

# World Islamic Finance Forum (WIFF) 2024

**Islamic Finance: Innovation, Climate Finance and  
Sustainable Growth**



**Movenpick Hotel  
Karachi, Pakistan  
3-4 Dec 2024**

WIFF 2024 is a unique industry cum academic conference organized by CEIF-IBA, aimed at bringing together Shari'ah scholars, renowned academics, leading Islamic bankers, regulators, and prominent figures from global Islamic finance and infrastructure institutions to discuss potential game changers for the Islamic finance industry.

# **WORLD ISLAMIC FINANCE FORUM (WIFF) 2024**

## **Islamic Finance: Innovation, Climate Finance & Sustainable Growth**

Bringing together an array of global thought leaders, policymakers, financial experts, and academics, the World Islamic Finance Forum (WIFF) 2024, hosted by the IBA Centre for Excellence in Islamic Finance in Karachi on December 3-4, 2024, is set to be a landmark event for the Islamic finance industry.

The conference will center around the theme "Islamic Finance: Innovation, Climate Change, and Sustainable Growth." It will delve into the transformative role of Islamic finance in addressing pressing global issues such as environmental sustainability, ethical investment, and social responsibility. Discussions will focus on the integration of Shariah-compliant innovative financial solutions incorporating fintech, startups, SMEs, agriculture, microfinance, green finance, and sustainable economic practices, all aimed at combating climate change and fostering economic growth. WIFF 2024 will also provide a platform for networking, collaborative projects, and the exploration of new opportunities in Islamic finance across emerging markets.

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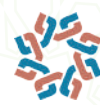


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## Agenda - Day 1

|                               |   |
|-------------------------------|---|
| 08:00 am – 09:00 am           | Registration / Networking Break   |
| 09:00 am – 10:40 am           | Recitation from Holy Quran<br>National Anthem   |
|                               | Opening by EMCEE Dr. Rizwan Malik, Head Islamic Finance Centre, BIBF  |
|                               | Opening Remarks Mr. Ahmed Ali Siddiqui, Director IBA - CEIF   |
|                               | Welcome Note Dr. S. Akbar Zaidi, Executive Director IBA   |
|                               | Setting the Stage Dr. Ishrat Husain, Chairman, IBA - CIEF   |
|                               | Keynote Address Mr. Irfan Siddiqui, President & CEO, Meezan Bank  |
|                               | Keynote Address Mr. Akif Saeed, Chairman, SECP  |
|                               | Keynote Address Mr Saleem Ullah, Deputy Governor, State Bank of Pakistan  |
|                               | Chief Guest Address H.E. Prof. Ahsan Iqbal Chaudhary, Federal Minister for Planning, Development & Special Initiatives, Government of Pakistan  |
| Session Wrap up & MoU Signing |   |
| 10:40 am – 11:00 am           | Networking Coffee Break   |
| 11:00 am – 12:00 pm           | Power Table: Pioneering the Future: CEOs Insights on Harnessing Islamic Finance for promoting Innovation, Climate Finance, and Sustainable Growth<br><br>Mr. Irfan Siddiqui, President CEO, Meezan Bank<br>Mr. Junaid Ahmed, CEO, Dubai Islamic Bank Pakistan<br>Mr. Yousaf Hussain, President & CEO, Faysal Bank Limited<br>Mr. Rizwan Ata, President & CEO, BankIslami Pakistan<br>Mr. Muhammad Atif Hanif, CEO Albaraka Bank Limited<br>Mr. Khurram Hilal, Global CEO, Islamic Banking, Standard Chartered UAE<br>Dr. Muhammad Imran, Group Head Islamic Banking, Bank Alfalah Limited   |
|                               | Session Chair Dr. Inayat Hussain, Deputy Governor, State Bank of Pakistan   |
|                               | Moderator Ahmed Ali Siddiqui, Director IBA CEIF   |
| 12:00 pm – 01:00 pm           | Innovative Islamic Financial Products: Exploring the impact of financial technology on Islamic finance, including blockchain, AI, and digital payments.<br><br>Mr. Ashar Nazim, CEO AION Digital, Bahrain<br>Ms. Rukhsana Narejo, Chief Treasury, Raqami Islamic Digital Bank<br>Mr. Hamayun Sajjad, CEO, Mashreq Digital Bank Pakistan<br>Mr. Asif Peer, CEO and Managing Director, System Limited<br>Mr. Omer Bin Ahsan CEO Habal Pvt. Limited<br>Mr. Omer Saleem Ullah, CEO Sada Pay<br>Mr. Sharjil Ahmed, CEO & Co Founder Cykuba Ltd UK (Online)<br>Mr. Faisal Aftab Zayn Founder & General Partner of Capital VC Fund<br>Dr. Muhammad Imran, Group Head Islamic Banking, Alfalah Bank Limited |
|                               | Session Chair Dr. Muhammad Imran Ashraf Usmani, Vice Chairman- Shariah Board, Meezan Bank Limited   |
|                               | Moderator Mr. Shariq Mubeen, Chief Digital Officer Meezan Bank Limited  |

