

**AFCM ANNUAL 20**  
**CONFERENCE 22**  
29th - 30th of MARCH | **BAHRAIN**



**AFCM**  
ARAB FEDERATION OF  
CAPITAL MARKETS

بورصة البحرين  
BAHRAIN BOURSE



AFCM Annual Conference: Bahrain 2022

# Conference Brochure

March 29th, 30th - 2022

Manama - Kingdom of Bahrain

Virtual

**DirectFN**

البنك الأهلي المتحد  
**ahli united bank**

**S/CO**  
سيكو

مباشرة  
**MUBASHER**

# Welcome!

## AFCM Annual Conference

### Bahrain 2022

**AFCM ANNUAL 20**  
**CONFERENCE 22**  
28th - 30th of MARCH | **BAHRAIN**



#### **Sh. Khalifa Bin Ebrahim Al Khalifa**

Chief Executive Officer, Bahrain Bourse

Integrated Arab capital markets are at the heart of building resilience. Scale and depth matter, as does a common regulatory framework. Capital markets are vital to fund the transformation of our economies and infuse a healthy bounce back following recovery from Covid-19 impact. When technology, finance, integration, and sustainability unite around a common purpose, the consequences of an efficient and well-integrated Arab capital markets can be far-reaching.

We look forward to welcoming our distinguished audience comprised of representatives from capital markets, fund and asset management industries, institutional investors, policy makers, and regulators across the region in the upcoming AFCM Annual Conference: Bahrain 2022 to be hosted in the Kingdom of Bahrain by Bahrain Bourse during the period 30-29 March 2022, as we take over the presidency from colleagues at Tadawul.

We believe that whilst financial institutions can and should provide a good share of funding towards post Covid-19 recovery roadmap, capital markets can provide innovative tools to close the investment gap. Capital markets are better suited to financing projects with a defined purpose, directly linking investors to the impact they intend to achieve. And they are also better at drawing retail investors towards supporting transformative activities. During our presidency of the AFCM, we will continue to work closely with all members to promote the AFCM's development and support its strategy in ensuring a well-connected and integrated Arab capital markets.



#### **Rami El Dokany**

Secretary General, Arab Federation of Capital Markets

2021 was a very exciting year for the federation and we are looking forward for 2022. we have achieved major success in last year's annual conference, and we are certain that this year's annual conference will grow us bigger. What makes it super exciting that we can finally reunite in Bahrain both physically and virtually.

During the conference, the AFCM presidency will be moved to Bahrain Bourse, the largest event for exchanges and financial markets in the Arab world. This year we will cover different topics from our diversified set of panels to discuss the different aspects of sustainability to technology and innovation, as well as trading and central depository activities among many others.



# About AFCM Annual Conference Bahrain 2022

**AFCM ANNUAL 20  
CONFERENCE 22**  
29th - 30th of MARCH BAHRAIN

The Arab Federation of Capital Markets (AFCM) is hosting its virtual annual conference on the 29th and 30th of March 2022. The AFCM Annual Conference Bahrain 2022, the largest event for exchanges and financial markets in the Arab world, is hosted by **Bahrain Bourse** with 19 sessions and 95 speakers, to discuss a variety of topics, ranging from sustainability to technology and innovation, as well as trading and central depository activities among many others.



