



صندوق النقد العربي  
ARAB MONETARY FUND



REINVENTING  
BRETTON WOODS  
COMMITTEE

Conference on  
**“Digitalization of International Finance”**

**AMF – RBWC International Conference**  
2021, Digital Format  
Wednesday May 19, 2021

**Arab Monetary Fund**  
**Abu Dhabi, UAE**



## **Conference on “Digitalization of International Finance”**

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### **Agenda**

**Arab Monetary Fund**  
**Abu Dhabi, UAE**  
**Conference on “Digitalization of International Finance”**

**AMF– RBWC International Conference**  
**2021, Digital Format**

Wednesday May 19, 2021

**Time:** 16:00 – 19:30 Abu Dhabi time  
08:00 – 11:30 Washington time  
14:00 – 17:30 Paris time

### Agenda

Time (AD)	Sessions Details
15:40–16:00	Web Log-In and Registration
16:00-16:20	<b>Opening Remarks:</b> <ul style="list-style-type: none"><li>Abdulrahman A. Al Hamidy Director General Chairman of the Board, Arab Monetary Fund</li><li>Marc Uzan, Executive Director, Reinventing Bretton Woods Committee.</li></ul>
16:20-17:20	<b>Session 1: Cross-Border Payments dimension of Digital Currencies</b> <b>Moderator:</b> Alessandra Perrazzelli, Deputy Governor, Bank of Italy <b>Speakers:</b> <ul style="list-style-type: none"><li>Rasheed M. Al Maraj, Governor, Central Bank of Bahrain.</li><li>Mehdi Manaa, Chief Executive Officer, Buna.</li><li>Lars Sjögren, Chief Executive officer, P27 Nordic Payments</li><li>Ousmene Mandeng, Senior Advisor Accenture.</li><li>Jagruti Solanki, Chief Financial Officer, BitPay</li></ul> <b>Discussion points:</b> <ul style="list-style-type: none"><li>The cross-border dimension of digital currencies, stablecoins and central bank digital currencies</li><li>FinTechs in cross-border border payments and financial inclusion: success stories</li><li>Regional cross-border arrangements and how they support connecting people across the world in the digital ear.</li><li>Buna vision for digital-based cross-border payments.</li></ul>

<p>17:20- 18:20</p>	<p><b>Session 2: The Trade Finance Dimension</b></p> <p><b>Moderator:</b> Abdulrahman A. Al Hamidy Director General Chairman of the Board, Arab Monetary Fund</p> <p><b>Speakers:</b></p> <ul style="list-style-type: none"> <li>• Tarek Amer, Governor, Central Bank of Egypt.</li> <li>• Ayhan Kose, Acting Vice President of Equitable Growth, Finance and Institutions, and Director of Prospects Group, World Bank</li> <li>• Stefano Favale, Global Head of Transaction Banking Department, Intesa San Paolo.</li> <li>• Robert Barnes, CEO TradeIX &amp; The Marco Polo Network.</li> </ul> <p><b>Discussion points:</b></p> <ul style="list-style-type: none"> <li>• How digital transformation is redesigning trade finance.</li> <li>• The rise of trade and working capital finance digital networks (e.g. TradeIX-Marco Polo, etc)</li> <li>• Digital Ecosystems in Trade Finance.</li> </ul>
<p>18:20- 19:20</p>	<p><b>Session 3: Capital Markets Dimension</b></p> <p><b>Moderator:</b> Mohammed Omran, Chairman of Egyptian Financial Regulatory Authority and Vice Chairman of the International Organization of Securities Commission.</p> <p><b>Speakers:</b></p> <ul style="list-style-type: none"> <li>• Bernard Ferran, General Manager, EMEA &amp; CIS, Euroclear.</li> <li>• Rami El Dokany, Secretary General, Arab Federation of Exchanges.</li> <li>• Renat Bekturov, CEO Astana international exchange.</li> <li>• Michael Grifferty, President, The Gulf Bond and Sukuk Association.</li> <li>• Mohamed Damak, Senior Director, S&amp;P Global Ratings.</li> </ul> <p><b>Discussion points:</b></p> <ul style="list-style-type: none"> <li>• Digital securities: the future of capital markets</li> <li>• The emergence of global and regional capital market hubs powered by digital assets and blockchain. The vision from the Arab region.</li> </ul>
<p>19:20- 19:30</p>	<p><b>Concluding Remarks</b></p>



