21st KLIFF2026
KUALA LUMPUR ISLAMIC FINANCE FORUM

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SUKUK: DRIVING INNOVATION, ENHANCING LIQUIDITY AND SCALING GLOBAL ISSUANCE



21 October 2026 (Wednesday)
11:20 am – 12.45 pm
Taming Sari Grand Ballroom, Royale Chulan Kuala Lumpur

Moderator: Jalalullail Othman, Senior Partner and the Head of Islamic Finance Shook Lin & Bok

Panelists:

- **Mohd Safri Shahul Hameed Chief Executive Officer, International Islamic Liquidity Management Corporation (IILM)**
- **Prof. Dr. Engku Rabiah Adawiah Engku Ali Deputy Chair, SAC of Bank Negara Malaysia and Securities Commission Malaysia**
- **Dr. Mohamed Damak Global Head of Islamic Finance, S&P Global Ratings,United Arab Emirates**
- **Datuk Lukman Sheriff Alias, Managing Partner Zul Rafique & Partners**
- **Dr. Ayaz Ismail, Director, Wholesale Banking CIMB Islamic**

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KEY DISCUSSION PERSPECTIVES: THE FUTURE OF SUKUK

The evolution of Sukuk through innovation, *Maqasid Syariah* and growing investor demand to build more liquid, globally accessible and sustainable Islamic capital markets, supporting economic resilience and growth.

01 Innovation in Sukuk Structuring & Issuance

02 Enhancing Liquidity & Secondary Markets

03 Scaling Global Issuance

04 Sukuk for Real Economy & Infrastructure

05 Sustainable & ESG Sukuk

06 Digitalisation & Future Market Infrastructure

07 Regulation, Governance & Standardisation

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QUESTION 1: SUKUK AND THE REAL ECONOMY

How successful has Sukuk been as a **Driver** and **Enabler** of the Real Economy ?

CONSIDERATION

01 The **Fintech Wave** including Digitalisation and Tokenisation and Digital Assets.

02 The Perennial struggle with the **Debt Curse**. Has Sukuk proven to be the Elusive Elixir ?

03 **Social Finance and Micro Finance**:

To fund what matters most, where it matters most and to those that matters most.

04 **Decentralisation** of Finance and the **Liquidity Trap** and the **Democratisation** of Finance.

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QUESTION 2: PURITY AND ARTIFICIALITY

01

Is **Permissibility** increasingly being sacrificed at the altar of **Practicality** ?

02

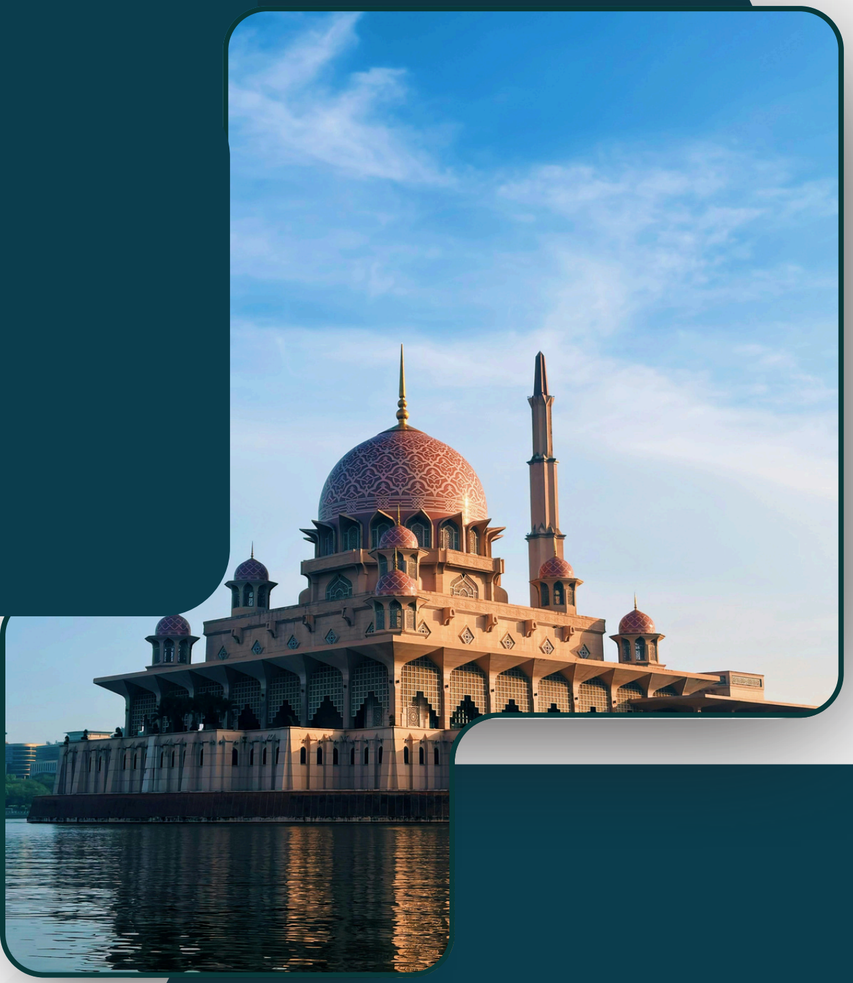
Is Sukuk succumbing to the temptation of being **artificial** and **synthetic** in its ideation, origination, structuring, and distribution?

03

Do we now witness the **Ends** increasingly justifying the **Means?**

04

Shariah Compliant to Shariah Based to Shariah Aligned to Shariah Compatible – in the Sukuk space, do we observe this perceived **Dilution** and **Erosion** of the **Sanctity** of the Shariah ?



QUESTION 3: SUKUK – WHAT IS ITS TRUE CALLING?

Is Sukuk increasingly being viewed as a tool for **social re-engineering**, a **financial** tool, an **investment** tool, or perhaps **something else** entirely?

Are we being different for the sake of being different but without making a **meaningful difference**?

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QUESTION 4: AFTER EVEREST... WHAT NEXT?



01 As sukuk achieves a defined and definite place in global finance, what further **role** can and should it play in the near **future**?

02 Has sukuk reached its **saturation** point and is at risk of **extinction** by redundancy?

03 With respect to fair and ethical financing, Sukuk is arguably the undisputed **World Champion**. Who (what financial instrument or funding method) is fast creeping up as a close and respectable **Number Two**?

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THANK YOU

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