**AFCM**  
ARAB FEDERATION OF  
CAPITAL MARKETS

بورصة البحرين  
BAHRAIN BOURSE



**+700**  
Virtual  
Attendees

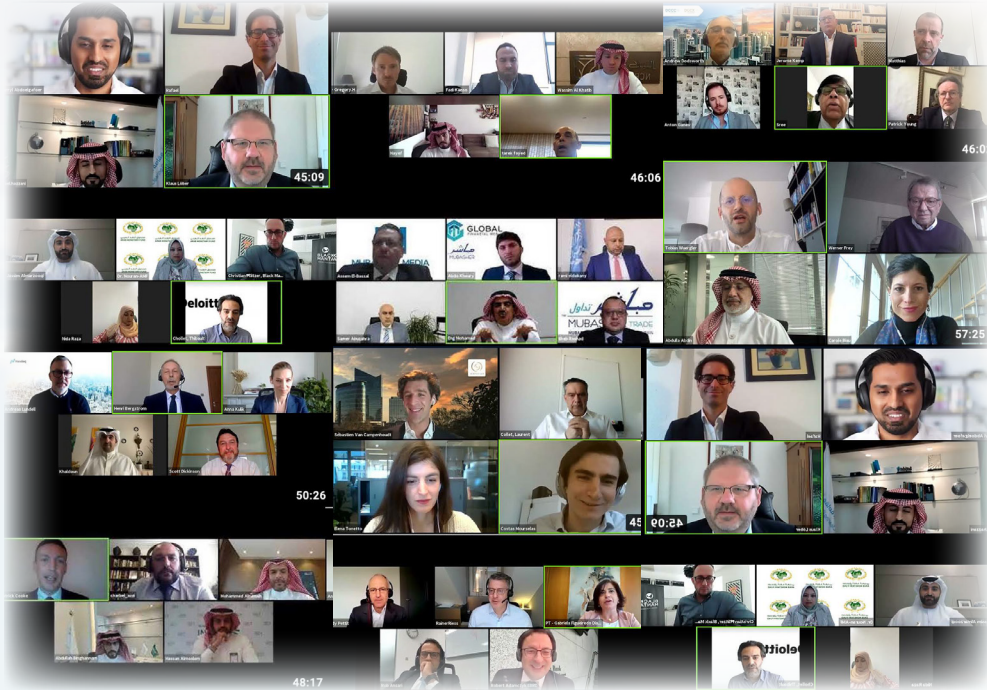


**19** Live  
Session



**95**  
Speakers

# About Previous AFCM Annual Conference - Saudi 2021 (Virtual)



The Arab Federation of Exchanges, in cooperation with Saudi Stock Exchange (Tadawul), organized its annual conference for the year 2021, which was held virtually for the first time ever, on March 29 and 30. In fact, the conference was the largest gathering of regional financial institutions this year, which included all Arab stock exchanges, clearing houses, some brokers and various financial institutions, in which the attendees were introduced to the visions of prominent leaders in the financial sector at the regional and international levels, through many workshops and sessions that included more than 100 Arab and international speakers from more than 70 organizations around the world, to share their experiences with the attendees through four tracks of diverse topics, from environmental, social and governance practices "ESGs" and its impact on economic growth and capital markets, to financial technology and innovation, in addition to general topics related to capital markets and post-trade functions focusing on centralized securities deposits "CSDs" and centralized counterparty clearing houses "CCPs".

**754** Virtual Attendees

**102** Speakers

## Feedback from our Participants

**Juan Carlos Calderon Castro**  
MSCI

Thank you very much for inviting Jeff and myself to the conference. It was very professional and a credit to the team. I know from previously working for a conference company how much work goes on behind the scenes to pull these off. Brilliant panels too. The sessions on ESG and CCP's were particularly fascinating.



**Rene Basson**

Marketing Manager, Refinitiv, an LSEG business

Thank you to the AFE team for all the hard work and great event! You must be pleased with the outcome!  
Was really good to work with you and the other team members -thank you.



# About

## Previous AFCM Annual Conferences



### About AFE Annual Conference 2019:

The Arab Federation of Exchanges (AFE) held its “AFE annual conference 2019” under the Auspices of His Excellency Dr. Moustafa Madbouly, Prime Minister of Egypt on the 23rd & 24th of April 2019 at the Four Season in Cairo in collaboration with The Egyptian Exchange (EGX).

This year’s conference has brought together world-class Financial Markets experts from all over the world to share their knowledge, expertise and insights.

We have covered several wide ranges of topics such as: The Future of Listings, SMEs, Artificial Intelligence, FinTech, RegTech, Technology and Fixed Income Securities, Impact investment, and CCPs.



AFE  
Annual Conference 2019  
The Egyptian Exchange - Cairo



AFE  
Annual Conference 2017  
Beirut Stock Exchange - Lebanon

### About AFE Annual Conference 2017:

The Arab Federation of Exchanges held its “AFE Annual Conference 2017” under the patronage of His Excellency Mr. Saad El Hariri in Beirut Lebanon on the 26th and 27th of April 2017 at the Four Seasons Hotel in collaboration with the Beirut Stock Exchange.

The AFE Annual Conference has become one of the most eagerly anticipated events of the year. It brings together world-class Financial Markets experts from all over the world to share their knowledge, expertise and insights.