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## BIOs

Arab Monetary Fund  
Abu Dhabi, UAE



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ARAB MONETARY FUND

**Dr. Abdulrahman A. Al Hamidy**

**Director General Chairman of the  
Board of Executive Directors of the  
Arab Monetary Fund**

Dr. Abdulrahman A. Al Hamidy, a Saudi National, born in 1960, holds a ph.D in Economics from the University of Oregon, U.S.A. since 1991.

Before serving as Director General Chairman of the Board of Executive Directors of the Arab Monetary Fund (AMF), in March 2014, H.E. Dr. Abdulrahman A. Al Hamidy, was Vice Governor of the Saudi Arabian Monetary Agency (SAMA) for the period 2009-2013. H.E. Dr. Al Hamidy has also served as Deputy Governor for Technical Affairs at SAMA as well as Director General at Economic Research and Statistics and earlier as Director of Training, Research and Information, at the Institute of Banking. He has earlier taught Economics at the King Saud University.

Dr. Al Hamidy has also been a member of the Board of Executive Directors in the Arab Monetary Fund for the period 2003-2013, as well as other organizations, namely, Saudi Industrial Development Fund; Saudi Development Fund; Saudi Real Estate Development Fund; Saudi Post Corporation; Saudi Arabian General Investment Authority; The Council of Cooperative Health Insurance; Saudi Stock Exchange Co. (Tadawul); The Saudi Basic Industries Corporation (SABIC)

Dr. Al Hamidy has participated in international meetings such as G20, International Monetary Fund (IMF), the World Bank (WB), as well as meetings of the Bank of International Settlements (BIS), Financial Stability Board (FSB), and Council of Islamic Financial Services Board (IFSB).

In addition, with his appointment as Director General Chairman of the Board of the Arab Monetary Fund, Dr. Al Hamidy also holds the position of Chief Executive Chairman of the Board of Executive Directors of the Arab Trade Financing Program (ATFP).



## **Marc Uzan**

### **Executive Director and founder Reinventing Bretton Woods Committee**

Marc Uzan is the Executive Director and founder of the Reinventing Bretton Woods Committee, a non-profit organization established in 1994 that is internationally recognized for its work addressing issues related to the international financial architecture (hosting more than 100 conferences and seminars worldwide through partnerships with central banks, think tanks, MDBs, and governments).

He has edited several books on international finance including more recently “Bretton Woods: The Next 70 Years” (2015, English edition and 2016 Chinese edition) and “The Ten Years After” (2018, available on Amazon) a compilation of essays on the implications of the great financial Crisis.

Mr. Uzan has authored academic papers on the new architecture for the international financial system and has written extensively about economics and finance in the popular press.

Mr. Uzan holds a Master Degree in International Economics and Finance from the Université de Paris IX Dauphine. He has been a visiting scholar at the Department of Economics of the University of California, Berkeley and a visiting fellow at Harvard University.



**BANCA D'ITALIA**

**Alessandra Perrazzelli**

**Deputy Governor  
Bank of Italy**

Alessandra Perrazzelli is Deputy Governor of the Bank of Italy and member of the Supervisory Board of the Single Supervisory Mechanism (SSM) of the ECB.

Previously she was Country Manager of Barclays Bank in Italy and she served as Board Member of Monte Titoli SpA, A2A and Azienda Trasporti Milanese.

Ms. Perrazzelli was Head of International Regulatory Relations in the Intesa Sanpaolo Group and CEO of Intesa Sanpaolo Eurodesk.

She started her career as business lawyer in New York and Brussels top law firms in the areas of Banking, Financial Services and Public Utilities law. She is admitted to the Bar of the State of New York.

In Italy, she was Founder and President of Valore D, an association of leading companies aimed at supporting women in top positions, and she founded and promoted Project Gemma, enhancing women talent within the Intesa Sanpaolo Group.