|                     |   |
|---------------------|---|
| 01:00 pm – 02:00 pm | Lunch & Prayer Break  |
| 02:00 pm – 03:00 pm | <p><b>Sustainable Islamic Climate Finance: Green and Ethical Investments</b></p> <p>Ms. Romina Khursheed Alam, Coordinator to the Prime Minister on Climate Changes and Environment Changes (CC &amp; EC) (Online)<br/>           Dr. Mohamad Akram Laldin, Executive Director, International Shariah Research Academy (ISRA), Malaysia.<br/>           Mr. Freedom- Kai Phillips, Director, Deloitte Center for Sustainable Progress (DCSP), University of Cambridge Canada- (Online)<br/>           Syed Bulent Sohail, Head of Program &amp; Partnerships ADRIC- CEE, IBA<br/>           Mr. Ashar Nazim, CEO AION Digital, Bahrain<br/>           Dr. Mughees Shaukat, Senior Manager AAOIFI, Bahrain<br/>           Dr. Mufti M. Awais Naeem, Resident Shariah Board Member, UBL Ameen</p> |
|                     | <p><b>Session Chair</b> Honourable Mr. Justice Syed Mansoor Ali, Senior Puisne Judge of the Supreme Court of Pakistan. (Online)</p>   |
|                     | <p><b>Moderator</b> Mr. Khurram Lalani, Founder &amp; CEO, Resources Future and Climate Finance Expert</p>  |
| 03:00 pm – 03:50 pm | <p><b>Industry Talk: Conversion to Islamic Finance &amp; Growth</b></p> <p>Mr. Arif Habib, Chairman Arif Habib Group &amp; CEO of Arif Habib Corporation Limited.<br/>           Mr. Hassan Raza, Managing Director &amp; CEO, Bank of Khyber<br/>           Mr. Imran Saeed, Head Islamic Finance Division, PKIC Limited.<br/>           Mr. Atif Ikram Sheikh, President, FPCCI<br/>           Mr. Javed Ghulam Mohammad, Group Managing Director &amp; CEO, Martin Dow Group.<br/>           Mr. Fouad Farrukh, Group Chief / SEVP Aitmaad Islamic Banking NBP.<br/>           Mufti Dr Zubair Ashraf Usmani, Chairman Shariah Board Habib Bank Limited</p>  |
|                     | <p><b>Session Chair</b> Mr. Najmul Hassan, Islamic Finance Expert, Visiting Faculty Finance Department IBA and Partner in Bulwark LLP USA.</p>  |
|                     | <p><b>Moderator</b> Muhammad Faisal Shaikh Head of Product Shariah Structuring and Organizational Transformation, Faysal Bank Limited</p>   |
| 03:50 pm – 04:10 pm | Networking Coffee Break   |
| 04:10 pm – 05:30 pm | <p>Presentation of Research Papers / Case Studies (details in Annexure 1)</p>   |
|                     | <p><b>Session Chair</b> Dr. Muhammad Ayub, Professor, Riphah International University, Islamabad</p> <p><b>Moderator</b> Dr. Shafiullah Jan, Head Centre for Excellence in Islamic Finance, Institute of Management Sciences (IMSciences)</p>   |
| 05:30 pm            | <p><b>Wrap-up Session</b><br/>Summarizing Key Takeaway Points and Highlights of Day 1 – WIFF 2024</p> <p>Dr. Irum Saba, Associates Professor &amp; Program Director,<br/>IBA- Centre for Excellence in Islamic Finance.</p>   |

**CLOSED DOOR SESSION: (THROUGH INVITATION ONLY)**

**ATTAINING SUSTAINABLE ECONOMIC GROWTH  
THROUGH INNOVATIVE RESEARCH**

Objective of this round table discussion is to bring in ideas and solutions for coordinated research, resulting in the development and implementation of shariah compliant financial products and services that may result in sustainable economic growth in Pakistan.

