a multilateral development financial institution and is part of the Islamic Development Bank (IDB) Group.

ICD was established in November 1999 to support the economic development of its member countries through the provision of finance for private sector projects, promoting competition and entrepreneurship, providing advisory services to the policy makers and private companies and encouraging cross border investments.

ICD has an authorized capital of \$4 billion and currently its shareholders include IsDB, 54 Islamic countries and five public financial institutions.

ICD fosters sustainable economic growth in its 54 member countries.



Interview: Ayman Amin Sejiny, Chief Executive Officer The Islamic Corporation for the Development of the Private Sector (ICD)

BL: Ayman Sejiny, you have a long experience in the banking sector, you have worked with the famous Citi Bank, ABN AMRO and Barclays Capital and also with local banks like Ibdar Bank and Bank Alkhair. What are your new plans and strategies for ICD? What is your vision?

AYMAN A. SEJINY: ICD has great access to 54 member countries and embracing the digitalization in its internal processes as well as corporate strategy will assist us for inclusion of client base that is currently underserved by the financial sector. As Islamic banking will continue to experience an increase in demand, it is important that our client base can access our funds and products online, particularly in respect of ICD Sukuk solutions and advisory services.

BL: ICD tries its very best to get in contact with the developing markets by providing its vision and assistant to the developing markets, what about your plans in this regards?

AYMAN A. SEJINY: ICD is a multilateral development financial institution, and this means that we have to lend a hand to the developing markets, and support those companies in need, and thus penetrate and open new markets. At the same time, I am interested to work with institutions in the emerging and advanced markets, particularly in exploring where we can partner with them to develop the private sector in the developing markets. I am eager to sit down and discuss this new opportunity with them on how ICD's offerings would be an excellent asset to them.

BL: What is the potential of the Islamic finance market?

AYMAN A. SEJINY: The Islamic finance market has been growing rapidly in recent years and the outlook suggests that growth and opportunities will continue to raise. Motivated by a heightened interest in financial instruments that emphasize risk sharing and asset-backed financing, Islamic finance has been attracting greater attention in the wake of the recent financial crisis. Addressing key regulatory and governance issues will be essential for Islamic finance to achieve its full potential. Several multilateral development institutions, including the Islamic Development Bank and World Bank, have longstanding programs to support the development of the industry and have used Islamic instruments to varying extents, to tap capital markets. In the coming years, Islamic finance could account for a substantial share of financial services in several countries, meeting the preferences of significant number of people, enhancing financial inclusion and intermediation, and contributing more broadly to finan-



A leadership Competency Model: Ayman Amin Sejiny, Chief Executive Officer The Islamic Corporation for the Development of the Private Sector (ICD) with colleagues during the IMF/World Bank Annual Meetings 2019, Bali, Indonesia

cial stability and development. I believe the industry has gained the necessary traction and maturity to climb to a much higher level within the next few years and the growing interest of key global financial centres will further accelerate the growth and internationalization of Islamic Finance.

BL: A survey pointed out recently that the Islamic banking industry grew by 8.6 per cent from \$1,532 billion in Q4 of 2016 to \$1,662 billion in Q3 of 2017, what are your comments? And what are your expectations for 2018?

AYMAN A. SEJINY: I believe it will continue having that growth if not, even higher, because the need is growing more and more year by year. The understanding of our products is becoming much easier. The awareness and knowledge of client base is increasing, which makes it easier to get our products and services accepted. Moreover, continues innovation and product improvements in the Islamic finance industry is another testimony of its positive outlook and growth prospects.

BL: What will be the relation between ICD and the private sector under your leadership?

AYMAN A. SEJINY: The private sector is unanimously recognized as a critical driver of sustainable economic development that boost economic growth for the improvement of people's lives.

ICD is the leading Islamic multilateral financial institution offering a wide range of Islamic finance products and services with the aim of supporting the development of the private sector in its member countries. ICD has also been successful in mobilizing resources to bring highly needed investments in a number of markets. It also offers

advice to governments and private sector organizations to encourage the establishment, expansion and modernization of private enterprises, the development of capital markets, creation of Islamic finance institutions and the adoption of best management practices.

