

World Islamic Finance Forum (WIFF) 2024

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



CONFERENCE BOOKLET

03 – 04 December 2024 – KARACHI, PAKISTAN

World Islamic Finance Forum (WIFF) 2024

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



Introduction

CONFERENCE BOOKLET

03 – 04 December 2024 – KARACHI, PAKISTAN

About CEIF

The Centre for Excellence in Islamic Finance (CEIF) has been established at IBA with the objective of providing a platform for discovery, enhancement and dissemination of knowledge in the field of Islamic Finance. It aims to be a world class Centre which, through education and research, carries on IBA's legacy of thought leadership in the Islamic Finance industry.

The exponential growth of the Islamic finance industry has led to the vacuum of trained human resource at all levels. A wider array of products which are distinctively Shari'ah Compliant are also the need of the hour which would lead the industry to clearly differentiate itself in the market. CEIF has been established to meet this need for greater research and training.

CEIF, based at the IBA's City Campus, offers Executive Learning Programs, Practitioners' Qualification Series, Discussion Forums, Conferences, Seminars, and Distinguished Leadership Dialogues for discussions between various stakeholders including Academicians, Shariah Scholars, Industry Professionals, Regulators and Policy Makers from Central Bank and Ministry of Finance to provide the industry with trained human resource at all levels. In this regard, CEIF has signed an MOU with Malaysian based University, INCEIF, as its Academic Partner. Furthermore, CEIF has entered into collaborations with Islamic Research and Training Institute (IRTI) and International Shariah Research Academy (ISRA) to cooperate in enhancing the objective of Research, Training and Development in the field of Islamic Finance.

The Board of Management of the Centre includes CEOs of major market players and regulators with Dr. Ishrat Husain as the Chairman. This strong linkage with the industry will enable the Centre to achieve its key objectives, which include:

- To provide trained human resource to the industry to take it to the next level of maturity
- To conduct quality research and document case studies for enhancing and disseminating knowledge.
- To be a platform for debate, discussion and discourse on current issues and best practices around the globe. It is actively negotiating with various multilateral institutions to assure quality and best practices in this field.
- To provide a network of global outreach. In this regards, an International Lecture Series has been launched where various leaders of the industry from around the globe will be invited regularly for training sessions to bridge the knowledge gap.
- To advance theory of Islamic Economics and Finance and its role in the society
- To establish a data centre with best local and international resources.

CEIF was established with the help of State Bank of Pakistan (SBP) financed through a program by DFID, UK.

About WIFF 2024

World Islamic Finance Forum (WIFF) Conference 2024 is one of the most auspicious events around the globe. CEIF-IBA, in the spirit of providing an opportunity to bring together best of the researchers, renowned academicians, leading Islamic bankers, Shariah scholars and prominent personalities from global Islamic financial institutions, is holding its 4th WIFF conference, under the theme of "Islamic Finance: Innovation, Climate Finance & Sustainable Growth".

The Islamic finance industry is projected to grow to US\$6.67 trillion by 2027 according to Islamic Finance Development Report 2023 by London Stock Exchange Group. Over 1871 institutions from 120 countries offer Shariah-compliant solutions contributing to an asset base of USD 4.5 trillion as per Islamic Finance Development Report 2023. Strongly aligned with Sustainable development goals, Islamic finance encourage green financing by channeling funds into sustainable projects like renewable energy and low-carbon technologies, using instruments like green Sukuk. Fintech innovations like blockchain based Sukuk, smart contracts and Shariah-complaint crowdfunding platforms can help SMEs and eco-friendly ventures, supporting sustainable development.

One of the key objectives of WIFF 2024 is knowledge enhancement through intellectual input from academia and industry practitioners. Thrust of CEIF is on bringing the gap between academia and industry through facilitating focused research that can be to put in practice. Furthermore, CEIF aims at promoting development of case studies to impart Islamic finance knowledge through real life examples. In this pursuit, CEIF invites research papers and case studies on the themes which could be instrumental in development of global Islamic Industry.



Message - Chairman IBA CEIF

I am pleased to announce that the Centre for Excellence in Islamic Finance (CEIF) will be hosting the 4th World Islamic Finance Forum on 3rd and 4th December, 2024. The topic which we have chosen this year is highly relevant to the future of the planet which is “Islamic Finance: Innovation, Climate Finance and Sustainable Growth.”

This year’s conference invites scholars, academics, and practitioners to explore how we can align the interests of people and the planet. We hope to generate actionable recommendations to share with regulators and policymakers, paving the way for meaningful progress.

Our discussions are particularly significant in light of Pakistan’s constitutional obligation to transition to a fully Islamic financial system by January 2028. At the same time, climate finance remains a critical consideration for our nation’s survival. With our vulnerability to glacier melting, heatwaves, floods, and erratic rainfall, the need for innovative financial solutions to support climate resilience has never been more urgent.

This forum aims to bring forward new ideas and proposals that can guide us toward a future where development and sustainability coexist. Let us use this platform to explore impactful solutions and create a roadmap for a better, more resilient tomorrow.

Dr. Ishrat Hussain



Message - Executive Director IBA

As the global investment landscape evolves, investors are increasingly prioritizing not only financial returns but also the long-term impact of their investments on the environment. This shift towards responsible and sustainable investing has gained significant momentum, with a growing focus on climate finance and environmental & economic sustainability. This year's conference offers a unique opportunity for industry experts and academicians from around the world to exchange insights and propose actionable solutions. Through the submission of research abstracts, participants will have the chance to contribute to shaping the future of **Islamic Finance** as a powerful tool for fostering sustainable development and addressing the urgent challenges of climate change.

The conference invites prominent Shariah scholars, renowned academicians and industry specialists from organizations such as State Bank of Pakistan (SBP), Securities Exchange Commission of Pakistan (SECP), International Centre for Education in Islamic Finance (INCEIF) - Malaysia, Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) - Bahrain, Bahrain Institute of Banking and Finance (BIBF)- Bahrain, Regulators from Malaysia and Turkey, in addition to key local and global Islamic financial institutions which provides a boundless exposure to all delegates part of the event.

It is with delight that I invite you all to participate in this landmark event and become a part of this small contribution being made by IBA CEIF towards the development of global Islamic Finance.

Dr. S. Akbar Zaidi



Message - Director IBA CEIF & Conference Convener

Alhamdulillah, All by the Grace of Allah SWT, IBA CEIF is pleased to bring you the World Islamic Finance Forum 2024. It is with great pleasure that I extend my warmest greetings to all participants, speakers, delegates & sponsors of the World Islamic Finance Forum (WIFF) 2024. This year's theme, "Islamic Finance: Product Innovation, Climate Finance, & Sustainable Growth," is both timely and inspiring as the world confronts pressing challenges of climate change, socio-economic inequality, and the pursuit of sustainability.

The global Islamic finance industry has witnessed remarkable growth and resilience, with assets now exceeding USD 4.9 trillion, spread across more than 120 countries. This milestone reflects the industry's ability to adapt to evolving needs while remaining true to the principles of fairness, equity, and social justice.

Product Innovation: A Pathway to Global Relevance: Innovation has been a cornerstone of Islamic finance's journey. From Shariah-compliant fintech platforms to the diversification of sukuk offerings, the industry has consistently pushed boundaries to meet the demands of an increasingly sophisticated and globalized clientele. The future of product innovation lies in creating solutions that address real-world challenges, particularly in underserved markets. New opportunities exist in crafting Islamic financial instruments tailored for fintech, digital financing, block-chain based tokenization.

Climate Finance: A Shared Responsibility: Climate change is one of the most significant challenges of our time, requiring a collective response from all stakeholders, including the financial sector. Islamic finance, with its inherent focus on ethical investment, offers a unique platform for addressing climate finance. Green Sukuk, and Waqf-based solutions have already demonstrated their potential in financing renewable energy projects, sustainable urban development, and climate resilience initiatives.

As the annual demand for climate finance is projected to increase significantly, reaching an estimated \$9 trillion by 2030, Islamic finance institutions must lead by example, committing to investments that reduce carbon footprints and foster climate adaptation.

Sustainable Growth: In Sustainable growth must prioritize inclusivity, ensuring no segment of society is left behind. Islamic finance, with its principles of risk-sharing and prohibiting exploitative practices, is uniquely positioned to drive equitable development. By supporting sectors like SMEs, rural economies, and startups, the industry can become a catalyst for socio-economic transformation. We need

The path forward demands collaboration—between regulators, financial institutions, academia, and technology providers. As an institution committed to advancing Islamic finance, the IBA Centre for Excellence in Islamic Finance remains dedicated to fostering research, education, and dialogue that empower practitioners and policymakers to tackle contemporary challenges.

In conclusion, WIFF 2024 serves as an invaluable platform to explore innovative ideas, share experiences, and forge partnerships. Together, let us reaffirm our commitment to a future where Islamic finance is not just a financial system but a vehicle for meaningful change, driving sustainable and inclusive growth for generations to come.

Thank you, and I wish you a fruitful and inspiring forum.

Ahmed Ali Siddiqui



Message – Conference Convener

This year IBA – CEIF is arranging its 4th World Islamic Finance Forum (WIFF) Conference in December 2024. The theme of this year's conference underscores the crucial intersection of innovation and sustainability, with a particular focus on how Islamic financial instruments can contribute to the global transition towards a greener economy. We are pleased to bring together thought leaders from across the globe to share their knowledge, exchange ideas, and forge partnerships that can shape the future of Islamic finance and its role in creating a sustainable, equitable world for all.

In the wake of climate change and environmental crises, the role of financial systems in driving sustainable development has never been more critical. Islamic finance, with its risk-sharing nature, asset-backed financing, and emphasis on social responsibility, presents an opportunity for creating impactful, ethical solutions in climate finance. This year's discussions will explore how we can innovate within Islamic finance to meet the urgent demands of climate change while fostering long-term sustainability.

I am confident that this conference will inspire meaningful dialogue and contribute to the growing body of work that seeks to align financial practices with the core values of justice, equity, and environmental responsibility.

Thank you for joining us, and I look forward to an enriching and insightful experience together.