During her career, Ms. Perrazzelli was awarded with various prizes and recognitions for her commitment to diversity and inclusion and technical innovation in financial services.

Ms. Perrazzelli graduated cum laude from Genoa University Law School and New York University Law School.

She is a Stanford University Business School alumna since 2018.



مصرف البحرين المركزي

Central Bank of Bahrain



**Rasheed M. Al Maraj**

**Governor**

**Central Bank of Bahrain**

Mr. Al Maraj was appointed as Governor of the Central Bank of Bahrain (CBB), previously the Bahrain Monetary Agency (BMA), in January 2005. He was re-appointed on 2010, 2015 and most recently in 2020.

As Governor, Mr. Al Maraj carries ministerial ranking and is the chief executive of the CBB. The CBB is also the single regulator of Bahrain's financial services industry.

Mr. Al Maraj has a wealth of experience in finance, engineering and management and has served with the Government and the private sector.

His career highlights include senior positions with Government, having served as Assistant Under-Secretary at the then Finance and National Economy Ministry and Under-Secretary at the Ministry of Transportation.

Prior to his appointment as CBB Governor, Mr. Al Maraj was General Manager and Chief Executive Officer of the Arab Petroleum Investments Corporation (Apicorp), which is based in Dammam, Saudi Arabia.

Currently, Mr. Al Maraj is Chairman of the boards of the Bahrain Institute of banking and Finance (BIBF) and Gulf Payments, and a member on the boards of the Economic Development Board (EDB), Real Estate Regulatory Authority (RERA), Social Health Insurance Fund Authority (SHIFA) and Gulf Monetary Council.

He previously served as Chairman of the Bahrain Telecommunications Company, a member of the Consultation Council of the Co-operation Council for the Arab States of the Gulf, the Telecommunications Regulatory Authority (TRA) and the National Oil and Gas Authority (NOGA).



**Mehdi Manaa**

**CEO  
BUNA**

In January 2020, Mr. Mehdi Manaa was appointed as the CEO of BUNA (The Arab Regional Payments Clearing and Settlement Organisation). Prior to his appointment, Mr. Manaa served as the Deputy Director General of the Market Infrastructure and Payments Directorate General at the European Central Bank (ECB). During his 12-year tenure at the ECB, Mr. Manaa held several other roles, including heading the Market Infrastructure Development Division as well as the T2S Programme, a program which he was involved in since its inception. Prior to his career at the ECB, Mr. Manaa held various managerial and advisory positions in the private sector focusing on payment solutions and financial market infrastructures.



**P27**  
Nordic  
Payments



**Lars Sjögren**

**CEO**

**P27 Nordic Payments**

Lars Sjögren joined the company in January 2019 as Chief Executive Officer. He has long experience from working for more than 25 years in the financial services industry, most recently as COO Banking Nordic at Danske Bank. Other former positions at Danske Bank include Global Head of Transaction Banking, Head of Global Business Development, Business Banking, and Deputy CEO at Danske Bank Sweden. In 2017-2018 he also served as a Board member of Bankgirot (Swedish clearing house for payments).

Lars holds an Executive MBA degree from Stockholm School of Economics and a degree in Business Administration from Linköping University.



## **Ousmene Mandeng**

**Senior Advisor  
Accenture**

Dr Ousmène Jacques Mandeng is a Senior Advisor and Lead of Economic and Financial Strategy with Accenture's Blockchain and Multiparty Systems. He co-leads Accenture's campaign globally for the dissemination of central bank digital currencies and thought leadership on the wider implication of the digital transformation in payments.

He worked more than 20 years in the financial sector and international organisations on international investment and economic policy analyses. He was a Managing Director with Prudential Financial and UBS Investment Bank heading official financial institutions coverage globally and with the International Monetary Fund last as a Deputy Division Chief on IMF financial resources and Latin America including as resident representative. Ousmène has commented regularly in the financial press and presented in international forums on the increasing importance of emerging markets and actual and pending reforms of the international monetary system. He is a Visiting Fellow at the Institute of Global Affairs at the London School of Economics and Political Science, a Member of the Bretton Woods Committee, Fellow of the Reinventing Bretton Woods Committee and Member of Robert Triffin International and writes a blog at [www.economicsadvisory.com](http://www.economicsadvisory.com). He holds a PhD from the LSE and is fluent in German, English, French and Spanish.