The AFE Annual Conference 2017 is the ideal event offering the opportunity for all the stakeholders, stock exchanges, financial institutions, investment fund managers, technology providers and the media to meet in a unique atmosphere with Regional and International market players and listen to insightful debates covering key issues facing the industry in the Arab region and in the world.

Premier Sponsors

DirectFN

مباشرة  
MUBASHER

Platinum Sponsors

S/CO  
Est 1995  
سيكو

البنك الأهلي المتحد  
ahli united bank

Gold Sponsors

ADIB  
Securities  
أبوظبي الإسلامية  
للأوراق المالية

Single Panel Sponsors

Nasdaq

سنانيل  
للأوراق المالية  
SANABEL SECURITIES

Technology Partner

LUMI

Research Partner

OXFORD  
BUSINESS  
GROUP

Supporting Partner

middle east  
investor relations  
association

FINTECH  
GALAXY

ICMA  
International Capital Market Association

Media Partner

البورصة  
The Markets Pulse  
بوصية - الاقتصادية - شاملة

HAPI  
JOURNAL

E  
ECONOMY

# AFCM Annual Conference Top Speakers

## Bahrain 2022

**AFCM ANNUAL 20**  
**CONFERENCE 22**  
29th - 30th of MARCH | **BAHRAIN**



**Dr. Mahmoud Mohieldin**  
Executive Director  
International Monetary Fund (IMF)



**Stephan Pouyat**  
Global Head Capital Markets  
and Funds Services - Euroclear



**David Harris**  
Global Head Sustainable Finance  
London Stock Exchange Group



**Joe Gawronski**  
President  
Rosenblatt Securities



**Adam Kostyal**  
SVP, Corporate Client  
Group & Head European Listings  
Nasdaq, and Stockholm



**Deborah A. Fuhr**  
Managing Partner  
& Founder - ETFGI



**Rafael Plata**  
Secretary General - European  
Association of CCP  
Clearing Houses



**Ahmed Kouchouk**  
Vice Minister Finance  
Fiscal Policies & Institutional  
Reform Egypt

# Sponsorship Packages

AFCM Annual Conference 2022

**AFCM ANNUAL 20  
CONFERENCE 22**  
29th - 30th of MARCH BAHRAIN

## Platinum

USD 12K 

- 15 free online invitations
- Brand & logo inclusion in all our panels
- Logo inclusion in all our marketing material
- Social media posts
- 1 post dedicated to each sponsor
- Logo inclusion on our website (difference in size)
- Logo inclusion on AFCM press release (difference in size)
- Logo inclusion on AFCM & BHB Brochure (difference in size)
- Logo inclusion in the banner of our weekly newsletter (difference in size)

## Gold

USD 8K 

- 10 free online invitations
- Brand & logo inclusion in all our panels
- Logo inclusion in all our marketing material
- Social media posts
- 1 post dedicated to each sponsor
- Logo inclusion on our website (difference in size)
- Logo inclusion on AFCM press release (difference in size)
- Logo inclusion on AFCM & BHB Brochure (difference in size)
- Logo inclusion in the banner of our weekly newsletter (difference in size)

## Single Panel Sponsor

USD 5K 

- 6 free online invitations
- Brand & logo inclusion in all our panels
- Logo inclusion in all our marketing material
- Social media posts
- 1 post dedicated to each sponsor
- Logo inclusion on our website (difference in size)
- Logo inclusion on AFCM press release (difference in size)
- Logo inclusion on AFCM & BHB Brochure (difference in size)
- Logo inclusion in the banner of our weekly newsletter (difference in size)

Kindly contact Reem Farhat on: [reemfarhat@arab-exchanges.org](mailto:reemfarhat@arab-exchanges.org)

For more information and further inquiries please call:

+961 76 81 85 82

Kindly contact Bahrain Bourse Team on: [mbsd.info@bahrainbourse.com](mailto:mbsd.info@bahrainbourse.com)

For more information and further inquiries please call:

