



'What is Out There?' Competition  
2<sup>nd</sup> Edition

FINANCING A BETTER WORLD



MADRID. JUNE 8<sup>TH</sup>, 2015

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Ethical Banking, Islamic Finance and Non-banking solutions, they all have in common they all want to make a positive and lasting impact in their communities.



Since 2008, many experts believe that among the causes of the financial crisis include too much leverage for banks and companies; as well as too much derivative “complex synthetic products” as the most relevant. There is therefore a social move that demands financial organization to emphasize more the real economy as opposed to the financial economy as has been the trend in the last few decades.

Thus many savers and financial consumers are looking to different ways of doing finance that will meet the financial needs of the people, taking into account, morals, ethics and need to improve the societies in which they belong to. All in order to help their communities activate economic initiatives and in this new context; alternatives such as Islamic Finance, Ethical banking as well as other Non-banking



solutions are of special relevance.

The youth are among the most affected by the situation, because they will be the ones that have to bear the excess leverage of the present generation, and



they have very limited access to the financial resources needed to make their own economic ventures.

Financing a better world: What is Out There 2015 is the 2<sup>nd</sup> Edition of the 'What is Out There?' Competition made in 2012. Our aim is to find and support innovative strategies for financing your social impact project.

Following the success of the first edition of the competition, we want to foster new ways of getting funds to run projects or initiative, to understand the views of the youth on possible alternatives to the present financial practices, but also to help them look into new alternative ways that Islamic finance, ethical banking and other non-banking alternatives that can provide for their financial future.



*“My experience in this competition was very positive; I have seen and learned many things. I also met people who have given me ideas for the future “*

**Mateo Alvarez. Winner in the first edition.**

*“I decided to participate in the competition because I think that it is one of the very few competitions that is interested by the social-impact finance in its alternative forms, and notably it’s the Islamic finance and economics that we adopt in Yomken.com”*

**Tamer Taha. Winner in the first edition.**



## Morning

10.30 – 11.00	Registration & Networking breakfast
11.00 – 11.30	<b>Introduction to the Competition:</b> <i>Celia de Anca.</i> Director of SCIEF <i>Gonzalo Rodríguez.</i> General Coordinator of SCIEF
11.30 – 13.15	<b>Finalists presentation</b>
13.15 – 14.00	Jury deliberation + Networking

## Afternoon

14.00 – 17.00	Bus to City centre. <b>Madrid Tour + Tapas</b>
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## Evening

19.00 – 19.30	Registration & Coffee
16.00 – 17.30	<b>Round table.</b> Real cases on Impact Finance. "How impact finance can change the world". <i>Miguel Ganzo.</i> Coordinator of International Relations, JAK Medlemsbank. <i>Faisal M. Atbani.</i> <i>Cristina Trullols.</i>
20.00 – 20.30	<b>Jury words &amp; Awards Ceremony</b>
20.30 – 21.00	Refreshments







## MICHAEL LOOFT

*KIVA World's leading Crowd funding Platform (USA)*

As Regional Director for Europe and Asia, Michael is responsible for setting strategy, managing the portfolio of current microfinance partners, and conducting due diligence on potential partners. In 2006, Michael shifted his career into microfinance after twelve years in the retail & commercial banking industries. Michael organized savings and loan clubs (ASCAs) in Sierra Leone, developed a microfinance program for a US-based nonprofit operating in the Philippines, and worked as a data analyst for an MFI in Guatemala. He holds an undergraduate degree in International Business with a concentration in finance from San Francisco State University, and graduate degrees from both St. John's College and Harvard. At Harvard, Michael focused on designing Shariah compliant microfinance products for Muslim communities, as well as researching the impacts of faith-based involvement in the microfinance industry.



## JON AXTELL

*Program Director, the Hub Bay Area & Co-Program Coordinator of the Creative Currency Initiative (USA)*

Axtell is Program Director at The Hub Bay Area, a workspace, event, and connection platform for a community of more than 1,000 local innovators developing solutions for a better world. As Co-Program Coordinator of the Creative Currency Initiative, Jon supports the linkage between global innovation and local solutions for a better Mid-Market district in San Francisco. As part of the founding team of The Hub Bay Area platform, Jon also managed SOCAP, a global gathering of the world's leading social enterprises and social impact investors. Previous to joining SOCAP, Jon completed his MBA in Business Development for Social Enterprises at the Monterey Institute of International Studies, while starting up a social enterprise project in Zambia, Africa.





