

TITLE	All Party Parliamentary Group for Islamic Finance (APPGIF) Stakeholder Meeting
TIME / DATE	1030 – 1230, Monday 4 th March 2019
VENUE	Archbishops' Room, Millbank House, 1 Millbank, Westminster, London, SW1P 3JU

TOPIC

Export Finance and Global Opportunities for UK Islamic Finance Industry

CONTEXT

Given the growth in the global Islamic economy and the trade opportunities that may arise from Brexit at the meeting we will explore export finance from an Islamic finance perspective as well as global opportunities for the UK based Islamic finance industry.

AGENDA

ITEM	OVERVIEW	CONTRIBUTIONS	TIMINGS
1.	APPGIF Update / follow-up from meeting with Mr Glen	<ul style="list-style-type: none"> • Lord Sheikh • Baroness Uddin • Lord Alderdice 	1030 - 1125
2.	Export Finance - Shariah compliant financing structures	<ul style="list-style-type: none"> • Paul Walsh (Head Of Business Group, Aerospace, UK Export Finance) • Gareth Waterhouse (Underwriting Manager) 	1125 – 1145
3.	Department for International Trade - Global Islamic finance trends and opportunities for the UK Islamic finance sector	<ul style="list-style-type: none"> • Salim Kawadri (Head of Inward Investment, Banking and Asset Management - Financial Services Organisation) 	1145 - 1200
4.	Q&A / Discussion	<ul style="list-style-type: none"> • All 	1200 – 1225
5.	Concluding Remarks	<ul style="list-style-type: none"> • Lord Sheikh • Baroness Uddin 	1225 - 1230

ACTION POINTS

TOPIC	ACTION POINT
Item 1. APPGIF Update / follow-up from meeting with Mr Glen	
Alternative Student Finance	<ul style="list-style-type: none"> A letter updating progress has now been received from Chris Skidmore MP so the APPGIF is to set up a meeting with Department for Education officials to discuss further.
British Business Bank	<ul style="list-style-type: none"> APPGIF to work with HMT to arrange a meeting with British Business Banking to discuss widening access and participation to the fully Sharia-compliant Start Up Loan equivalent products offered by Financing Sharia Enterprise (the delivery partner for the Start Up Loans Company) APPGIF to work with HMT to arrange meeting with relevant APPG stakeholders to better understand the issues relating to Shariah compliant second round funding required to scale businesses.
Capital Gains Tax	<ul style="list-style-type: none"> APPGIF stakeholders to submit evidence to APPGIF to demonstrate the practical issue associated with the tax treatment of Islamic refinancing and Buy To Let Home finance. HMT officials will review any evidence and determine the extent of the issue, and to provide an update if necessary. Dr Alamad (Al Ryan Bank) has presented supporting documentation to HMRC and HMT and will keep the APPGIF updated on progress.
Consumer Credit Act	<ul style="list-style-type: none"> Dr Alamad (Al Rayan Bank) has been discussing terms and conditions, products and FCA requirements with HMT since 2016. He has also provided feedback on the Consumer Credit Directive, from a financial inclusion perspective, at the EU level and is awaiting a response. Dr Alamad to keep the APPGIF updated on progress.
Women in Finance	<ul style="list-style-type: none"> Stakeholders are invited to follow-up with the APPGIF if they are interested in Baroness Uddin’s Change the Script Initiative. Samina Akram (Women in Islamic & Ethical Finance Forum) is to follow up with Baroness Uddin about organising a joint event Details of the CMS “Innovation in Islamic Finance” event are available here. <i>(note – this event has taken place)</i> The APPGIF is to share UK’s Women in Finance Charter one-page document that commits HMT and signatories to working to achieve better gender balance across the financial services industry.
APPGIF Working Group	<ul style="list-style-type: none"> Usman Chaudry (Gatehouse Bank) to consider a gender equality angle within the scope of the banks forthcoming research.
Interfaith Update	<ul style="list-style-type: none"> Any stakeholder interested in the interfaith being organised by Lord Alderdice (24th June 2019, House of Lords – the meeting will explore the principles of developing a more ethical approach that is better for the community and the economy) should contact the APPGIF.

	<ul style="list-style-type: none"> Chris Tait (APPGIF) to provide details of the Edinburgh Finance Declaration – a shared values on ethical finance initiative launched by UKIFC and Church of Scotland (please click HERE for further information).
Item 4. Q&A and Discussion	
UKEF	<ul style="list-style-type: none"> UK Export Finance to provide contact details for stakeholders interested in their services (please click HERE to access the UKEF website).
Napier University	<ul style="list-style-type: none"> A point was raised around legal and regulatory barriers to Islamic finance in the UK with a suggestion that a taskforce could be established to look into this. APPGIF to consider establishing a taskforce.
Item 5. Concluding Remarks	
Lord Sheikh / Baroness Uddin	<ul style="list-style-type: none"> Baroness Uddin suggested that stakeholders should encourage other relevant and interested parties to join the group.

ATTENDEES

APPGIF

Attendees - Lord Sheikh, Lord Alderdice, Baroness Uddin and Chris Tait (Secretariat)

Stakeholders

Samina	Akram	Samak Ethical Finance Ltd
Samir	Alamad	Al Rayan Bank
Iqbal	Asaria	Cass Business School
Mark	Brighthouse	Norton Rose Fulbright
Usman	Chaudry	Gatehouse Bank plc
Fahrid	Chishty	
Nathanial	Crowley	White and Case
Logan	Cuthbert	HM Treasury
Majid	Dawood	Yasaar Limited
Dr Nazam	Dzolkarnaini	Edinburgh Napier University
Tariq	Farooq	Abu Dhabi Islamic Bank (ADIB)
Nick	Foster	SOAS University of London
Liam	Gibbon	Moody's
Abdulaziz	Hassan	Bank of London and the Middle East
Richard	Hill	TheCity UK
Navshir	Jaffer	Muslim Council of Britain
Shelina	Janmohamed	Ogilvy Noor
Salim	Kawadri	Department for International Trade
Mohammad	Khan	PwC
Sami	Khan	Societe General
Shayan	Maladwala	CMS Olswang Cameron McKenna LLP
Dr Muhammad	Meki	Oxford Centre for Islamic Studies
Dr Marizah	Minhat	Edinburgh Napier University
Waheed	Qiaser	Chairman
David	Testa	DDCAP
Paul	Walsh	UK Export Finance
Gareth	Waterhouse	UK Export Finance