Dr. Irum Saba

World Islamic Finance Forum (WIFF) 2024

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



Speaker Profiles

CONFERENCE BOOKLET

03 – 04 December 2024 – KARACHI, PAKISTAN



Dr. Ishrat Husain

Chairman – IBA CEIF

Dr. Ishrat Husain was until recently Advisor to the Prime Minister on Institutional Reforms and Austerity with the status of Federal Minister and led the Government efforts to reform the Civil Services and restructure the Federal Government. In this capacity he also served as the member of National Economic Council, ECNEC, Economic coordination Committee of the Cabinet and several other Cabinet Committees. During 2016-17 he was Public Policy Fellow at the Woodrow Wilson Center in Washington DC. During this tenure he produced his latest book “Governing the ungovernable” which was published by Oxford University Press. He is HEC National Distinguished Professor, Professor Emeritus and Chairman Centre for Excellence in Islamic Finance at the Institute of Business Administration, (IBA) Karachi. He had earlier served as Dean and Director IBA - the oldest graduate business school in Pakistan (established in 1955) between 2008 and 2016. During his term of office, he was actively engaged in the transformation of the Institute to become one of the leading Global Business schools. He served as the Chairman, National Commission for Government Reforms for two years from 2006 to 2008 with the status of Federal Minister reporting directly to the President and Prime Minister of Pakistan. The Commission produced a two-volume report on governance reforms in Pakistan. He was appointed the Governor of Pakistan’s Central Bank in December 1999. During the next six years, he implemented a major program of restructuring of the Central Bank and steered the reforms of the banking sector. As a member of the economic management team of the Government, he played a key role in the impressive economic turnaround of Pakistan. In recognition of his meritorious services, he was conferred the prestigious award of “Hilal-e-Imtiaz” by the President of Pakistan in 2003. The Banker Magazine of London declared him as the Central Bank Governor of the year for Asia in 2005. He received the Asian Banker Lifetime achievement award in 2006. The President of Pakistan conferred upon him the highest civilian award of Nishan e Imtiaz in 2016 for his outstanding public service.



Dr. S. Akbar Zaidi

Executive Director – IBA

Professor Dr. S. Akbar Zaidi is a renowned political economist with an experience of almost four decades of teaching and research in Pakistan and abroad. His areas of interest in research include political economy, development, the social sciences, and history. He completed his PhD in History from the University of Cambridge in 2009, MPhil in Economics from the University of Cambridge in 1993, MSc in Social Planning in Developing Countries from the London School of Economics and Political Science in 1982 and BSc (Hons.) in Economics from University College London in 1980. Prior to his appointment as the Executive Director, IBA Karachi, Dr. Zaidi served as Professor at Columbia University, New York and held a joint position at the School of International and Public Affairs (SIPA), and at the Department of Middle Eastern, South Asian, and African Studies (MESAAS). Previously he taught at the School of Advanced International Studies, Johns Hopkins University, from 2004–2005 as a Visiting Professor. His name has been associated with many renowned organizations globally including Columbia University, Johns Hopkins University, University of Oxford, IBA Karachi, United States Institute of Peace, United Nations Development Programme (UNDP) Pakistan, the World Bank, Department for International Development (DFID), University of Karachi, State Bank of Pakistan, United Nations Children's Fund (UNICEF), Department for International Development, Pakistan Poverty Alleviation Fund (PPAF), Aga Khan Foundation (Pakistan) etc. Dr. Zaidi has written over 80 academic articles in international journals and as chapters in books. Amongst his books, are: *Military, Civil Society and Democratization in Pakistan* (2011), *The New Development Paradigm: Papers on Institutions, NGOs, Gender and Local Government* (1999), and *Pakistan's Economic and Social Development: The Domestic, Regional and Global Context* (2004). His recent books include *Issues in Pakistan's Economy: A Political Economy Perspective* published by Oxford University Press in 2015, and a coedited volume entitled *New Perspectives on Pakistan's Political Economy: State, Class and Social Change*, published by Cambridge University Press in 2019.



MR. AKIF SAEED

Chairman Securities and Exchange Commission of Pakistan (SECP)

Mr. Akif Saeed joined SECP in 2004 and has served as head of various divisions. Later, he was appointed as Commissioner from December 2014 to December 2017. He has extensive regulatory, operational and business knowledge of various infrastructure entities in the capital markets. During his tenure at SECP, he has contributed significantly towards instituting various legal and regulatory reforms for enhanced corporate governance, transparency, investor education. Investor protection and risk management. He was instrumental in introducing legal framework for REITS and private equity in addition to introducing private pension through implementation of voluntary pension rules and issuance of license to four pension fund managers in 2007.

He played a significant role in merger of three exchanges and divestment of PSX Strategic shareholding to consortium led by three Chinese exchanges. He played a vital role in achieving compliance with IOSCO benchmarks principles of the Securities market. He led the team that led a major overhauling of securities law in Pakistan and drafted the new Securities Act 2015 and Futures Act 2016. He has also worked in various private sector entities including the American Express Bank and as consultant for Asian Development Bank. He is Chevening alumnus and completed his Master's in Business Administration from the University of Edinburgh and also holds master's degree in Economics from Government College, Lahore.



MR. SALEEM ULLAH

Deputy Governor, State Bank of Pakistan

Mr. Saleem Ullah was appointed as the Deputy Governor of SBP by the Federal Government on August 11, 2023 for a period of 5 years. He assumed his responsibilities on the same day.

In this role, he is responsible for managing five Groups i.e. Digital Financial Services Group, Financial Inclusion Group, Information Technology Group, Human Resources & Services Group and Finance & Risk Management Group. Mr. Saleem Ullah is a career Central Banker with over 28 years' experience at various senior positions at SBP, including Executive Director Financial Resource Management. He has extensive experience in Agricultural Credit, Development Finance, Islamic Banking, Finance, Microfinance, and Strategic Management. Before assuming the charge of Deputy Governor, he was Managing Director, Pakistan Security Printing Corporation (PSPC).

He is a graduate of the Kennedy School of Government, Harvard University where he completed his Masters in Public Policy. He is a fellow member of the Institute of Cost and Management Accounts of Pakistan, an Associate Member of the Institute of Bankers of Pakistan and an MBA from the Institute of Management Sciences B Z University, Multan.



MR. AHSAN IQBAL CHAUDHARY

Federal Minister of Planning, Development, and Special Initiatives and Inter Provincial Coordination

Mr. Ahsan Iqbal Chaudhary is a Pakistani politician currently holding the position of Federal Minister of Planning, Development, and Special Initiatives and Inter Provincial Coordination. He is also the Secretary General of the Pakistan Muslim League (N) and has been a member of the National Assembly of Pakistan since 29 February 2024.

Previously, Chaudhary served as a member of the National Assembly during various terms: from August 2018 to August 2023, from 2008 to May 2018, and from 1993 to 1999.

He held ministerial positions in several cabinets. He served as the Federal Minister for Planning and Development from 19 April 2022 to 10 August 2023 in the PDM government. From 2017 to May 2018, he served as both the Minister for Interior and Minister for Planning, Development and Reforms in the Abbasi cabinet. In the third Sharif's ministry, he held the positions of the Minister of Planning and Development of Pakistan and the Deputy Chairman of Planning Commission of Pakistan and briefly served as the Minister of Minorities and Minister of Education of Pakistan in the Gillani ministry in 2008. He also assumed the role of the Deputy Chairman of the Planning Commission of Pakistan from 1998 to 1999 during the Sharif's second ministry. Moreover, he served as federal minister for planning and development from 19 April 2022 to 10 August 2023.



DR. MUHAMMAD KABIR HASSAN

Professor of Finance – Department of Economics & Finance, University of New Orleans

Professor Dr. Mohammad Kabir Hassan is Professor of Finance in the Department of Economics and Finance in the University of New Orleans. He currently holds three endowed Chairs-Hibernia Professor of Economics and Finance, Hancock Whitney Chair Professor in Business, and Bank One Professor in Business- in the University of New Orleans. Professor Hassan is the winner of the 2016 Islamic Development Bank (IDB) Prize in Islamic Banking and Finance. He received his BA in Economics and Mathematics from Gustavus Adolphus College, Minnesota, USA, and M.A. in Economics and Ph.D. in Finance from the University of Nebraska-Lincoln, USA respectively. Professor Hassan is a financial economist with consulting, research and teaching experiences in development finance, money and capital markets, Islamic finance, corporate finance, investments, monetary economics, macroeconomics, Islamic banking and finance, and international trade and finance. He has done consulting work for the World Bank, International Monetary Fund, African Development Bank, Transparency International Bangladesh (TIB), Islamic Development Bank, United Nations Development Program (UNDP), Government of Turkey and many private organizations. Professor Hassan is a Board Member of Ethics and Governance Committee and Education Board of the Accounting and Auditing Organization for the Islamic Financial Institutions (AAOIFI)



PROF. MUFTI MUNIB-UR-REHMAN

Chairman – Shariah Board MCB Islamic Bank Limited

Prof. Mufti Munib-ur-Rehman has been working with MCB Islamic Bank since September 2015. He is a renowned Shariah scholar with a vast 48 years of teaching and 33 years of Fatawas issuance experience. He remained the member of Shari'ah Advisory Board of Securities and Exchange Commission of Pakistan (SECP) for three terms and the member of the Council of Islamic Ideology Pakistan (CIIP), he rendered voluntary services for the country since 2001 to 2020 as Chairman Central Moon Sighting Committee Pakistan. He served as Director of Islamic Studies, Hong Kong in 1985. He participated in international seminars in Saudi Arabia, UK, Norway, USA, Canada, Kazakhstan, Turkey and other Countries. He remained member of the Board of Studies of University of Karachi, Federal Urdu University & Board of Intermediate Karachi, University of Karachi & PMAS Arid University, Rawalpindi. He is the member of National Curriculum Pakistan & National Education Task Force. He was Shari'ah Adviser of Federal Shariat Court Pakistan. The 11 Volumes of his Fatwas has already published and has vast acceptability amongst Ulema. He is the Principle & Managing Trustee of Jamia Naeemia Karachi. He is Chairman Shari'ah Advisory Committee of Dawood Family Takaful Ltd and remained Chairman Shari'ah Board of Burj Bank Ltd. for more than a decade.



ALLAMA SHABBIR HASAN LAKHANI MAISAMI

Shari'ah Board Member – Salaam Takaful & Shari'ah Scholar Member, Shari'ah Advisory Committee – SBP

Sheikh Shabbir Hasan has done his Masters in Arabic and Islamic Sciences and has specialization in the fields of Islamic Education System, Islamic Economic System, Islamic Banking System, and Islamic Justice System. He is the Co-Founder of an Islamic teaching and Relief Organization, Zahra (S.A.) Academy and has been managing it for the past 35+ years. He introduced the first ever summer camps in Karachi, Dubai, Africa and Qum named Mazhab Shinasi, which has more than 25000 alumni globally. He is an esteemed writer and has written six books in three different languages. Sheikh Maisami is presently a Member of Shariah Advisory Committee, State Bank of Pakistan and Shariah Board Member at Salaam Takaful Limited. He has also worked as the Member of Shariah Board at Securities and Exchange Commission of Pakistan and is currently the Member of Board of Governors of Halal Food Authority Pakistan.



MR. MUJTABA AHMED LODHI

Commissioner, Specialized Companies Division, SECP

Mustafa Lodhi has extensive experience in global financial capital markets, risk management, regulatory frameworks, competition law, enforcement and compliance and Organizational Digital Transformation.

Before his appointment as Commissioner in SECP, he was member of Competition Commission of Pakistan (CCP) where he supervised several core departments including mergers and acquisitions, Exemptions, Office of International Affairs, Information System and office of Fair Trade.

Mr. Lodhi developed extensive professional Association with the financial services and corporate industry in the United Kingdom while working with top Global banks including Barclays, HSBC, Citi Group and JP Morgan. He holds a Masters of Science degree in the investment and Finance from Queen Mary University of London and a Bachelors of science (Honours) degree in Software Engineering from University of East London, UK.