## ABDULLAH TURKISTANI

*Dean of the Islamic Economics Institute King  
Abdulaziz University*

Abdullah Turkistani is the Director of the Islamic Economics Center since 2007, which was developed into an institute: the Islamic Economics Institute (IEI) in Oct. 2011. During this period a wide academic international network was established for the Center (the Institute) through research, conferences and curricula. Now IEI is providing postgraduate studies and training programs. Abdullah is a member is several boards of directors of academic institutions and journals within Saudi and internationally. He graduated from Leicester University with a PhD in economics and a dissertation on External Debt in Arab Counties, and from University of Colorado – USA with MA in Economics, with concentration on Development and International Finance. Abdullah taught in Leicester University and King Abdulaziz University (KAU) quantitative courses, International finance, Health finance and economic theory.



## VALENTINO CATTELAN

*University of Rome Tor Vergata*

Valentino studies Islamic law, economics and finance in the light of a plural market economy, with reference both to the EU and to the global financial system. In particular, challenging the universality and neutrality of Western property rights, He studies how the current globalization of financial markets is determining the emergence of new paradigms for capitalism, of which Islamic finance represents a significant example. In this frame, He analyzes how the mutual interaction between traditional and innovative dimensions of capitalism is raising new fundamental challenges for academics and policymakers in dealing with an increasingly globalised world, both from a legal and an economic perspective. He recently edited the book "Islamic Finance in Europe: towards a Plural Financial System".





## MAX OLIVIA

*Director of Social Impact Management at IE Business School (Spain)*

Max Oliva is Director of Social Impact Management at IE Business School as well as Professor on Social Innovation and Entrepreneurship. During his management, IE has been distinguished by the Aspen Institute as the 1st business school in Europe and 3rd worldwide in integrating social and environmental impact into their MBA programs. He is also co-founder of Hub International Association, Hub Madrid and Team Labs, and serves as Director of Hub Madrid, a habitat for social innovators to work, meet, learn, connect and realize progressive ideas for a radically better world. Max has been sharing co-learning experiences for +10 years with AIESEC, Team Academy, KaosPilot, and other incredible organizations. Max is an apprentice of design thinking, a social entrepreneur on the making and a firm believer that together, ordinary people can do extraordinary things.



## CRISTINA TRULLOLS

*Director. Center of Islamic Economics and Finance.*

Cristina Trullols has extensive experience in compliance, risk management, financial institution analysis, microfinance and international organizations. She is currently an Associate Professor of Microfinance and Director for the Center of Islamic Economics and Finance (CIEF) both at IE Business School. Complementary to her work with international organizations and multilateral banks, she worked as a Manager in Financial Control at Citigroup, responsible for the bank's business plan and its compliance with regulatory policies. Previously, as a Financial Analyst Supervisor in the Superintendence of Banks in the Dominican Republic, she carried out analyses of financial institutions, including commercial banks as well as microfinance institutions, participating in inspections organized by international consultants hired as part of the restructuring program of the International Monetary Fund in the country.





## CONCEPCIÓN GALDÓN

*Puentes Global's CEO and the manager of Area 31,  
the space for entrepreneurship and innovation at  
IE Business School.*

After graduating with a B.S. in Economics, and interning at the United Nations, Conchita started work at Banco Santander where she was responsible for conducting analyses and forecasts of Latin America's main economies, primarily Mexico, Brazil, and Chile. Conchita holds a Master's in Public Administration and International Development from Harvard University's Kennedy School. Over the summer of her first year at Harvard, Conchita worked in Liberia providing assistance to the Ministry of Finance. There, she worked with the Government of Ellen Johnson-Sirleaf, Nobel Peace Prize 2011. Back in Cambridge, she wrote her thesis "It's possible to have it all... Using migration as a tool for development". Since 2010 Conchita has combined her job as CEO of the social venture Puentes Global with several positions at IE Business School, where she has worked as Deputy Director of the Center for Diversity.



SEDCO JURY

To be confirmed



To be confirmed



## MIGUEL GANZO

*Coordinator of International Relations, JAK Medlemsbank (Sweden)*

Miguel Ganzo is a Spanish mathematician who lives in Malmö, south of Sweden, and has been working with JAK Members Bank for the past 4 years. He coordinates the international relations of the bank so he is in contact with very different movements and projects on alternative finances all around the world.

JAK Members Bank is a cooperative bank, founded in Sweden 1965, which is operating an interest-free savings and loan system since 1970 and obtained the Bank License in 1997. JAK don't have the goal to expand its activities abroad. Instead JAK would like help people in other countries to create their own interest-free projects.

More to be confirmed



## SPONSORS

NCB Bank



The National Commercial Bank was the first Saudi bank to be licensed in the Kingdom. It is considered the largest bank in Saudi Arabia and is a leading financial institution in the Region. The Bank initiated its business under the name of “The National Commercial Bank” following the Royal Decree on 20 Rabi Thani 1373H (26 December 1953).

The National Commercial Bank was formed in 1953 by Royal Decree as a general partnership, resulting from the merger of Saudi Arabia’s largest currency houses: Saleh and Abdulaziz Kaki, and the Salem bin Mahfouz Company. The two businesses joined to form the first officially recognized Saudi bank.