## **Jagruti Solanki**

**Chief Financial Officer  
BitPay**

Jagruti Solanki, CPA, MBA, CGMA is Chief Financial Officer for BitPay. Prior to joining BitPay, Ms. Solanki served as an Assurance Partner with Aprio, LLP, specializing in technology and blockchain companies including Fintech, Software, and SaaS. She oversaw accounting, auditing, and financial reporting advisory for technology companies including blockchain companies with digital assets. Ms. Solanki is well-known in the industry and speaks at blockchain conferences providing companies with insights, best practices, and pitfalls related to blockchain accounting, audit, tax, regulatory, valuation, and cyber risk considerations. In 2018, she received the AICPA's Innovative Practitioner of the Year Award for her work on blockchain accounting. In 2019, she was named as 50 On Fire by Atlanta Inno, and also listed as one of the 21 people by Accounting Today to watch in 2020 in the Top 100 Most Influential People. In 2021, she was recognized as 40 under 40 by Atlanta Business Chronicle. Ms. Solanki received a Bachelor's of Commerce in Advanced Accounting and Post-Graduate Diploma in Finance from India. She graduated with her MBA in Management Accounting from Maharishi University. She holds a CPA in the State of Georgia.



البنك المركزي المصري  
CENTRAL BANK OF EGYPT

## **Rami Aboul Naga**

**Deputy Governor for Monetary  
Stability  
Central Bank of Egypt**

Rami Aboul Naga was promoted to the position of Deputy Governor for Monetary Stability at the Central Bank of Egypt (CBE) in November 2019. In this appointed position, Aboul Naga oversees the Markets Sector, Foreign Relations Sector, Monetary Policy, Economic Research, Information Technology and Banking Operations & Payment Systems. In his previous capacity as Sub-Governor of the Markets sector, Aboul Naga headed the Reserves Management division, the Treasury division, and the Monetary Policy Implementation division as well as Quantitative Modelling and Risk Analytics division. In April 2018, his scope was widened to include overseeing the Foreign Relations and Investment Sector which included the External Debt division, the Back Office and Settlement division, and the Strategic Contributions division.

During that period, he oversaw the prudent management of the CBE's foreign reserves in a way that ensured compliance with the stringent investment guidelines which ensured the highest level of liquidity and the maximization of return given the set risk parameters. Additionally, he spearheaded negotiations with financial institutions and other central banks in order to attract foreign investments into the Egyptian market. Aboul

Naga led the discussions with credit rating agencies in their quest to determine Egypt's credit profile. He was entrusted with the management of the Egyptian foreign exchange market in order to monitor its activities and further its development and enhancement. Additionally, he was responsible for supervising the local money and capital markets and developing their infrastructure in order to further their effectiveness and efficiency. As head of the Monetary Policy Implementation Unit, he managed the implementation of the monetary policy mainly through modeling and forecasting of future liquidity conditions in the Egyptian banking sector.

Aboul Naga's position has allowed him to play a pivotal role in the discussions with the IMF and the implementation of the homegrown reform program. Additionally, his years of managing the Domestic Foreign Exchange market armed him with the expertise to revamp the foreign exchange framework and successfully liberalize the foreign exchange regime.

Aboul Naga joined the Central Bank of Egypt in 2005 as Head Portfolio Manager of the short-term investment portfolio, responsible for managing the liquidity portion of the foreign reserves and as Head of the Domestic



## **Ayhan Kose**

### **Acting Vice President**

### **Equitable Growth, Finance and Institutions, and Director of Prospects Group World Bank**

Ayhan Kose is Acting Vice President of Equitable Growth, Finance and Institutions (EFI) Practice Group at the World Bank and Director of EFI Prospects Group. He manages operational, policy and advisory engagements in the Bank's Global Practices of Finance, Competitiveness and Innovation; Macroeconomics, Trade and Investment; Governance; and Poverty and Equity. He also leads the Bank's policy and analytical work on global macroeconomic outlook, financial flows, and commodity markets. Under his management, the Prospects Group produces the Bank's corporate flagship report, Global Economic Prospects, in addition to other policy and analytical publications.