Moreover, how Financial Pentagon consisting of Industry, Academia, Regulators & Law Makers, Media and End Users of Financial Products and Services can jointly indulge into collaborative innovative research for obtaining desired sustainable economic objectives.

**Program details:**

Session Director & Moderator: M. Farhan Ul Haq Usmani

**Speakers from:**

1. Industry (Financial Sector)
2. Academia
3. Regulators & Law Makers
4. Media
5. End Users of Financial Products and Services (Business Community, Chamber of Commerce)

## Agenda - Day 2

|                     |  |
|---------------------|--|
| 09:00 am – 10:00 am | Recitation from Holy Quran   |
|                     | Opening by EMCEE Mr. Muhammad Raza, Group Head, Meezan Bank Ltd  |
|                     | Opening Remarks Dr. Irum Saba, Associates Professor & Program Director, IBA Centre for Excellence in Islamic Finance.  |
|                     | Keynote Address Mr. Omar Mustafa Ansari, General Secretary, Accounting and Auditing Organization for Islamic Institutions(AAOIFI).   |
|                     | Keynote Address Dr. Muhammad Kabir Hassan, Professor of Finance, Department of Economic and Finance, University of Orleans, USA (Online)   |
|                     | Keynote Address Dr. Mohamad Akram Laldin, Executive Director, International Shariah Research Academy (ISRA), Malaysia.   |
|                     | Special Address Professor Mufti Muneeb ur Rehman, Chairman Shariah Board MCB Islamic Bank.   |
|                     | Special Address Mr. Mujtaba Ahmad Lodhi, Commissioner Specialized Companies Division SECP  |
| 10:00 am – 11:00 am | Innovations & Growth in Islamic Capital Markets & Takaful, Conversion Roadmap, Tokenization, REITs, Crowdfunding & Impact Investing<br><br>Mr. Azeem Pirani, Executive Director and Chief Operating Officer, Efu Life Insurance<br>Mr. Waqas Ahmad, CEO Pak Qatar Family Takaful<br>Mr. Imtiaz Gadar, CEO Al Meezan Investment Mangement Limited.<br>Mr. Zahid Latif Khan CEO ZLK Security (Pvt) Limited and Chairman ISE Tower REIT Management Company. (Online)<br>Mr. Muhammad Shoaib , Islamic Capital Market Expert and Founding President of CFA Society Pakistan.<br>Ms. Maya Marissa Malek, CEO & Managing Director Amanie Advisors, Global Islamic Finance Advisor.<br>Mufti Muhammad Mohib ul Haq Siddiqui, Chairman Shariah Board, Faysal Bank<br>Mr. Farrukh H. Sabzwari, CEO Pakistan Stock Exchange Limited (PSX). |
|                     | Session Chair Ms. Khalida Habib, Executive Director Specialized Companies Division for Session Chair pertaining to Islamic Capital Markets.  |
|                     | Moderator Mr. Mehmood Arshad, Executive Director Pak Qatar Group   |
| 11:00 am – 11:20 am | Networking Coffee Break  |
| 11:20 am – 12:20 pm | Developing Enabling Governance, Regulatory & Legal Framework & Enhancing Transparency: Challenges and Strategies for Converting to an Islamic Economy.<br><br>Barrister Dr. Huma Sodher, Member Honourable Society of Lincoln's Inn UK .<br>Dr. Huseyin Unal, Head of Group Insurance and Pension, Regulation & Supervision Authority, Turkiye<br>Ms. Maya Marissa Malek, CEO & Managing Director Amanie Advisors, Global Islamic Finance Advisor .<br>Mr. Tariq Naseem, Head Islamic Finance Division SECP .<br>Mufti Ehsan Waqar Ahmad, Chairman Shariah Board National Bank of Pakistan.<br>Syed Najm ul Hussain, Partner KPMG Taseer Hadi & Co.<br>Dr. Mughees Shaukat, Senior Manager AAOIFI, Bahrain   |
|                     | Session Chair Mr. Ghulam Muhammad Abbasi, Director BPRD, State Bank of Pakistan  |
|                     | Moderator Mr. Muhammad Jehanzeb Saeed, SVP - Dubai Islamic Bank  |