In line with its own corporate strategy and IsDB Group's strategic plan, ICD will allocate more resources to finance infrastructure projects and to provide lines of credit to local banks in its member countries with an ultimate objective of financing of SMEs.

Definitely, with the digitalization and technology-driven strategy that I have in mind, we will be able to reach more beneficiaries than before. Digital transformation efforts and strategies are urgent. New technologies and digital strategies need to be developed.

BL: Since you mentioned digitalization and technology-driven strategy, are you going to introduce something new in this line in the ICD? What about cyber-attack and the cyber security?

AYMAN A. SEJINY: Just as an example, we want to put most of our Sharia' compliant funds online via ICD's website, which would allow for increased access by new beneficiaries. It would be easier for people and companies to get to know about these funds, which, in turn, would lead to their investments or participation in our products. From the other side, the cyber security requirements are becoming a nationwide responsibility both locally and globally. This is a challenge and I do not think that anybody has really an answer for it. I was asked a question, one time: what should be the budget of an institution to protect its business operations? And the answer was: very large. Now,

there are countries cyber attacking other countries, which is something that the private institutions alone cannot tackle with. Therefore, it is more likely going to be nations' responsibilities.

BL: Ayman Sejiny, will ICD's customers be able to finalize their financial transactions online via ICD's website especially there is nowadays the trend of digital transformation which many companies are using abroad?

AYMAN A. SEJINY: There could be a possibility of doing that if clients like and accept it. And with the development of smart contracts and having the block chain securing sources and uses of funds, I think transparency and trust in the system will increase.

The development of block chain technology allows businesses to build decentralized models, opens new horizons for businesses to conduct transactions and make agreements. One of the technologies that's proposing an alternative to the traditional model is the smart contract. A smart contract is similar to a contract in the physical world, but it's digital and is represented by a tiny computer program stored inside a block chain.

BL: What products and services do you plan to introduce?

AYMAN A. SEJINY: As mentioned earlier, ICD was set up as the private sector arm of the IsDB Group to focus primarily on private sector development with a view to creation of jobs and building prosperity in its member countries. ICD offers a wide array of products and services that supports the establishment, expansion and modernizations of private enterprises. Moreover, the innovation and technology will be a valuable addition to its services to serve efficiently the member countries. As you know, the Islamic Fintech promotes morally responsible finance, and presents an opportunity to lead all forms of finance internationally. I believe the road ahead presents plenty of opportunities for Islamic FinTech.

BL: What is ICD's strategy and how do you see it changing in the years ahead?

AYMAN A. SEJINY: We plan to continue our successful partnership with our Member Countries top address the top three challenges of the private sector: access to affordable finance, infrastructure and enabling environment. We will continue our efforts to support and improve the living standards of people in our Member Countries through the development of the private sector by ensuring that Islamic Finance remains inclusive and accessible to all, particularly the lower income groups and small busi-



Dedicated to Serving the private sector: Ayman Amin Sejiny, Chief Executive Officer The Islamic Corporation for the Development of the Private Sector (ICD)

nesses. Moreover, based on the IsDB Group 10-Year Strategy and the 5-Year Plan of the President of the IsDB Group ICD will focus on partnership, resource mobilization efforts by leveraging the strength of other developers, institutional investors and private sector resources.

We aim at linking our arms with IsDB Group to pool our resources and expertise to have a multiplier effect in our interventions on the ground. Last, but not the least, we also intend to lay a solid foundation for our so called "Market Creation" priorities by strengthening the link between our advisory services and investment activities.

BL: Greater integration of the infrastructure projects across the region, in particular, in transport, corporation and collaboration among IDB's member states. What are your comments?

AYMAN A. SEJINY: No doubt, regional integration on all fronts is an important strategy for facilitating trade, commerce, and overall economic diversification. For example, greater integration of infrastructure projects across the region and amongst IsDB member states will result in laying the foundation for greater cross-border commercial and social integration through the promotion of basic infrastructure, transportation, communications and energy. We have recently embarked on scaling up our infrastructure financing activities by building strong pipeline of projects and pool of trusted partners. We do follow our mother institution, IsDB, wherever they go. We definitely work together with them. And we like to cross-sell all the other products that we have within the IsDB Group, where we have the insur-

ance and other services and that is the best way how we can grow and reach to all the footprints that we cover.