Prior to joining the World Bank in 2014, Mr. Kose was Assistant to the Director of the Research Department and Deputy Chief of the Multilateral Surveillance Division in the International Monetary Fund (IMF). He previously served in a wide range of roles supporting policy, operational, and analytical functions of the IMF. His policy and operational work focused on macroeconomic, financial, and development challenges confronted by emerging and developing economies.

Mr. Kose has written extensively on international macroeconomics and finance. Many of his articles have been published in leading academic journals. His policy and analytical work has been featured in prominent media outlets. His latest book, *Global Waves of Debt* (co-authored, 2020), analyzes the potential consequences of the rapid debt accumulation in emerging and developing economies. His previous book, *A Decade After the Global Recession* (co-edited, 2019) examines how emerging and developing economies became more vulnerable to economic shocks since the 2009 global recession.

Mr. Kose is a Nonresident Senior Fellow at the Brookings Institution, a Research Fellow at the Center for Economic Policy Research (CEPR), a Dean's Fellow at University of Virginia's Darden School of Business, and a Research Associate at the Center for Applied Macroeconomics. He taught at the University of Chicago's Booth School of Business and INSEAD, and was formerly Assistant Professor at Brandeis International Business School. He has a Ph.D. in economics from the Tippie College of Business of the University of Iowa and a B.S. in industrial engineering from Bilkent University. A native of Turkey, Mr. Kose was born and raised in Istanbul.



## **Stefano Favale**

**Global Head of Transaction Banking  
Department  
Intesa San Paolo**

Managing Director, Stefano is Global Head of Global Transaction Banking at Intesa Sanpaolo and board member of the CIB Division. He is responsible for Corporate Digital Channels, Cash Management, Trade Finance, Acquiring, and Securities Services. Stefano manages a team of 400+ sales and product managers across Italy and 40 other countries with the mission to deliver product and innovation to the overall business customer baseline.

With over 20 years in the banking industry, Stefano combines extensive experience in digital and transformational projects, broad managerial responsibilities in commercial banking, and a leadership position in the business payment community. He is also a board member of Banca Intesa Russia, Bancomat SpA, and Exetra SpA.

From Rome originally, Stefano studied Economics at Luiss Guido Carli University. He began his career in the banking industry at Accenture and held positions at Capitalia and Unicredit prior to joining Intesa Sanpaolo in 2012. Stefano is headquartered in Milan but lives in Verona with his wife and two daughters where he is actively involved in the community.



# MarcoPolo



**Robert Barnes**

**CEO**

**TradeIX & The Marco Polo Network**

Rob Barnes is co-founder of TradeIX. Rob's trade finance experience and expertise started in the logistics and financial technology sectors.

In 2002, he founded PrimeRevenue Inc and was the CEO of one of the pioneers of supply chain finance (SCF) applications.

He developed the largest non-bank SCF application with over \$120B in annual processed volume through a combination of technology and services. In 2007, Robert founded the consulting company, Aradya and advised banks including HSBC, RBS, Morgan Stanley and Westpac on supply chain and trade finance.

Description of our company - Marco Polo

TradeIX is an award-winning technology platform provider for Marco Polo, driving innovation and change in the trade finance market. Powered by blockchain technology, TradeIX is also the network operator of the Marco Polo Network, the largest and fastest growing distributed trade and supply chain finance network in the world.



**Dr. Mohammed Omran**  
**Executive Chairman**  
**Egyptian Financial Regulatory**  
**Authority (FRA)**

Mohammed Omran is the Executive Chairman of the Egyptian Financial Regulatory Authority (FRA), the single Regulatory Authority for Non-Banking Financial Institutions and a Professor of Finance at the Arab Academy for Science and Technology. Prior to his current appointment, he was the Executive Chairman of the Egyptian Exchange for 6 years. He was also the Chairman of the Federation Euro-Asian Stock Exchanges (FEAS). He served as a Vice Chairman for Operation of the Insurance Holding Company for one year and the Vice Chairman of the Egyptian Exchange for four years from 2006-2010.