DR. INAYAT HUSSAIN

Deputy Governor, State Bank of Pakistan

Dr. Inayat Hussain was appointed as the Deputy Governor of SBP by the Federal Government on November 10, 2021 for a period of 3 years with immediate effect. He assumed his responsibilities on the same day.

In this role, he is responsible for managing four Groups i.e. Banking Policy and Regulations Group, Banking Supervision Group, Financial Markets and Reserve Management Group and Islamic Finance Group. He brings a diversified experience spanned over two decades in banking supervision, regulations, policy and operations.

Dr. Hussain is member of the Monetary Policy Committee, Council of Regulators (a body consisting of representatives from SBP and SECP to deal with financial sector vulnerabilities) and Financial Stability Executive Committee of SBP. He also serves as a member on the Council of Institute of Bankers in Pakistan and chairs its academic committee. He holds a doctorate degree in Economics and Finance from Curtin University, Australia. He is a member of CFA Institute, a fellow member of Institute of Cost and Management Accountants in Pakistan and the Institute of Bankers Pakistan. He also holds FRM designation and an MBA degree in Finance.



MR. IRFAN SIDDIQUI

CEO – Meezan Bank

Mr. Irfan Siddiqui is the founding President & CEO of Meezan Bank Limited. He is also a member of the Information Technology Committee and IFRS 9 Implementation Oversight Committee of the board. Having articulated at Coopers & Lybrand, London from 1975-79, Mr. Irfan Siddiqui is Chartered Accountant in England and Wales. He has held several senior management positions including Chief Executive Officer at Al Meezan Investment Bank Limited, General Manager at Pakistan Kuwait Investment Company, Chairman – Al Meezan Investment Management, Advisor to the Managing Director at Kuwait Investment Authority, Manager Finance and Operation at Abu Dhabi Investment Company and Senior Business Analyst at Exxon Chemical (Pakistan) Limited. He has also worked as Member of Board of Trustees, Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), Bahrain.



MR. OMAR MUSTAFA ANSARI

Secretary General, Accounting and Auditing Organization for Islamic Financial Institutions

Mr. Omar is a Fellow member of the Institute of Chartered Accountants of Pakistan (ICAP). Mr. Omar is working at the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) – global Islamic finance standard setter, as Secretary General. Mr. Omar’s key area of expertise is assurance and advisory services to Islamic financial institutions, including Islamic accounting advisory, Audits, Shariah Audits, Corporate Finance Advisory, Structuring of Shariah Compliant Transactions, Accountancy and Financial Reporting, Islamic Finance Training, Financial Modelling, Risk Management & Development and Review of Manuals and Systems. Mr. Omar is a member of Insurance Committee leading the accounting regulations development for Takaful. He was a member of Securities & Exchange Commission of Pakistan (SECP) Shariah Board and part of the committee for revision of Takaful Rules, besides being part of several committees and task forces of the State Bank of Pakistan. He is the advisor to Saudi Organization for Certified Public Accountants (SOCPA) on Shariah issues concerning IFRS adoption.



MR. JUNAID AHMED

CEO – Dubai Islamic Bank Pakistan

Junaid Ahmed has over thirty years' experience in the diversified areas of General Banking, Foreign Exchange, Treasury, Corporate and Investment Banking with leading banks in Pakistan and in the Middle East. A seasoned banker, he joined Dubai Islamic Bank Pakistan Limited as President and Chief Executive Officer in August 2010. Starting his career as a Trainee Officer with BCCI, Pakistan in October 1977, he moved to the lucrative UAE Banking Industry in his upcoming years. He set up the Corporate Banking platform under centralized structure within Union National Bank, UAE where he served as Head of Corporate & Investment Banking. After assuming multiple top level management positions at Union National Bank, UAE, he joined Dubai Islamic Bank, UAE as Head of Private Banking in October 2003 where he established the Private Banking business within the Bank. Serving four years as Head of Corporate & Investment Banking, he developed strong footing there within UAE and the Gulf region as well as creating many cross sell initiatives. He was instrumental in converting and setting up a full-fledged Islamic Bank in Jordan, the Jordan Dubai Islamic Bank that opened its first branch in January 2010. He also developed a phased strategy for Bosna Bank International, Bosnia and post implementation, the Bank has started showing positive results. Along with serving as the CEO for DIBPL, he has also served as Director on the Board of MESC - Jordan Dubai Islamic Bank, Bank of Khartoum-Sudan and Bosna Bank International – Bosnia Herzegovina.



MR. YOUSAF HUSSAIN

President & CEO – Faysal Bank Limited

Mr. Yousaf Hussain, President & CEO Faysal Bank, has around 25 years of diverse professional experience. He has previously held multiple senior managerial positions at ABN AMRO Bank, mainly within Wholesale / Corporate Banking. His experience also includes senior management positions with Samba Bank and earlier roles with Mashreq Bank, UAE and Mobilink. He has been with Faysal Bank since August 2008. He has contributed significantly to the growth of the franchise while holding senior management positions within Corporate, Special Assets and Risk Management Group. Under his leadership, the Bank has embarked upon a well-structured plan to convert into a full-fledged Islamic Bank from a conventional bank. Mr. Yousaf is an Electrical engineer with an MBA from Lahore University of Management Sciences. He is a member of the Executive Committee of Pakistan Banking Association, a Council Member of the Institute of Bankers-Pakistan, Director at Pakistan Business Council and Pakistan Institute of Corporate Governance. He is also a member of the Management Committee of CEIF (Centre for Excellence in Islamic Finance) at IBA Karachi.



MR. RIZWAN ATA

President and CEO, Bank Islami Pakistan

Mr. Rizwan Ata is one of the Pioneers of Islamic Banking Industry in Pakistan. He has been associated with BankIslami since 2019 and has played an instrumental role in the exceptional growth that the Bank has achieved since then.

Prior to joining BankIslami Mr. Rizwan Ata has served in several leadership roles in different local and international banks, such as, Group Head Islamic Banking at Bank Alfalah, Group Chief Islamic Banking at Allied Bank, Group Head Branch Network and SME at Meezan Bank as well as several leadership roles at Emirates Bank Int.

Along with a rich Banking Experience Mr. Rizwan Ata has a strong Academic Background, he holds a Master's Degree from LUMS and other Leadership and Management certifications from INSEAD and University of London.



MR. MUHAMMAD ATIF HANIF

Chief Executive officer of Al Baraka Bank (Pakistan) Limited

Mr. Muhammad Atif Hanif is a seasoned banker with 24+ years of banking experience in leading banks, out of which 17 years has been with Islamic banks. He comes with a diverse banking experience including Retail and Corporate banking, both in Islamic and conventional banks including The Bank of Khyber, HBL (Islamic Banking), Dubai Islamic Bank and Bank Alfalah. Prior to starting his banking career, he had 4 years' experience in Capital markets.

He has served as Group Head Islamic Banking in The Bank of Khyber. Within a few years a complete turnaround of the business segment was the result of his vibrant strategy and forming high powered teams which proved to be the major driver of profitability for the bank. In HBL, the assigned retail business segment was also led to develop into a leading business segment.

Mr. Hanif has also served on various boards including Khyber Pakhtunkhwa (KP) Pension & Provident Fund and as Nominee Director for BOK on the Board of Taurus Securities (Pvt.) Ltd. He has been part of the Provincial Government Committee tasked to form Industrial policy in 2021 for the province of KP involving subsidized financing schemes. Additionally, he has also been part of the Youth Commission in KP Government tasked to launch programs for development and rejuvenation of youth in the province. He has been a Founding member of Pakistan China Institute, a non- governmental, non-political Think-Tank aimed at strengthening ties between the two countries.



MR. KHURRAM HILAL

CEO – Islamic Banking, Standard Chartered Bank, UAE

Mr. Hilal is currently the Chief Executive Officer and Head Group Islamic Products at Standard Chartered Saadiq – the Global Islamic Banking business of Standard Chartered Bank. As a career Islamic Banker, Khurram has more than two decades of core Islamic banking experience across Consumer, Wealth Management, Private Banking, Transaction Banking and Financial Markets. He has led the development and roll out of the bank's Islamic banking proposition across SCB footprint in Asia, Africa, Middle East, Europe and North America. He has been an active contributor to the Islamic banking industry and regularly provides advice to regulators and industry bodies. Khurram is proud to have worked alongside some of the top scholars in Islamic Finance industry. Khurram holds a master's degree from Institute of Business Administration (IBA), Pakistan and successfully passed CFA examination from CFA Institute, Charlottesville, USA. He is currently pursuing advanced studies in classical Islamic jurisprudence.



DR. MUHAMMAD IMRAN

Group Head – Islamic Banking, Bank Alfalah Islamic

Dr. Muhammad Imran is an Islamic Banking professional with a unique combination of practical experience in the industry as well as in academia. He has the honor of working directly under the supervision of leading Islamic scholar, Sheikh Muhammad Taqi Usmani as the honorary CEO of Center for Islamic Economics. Dr. Imran has an interesting background of working with leading multinationals like Philips and Shell. Later on, he developed interest in Islamic Finance and moved to Standard Chartered Bank to launch their Islamic banking business in Pakistan with the name of Standard Chartered Sadiq. He subsequently worked at senior positions at BankIslami and UBL Ameen. He then moved to Oman to lead National Bank of Oman's Islamic banking business. Currently he is the Group Head at Bank Alfalah Islamic in Pakistan. For more than 15 years, Dr. Imran has been a visiting faculty member at Pakistan's oldest business school, Institute of Business Administration (IBA), Karachi. He has been teaching diversified subjects like Financial Management, Islamic Finance, Integrated Marketing Communications, Managerial Economics, Game Theory and Strategic Management.



AHMED ALI SIDDIQUI

SEVP & Head of Shariah Compliance, Meezan Bank

Director, Center for Excellence in Islamic Finance (CEIF), IBA Karachi

Mr. Siddiqui holds a Bachelors & Masters degree in Business Administration from Institute of Business Administration (IBA), Karachi with six gold medals. His areas of specialization include Islamic Finance & MIS. He has over 22 years of rich Islamic banking experience and is being involved in pioneering work in the field of Islamic finance in Pakistan. His major areas of interest are Shariah Compliant product development, Sovereign Sukuk & deal structuring, development of innovative solutions for retail, corporate & consumer banking, formulation of policy guidelines, Islamic banking training, Shariah Audit, applicative research & Islamic financial advisory services.

He is the Founding Director of IBA Centre for Excellence in Islamic Finance, an emerging global centre for Islamic finance research, academic programs, professional training and industry interaction.

He holds the post of Senior Executive Vice President & Head Shariah Compliance (SCD) at Meezan Bank and leading one of the largest Research departments in the Islamic banking world with around 40 dedicated team members. He is also the Secretary for Shariah Supervisory Board at Meezan Bank Limited.