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|---------------------|--|
| 12:20 pm - 12:30 pm | <p><b>Special Speech</b></p> <p>Allama Shabbir Hussain Maismi , Al- Sadiq (a.s)<br/>Institute of Islamic Banking, Finance and Takaful</p>  |
| 12:30 pm - 01:15 pm | <p>All round Sustainable Growth &amp; Financial Inclusion: Startup, Entrepreneurship, SME, Agriculture &amp; Micro Finance.</p> <p>Mr. Saleemullah Shaikh Head Islamic Banking Division Habib Metro Bank Limited.<br/>Mr. Abdullah Ghaffar, Group Head Islamic Bank Bank of Khyber.<br/>Mr. Amin Tejani, Group Head Islamic Baking, Soneri Bank Limited.<br/>Mufti Abullah Najeeb Siddiqui, Resident Shariah Board Member<br/>Al Baraka Bank Limited.<br/>Mr. Junaid Naqi President Korangi Association of Trade &amp; Industry KATI.<br/>Mufti Syed Zahid Siraj, Shariah Advisor U Micro finance Bank Limited,<br/>Mr. Imran Ahmad, Additional Director, Agriculture Credit &amp;<br/>Financial Inclusion Department, SBP</p>   |
|                     | <p><b>Session Chair</b> Syed Irfan Ali Executive Director Financial Inclusion<br/>State Bank of Pakistan</p>   |
|                     | <p><b>Moderator</b> Mr. Muhammad Shoaib Malick, Ex SVP - Head of SME,<br/>Agri and Assets Product UBL Ameen.</p>   |
| 01:15 pm - 02:15 pm | Lunch & Prayer Break   |
| 02:15 pm - 03:15 pm | <p>Developing Industry - Academia Linkage: Capacity Building for Growth and Conversion.</p> <p>Mr. Almir Colan, Director a Australian Centre For Islamic Finance (AusCif) (Online)<br/>Dr. Rizwan Malik, Head Islamic Finance Centre Bahrain Institute of<br/>Banking and Finance (BIBF).<br/>Prof. Dr. Imamuddin, Director Islamic Finance and Accounts,<br/>Institute of Business Mangement, (IoBM)<br/>Dr. Shafiullah Jan, Head Centre for Excellence in Islamic Finance,<br/>Institute of Management Sciences (IMSciences)<br/>Dr. Imran Majeed, Senior Lecturer, Al-Ghazali University,<br/>Mufti Hassan Kaleem, Member Shariah Board, Dubai Islamic Bank Limited.<br/>Dr Abdullah Zafar Shaikh IBA, Professor and Dean School of Business Studies,<br/>IBA Karachi.<br/>Mr. Makhtar Abdullah CEO and President Association of Shariah Advisor<br/>in Islamic finance Malaysia.</p> |
|                     | <p><b>Session Chair</b> Mr. Riaz Nazarali Chunara, CEO National Institute of Banking<br/>&amp; Finance (NIBAF)</p>   |
|                     | <p><b>Moderator</b> Dr. Irum Saba, Associate Professor,<br/>IBA - Centre for Excellence in Islamic Finance</p>   |
| 03:15 pm - 04:15 pm | <p>Presentation of Papers (details in Annexure 2)</p>  |
|                     | <p><b>Session Chair</b> Prof. Dr. Imam Uddin, Director Islamic Finance and Accounts,<br/>Institute of Business Mangement, (IoBM)</p>   |
|                     | <p><b>Moderator</b> Dr Azima Khan, Assistant Prof. Institute of Business<br/>Management - IBA Karachi</p>  |



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| 04:15 pm – 04:30 pm | Coffee Break  |
| 04:30 pm – 05:30 pm | <p>Power Talk- Vision for the Future</p> <p>Dr. Muhammad Imran, Group Head Islamic Bank Alfalah Limited.<br/>Mr Imran Haleem Shaikh, Deputy CEO Bank Islami Pakistan Limited.<br/>Mr. Syed Amir Ali Deputy CEO Meezan Bank Limited.<br/>Mr. Muhammad Adrees, CEO Sitara Chemical Industries Limited.<br/>Mr. Adnan Fasih, Group Head Islamic Banking SIRAT Habib Bank AG Zurich<br/>Mr. Assad Hameed Khan, CEO/ Head of ACCA Pakistan<br/>Mr. Saleem Ullah, Deputy Governor, State Bank of Pakistan</p> |
|                     | <p>Session Chair                      Dr. Ishrat Husain- Chairman IBA- CEIF. Session Chair</p>  |
|                     | <p>Moderator                              Mr. Ahmed Ali Siddiqui, Director IBA- CEIF</p>  |
| 05:30 pm – 5:40 pm  | Closing Note & Wrap-up WIFF 2024  |