Professor Omran holds an MSc from Cairo University and Ph.D. in Finance from the University of Plymouth, UK. He was a visiting Professor in several research and academic institutions such as University of Plymouth, University of Oklahoma, the World Bank, University of Laval, and Vaasa University. He served for several years as an Economist at both the Arab Monetary Fund in Abu Dhabi and the International Monetary Fund in Washington D.C. He was an advisor to the Minister of Investment and an Acting Executive Director of the Egyptian Institute of Directors.

Professor Omran had been awarded several research grants and prizes. He was the Winner of the Capital Market Personality of the year 2017 in Africa. In the same year, he was one of 9 selected globally and the First and Only Egyptian to get the Distinguished Hubert Humphery Leadership Award.

Professor Omran was a Fullbright Scholar and he served as an International Board Member at the Privatization Agency of Kosovo for 5 years from 2009-2014. He is currently a board member at the Central Bank of Egypt and a member of the Monetary Policy Committee and the Head of the Audit Committee. He served as reviewer for more than a dozen of Economics and Finance Journals.

Professor Omran specializes in financial markets, corporate governance, corporate finance and privatization concentrating on the MENA region. He authored and co-authored around 40 papers and his work appears in several international Economics and Finance Journals such as: Journal of Economics and Business, Journal of Financial Research, Journal of Comparative Economics, Journal of International Financial Markets, Institutions and Money, World Development, International Review of Law and Economics, Multinational Finance Journal, International Review of Financial Analysis, Journal of Investing, Emerging Market Review, International Journal of Business, Review of Accounting and Finance, International Journal of Theoretical and Applied Finance, and Global Finance Journal.



## **Bernard Ferran**

### **General Manager**

**Europe, Middle East, Africa and the  
CIS at Euroclear Bank**

He is in charge of the Business Development activities across his region. He supervises a large team of Account and Relationship Managers located in London, Paris, Amsterdam, Frankfurt, Brussels and Dubai. He also acts as Chief Representative Officer for the

Euroclear Bank office in Dubai. His mandate also includes the coverage of the Global Financial Institutions on top of the 1,000 clients in his assignment.

Mr. Ferran joined Euroclear Bank in 2001, having previously spent six years at MasterCard, first as a client relationship manager and then as head of the Pricing and Revenues department. Prior to that, between 1992 to 1994, he worked at GSI (now called ADP), a French software house, where he was involved in developing their business in Italy, Spain and Greece.

Mr. Ferran holds a Bachelor of Arts degree from the European Business School, London (UK) as well as the Advanced Development Programme certificate of the London Business School (LBS).



**Rami El Dokany**

**Secretary General  
Arab Federation of Exchanges**

More than sixteen years of professional experience in the field of capital markets private equity, investments, corporate finance, strategic planning and business development, accompanied by a strong educational background, from prominent local and international institutions.

In 2019, Rami was elected as Secretary General of the Arab Federation of Exchanges, to formulate a common vision for the Arab Capital markets, and introduce fintech ideas. Arab Federation of Exchanges is the home for 20 Arab exchanges and clearing houses, as well as many prominent brokerage firms throughout the Arab World. Recently, Rami has successfully launched with AFE the first pan-Arab low carbon index along with Refinitiv, to promote sustainability in the region.

Rami co-founded Pride Capital in 2017 to utilize his long experience in financial services and investments and passion to technology, and recently launched a fintech accelerator with Startupbootcamp in Cairo – the program is supported by Alex Bank, Visa, IFC, GIZ, Pharos Holding, Ayady & Exprot Development Bank of Egypt, and has invested in more than 11 startups in 1 year.

Recently, as well, Rami was a Board member of BM Lease– subsidiary to Banque Misr, and an Investment committee member of the VC program of the Social Development Fund (in cooperation with the World Bank), where he approved several investments in debt and equity with multiple start-ups and accelerators like Cairo based Flat6Labs, as well a former Investment Committee member of the Insurance Holding Co.

His last post was VP at Al-Ahly Capital Holding – the investment arm of the National Bank of Egypt, During his post he joint the Board of Directors of one of the leading oil refineries in Alexandria – Alexandria Mineral Oils Co.- worth of USD 600MM. Before that, Rami worked in HC investment banking, Etisalat Misr, LINKdotNET, and MIBank.