Mr. Siddiqui is also part the Joint Financial Advisors team to the Government of Pakistan for the Issuance of Local currency Sovereign Sukuk & Islamic financing transactions and has advised the government in structuring and issuance of Sukuk/Islamic transactions of over US \$ 15 billion dollars. He also led the consortium of Islamic banks in Pakistan for the Issuance of 400 BN First & Second Pakistan Energy Sukuk issued by the Ministry of Energy, Government of Pakistan

He has served and is also a member of several task forces at the Central Bank level related to Islamic banking products, Islamic banking regulations, governance framework, accounting disclosures and Adoption of AAOIFI Shariah Standards.

Mr. Siddiqui is also actively involved in Islamic banking training activities and has conducted various training sessions, corporate workshops & seminars on different Islamic Banking topics including Islamic Financial Products, Product Development & Structuring, Islamic Accounting Standards, Legal documentation and Liquidity Management Solutions etc. both locally and abroad.

He is also a frequent speaker on Islamic banking at National Institute of Banking & Finance (State Bank of Pakistan), Export Promotion Bureau, LUMS & Center of Islamic Economics (CIE), Karachi and has conducted several specialized training sessions & workshops both in Pakistan and abroad



MR. ASHAR NAZIM

CEO – Aion Digital

Ashar Nazim is the founder and Group CEO of Aion Digital and a Fintech entrepreneur, investor, and board advisor. Prior to founding Aion Group, Nazim was a partner and global head of the Islamic banking practice at EY, leading the firm's advisory practice to build out 30 major Islamic financial institutions across emerging markets. Having graduated with a Bachelor of Science (Hons.) from Harrison School of Business, Southeast Missouri State University, USA, in 1994, Nazim qualified as a CPA at the American Institute of Certified Public Accountants.



MS. RUKHSANA NAREJO

Chief Treasury - Raqami Islamic Bank

Ms. Rukhsana Narejo is an Investment Management professional with 15+ years of experience in Treasury, Portfolio Management, Asset Management, Training, Investment Advisory and consultancy.



MUHAMMAD HUMAYUN SAJJAD

Chief Executive Officer, Mashreq Digital Bank Pakistan

Muhammad is an accomplished executive and a well-respected board member of the financial institutions in Pakistan. He has been recognized as one of Asia's top 100 Fintech leaders for his outstanding work in financial technologies, exceptional leadership skills, and strategic vision. With a zeal for innovation and a blend of strategic, creative, commercial, and technical skills, he has consistently delivered results in the Financial Industry. His expertise lies in crafting seamless digital experiences for financial service consumers, ranging from banking to payments and ecosystem product suites.

As a core team member responsible for multiple digital financial services initiatives, Muhammad has contributed to several notable brands, including the National Bank of Pakistan (NBP), United Bank Limited, and Easypaisa. With extensive experience operating across the EMEA and APAC region countries, including Myanmar, Thailand, and Australia, Muhammad has established a strong network with top executives worldwide. His expertise has enabled him to catalyze transformation and drive success for brands such as Wave Money Myanmar, Telenor Banka, Paysbuy Thailand, Saudi Telecom, Teradata, and Bentley Systems U.S.

Muhammad has successfully led the transformation of NBP by utilizing digital technologies to bring about cultural change. He is proud of his work with the Government of Pakistan, where he managed the design, development, and launch of a targeted commodity subsidy ecosystem. This ecosystem has helped deserving citizens in poverty alleviation efforts throughout the country.

Muhammad is a highly qualified professional with a specialization in Design Thinking from MIT, an MBA in Marketing, and a bachelor's degree in Computer Science. He is enthusiastic about bringing culture change in large and complex organizations using Agile methodologies and Design Thinking. Muhammad's work mainly focuses on innovation, digitalization, and how technology is changing people's expectations.



MR. ASIF PEER

Chief Executive Officer & Managing Director, Systems Limited

Mr. Asif Peer is currently serving as Chief Executive Officer (CEO), Managing Director (MD), and a Member of the Board of Directors of Systems Limited, the same company where he began his career as a software developer in 1996. He completed his graduation in Computer Sciences at the National University of Computer and Emerging Sciences (NUCES) in Karachi and positioned himself in the lead for a job at Systems Limited soon after graduation. He also completed his MBA in Marketing and Finance from the Institute of Business Administration (IBA) in Karachi only a year later.

Mr. Peer has been associated with Systems Group for 28+ years in various Senior Management positions, executing company growth strategy in line with the vision and mission. He was awarded the presidential award, Sitara-e-Imtiaz, for his meritorious contribution to the IT sector.

Under his esteemed leadership, the company has maintained its position of being among the top 3 on the PSX companies list for 2021 for 3rd time in a row. The company has also won several accolades, Forbes Asia's Best Under A Billion Award for the years 2020, 2021, 2022, and 2023, Microsoft Country/Region Partner of the Year 2023 for Pakistan and UAE, Microsoft Business Applications 2021/2022, 2022/2023, and 2023/2024 Inner Circle, Asia Money Asia's Most Outstanding Company awards for the year 2021, 2022, and 2023, two SAP EMEA awards for Top New Partner and Service Excellence, multiple PSEB IT Export Awards since 2016, membership of Microsoft Dynamics President's Club in 2014 and 2015, and 14 P@SHA ICT Awards in 7 categories over the past 5 years.



MR. OMER BIN AHSAN

Chief Executive Officer, Haball (Pvt) Limited

Omer Bin Ahsan is a dynamic entrepreneur and fintech innovator with extensive expertise in business consulting, program management, and digital transformation. He is the Founder and CEO of Haball, Pakistan's premier B2B fintech platform for supply chain payments and financing, established in 2017. Under his leadership, Haball has revolutionized payment systems for enterprises, creating seamless and secure financial solutions.



MR. OMER SALIMULLAH

Chief Executive Officer, SadaPay

As a top management professional in the fintech industry, Mr. Omer Salimullah is passionate about driving digital transformation and financial inclusion all over the world. With over 250 employees across 7 countries, Omer has contributed to the success of SadaPay, a venture-backed digital wallet that leads the payments processing industry in Pakistan.

Mr. Omer's experience in setting up and scaling operations, marketing, partnerships, and customer experience teams has enabled me to meet key performance indicators (KPIs) and execute innovative marketing strategies that resulted in a waitlist of 2.8 million sign-ups with almost zero customer acquisition cost (CAC).

He has championed the concept of open banking in Pakistan, collaborating with the State Bank of Pakistan to launch the country's first open banking platform (<https://developer.jsbl.com>).

His expertise also extends to the successful design and launch of mobile banking apps, with over 1 million downloads and a 4.9/5 review rating from satisfied users of the Meezan Mobile App. He has executed numerous successful marketing campaigns that propelled Meezan's Debit Card to the top position among 23 competitors in a highly competitive market.



MR. SHARJIL AHMED

Co-founder & CEO at Cykuba Ltd

Sharjil Ahmed is a Tech entrepreneur and spent early part of his career as an Investment Banker. He is the Co-founder of Cykuba a UK headquartered Blockchain and Fintech advisory and solutions provider. He is working on promoting Fintech and Blockchain solutions in the areas of Finance, Government, Health care, Shariah compliant Investments, Halal economy, SDG's and financial inclusion. Sharjil has gained training and certification from Oxford University in Fintech and Blockchain post completing his MBA degree in International Business from Anglia Ruskin University, UK. He has 15 years of experience in Investment banking and been involved as founding team member of BLME, Al Rayan (Islamic bank of Britain) & Dux Capital, DIFC to name a few. Sharjil is one of the early starters in the UK Islamic finance scene and worked with the UK Government to make London the leading Western Hub for Islamic finance. For this he has worked closely with UK government bodies like UKTI, HM Treasury and Lord Mayor's trade delegations including writing a report on the History of Islamic Finance in the UK commissioned by the UK Government Islamic finance task force. He is an alumni of the International Visitors Leadership Programme (IVLP) on special invitation from the US State Department representing UK."



MR. FAISAL AFTAB

Zayn Founder & General Partner of Capital VC Fund.

Faisal Aftab is a Pakistani-American who is a notable and respected figure in Pakistan's thriving tech industry, boasting an impressive 25-year career as an executive, entrepreneur, and venture investor. He is also a Shark in the Pakistan edition of the television show Shark Tank.

His investment philosophy is centered on technological shifts that are driven by the complex interplay of global macroeconomic and geopolitical factors, along with the transformative potential of cutting-edge technologies such as blockchain and artificial intelligence. He was an early investor in both Bitcoin and Ethereum, recognizing their potential as digital commodities before many others.

Faisal has established two leading venture capital firms in Pakistan and has a proven track record of successful investments. His portfolio companies have raised over \$500m in Debt & Equity Funding. As the Founder, CEO and General Partner of Zayn VC, he is well-positioned to continue driving Pakistan's tech sector forward, fostering innovation, and attracting both local and international investors.

Some of Faisal's notable investments include Haball, NayaPay, PostEX, Krave Mart, Abhi Finance, AdalFi, KTrade, Laam.pk, Bookme.pk, Roomy.pk, EduFi, Bazaar-tech, SnappRetail, GrocerApp, Truck It In, Saviour, Bagallery, Trellis Housing Finance, Tazah, Zaraye, and Colabs.

He is a graduate of Oxford University.



DR. IMRAN ASHRAF USMANI

Vice Chairman – Shariah Board, Meezan Bank Limited

Dr. Imran Usmani is the Group Head and Vice Chairman of Shariah Supervisory board at Meezan Bank Ltd. and is responsible for Research and Product Development of Islamic banking products, advisory for Sharia-compliant banking and supervision of Sharia Audit & Compliance. He is also the President and CEO of Usmani & Co. Pvt. Ltd that provides full suite of Islamic finance consultancy, Shariah advisory and related ancillary services to local and international clients across all legal jurisdictions and financial and nonfinancial sectors. He also served as an Executive Committee Member of AAOIFI (Dubai), Sharia Supervisory Board of International Islamic Financial Market (IIFM), Bahrain and Chairman of Academic Board at International Centre for Education in Islamic Finance (INCEIF) – Malaysia, IBA, Centre for Excellence in Islamic Finance (CEIF), Karachi and Director at Centre for Islamic Economics (CIE), Hira Foundation School and Hira Institute of Emerging Sciences, Karachi. Dr. Usmani is the author of numerous publications related to Islamic finance and other Sharia related subjects. He has presented papers in numerous national and international seminars and has delivered lectures at academic institutions including Harvard, LSE, LUMS and IBA. He also has special interest in Entrepreneurship, Eco-system, Sustainable development Investments and works for different green projects.



MR. SHARIQ MUBEEN

Chief Digital Officer, Meezan Bank Ltd.

Mr. Shariq Mubeen joined Meezan Bank in December, 2016 where he served as Head of Alternate Distribution Channels (ADC) business for six years prior to taking charge as Chief Digital Officer in 2023. As Head of ADC, Mr. Mubeen led the ADC channels and products including cards, e-commerce, mobile app, internet banking, digital payments, ATM network, fintech program, POS acquiring, payment gateway and call center. Under his supervision, Meezan Bank set new benchmarks and achieved market leadership in many of its ADC products and services.