+973 1 7108780



**AFCM**  
ARAB FEDERATION OF  
CAPITAL MARKETS

@arabfederationofcapitalmarkets



بورصة البحرين  
BAHRAIN BOURSE



@bahrain bourse





AFCM ANNUAL 20  
CONFERENCE 22  
29th - 30th of MARCH | BAHRAIN

Arab Federation of Capital Markets

# Agenda Day 1

MARCH 2022-29



**AFCM**  
ARAB FEDERATION OF  
CAPITAL MARKETS

بورصة البحرين  
BAHRAIN BOURSE



**AFCM ANNUAL 20**  
**CONFERENCE 22**  
29th - 30th of MARCH | **BAHRAIN**



9:00 AM  
10:00 AM

## Opening Ceremony:

- 1 Speech by Keynote Speaker
- 2 Speech by Bahraini Official 1
- 3 Speech by Bahraini Official 2
- 4 Speech by AFCM Secretary General
- 5 Speech by Tadawul - AFCM Chairman 2021
- 6 Speech by Bahrain Bourse - AFCM Chairman 2022



10:00 AM  
10:40 AM

## Future of Business: Spotlight on Bahrain



**AFCM**  
ARAB FEDERATION OF  
CAPITAL MARKETS

بورصة البحرين  
BAHRAIN BOURSE



**AFCM ANNUAL 20**  
**CONFERENCE 22**  
29th - 30th of MARCH | **BAHRAIN**



10:45 AM  
11:25 AM

### TRACK 1

#### PANEL 2

## ETFs: Dawn of a New Era for ESG Investing

- Why ESGs ETF are a rising trend?
- How ESGs ETF plays a vital role in sustainable development?
- How Investors are using ETFs and what are the practical challenges?
- ETFs combined with passive indices: what are the Implications of the growth of indexing?
- Why ETFs aren't active in the region? Regulatory issues impacting ETF trading?

### TRACK 2

#### PANEL 2

## The Challenges of Running the Future CSD Business Trends

- What should CSDs do to embrace the future business model?
- What are the most significant improvements that are needed to the core functions of the traditional CSDs functions?
- Should CSDs be researching decentralized products and services in order to remain relevant into the future?
- In which areas of the CSD core will Fintech-led innovation have the most impact?
- Discuss the following Fintech technologies and the impact on CSDs (AI, DLT, Cloud Computing, Quantum Computing...)
- How can CSDs protect their core from erosion and what are the key controls and actions to be taken to avoid cyber-attacks?



11:30 AM  
11:45 AM

break



**AFCM**  
ARAB FEDERATION OF  
CAPITAL MARKETS

بورصة البحرين  
BAHRAIN BOURSE



**AFCM ANNUAL 20**  
**CONFERENCE 22**  
29th - 30th of MARCH | **BAHRAIN**



11:45 AM  
12:00 PM

## Startup Demo 1



12:00 PM  
12:40 PM

### TRACK 1

#### PANEL 3

### The end of LIBOR and the transition to Risk-Free rates

- What is the difference between the components of LIBOR and the various RFRs?
- Where is the need to transition to risk-free rates (RFRs)?
- What are the reasons for the cessation of LIBOR across the main international LIBOR jurisdictions?
- How is the international bond markets' progress in adapting to the new RFRs?
- What are the key challenges of the transition? (Risk management, operational and accounting challenges...)

### TRACK 2

#### PANEL 3

### Digitization of Post Trade Processes: The Rise of Newer Technologies

- Where has Covid-19 exposed operational inefficiencies in legal back-office processes?
- How can the industry and regulators collaborate to build a more digital, modern post trade environment?
- How can market participants communicate more effectively and efficiently?
- What benefits does automation bring (efficiency, operational resilience, improved settlement rates)?
- What are the barriers to automation/digitization? Are there regulatory constraints or it is simply market practice?



**AFCM**  
ARAB FEDERATION OF  
CAPITAL MARKETS

بورصة البحرين  
BAHRAIN BOURSE



**AFCM ANNUAL 20**  
**CONFERENCE 22**  
29th - 30th of MARCH | **BAHRAIN**



12:45 PM  
1:00 PM

## Startup Demo 2



1:05 PM  
1:45 PM

### **TRACK 1** **PANEL 4**

#### **Shape of the Debt Capital Markets Across MENA: Where are we headed?**

- What lessons from developed bond markets can be applied to emerging bond markets?
- What are the main DCM developments in the wake of COVID-19?
- Identifying risks and opportunities for international and local investors.
- Assessing the relative value of the debt capital markets versus other sources of capital including equity and bank loans.
- What's next for core bond strategies?
- Focus on the increasing move to digitization in bond trading and issuance.