## Annexure - 1

|       | Sr. # | Paper Topics & Authors   |
|-------|-------|--|
| Day 1 | 1     | THE OWNERSHIP SUPPLY CHAIN FLOWS OF THE FINANCED ASSETS IN DIFFERENT ISLAMIC FINANCE MODES; A UNIQUE POINT FOR DIFFERENTIATION BETWEEN ISLAMIC AND CONVENTIONAL BANKING<br><br>Dr Zubair Ahmed<br>Dr Muhammad Asif |
|       | 2     | SHARIA FRAMEWORKS FOR SUSTAINABLE DEVELOPMENT: ALIGNING SHARIA GOVERNANCE WITH SUSTAINABLE DEVELOPMENT GOALS FOR CLIMATE ACTION AND RESPONSIBLE CONSUMPTION<br><br>Mr. Khalid Hasani                               |
|       | 3     | FROM PRINCIPLES TO PRACTICE: EVALUATING CSR DISCLOSURES IN THE GLOBAL TAKAFUL SECTOR<br><br>Mr. Ahmad Jafar<br>Mr. Muhammad Bilal Zafar  |
|       | 4     | GREEN SUKUK CLIMATE FINANCING ARENA: A STAKEHOLDER-CENTRIC FRAMEWORK FOR ESG (GRI & TCFD) ALIGNMENT & SDG COMPLIANCE<br><br>Mr. Muhammad Asif<br>Mr. Farhan Mahboob<br>Dr. Muhammd Zahid<br>Dr. Ummi Naiemah       |
|       | 5     | HAJJ FUND: SUSTAINABLE SAVINGS WITH ECONOMIC DEVELOPMENT<br><br>Ms. Jaweriya Naz   |
|       | 6     | BUILDING ETHICAL FINANCIAL PATHWAYS: MABROOK AND THE FUTURE OF SHARIAH - COMPLIANT CROWD FUNDING<br><br>Mr. Muhammad Omer Rafique<br>Mr. Fahad Siddiqui  |

## Annexure - 2

|       | Sr. # | Paper Topics & Authors  |
|-------|-------|---|
| Day 2 | 1     | <p>ISLAMIC CREDIT GUARANTEE: AN ANALYSIS OF THE EXISTING STRUCTURES AND ALTERNATIVE APPROACH</p> <p>Mr. Muhammad Faisal Siddiqui</p>  |
|       | 2     | <p>EXPLORING THE ACCOUNTING TREATMENT OF IJARAH - A STUDY OF AAOIFI VS IFRS IN PAKISTAN</p> <p>Ms. Ayesha Irfan<br/>Ms. Ayesha Siddiqua<br/>Ms. Arhama Qadir<br/>Ms. Fatima Shakil</p>                      |
|       | 3     | <p>IMPACT OF HUMAN CAPITAL SKILLS ON ISLAMIC BANKS' PERFORMANCE IN PAKISTAN: A MEDIATING ROLE OF SOCIAL CAPITAL</p> <p>Mr. Muhammad Mahmood Shah Khan<br/>Mr. Adnan Hashmat<br/>Mr. Najeeb Nasir</p>        |
|       | 4     | <p>ECONOMIC POLICY UNCERTAINTY AND SHARIAH STOCK INDEX ROBUSTNESS: MYTH OR REALITY</p> <p>Mr. Usman Khalid<br/>Mr. Imtiaz Arif</p>  |
|       | 5     | <p>IMPACT OF ISLAMIC FINANCIAL LITERACY ON THE INTENTION TO USE ISLAMIC BANKING - EVIDENCE FROM PAKISTAN</p> <p>Ms. Aisha Qaisar</p>  |
|       | 6     | <p>THE CATALYTIC ROLE OF ISLAMIC LEGAL MAXIMS FOR THE TRANSFORMATION OF CONVENTIONAL BANKING INTO ISLAMIC BANKING IN PAKISTAN</p> <p>Mr. Rahmat Ullah<br/>Dr. Muhammad Shujaat Saleem<br/>Dr. Irum Saba</p> |

# World Islamic Finance Forum (WIFF) 2024

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## For Payments

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| Registration fee for Local Students         | PKR. 6,000  |
| Registration fee for Foreign Students       | USD. 100    |
| Registration fee for Local Faculty Member   | PKR. 10,000 |
| Registration fee for Foreign Faculty Member | USD. 150    |

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