Rami Holds an M.Sc. From Wales University & B.Sc. From Cairo University. Rami's passion to FinTech is continuing to grow, now he is enrolled in the Oxford 10-weeks FinTech Program.



## **Renat Bekturov**

**CEO**

**Astana international exchange**

Mr. Bekturov currently holds a position of the CFO at Astana International Exchange.

Mr. Renat Bekturov, ex-Head of Asset management development department of AIFC Authority. He has over 10 years of experience in financial services industry. Prior to joining AIFCA he was head of Treasury at the National Investment Corporation of the National Bank of Kazakhstan.

Mr. Bekturov also worked at the Development Bank of Kazakhstan and was involved in number of the landmark debt capital market transactions, such as first Sukuk issue in CIS region. Renat is a member of the Presidential Youth Personnel Reserve.

Renat holds MSc degree in Banking and Finance with Distinction from University of Leicester and is a CFA Charter holder.



**GBSA**  
جمعية الخليج للسندات والصكوك  
THE GULF BOND AND SUKUK ASSOCIATION

## **Michael Grifferty**

**President**  
**The Gulf Bond and Sukuk Association**

Michael Grifferty is the founder and President of The Gulf Bond and Sukuk Association (GBSA) [www.gulfbondsukuk.org](http://www.gulfbondsukuk.org), the Dubai-based industry association that represents the Arabian Gulf fixed income market. GBSA's members are the region's top banks, investors, issuers, global ratings agencies, legal advisors and service providers. GBSA plays a leading role in the development of bond markets in the Gulf region, including Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and the United Arab Emirates.

Prior to founding GBSA, Michael served as regional advisor for the US Treasury on sovereign debt and bond markets, advising over 40 emerging market countries and regional organizations. While based in Abu Dhabi, UAE he was responsible for debt technical assistance to the Middle East and North Africa, and while in Budapest, Hungary he oversaw assistance to the transition countries of Eastern Europe and former Soviet Union. Based in Dakar, Senegal Michael helped the Central Bank of the West African States and members of the West African Economic and Monetary Union to conceive and launch a regional sovereign bond market. In addition, he served as a resident advisor to the ministries of finance and central banks of Georgia and Kazakhstan. In Kazakhstan, Michael helped the country obtain its first credit ratings and negotiate its debut Eurobond issues.

He has also consulted extensively for the International Monetary Fund and Arab Monetary Fund in Asia, the Middle East and Africa. A sought-after speaker at international conferences, Michael is often interviewed by The Wall Street Journal, The Financial Times and The National and has appeared on CNBC and Sky News. He serves on the Advisory Board of Zayed University's College of Business, Abu Dhabi.

Michael started his finance career in New York, rising to senior vice president at Government Finance Associates, Inc., where he advised US states, local governments and public authorities on debt management, capital projects, structured financings and derivatives. His clients included large governments, school districts, airports, utilities, ports and universities.

He earned a Master of Public Administration (MPA) from New York University specializing in public finance and a Bachelor of Science in Foreign Service from Georgetown University. A native English speaker, Michael also speaks French and Russian. He is married with three grown children.

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# S&P Global Ratings



## **Dr. Mohamed Damak**

**Senior Director & Global Head of  
Islamic Finance Financial Services  
Research  
S&P Global Ratings**

Mohamed Damak is a Senior Director within the Financial Services at S&P Global Ratings. He covers financial institutions in the Middle East and Africa region. Mohamed is also the Global Head of Islamic Finance within S&P Global Ratings, leading a global team of Islamic Finance analysts.

Before re-joining S&P Global Ratings, Mohamed worked as a Principal Credit Risk Officer for the African Development Bank in Tunis. From 2006 to 2010, Mohamed worked for S&P Global Ratings covering conventional and Islamic financial institutions in the Middle East and North Africa region.

Mohamed holds a PhD in Finance and Master in “Money, Banking and Finance” from University of Paris 2, Pantheon Assas and a Master degree in Financial Institutions Management from Ecole Supérieure de Commerce de Tunis.