### **TRACK 2** **PANEL 4**

#### **CCPs: A Strategic Opportunity to Develop Capital Markets?**

- How the new trends are changing recently clearing infrastructure?
- What about the investor risk appetite? CCP: is it a necessity or not?
- Systemic stress testing under centralized versus decentralized clearing
- Distributed ledger technology for securities clearing and settlement: benefits, risks, and regulatory implications?
- How many CCPs the region needs? The time is right for a single CCP?



**AFCM**  
ARAB FEDERATION OF  
CAPITAL MARKETS

بورصة البحرين  
BAHRAIN BOURSE



**AFCM ANNUAL 20**  
**CONFERENCE 22**  
29th - 30th of MARCH | **BAHRAIN**



1:45 PM  
3:00 PM

## Lunch break



3:05 PM  
3:45 PM

### TRACK 1 PANEL 5

#### Shariah-Compliant Funding: A Whole New World of Investment

- What are the major principles of Shariah investing?
- Why targeting the Shariah-compliant funds sector?
- Understanding Shariah screening methodology: stock screening vs Shariah stock screening.
- How indexing affects Shariah-compliant Investing?
- ESG integration and Islamic finance: complementary investment approaches? (SEDCO Capital case study)

### TRACK 2 PANEL 5

#### The Revolutionary Shape of Clearing Derivatives Markets

- What are the biggest challenges facing collateral management?
- Optimization of margin requirements & regulatory issues?
- How is the role of collateral evolving in improving liquidity?
- How can derivatives be important to scaling sustainable finance and ESG?
- What transformational level of efficiency across derivatives operations is needed?
- Can the technological change develop industry-wide utility solutions to achieve efficiencies?

AFCM ANNUAL 20  
CONFERENCE 22  
29th - 30th of MARCH | BAHRAIN

Arab Federation of Capital Markets

# Agenda Day 2

MARCH 2022-30



**AFCM**  
ARAB FEDERATION OF  
CAPITAL MARKETS

بورصة البحرين  
BAHRAIN BOURSE



**AFCM ANNUAL 20**  
**CONFERENCE 22**  
29th - 30th of MARCH | BAHRAIN



10:00 AM  
10:40 AM

### TRACK 1

#### PANEL 6

### The Rise Where Do We Stand? the Newly Empowered Retail Investing:

- What are the factors that contributed to the rise of retail investment and what they mean for financial institutions?
- What are the challenges & opportunities of bringing retail onto the regulated & transparent exchanges markets?
- How can we balance innovation and financial inclusion with investor/consumer protection?
- How should exchanges be thinking about designing markets for retail investing to avoid market crash?
- How to apply retail investors' growing importance to IR strategy and how can IROs adjust their strategy for retail investors?
- Where do we stand regionally in terms of retail investor participation? How to increase it?

### TRACK 2

#### PANEL 6

### Data Monetization: the New Oil of the Digital World?

- What are the strategic trends in customer behavior in the context of capital markets?
- What are the strategic options for upgrading and monetizing data?
- What role does data monetization play today and how will it evolve in the future?
- How mature is the Arab region when it comes to digital services in financial services?
- Is the regional strategy well placed to exploit the opportunities Artificial Intelligence is offering?





**AFCM**  
ARAB FEDERATION OF  
CAPITAL MARKETS

بورصة البحرين  
BAHRAIN BOURSE



**AFCM ANNUAL 20**  
CONFERENCE **22**  
BAHRAIN



10:45 AM  
11:25 AM

### TRACK 1

#### PANEL 7

## Taxes on Capital Markets: An Ongoing Debate

- What is the impact of the pandemic and recent political developments on tax enforcement and controversies?
- What are the goals of increasing tax certainty and tax assurance in capital markets?
- The Debt-Equity tax bias: reviewing policy options to correct this bias (CBIT, ACE, and ACC).
- Overviewing European Commission "Debt-equity bias reduction allowance (DEBRA)" initiative to ensure tax fairness.
- Capital gains tax and its impact on the market: The EGX capital gains tax proposal.

### TRACK 2

#### PANEL 7

## Real Estate Tokenization: The Next Frontier of the Technology

- Why tokenization is the future and how it can take real estate investing to the next level?
- How Digital Ledger Technology ("DLT" or blockchain) is reshaping the real estate industry?
- How DLT brings liquidity and investor access?
- The regulatory frameworks for tokenized assets: Can we apply what is already there?
- Any potential in the MENA region?