In 1979, NCB became the first Saudi bank to launch a mutual fund, and has led innovations in real estate and auto finance. Since then, we have pioneered the development of many Shariah compliant financial services that now meet the needs of more than 4 million customers.

In 1997, NCB was converted to a joint stock company and, since 1999, shareholding has been divided between two government institutions – the Public Investment Fund and the General Organization for Social Insurance – along with a number of Saudi investors.

NCB has grown to become one of the largest banks in the Arab world, with total assets exceeding SAR 435 billion, and customer deposits standing at SAR 333 billion.



## SEDCO Capital



SEDCO, the Saudi Economic and Development Company, is a leading private wealth management organization that conducts its business according to Islamic guidelines widely known as Shari'ah. It manages a wide and diversified spectrum of real estate investments, investments in equities, and other businesses in Saudi Arabia and around the world.

SEDCO Holding was established as the overall parent company, responsible for all wholly-owned subsidiaries and for overseeing partnership holdings in associate companies. In 2010 SEDCO Capital was created from the Financial Investment Group after being licensed by the Capital Market Authority (CMA) to offer a range of wealth and asset management services to third-party investors.

The Real Estate Group was reorganized into SEDCO Development, Elaf Group, and Eimar Arabia. Boards were appointed for the various companies – each taking a principal role in the added-value process and reflecting the Company's response to market changes.

Today, SEDCO has successfully bridged the old and the new, building on a heritage foundation of vision, hard work, and integrity to create a multi-national and multi-faceted group that has rightfully earned its place as a business entity of global status.

More than a century after the founder's birth, Sheikh Salem's three surviving sons are still directors: Saleh, Abdelelah, and Ahmed. They are joined by non-family directors and executives who represent a formidable assembly of talent and global experience.

Together, they are committed to leading SEDCO to new levels of achievement, sharing a vision to be the largest global entrepreneur in terms of Shariah-compliant wealth management.



### IE Business School



IE is an international institution dedicated to educating business leaders through programs based on our core values of global focus, entrepreneurial spirit and a humanistic approach.

IE's 500-strong, international faculty teaches a student body composed of more than 80 nationalities on our Undergraduate (IE University), Master, and Doctorate degrees, and Executive Education programs. IE's alumni, now numbering over 37,000, hold management positions in some 100 countries worldwide.

IE's champion applied research coupled with multidisciplinary, integrative education programs. Designed to address market demands, our innovative learning processes comprise a blend of online and onsite formats, making IE a pioneer in international education. [www.ie.edu](http://www.ie.edu)



## Islamic Economics Institute King Abdulaziz University



Islamic Economics Institute (IEI) has 35 years of experience in the field of Islamic Economics. It was the first Islamic Economics Research Center established in the world in the year 1976. IEI has been actively involved in promoting Islamic economics through in-depth researches, conferences, seminars, dialogues, curricula development, joint projects, establishment of Islamic economics centers, setting up of chairs, and providing joint trainings. The activities of the IEI spread from Far-East to Europe. Many of the leading pioneers in the field of Islamic economics, finance, and banking have been involved with IEI in different capacities.

Islamic Economics Institute will soon launch its own diploma and post-graduate programs in Islamic economics, banking, and finance. IEI will also provide its own training programs.

Islamic Economics Institute, earlier called as Islamic Economics Research Center was founded by King Abdulaziz University (KAU), which is among the oldest and most robust universities of the Kingdom of Saudi Arabia and enjoys a distinguished place among higher educational institutions across Middle East. KAU has 25 faculties and 8 research centers expanding from humanities to sciences. <http://ierc.kau.edu.sa>





## SOCIAL IMPACT FINANCE

The recent financial crisis has significantly damaged the global financial industry's image, particularly affecting the image of interest-bearing assets as well as the regulatory framework of central banks. As a result, new ways of doing finance have developed, creating alternatives to the regular financial system. These alternatives include ethical banking, which prohibits certain practices, such as, insider trading, bribery, discrimination, money laundering, and fraud; non-banking solutions, a method of intermediating money as an alternative to interest-based loans; and Islamic finance, an alternative method to interest-based loans which prohibits interest-based loans, something that is considered central to the conventional financial system.

This book explores each of these non-conventional banking and financing mechanisms in detail, with case studies from distinguished experts in higher education institutions, asset management firms, non-profit, multilateral and international organizations, and includes examples from Egypt, Spain, the United States, Sweden, and Indonesia, in which these alternative methods have succeeded.

Social Impact Finance is the third book in the IE Business Publishing series for the Saudi Spanish Center of Islamic Economics and Finance and will be of particular interest to micro, small & medium sized businesses as well as young entrepreneurs.