Mr. Mubeen holds 22 years of diversified banking and consulting experience in leading roles. Prior to joining Meezan Bank, he has worked with JS Bank as Head of ADC and Cash Management, Teradata Corporation as Banking Industry Consultant, FIS Global as Project Manager, Atlas Bank as Liability Products Head, NCR Corporation as Banking Industry Consultant, KASB Bank as Product Development Manager and Union Bank as Brand Manager where he started his professional career as Management Trainee in 2001.

Mr. Mubeen completed his BBA (Hons) and MBA From IBA Karachi in year 2000.



MS. ROMINA KHURSHID ALAM

Coordinator To The Prime Minister On CC & EC

Ms. Romina Khurshid Alam assumed the charge as Coordinator to PM on Climate Change at Ministry of Climate Change and Environmental Coordination on 4th April, 2024.



PROF. DR. MOHAMAD AKRAM LALDIN

INCEIF, Malaysia

Prof. Dr. Mohamad Akram is currently the Executive Director of International Shari'ah Research Academy for Islamic Finance (ISRA). At present, he is the Member of Bank Negara Malaysia Shari'ah Advisory Council, Chairman of Shari'ah Board of Employees Provident Fund Malaysia (EPF), Member of Shariah Supervisory Council of Labuan Financial Services Authority (FSA), Member of Board of Trustees of Malaysian Islamic Economic Development Foundation (YaPEIM), Member of Internal Shariah Supervisory Committee, Dubai Islamic Bank, Member of Shariah Advisory Council International Islamic Financial Market (IIFM), Bahrain, Member Financial Regulation Advisory Council of Experts (FRACE), Central Bank of Nigeria, Member of The Panel of Recognized International Market Experts in Finance, Member of Institute of Corporate Directors Malaysia (ICDM) and other boards locally and internationally. Prof. Akram holds a B.A. Honours degree in Islamic Jurisprudence and Legislation from the University of Jordan, Amman, Jordan and a Ph.D. in Islamic Finance from the University of Edinburgh. He has presented many papers related to Islamic Banking and Finance and other Fiqh topics at national and International level and has conducted many training sessions particularly on Islamic Banking and Finance.



MR. FREEDOM-KAI PHILLIPS

Director, Deloitte Center for Sustainable Progress

Mr. Phillips is Director of the Deloitte Center for Sustainable Progress (DCSP).

In addition, Dr. Phillips is a Legal Research Fellow with the Centre for International Sustainable Development Law, and a member of the IUCN World Commission on Environmental Law. His research focuses on market mechanisms, ocean climate interfaces, carbon offsetting and renewable energy promotion, and legal measures to support achievement of the Sustainable Development Goals (SDGs).



MR. SYED BULENT SOHAIL

Managing Partner of Sohail & Partners, LLP

Syed Bulent Sohail is Managing Partner of Sohail & Partners, LLP. He is an Advocate of the High Courts with 23 years' experience. Bulent has considerable experience in corporate, commercial, regulatory and policy matters having advised private, government and multilateral institutions.

Bulent played a lead role in the establishment of the Special Technology Zones Authority and the National Aerospace Science and Technology Parks in Pakistan. Bulent is a national expert for AML/CFT and an advisor to the United Nations Office of Drugs and Crime (UNODC) and the Securities and Exchange Commission of Pakistan (SECP) and assisted SECP rehaul its AML/ CFT framework contributing to Pakistan's exit from the FATF grey list. He frequently consults with the World Bank and US Department of Commerce's Commercial Law Development Program in Pakistan and the South Asia region as an international legal expert. Bulent regularly advises the SECP on litigation and corporate policy matters and serves as a Member, SECP's Insurance Dispute Resolution Committee. He is a senior faculty at the Pakistan Institute of Corporate Governance and the Institute of Business Administration's Centre of Executive Excellence. He is the founder President of the Continuing Legal Education Institute of Pakistan, which provides cutting edge trainings to professionals in Pakistan and abroad. Bulent has advised clients in the following sectors: systems integrators, fintech, PEs/VCs, climate finance, banks/non-banks, mining, oil & gas, LNG, auto, FMCGs, logistics, aviation, education & health, multilateral development agencies, regulatory agencies and Governments.

Bulent holds bachelors' degrees (BA and LLB) from Canada and the UK and a Diploma in law and sustainability from University of Oxford.

Bulent is an avid traveler and enjoys playing competitive tennis.



MR. MUGHEES SHAUKAT

Senior Manager AAOIFI

Mughees Shaukat is Global Financial/Islamic Financial Strategist; Islamic Banking Advisor, Bank Nizwa, Oman; Fintech specialist, MIT, USA & Pioneer Head, Islamic Finance, CBFS; Central Bank of Oman. He is thought leader, prolific author, renowned public speaker & prominent contributor in local & global policy & strategic affairs. Under his leadership & global contributions, Mughees made CBFS into a global entity, winning GIFA award by the President Islamic Republic of Pakistan. He is also Awarded as "Fintech Leader of the Year" 2020 by Turkey & features on the front cover of a top International financial magazine as Global Personality, Strategist & Thought Leader.

He is a PhD scholar in Economics & Finance, specializing in Entrepreneurship & Policies for Entrepreneurial Ecosystems.



MUFTI MUHAMMAD AWAIS NAEEM

Resident Shariah Board Member – UBL Ameen

Mufti Muhammad has a diversified experience of Islamic Banking & Finance, Academia & Halal food. He has worked with Pak-Qatar Takaful Group as Shariah Scholar and was also engaged with Deloitte Yousuf Adil Chartered Accountants as Shariah Audit Consultant for external Shariah Audit of Islamic Banking Institutions in Pakistan. Moreover, he has overall nine years experience for writing and supervising fatwa on various aspects including Islamic Finance. Mufti Muhammad Awais Naeem is associated with UBL Ameen since May 2019. Prior to taking charge as Resident Shariah Board Member with effect from July 1, 2021, he has served as Shariah Scholar and Manager Shariah Compliance in Shariah Compliance Department of UBL Ameen.



HONOURABLE MR. JUSTICE SYED MANSOOR ALI SHAH

Senior Judge, Supreme Court of Pakistan

Honourable Mr. Justice Syed Mansoor Ali Shah is a prominent and highly respected figure in Pakistan's judiciary. He currently serves as a Senior Judge of the Supreme Court of Pakistan, after being elevated to the position in February 2018. Prior to his appointment to the Supreme Court, he served as the 45th Chief Justice of the Lahore High Court, where he led significant judicial reforms and played a pivotal role in modernizing the judicial landscape of Punjab.

Justice Shah's legal career spans over three decades, during which he has demonstrated exceptional leadership and made notable contributions in areas such as constitutional law, human rights, environmental sustainability, and judicial reforms. He is widely recognized for his pioneering efforts in establishing Alternate Dispute Resolution Centers (ADRC) in Punjab, creating Gender-Based Violence (GBV) and Child Courts, and spearheading the introduction of case management and court automation systems across the province. His reforms aimed at increasing the efficiency, transparency, and accessibility of the judicial process in Pakistan.

Justice Shah is a passionate advocate for the integration of technology in the judicial system. Under his leadership, the Lahore High Court established the first judicial mobile app and the e-court system, which connected the Supreme Court's Principal Seat with its Provincial Registries, revolutionizing access to justice for litigants and lawyers alike. His commitment to judicial innovation continued at the Supreme Court, where he further advanced e-courts and research initiatives, establishing the Supreme Court Research Centre (SCRC), which supports research to enrich the country's jurisprudence.

He holds a law degree from the University of Cambridge, UK, and the University of the Punjab, along with a Master's in Economics. In addition to his judicial work, Justice Shah has taught law for over two decades at various institutions, including the Lahore University of Management Sciences (LUMS), Punjab Law College, and the Civil Services Academy, Lahore. He was also part of the steering committee that helped establish the Shaikh Ahmad Hassan School of Law at LUMS.

Justice Shah's areas of special interest include environmental justice, water rights, digital privacy, and human rights. He is an accredited mediator from CEDR, London, and a judicial member of the Global Judicial Institute on Environment (Brazil). He also serves on the Rhodes Scholarship Committee for Pakistan and is a member of the Global Constitutionalism group at Yale University.

Justice Shah is an advocate for continuous judicial reforms, emphasizing the need for capacity building within the judiciary, especially for women judges, and the use of information technology and artificial intelligence to streamline judicial processes. His leadership has made a lasting impact on Pakistan's judicial system, and he remains a strong proponent of judicial independence and accountability.



MR. KHURRAM LALANI

Founder & Chief Executive Officer, Resources Future

At Resources Future, Mr. Khurram's work is centered around devising sustainable pathways through objective data analysis and adept policy guidance, with a focus on environmental, social, and governance (ESG) frameworks. His team has done pioneering work in climate finance where they have worked in both spaces, financing green and greening finance. They have also written national and provincial green finance strategies as well as climate resilient infrastructure advisories and guidelines alongside our work to craft focused and impactful disaster risk financing strategies.

He is also a certified CP3P specialist with a focus on risk management for PPP units including guiding on intricate project development, providing incisive transaction advice, and advising on comprehensive feasibility studies.

He completed his Master's in Energy Policy from the University of Delaware's Center and Energy and Environmental Policy. Since graduating, he has been working as an energy policy consultant for the Asian Development Bank - ADB, Japan International Cooperation Agency, and the World Bank. He has completed several energy sector reforms programs for the Ministry of Finance, notably the IMF's Extended Fund Facility program, World Bank and ADB led Sustainable Energy Sector Reforms and Public Sector Enterprise Reforms programs.



MR. ARIF HABIB

Chief Executive, Arif Habib Corporation Limited

Mr. Arif Habib is the Chief Executive of Arif Habib Corporation Limited. He is also the Chairman of Pakarab Fertilizers Limited, Fatima Fertilizer Company Limited, Fatimafert Limited, Aisha Steel Mills Limited, Javedan Corporation Limited and Sachal Energy Development (Pvt.) Limited. Mr. Arif Habib remained the elected President/Chairman of Pakistan Stock Exchange for six times in the past and was a Founding Member and Chairman of the Central Depository Company of Pakistan Limited. He has served as a Member of the Privatisation Commission, Board of Investment, Tariff Reforms Commission and Securities & Exchange Ordinance Review Committee. Over the years he has been nominated on the Board of Directors of a number of public sector companies by the Government of Pakistan. Mr. Habib participates significantly in welfare activities. He is one of the trustees of Fatimid Foundation and Memon Health & Education Foundation as well as a director of Pakistan Centre for Philanthropy, Karachi Education Initiative, Pakistan Business Council and Karachi Sports Foundation.



MR. HASSAN RAZA

Managing Director & CEO, The Bank of Khyber

Mr. Hassan Raza holds degrees in Bachelors of Commerce, Master in Business Administration- Finance and Master in Economics. Apart from his core educational qualification Mr. Hassan Raza has acquired Cambridge Advanced Leadership Program from University of Cambridge, Judge Business School UK. He is a Certified Director by the Institute of Chartered Accountants of Pakistan.