11:30 AM  
11:45 AM

## Startup Demo 3



**AFCM**  
ARAB FEDERATION OF  
CAPITAL MARKETS

بورصة البحرين  
BAHRAIN BOURSE



**AFCM ANNUAL 20**  
**CONFERENCE 22**  
**BAHRAIN**



11:45 AM  
12:00 PM

**Break**



12:00 PM  
12:40 PM

**TRACK 1**

**PANEL 8**

### **Towards a New Paradigm: Mobilizing Private Finance**

- Why mobilizing private finance for sustainable development?
- How to establish an enabling regulatory environment for the private sector to invest in the SDGs?
- What are the policy reforms to incentivize the private sector's support of the SDG?
- How to foster change in companies and consumer behavior to transition to inclusive and sustainable markets?
- Moving forward: from Increasing disclosure requirements to the production of higher quality ESG funds?

**TRACK 2**

**PANEL 8**

### **To SPAC or Not to SPAC: The Double-Edged Sword**

- What is a SPAC and what about its regulatory framework?
- Why so many companies are choosing SPACs over IPOs?
- What are the fund-related and business/regulatory considerations in launching a SPAC?
- What are the main risks of going public with a SPAC? Due diligence performed at a narrower scope?
- How is the SEC answering that dilemma question? And what about the SEC tougher regulations on SPACs in 2022?



**AFCM**  
ARAB FEDERATION OF  
CAPITAL MARKETS

بورصة البحرين  
BAHRAIN BOURSE



**AFCM ANNUAL 20**  
**CONFERENCE 22**  
**BAHRAIN**



12:45 PM  
1:00 PM

## Startup Demo 4



1:05 PM  
1:45 PM

### TRACK 1

#### PANEL 9

## ESG Mandatory Disclosures in the Region: Where Are We?

- Reviewing ESG guidelines in the Arab Exchanges in accordance with WFE and SSE.
- What issues surround mandatory ESG reporting in the region?
- What are the impacts & benefits of mandatory ESG disclosure?
- What are the compliance-related areas that companies should consider in preparing mandatory ESG disclosure requirements?
- ESG disclosure in a post-Covid world: what are the new policy developments?

### TRACK 2

#### PANEL 9

## Embracing the Rise of the New RegTech Era: The Promising Machine Learning

- How Artificial Intelligence (AI) and Automation are breaking boundaries in the financial services sector?
- What are the barriers to Automation? Are there regulatory constraints?
- What issues are at the top of the agenda for compliance and RegTech leaders at major financial institutions?
- Regtech Compliance Solutions: Buy or Build In-House?
- How is the industry embracing RegTech in reporting as data complexity continues to grow?
- What is the role of RegTech as a solution to enable data protection?



**AFCM**  
ARAB FEDERATION OF  
CAPITAL MARKETS

بورصة البحرين  
BAHRAIN BOURSE



**AFCM ANNUAL 20**  
**CONFERENCE 22**  
**BAHRAIN**



1:45 PM  
2:45 PM

## Lunch break



2:45 PM  
3:25 PM

### TRACK 1

#### PANEL 10

### Fostering Future Sustainable Growth Through Green Finance

- What are the required actions to align the financial system with sustainable development?
- Overviewing EU taxonomy for sustainable finance
- How can innovation in securitization further evolve green and sustainable finance?
- Why green equity, aren't bonds and use-of-proceeds structures enough?
- Overviewing Nasdaq new green equity label program
- What does our region need to do to grow green and what are the constraints on the market?

### TRACK 2

#### PANEL 10

### Enhancing Customer Experience by automating KYC and Onboarding

- How has changing customer expectations impacted KYC within financial institutions?
- How are changes in regulation and technology standards having an impact?
- What technology solutions are being leveraged to transform KYC and onboarding?
- How can companies offer a seamless consumer experience whilst ensuring strong customer authentication and security?
- What are the challenges of digitizing KYC and what will be the future of digital KYC?
- The incorporation of blockchain for KYC-industry success has been limited but can we make changes happen?



3:30 PM  
3:45 PM

## Startup Demo 5



3:45 PM  
4:00 PM

## Closing Ceremony