BL: What are the main operational targets of ICD for 2019?

AYMAN A. SEJINY: In line with the IsDB Group strategy, ICD will focus more resources on providing term finance to infrastructure projects and lines of finance to financial institutions in member countries for onward financing of SMEs. As for the geographical breakdown, ICD will continue to pursue its diversification strategy and aim to allocate its resources equally over the four regions: Central Asia & Europe, Africa, MENA, and Asia Regions.

Finally, in response to ever-changing private sector requirements in member countries, ICD is planning to decentralize its deal sourcing activities to concentrate potential opportunities in the named countries. In this regard, ICD has been actively participating in the IsDB-led "Gateway Office Project", which envisions establishing new regional offices in different regions during the coming years.

BL: During the IMF/WB Annual Meeting, an important topic was discussed and that countries should invest more in their next generations because the wealth of any country is not only the financial wealth but it is the human capital. How does it apply to Saudi Arabia?

AYMAN A. SEJINY: The leadership in Saudi Arabia is fairly young and is very close to the youth population, which is very helpful and thinking in the lines of what I like to call The Sustainable Development Goals

(MDGs) that is known globally. They do think differently and we have to respect that. We have to support them in what they need and what they are interested in, whether in education or technology or job targets that they are looking for. And at the same time, having the creativity and the new venture capital thoughts. So, we are there to support that direction. At the same time, most of our footprint population is a young population because of that we are already geared towards providing them with the right services and focused on getting to know what are the business and corporation developments that are needed for those businesses in those locations.

BL: Sejiny, are you going to make any change in ICD's human resources?

AYMAN A. SEJINY: The ICD is very dynamic and quite global institution. We have a lot of nationalities working together in one location and one place, which is really great. We have a good mix of experienced and young professionals that are close to what is happening in all regions of our operation. I feel comfortable with what we have right now. We will probably be introducing more expertise in the fee income targets that we are looking for rather than having our own capital investments because fee income is where we have the highest impact and also we will increase our effectiveness in the locations that we serve our clients.

BL: Sejiny's plans are very important and wise to extend the reach of ICD to non-member countries markets, don't you think that you need additional experts that know these markets well?

AYMAN A. SEJINY: No doubt, that could be done in so many different ways. We can actually have partnership in those locations, where we could add value. There might be institutions that are interested to convert their institutions from non-Shariah to Shariah compliant ones. That is where we can provide our services to them and most likely by having our website and other external communication channels more dynamic and accessible, we will be able to have such reach.

BL: Ayman, since you are now the leader of ICD, do you have any plans for Lebanon, Syria, Iraq and those troubled countries?

AYMAN A. SEJINY: No doubt, we as a development financial institution focus on all our member countries and definitely in Lebanon, Syria, Iraq and Yemen which are certainly facing challenges. We are working hard to find solutions and opportunities that are needed in these countries. In fact, ICD is taking solid steps to support fragile member countries. For instance, ICD

support Business Resilience of small and medium enterprises under the pilot phase of BRAVE Project currently implemented in Yemen. The objective of the Business Resilience Assistance for Value-adding Enterprises (BRAVE) project aims to enhance the resilience of the private sector, as the engine of sustainable growth, against the impact of ongoing conflict. The pilot phase support around 300 firms in five key sectors (agribusiness, food processing, fisheries, garmenting and health care) through an integrated package of tailored training program and financial support in partnership with local banks. Moreover, "BRAVE Women program" initiated recently by the IsDB and ICD was granted \$32 million to enhance the resilience of women-owned SMEs in Yemen, Nigeria and Mali.

BL: Sejini, what is your constructive criticism on ICD?