Mr. Hassan Raza is a seasoned banker with over thirty years of hands on banking experience. He has remained on key positions at various esteemed national and multinational banks. He started his career as Management Trainee at Standard Chartered Bank in 1990, he worked at Bank of America, National Bank of Pakistan (NBP), United Bank Limited (UBL), Habib Bank Limited (HBL), Habibsons Bank Ltd. London, Habib Metropolitan Bank (HMB), Silk Bank. Mr. Hassan Raza's last assignment was Managing Director/ CEO Pak China Investment Company (PCICL).



MR. IMRAN SAEED

Head Islamic Finance Division, Pak Kuwait Investment Company Limited

Mr. Imran Saeed, Head Islamic Finance Division at PKIC, is Master of Business Administration and has around 20 years of banking experience in Corporate & Investment Banking. He has also obtained a Certificate in Islamic Banking Certification Course (IBCC) from National Institute of Banking & Finance (NIBAF). He has been instrumental in the establishment of Islamic Finance Division in PKIC.



MR. ATIF IKRAM SHEIKH

President, Federation of Pakistan Chambers of Commerce & Industry (FPCCI)

Mr. Atif Ikram is a distinguished leader in Pakistan's business and industrial landscape, currently serving as the President of the Federation of Pakistan Chambers of Commerce & Industry (FPCCI). With an entrepreneurial portfolio spanning diverse sectors, he is the driving force behind numerous successful enterprises, including Hafeez Iqbal Oil & Ghee Industries, Mujahid Enterprises Hattar, Gul Edible Oil Refinery, and Mujahid Steel Industries. His ventures also extend into property development, energy solutions, and steel manufacturing, showcasing his dynamic vision and impact on the nation's economy. He is a Lifetime Member of both the Confederation of Asia-Pacific Chambers of Commerce & Industry and the SAARC Chamber of Commerce & Industry.

Mr. Ikram's contributions have been recognized at the highest levels. He is a recipient of numerous prestigious awards, including the Export Trophy Awards by the President of Pakistan (2014, 2015), the Young Entrepreneur Exporter Award by the Prime Minister of Pakistan (2018), and the FPCCI Awards (2019, 2020). In 2021, he was honored with the UK PBC Award by the Chairman of the Senate and the ICC Award by the President of Pakistan.



MR. JAVED GHULAM MOHAMMAD

Group Managing Director & CEO, Martin Dow Group.

Mr. Javed is the Group Managing Director and Chief Executive Officer of Martin Dow Group, and under his leadership, the group has experienced unprecedented growth, including the acquisition of the Roche brands and manufacturing facility, leading the Group's growth further through his noteworthy insights.

He is a qualified fellow member of the Institute of Cost & Management Accountants of Pakistan, with over 25 years of experience leading in diversified functions such as Finance, Marketing, International Business, Business Development, Supply Chain, Regulatory Affairs, New Product Development, and Technical Functions.

He has held key positions at a number of leading multinational and national companies, including Abbott Laboratories, Getz Pharma, Briogene, and AJ Research & Pharma (a Saudi Arabian subsidiary of the Al-Jomiah Group), the latter two of which he served as the Chief Executive Officer (CEO).

To his credit, he has grown AJ Pharma from a start-up to a global company with a strong presence in both prescription and consumer health markets across seven ASEAN and GCC countries. Under his guidance, the Martin Dow Group continues to grow and set new standards of distinction across the healthcare and pharmaceutical industry in Pakistan and abroad.



MR. FOUAD FARRUKH

Group Chief Head, Islamic Banking | National Bank of Pakistan (NBP)

Mr. Fouad Farrukh is a seasoned banking professional with experience in the Islamic banking sector. As the Group Chief Head of Islamic Banking at the National Bank of Pakistan (NBP), he leads the strategic development and growth of the bank's Islamic banking operations, overseeing a wide portfolio of Shariah-compliant financial products and services.

With a career spanning over two decades in the banking and finance industry, Mr. Farrukh has demonstrated exceptional expertise in managing Islamic banking businesses, steering corporate strategy, risk management, and financial services innovation. He is instrumental in the implementation of best practices in corporate governance, risk management, and customer-centric solutions in the Islamic finance space.

Under his leadership, NBP's Islamic banking division has made significant strides in enhancing its product offerings, improving profitability, and expanding its market footprint. Mr. Farrukh's focus is on leveraging technology and innovation to meet the evolving needs of customers while ensuring compliance with the principles of Islamic finance.

He is a frequent speaker at national and international forums, sharing insights on Islamic banking, financial inclusion, and sustainable business practices. His contributions to the field are well recognized, and he is regarded as one of the key influencers in the Islamic finance sector in Pakistan.

Mr. Farrukh holds a Bachelor of Science in Finance from the University of Maryland College Park and a Master of Business Administration from Lahore University of Management Sciences and continues to build on his extensive knowledge of both conventional and Islamic financial systems. His leadership continues to inspire future generations of professionals in the Islamic finance industry.



MUFTI DR. ZUBAIR ASHRAF USMANI

Chairman, Shariah Board | Habib Bank Limited

Mufti Dr. Zubair Ashraf Usmani is a distinguished scholar and leading expert in the field of Islamic finance. He currently serves as the Chairman of the Shariah Board at Habib Bank Limited, where he plays a pivotal role in overseeing the bank's Shariah compliance, ensuring that all its products and services align with Islamic principles. Under his leadership, Habib Bank has strengthened its position as a leader in Shariah-compliant banking in Pakistan.

Dr. Usmani's academic credentials are exemplary. He holds a Ph.D. in Islamic Studies from the prestigious University of Karachi, specializing in Islamic jurisprudence and finance. He has also received advanced training in Shariah law from several renowned institutions across the globe. His deep knowledge of both classical Islamic law and modern financial systems has enabled him to provide groundbreaking contributions to the field of Islamic banking.

Throughout his career, Dr. Usmani has been involved in the development and implementation of Shariah-compliant financial products, such as Islamic investment portfolios, Takaful (Islamic insurance), and Sukuk (Islamic bonds). His work has contributed to the growth of ethical and sustainable financial practices that adhere to Islamic values.

In addition to his professional achievements, Dr. Usmani is a prominent speaker and consultant in the Islamic finance industry, advising institutions on Shariah governance and compliance. His published works are widely referenced, and he has served on various boards and committees, further cementing his reputation as a leading authority in the field. Dr. Usmani's contributions continue to shape the future of Islamic finance, both in Pakistan and internationally.



MR. NAJMUL HASSAN

Islamic Finance Expert, Visiting Faculty, Finance Department, IBA

Partner, Bulwark LLP, USA

Mr. Najmul Hassan is an accomplished Islamic finance expert, educator, and legal professional with over two decades of experience in the fields of finance and law. Currently, he serves as a Visiting Faculty member at the prestigious Institute of Business Administration (IBA), where he teaches advanced courses in Islamic finance, corporate governance, financial markets, and Islamic financial instruments. His teaching methodology is recognized for blending theoretical concepts with real-world applications, preparing students for careers in the evolving field of Islamic finance.

In his professional capacity, Mr. Hassan is a partner at Bulwark LLP, a renowned law firm based in the USA, specializing in Islamic finance and cross-border transactions. With a global client base, he provides strategic legal advisory on Shariah-compliant financial structures, investment products, and mergers and acquisitions. His practice focuses on helping businesses and financial institutions navigate the complexities of Islamic finance law, ensuring compliance with Shariah principles while maximizing profitability and ethical standards.

Mr. Hassan's expertise spans various aspects of Islamic finance, including Sukuk (Islamic bonds), Islamic banking, insurance (Takaful), and asset management. He is highly regarded for his ability to structure complex financial deals that align with Islamic principles, making him a sought-after consultant for multinational corporations and governmental agencies.

An enthusiastic advocate for the growth and development of Islamic finance, Mr. Hassan frequently speaks at international conferences, workshops, and seminars. He has contributed to numerous publications and is recognized as a thought leader in the Islamic finance community. His work continues to shape the integration of Shariah-compliant financial practices into the global financial ecosystem.



MR. MUHAMMAD FAISAL SHEIKH

Head of Product, Shariah Structuring & Organizational Transformation, Faysal Bank Limited

Muhammad Faisal Shaikh is a seasoned professional with extensive experience in Islamic finance and banking, currently serving as the Head of Product, Shariah Structuring & Organizational Transformation at Faysal Bank Limited, a position he has held since January 2023. With nearly two decades of experience in the financial sector, Mr. Faisal has played a pivotal role in the successful conversion of conventional banks into Islamic banking institutions, including leading the largest-ever conversion of Faysal Bank Limited.

Mr. Faisal's career spans multiple leadership roles across top Islamic financial institutions in Pakistan. Prior to his current role, he served as the Head of Islamic Banking at Faysal Bank from November 2017 to March 2023, where he led the bank's Islamic finance operations, ensuring compliance with Shariah principles while driving business growth. Before that, he was the Head of Shariah Advisory & Structuring at BankIslami Pakistan Limited for over 12 years, contributing significantly to the bank's Islamic banking initiatives and structuring Shariah-compliant financial products. He also served as a Senior Relationship Manager at Meezan Bank Limited from 2001 to 2005, helping clients navigate the complexities of Islamic finance.

Mr. Faisal holds an MBA in Management Information Systems (MIS) from the Institute of Business Administration (IBA), Karachi, which has equipped him with a strong foundation in both finance and technology. His expertise includes Shariah structuring, Islamic finance, organizational transformation, and product development in the banking sector.

Throughout his career, Mr. Faisal has been instrumental in shaping and transforming Islamic banking practices in Pakistan, combining his deep understanding of Shariah with a strong background in banking operations. His work continues to influence the direction of Islamic finance, ensuring that it evolves with the needs of modern banking while staying true to its core principles.



PROF. DR. MUHAMMAD AYUB

Professor at Riphah International University, Islamabad

Dr. Muhammad Ayub holds a PhD in Islamic Finance from the Faculty of Management Sciences, Riphah International University, Islamabad, with coursework completed at INCEIF, Kuala Lumpur, Malaysia. His academic background also includes Master's degrees in Economics, Islamic Studies, and Arabic, as well as a Bachelor's degree in Law (LLB). Additionally, he is an Associate of the Institute of Bankers, Pakistan (DAIBP), and graduated from a Religious Madrasa in 1972, further deepening his expertise in Islamic teachings and finance. With a strong foundation in both Islamic and conventional finance, Dr. Ayub combines academic excellence with practical knowledge, contributing significantly to the fields of Islamic finance, economics, and banking.