AYMAN A. SEJINY: It will be great if we start applying the cross selling concept. IsDB Group possesses great mixture of products and services, whether insurance or financial products, where we can make more business with IsDB partners. Besides, I think we need to work further as a group in order to strive to serve better our member states. Development always has to continue and exploration should never end. I do not want to call it criticism but an opportunity, actually, for IsDB Group to have a brighter and greater success with the strong leadership of Dr. Bandar Hajjar, the President of the Group.

BL: The Kingdom of Saudi Arabia is one of the main players in the Arab world. What do you think of its new vision and economy?

AYMAN A. SEJINY: I am always in full support of the leadership direction. So with the current vision, we at ICD will always provide our knowledge and capabilities wherever they are needed. I believe it is going to be a great future in that sense, because the restructuring and reforms are meant to be taking the whole country to new era of non-dependant on oil and building alternative sources of revenues. That is very comforting and gives sustainability for the country and promises a great future.

BL: How do you see Islamic banking nowadays?

AYMAN A. SEJINY: Well, because of the continued increase in demand on Islamic finance, I think there is going to be a great future for Islamic banking. However, there is always a need for further improvements and enhancements across the board. I think the way how Islamic banks have evolved in the past 25 years have had a lot of challenges and they have been able to solve them and they will continue doing that in the future. The more, we continue our creativity and

continue servicing the needs of potential future clients, the greater we will become.

BL: What are the plans for Indonesia? And what are your comments on the IMF and the World Bank recent meetings in Bali?

AYMAN A. SEJINY: The World Bank and the IMF meetings are always great platform to meet with other MDBs, including the IFC, EBRD and others to understand what is best for sustainable development as nations strive to achieve more. We also discussed with them how to collaborate and pool our expertise and resources to promote the private sector in our member countries, including Indonesia. Indonesia itself is one of the largest Muslim countries and definitely it is ICD's focus market. I do have representative office that is covering the market. Indonesia is one of the most fast growing Islamic banking community in the world that is known to us, and we would like to further support as well leverage that.

BL: What is the main topic that attracted your attention during these meetings?

AYMAN A. SEJINY: The topics that got me excited the most is mostly cooperative financial institutions like ICD and IFC held meetings in Bali around the table and there was a highlight on what are the current challenges. We found out that the more we are segregated and spread out across the world, we will have common challenges and common understanding of the needs but yet we need to help developments. We have countries that are under huge challenges and we need to be there too. So, putting the right balance is what I would like to call 'The art to be successful'. It is very important to have development institutions like ICD to help the different member countries. It puts the balance between regular banks and NGOs and place the right help at the right time to build the right bridge that will take nations from one stage to another stage. These improvements have important implications for the ability to rate the strength of ICD.

BL: Would you like to add anything else?

AYMAN A. SEJINY: No doubt. I met with other institutions in the European Union and some of them in the African nations. We are already strategizing how we can work and cooperate together in order to be together in the same mission that we are in.

Finally, working on transactions for products that we can introduce in the developed nations could probably help us to emphasize our footprints that we have been currently serving, because we would learn a lot from the systematic foundations of the developed nations that have their policies, governance and procedures in place. That could give us a good guidance.

Under The Patronage Of
HRH PRINCE KHALIFA BIN SALMAN AL KHALIFA, THE PRIME MINISTER OF THE KINGDOM OF BAHRAIN



WORLD ISLAMIC BANKING CONFERENCE

STRATEGIC PARTNER



مصرف البحرين المركزي

Central Bank of Bahrain

26-28 NOVEMBER 2018 | ART ROTANA HOTEL & RESORT | KINGDOM OF BAHRAIN

Islamic Finance & Sustainable Economic Growth in the Age of Disruption

Key Speakers



Dr. Issam Abousleiman
Country Director – GCC
World Bank Group



Insaf Galiev
First Deputy
Chief Executive
Tatarstan Investment
Development Agency



Omar Mustafa Ansari
Deputy Secretary General:
Accounting & Governance
AAOIFI

wibc2018.com

@WIBC2018 #WIBC2018 #25YearsOfWIBC

Celebrating 25 Years

CONVENOR

MIDDLE EAST

GLOBAL ADVISORS

To explore partnership opportunities:

partnerships@meglobaladvisors.com or +9714 4414 946