DR. SHAFIULLAH JAN

Associate Professor, Institute of Management Sciences

Dr. Shafiullah Jan currently serves at Institute of Management Sciences as Tenured Associate Professor of Islamic Banking and Finance. Dr. Shafiullah heads the Centre for Excellence in Islamic Finance (CEIF), and also program coordinator of PhD/MS Islamic Business and Finance at IMS, Peshawar. Dr. Shafiullah completed his bachelor's degree in Information Systems with Cooperative option from Carleton University, Canada, in 2003. He received MPhil in International Finance and Economic Policy from the prestigious Adam Smith Business School, University of Glasgow, UK. He was awarded a PhD in 2013 from the premier Durham Centre for Islamic Economics and Finance (DCIEF), Durham University, England. Dr. Shafiullah has presented and chaired different conferences nationally and internationally. He is a certified Master trainer of Business Edge, International Finance Corporation, World Bank, on customizing, conducting training, and evaluating the trainers. He has vast experience in developing and delivering seminars, workshops, lectures and trainings nationally and internationally with special focus on the development sector. Dr. Shafiullah's main interests lie in Islamic Political Economy, Islamic Economics, Islamic Banking and Finance, Islamic Microfinance, Justice and Development Theories. He is also the author of the book "A Model of Islamic Development: An Approach in Islamic Moral Economy" published by Edward Elgar Publishing. Dr Shafiullah's book, "Shariah Governance in Islamic Banking Institutions" by Routledge is expected to be published by the end of 2022



DR. IRUM SABA

Associate Professor, Institute of Business Administration, Karachi

Founder & CEO, Women Leadership Forum (WLF), Pakistan

Chairperson, Islamic Capital Market Development Committee (ICMDC), Securities & Exchange of Pakistan (SECP)

Dr. Saba has more than 19 years of progressive regulatory, research, training, and teaching experience with organizations of international repute. She is renowned leader in business and finance not only in Pakistan but also across the world. She conduct leadership trainings in Pakistan, Malaysia, USA, KSA , Turkey and UK.

Currently, she is working as Associate Professor in Department of Finance, Institute of Business Administration-Karachi, Pakistan. She holds the Chartered Islamic Finance Professional (CIFP) credential from INCEIF with distinction and PhD in Islamic Finance from INCEIF. She holds M.Com with distinction and PGD in Islamic Banking and Insurance from Institute of Islamic Banking and Insurance (IIBI), London.

As the Founder and CEO of the Women Leadership Forum (WLF), Pakistan, she has been a catalyst for empowering women and advancing their representation across various professional sectors. Her leadership extends to her role as Chairperson of the Islamic Capital Market Development Committee (ICMDC) at the Securities & Exchange of Pakistan (SECP), where she has been instrumental in shaping policies and initiatives since September 2024.

Dr. Saba is also an active member of the Federation of Pakistan Chamber of Commerce and Industry (FPCCI) Standing Committee on Islamic Economics and Finance (2022 – present). She serves as the Coordinator for Academics and Research at the Centre for Excellence in Islamic Finance (CEIF) at IBA Karachi, where she is dedicated to advancing research and education in Islamic finance. Additionally, she contributes to the global academic community as a Sub-editor for the Journal of Islamic Finance

Accountancy (JOIFA), published by AAOIFI in Bahrain.

Dr. Saba's groundbreaking work in Islamic finance has earned her numerous accolades. In 2021, she became the first female to join a Shariah Board in Pakistan, taking on the role of a member of the Salam Takaful Shariah Board in January 2022. That same year, she was conferred with the Womani Pakistan Award in the UAE, further cementing her standing as a pioneer in Islamic finance. Her global influence in the sector was recognized when she was named among the Top 10 Most Influential Women in Islamic Business and Finance by the Cambridge Institute of Islamic Finance in 2021.



DR. RIZWAN MALIK

Head of Islamic Finance Centre, Bahrain Institute of Banking and Finance (BIBF).

Dr. Rizwan Malik is a passionate advocate of Islamic finance with 12+ years of diverse experience in investments, advisory, research, strategy, and business development. Since June 2023, he is head of the Islamic Finance Centre at the Bahrain Institute of Banking and Finance (BIBF).

Prior to his current role, he was an Executive Director, Standards Implementation and Strategic Developments at the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI), the oldest standards setting organization within the global Islamic finance industry.

Prior to AAOIFI, Dr. Malik headed the strategic planning and development team at Muscat National Development and Investment Company (ASAAS) based in Muscat, Oman – a semi-government institution set up by the sovereign wealth fund of Oman and a number of government pension funds.

Earlier in his career, he was head of business development and strategy at Edbiz Consulting in London for 6 years, where he advised banks and financial institutions, regulatory and multi-lateral institutions and led various Islamic finance advisory and research related projects globally.

Dr. Malik holds a bachelor's degree from Heriot Watt University, an MSc in Banking and Finance and a PhD from Kingston University London. His post-doctoral research focused on Islamic capital markets with an exclusive focus on equity investments.

He has contributed to various conferences and events around the world and has written book chapters and articles in award-winning publications. Additionally, Dr. Malik served as member of working groups for Investment Funds standard at AAOIFI, standard on Core Principles for Islamic Finance Regulation at the Islamic Financial Services Board (IFSB) as well as Islamic Finance National Accounts – a joint-initiative of IMF and United Nations.



MR. MUHAMMAD FARHAN UL HAQ USMANI

Head of Shariah Audit and Advisory Meezan Bank Limited

Mr. Usmani holds Baccalaureate in Business Administration, Commerce, Masters and M. Phil. in Economics from University of Karachi, Pakistan. He is also a Certified Islamic Banker from Center for Islamic Economics (CIE). His areas of research include Islamic Capital Markets, Shariah Compliant Funds & Asset Management, Islamic Banking Product & Services Development and Shariah Audit & Compliance. Mr. Usmani joined Meezan Bank Limited in the year 2005. His main areas of responsibility include Product Development & Implementation, Islamic Banking Policy making & Implementation, Islamic finance trainings, Shariah Controls, Shariah Compliance & Audit, and Islamic Financial & Shariah Advisory. Prior to joining Meezan Bank, he has worked with various Professional Advisory & Consulting Firms where he was involved in providing consultancy services related to Accounting, Auditing, Taxation and ERP systems development & Implementation. Mr. Usmani is a frequent national & international speaker and visiting faculty member at various leading institutions like IBA Karachi, NIBAF (National Institute of Banking & Finance), CIBES (COMMECS), Institute of Bankers Pakistan (IBP), CIE and others. He is also a founder member of Karachi Stock Exchange's Index Committee of KMI 30 Index, Pakistan's First ever Shariah Compliant Index and KMI All Shares Index besides being a senior member of the Federation of Pakistan Chambers of Commerce and Industry's (FPCCI) committee on Islamic Banking & Takaful and NBFI & Mudarabah. He is also a member of Academic committee of Centre for Islamic Economics (CIE), Member, Advisory Board - (CIBES) COMMECS and Member, Consultative Board – LUMS (CEIF).



MR. MEHMOOD ARSHAD

Executive Director – Sales & Marketing, Pak-Qatar General Takaful Ltd.

Mehmood Arshad is a seasoned professional with over 11 years of experience in Pakistan's insurance industry and a strong commitment to promoting Islamic finance. As the Executive Director – Sales & Marketing at Pak-Qatar General Takaful Ltd., he specializes in marketing management, relationship building, strategy formulation, and public speaking.

In addition to his corporate role, Mehmood is an MBA graduate from Karachi University Business School and has been teaching Management and Marketing courses at leading universities for over 15 years. His dedication to education complements his active engagement in various business forums and socio-economic platforms, where he works to advance Pakistan's economic interests both locally and internationally.

A passionate advocate for strategic collaboration, Mehmood contributes to creating opportunities for the business community and social sector of Pakistan, furthering the country's growth and development.



MS. KHALIDA HABIB

Executive Director, Specialized Companies Division

Securities and Exchange Commission of Pakistan (SECP)

Khalida Habib is a seasoned professional with extensive experience in corporate finance, capital markets, collective investment schemes, pension schemes, private equity and venture capital funds, investment banking, and the non-bank financial sector.

Throughout her distinguished career, she has played a pivotal role in shaping regulatory frameworks, developing strategic policies, and aligning national standards with global best practices. Her contributions have been instrumental in steering key initiatives at the SECP, particularly in international relations, investor education, and anti-money laundering (AML) compliance.

Currently, Khalida leads the Specialized Companies Division at SECP, overseeing critical departments such as: Islamic Finance, Fund Management, Lending & Pension Funds. Her focus is on leveraging Islamic finance to mobilize financial resources, addressing financing gaps, and contributing to the implementation of Sustainable Development Goals (SDGs).

Ms. Khalida's visionary leadership and expertise continue to drive innovation and regulatory excellence in Pakistan's financial sector.



MR. AZEEM PIRANI

CEO – Pak Qatar Family Takaful

Mr. Azeem Pirani brings along over 18 years of vast experience of Banking & Islamic Finance industry. He holds a Postgraduate Diploma in Islamic Banking and Finance from the Center of Islamic Economics in Pakistan, an MBA in International Business from the University of New Brunswick in Canada, and a BBA in Finance from the University of Houston in the United States. Before joining Pak-Qatar Takaful, he was the Regional Head for Pakistan at FWU AG. As the main representative for the Munich headquartered company in Pakistan. He was responsible for setting up the branch as well as putting in place the required agreements to enable it to carry out its business of facilitating BancaTakaful. Azeem has contributed several articles for leading national & international publications on Islamic finance and Takaful.



MR. IMTIAZ GADAR

Chief Executive Officer, Al Meezan Investment Management Limited

Mr. Imtiaz Gadar is a seasoned finance professional with a distinguished and award-winning career spanning over two decades consistently delivering exceptional results across diverse facets of the financial industry, including Portfolio Management, Investment Banking, Equity Brokerage, Research and Investor Relations.

Prior to joining Al Meezan in August 2024, he served as the Chief Executive Officer of JS Global Capital Limited, where he orchestrated the firm's ascent to a leadership position within the industry. His leadership was instrumental in securing multiple prestigious awards from AsiaMoney, ICAP, Finance Asia and CFA Society Pakistan, including a historic sweep of all 5 Brokerage Category Awards for FY24.

Prior to his role at JS Global Capital, he served as Executive Vice President and Head of Capital Markets at Bank Alfalah Limited. During his tenure, he established and led high performing teams responsible for Public and Private Principal Investment and Advisory businesses. Under his guidance, the bank garnered consistent recognition as the Best in Investor Relations for eight consecutive years by the CFA Society Pakistan and secured awards in the category of Best Equity Corporate Finance House (Banks) on three separate occasions.

His career trajectory also encompasses significant experience in local and international broking and Investment Banking, through his roles at JP Morgan Pakistan and the local affiliate of Bank of America - Merrill Lynch. His contributions to these organizations were marked by exceptional performance, culminating in multiple recognitions as Best Pakistan Analyst by CFA Society Pakistan and a five-year streak of accolades from AsiaMoney.

As part of his Investment Banking efforts at different organizations, he has successfully executed complex financial transactions valued at over US\$1.8 billion. These include Mergers & Acquisitions, Buybacks, Global Depository Receipt Offerings, Initial Public Offerings, Secondary Public Offerings, Rights Offerings, and Tender Offers.

He is a Chartered Financial Analyst (CFA) and Masters in Business Administration (MBA) with 2 Gold Medals Overall & Finance, from the Institute of Business Administration, Karachi.



ZAHID LATIF KHAN

Chairman, ISE Tower REIT Management Company

CEO, ZLK Securities (Pvt) Limited

Zahid Latif Khan is a leading figure in Pakistan's capital markets and financial sector, with over three decades of expertise in brokerage and investment management. As the CEO of ZLK Securities (Pvt) Limited, he oversees one of the largest brokerage networks in the northern region, recognized for its comprehensive services to both local and international clients. His stewardship has driven ZLK Securities to become a trusted name in financial solutions.

In his role as Chairman of ISE Tower REIT Management Company, Mr. Khan has championed innovation and efficiency in real estate investment trusts, contributing significantly to the sector's growth in Pakistan. His leadership was instrumental during the landmark consolidation of the country's stock exchanges into the Pakistan Stock Exchange, fostering a unified and robust trading platform.

An advocate for financial literacy and market education, he has been actively involved in bridging gaps between academia and the industry. Mr. Khan's contributions extend to board memberships across several financial and corporate institutions, where his insights shape strategic initiatives and policies.

He is a certified professional in capital markets and corporate governance, holding credentials from reputable institutions such as the United Nations Institute for Training and Research and ICMA Pakistan. Through his career, Mr. Khan has consistently championed transparency, innovation, and investor confidence, earning accolades for his vision and dedication to economic development.



MS. MAYA MARISSA MALEK

CEO/Managing Director, Amanie Advisors'

Maya Marissa Malek has served as the CEO/Managing Director of Amanie Advisors' global office in Dubai since 2014. She is a highly acclaimed Islamic finance expert and Executive Leader, recognized among the "Top-50 Most Influential Women in Middle East Finance" by Financial News UK of Dow Jones Group. Maya is adept at driving strategic planning and fostering collaboration with key industry stakeholders, including regulators, corporates, banks, and standard-setting bodies. She has been featured on CNBC Arabia's Talk Show, showcasing her expertise in leading Islamic finance. Maya excels in bridging efforts among diverse regulatory and structural groups, identifying and addressing performance/operations gaps. With a proven track record of success, she has closely collaborated with globally-renowned Shariah scholars while promoting awareness of Islamic finance worldwide. Maya is an Associate Member of the Chartered Islamic Finance Professional association, a member of the GCC Islamic Finance Practice Group, and a member of the Global Women Leaders group. She also serves as a Shariah consultant for both the IFC and the World Bank. Maya is a frequent speaker on Islamic finance at prestigious forums, including Chatham House and the Royal Institute of International Affairs, UK.



MUFTI MUHAMMAD MOHIB UL HAQ SIDDIQUI

Chairman, Shariah Board, Faysal Bank Limited

Mufti Muhammad Mohib ul Haq Siddiqui is a highly respected scholar and practitioner in the field of Islamic finance, with extensive contributions to advancing Shariah-compliant banking in Pakistan. Currently, he serves as the Chairman of the Shariah Board at Faysal Bank Limited, where he oversees the institution's complete transition to Islamic banking. His expertise extends to shaping regulatory frameworks as a member of the State Bank of Pakistan's committee on Shariah review, product standardization, and the adaptation of AAOIFI standards within the country.

An alumnus of Jamia Darul Uloom Karachi, Mufti Mohib holds advanced degrees in Arabic, Islamic Studies, and specialization in Islamic Jurisprudence (Al-Takhassus fi al-Iftaa). His career spans advisory roles with numerous leading organizations, including Takaful Pakistan Ltd and JS Islamic Fund, reflecting his deep commitment to ethical finance. As an educator, he has been a faculty member at the Centre for Islamic Economics, Jamia Darul Uloom, and other prominent institutions since 2003, where he has nurtured future leaders in Islamic banking and finance.

Mufti Mohib's distinguished career is marked by his pivotal role in bridging traditional Islamic principles with modern financial systems. His influence extends to policymaking, product development, and fostering Shariah-compliant financial literacy. A trusted advisor and sought-after scholar, he continues to champion the growth of Islamic finance, making it a cornerstone of Pakistan's economic landscape.



FARRUKH H. SABZWARI

CEO, Pakistan Stock Exchange | Former Chairman, SECP

Farrukh H. Sabzwari is a distinguished leader with over 25 years of experience in investment banking, holding senior positions both locally and internationally. Currently serving as the CEO of the Pakistan Stock Exchange (PSX), he has a proven track record in transforming financial institutions and driving innovation in capital markets.

Previously, Farrukh served as: CEO and MD of KASB Securities (local partner of BoA Merrill Lynch), CEO of BMA Capital, Country Head for CLSA Emerging Markets, Pakistan, Director of Equities Sales for Credit Suisse in Indonesia and Singapore, overseeing APAC and Frontier Markets and VP, Sub-continent Sales at CLSA Emerging Markets, New York.

As Chairman and Commissioner of the Securities and Exchange Commission of Pakistan (SECP) (2018–2021), he led transformative initiatives, including: Launching of Pakistan's first Exchange-Traded Funds (ETFs), Revamping of REITs regulations, fostering renewed growth in the real estate sector, Introduction of a robust KYC/AML frameworks aligned with FATF standards, Establishment of Emlaak, a centralized Mutual Fund investment platform and Issuance of Stewardship Guidelines to strengthen corporate governance.

Mr. Farrukh is also a Proposed Director on the Board of Hugobank, a Getz Group digital banking venture awarded a license by the State Bank of Pakistan in January 2023. Additionally, he serves as a co-opted member of the Capital Markets Advisory Council (CMAC).

An alumnus of the Institute of Business Administration (IBA), Karachi, Farrukh holds an MBA (1992) and numerous capital market certifications from New York, Singapore, and Indonesia. To deepen his expertise in Fintech, he completed a specialized course in Innovation and Transformation in Financial Services at the National University of Singapore (NUS) in 2022. Mr. Farrukh's vision and leadership continue to shape Pakistan's financial and capital markets landscape.



MR. GHULAM MUHAMMAD ABBASI

Director, Banking Policy & Regulations Department (BPRD), State Bank of Pakistan

Ghulam Muhammad Abbasi is the Director of the Banking Policy & Regulations Department (BPRD) at the State Bank of Pakistan (SBP), having assumed this role on November 11, 2024. Prior to his current position, Mr. Abbasi served as the Director of the Islamic Banking Department at SBP, where he was instrumental in promoting and regulating Islamic banking practices across the country.

His extensive career at SBP includes leadership roles such as Director of the Infrastructure, Housing & SME Finance Department, underscoring his expertise in various facets of banking and finance. Mr. Abbasi has been a prominent figure in the Islamic finance sector, representing SBP at numerous national and international forums. Notably, he addressed the 4th Global Forum on Islamic Economics, Finance & Banking, highlighting his commitment to the development of Islamic finance in Pakistan.

His contributions have been pivotal in shaping policies that align with both conventional and Islamic banking standards, aiming to foster a robust and inclusive financial system in Pakistan.



BARRISTER DR. HUMA SODHER

Member Honourable Society of Lincoln's Inn UK

Barrister Dr. Huma Sodher is a distinguished legal professional and a member of the Honourable Society of Lincoln's Inn in the UK. She has extensive expertise in Islamic finance, cross-border regulatory frameworks, financial product development, compliance, governance, and dispute resolution. Her work spans various regions, including EMEA, APAC, CIS, and North America, where she has made notable contributions to the promotion of Islamic finance.

Dr. Sodher is also recognized for her leadership in integrating technology and artificial intelligence into legal and regulatory processes. She has held pivotal roles in risk management, litigation, and complex cross-border investigations, making her an influential figure in her field. Her achievements inspire women aspiring to excel in Islamic finance and related disciplines.



MR. HUSEYN UNAL

Advisor to the Chairman, Turkish Insurance and Pension Regulation and Supervision Authority (IPRSA)

With over 15 years of experience in regulatory oversight and strategic development within the insurance, pension, and banking sectors, Mr. Unal currently serves as an advisor to the Chairman of the Turkish Insurance and Pension Regulation and Supervision Authority (IPRSA). In this capacity, he plays a key role in the regulation, monitoring, control, and auditing of insurance companies, private pension institutions, and financial intermediaries in Turkey's financial sector.

A highly skilled leader and project manager, he has successfully led several strategic initiatives, including the establishment of the Teysir (Islamic insurance) model, as well as various philanthropic platforms such as the Hajj & Umrah and Zakat foundations, educational projects for African children, and the development of livestock and agricultural ventures. He has also contributed to the design of innovative financial solutions, including the revival of traditional cash waqfs and sustainable business models.

Holding a Bachelor's degree in Business Administration, Mr. Huseyn Unal has further advanced their expertise with two Master's degrees and is currently pursuing a PhD in Finance. Their academic research focuses on Islamic financial transactions (Fiqh Muamalat), and their distinguished achievements include being named an honored student at INCEIF, a leading institution in Islamic finance.



MR. TARIQ NASEEM

Head Islamic Finance Division SECP

Mr. Tariq Naseem serves as the Head of the Islamic Finance Division at the Securities and Exchange Commission of Pakistan (SECP). He has been instrumental in advancing the Islamic finance framework in Pakistan. Under his leadership, SECP has collaborated with organizations such as the Islamic Financial Services Board (IFSB) and the IBA Centre for Excellence in Islamic Finance to build capacity and develop strategies for Islamic capital markets. His work involves addressing challenges, standardizing Shariah-compliant financial products, and aligning financial systems with the Federal Shariat Court's rulings.

Mr. Naseem has overseen initiatives like diagnostic reports on Islamic finance and proposed frameworks for Islamic FinTech. He actively promotes innovation, such as the introduction of Shariah-compliant REITs, asset management solutions, and short-term Sukuk listings, to expand the Islamic finance sector in regulated markets.



MUFTI EHSAN WAQAR AHMAD

Chairman Shariah Board National Bank of Pakistan

Mufti Ehsan Waqar Ahmad is a prominent figure in Islamic finance, currently serving as the Chairman of the Shariah Board at the National Bank of Pakistan. He has over 19 years of senior management experience, working with various institutions such as Soneri Islamic Banking, Allied Bank, and United Bank Limited (UBL Ameen). He also holds advisory roles with organizations like NAFA and AGICO and is a member of technical committees for the State Bank of Pakistan and the Institute of Chartered Accountants of Pakistan (ICAP).

In addition to his corporate roles, Mufti Ehsan is actively involved in academic and training initiatives. He teaches Islamic finance, risk management, and classical jurisprudence at both traditional Islamic universities, such as Jamia-tur-Rasheed, and modern institutions like the Institute of Business Management (IoBM). His educational background includes master's degrees in Islamic jurisprudence, economics, and business administration with a focus on finance.



MR. SYED NAJMUL HUSSAIN

Partner at KPMG Taseer Hadi & Co

Syed Najmul Hussain is a Partner at KPMG Taseer Hadi & Co. in Pakistan, with a professional association dating back to 1984. He specializes in providing audit and advisory services to both international and national clients.

In addition to his role at KPMG, Mr. Hussain has been actively involved with the Institute of Chartered Accountants of Pakistan (ICAP), serving as a Council Member since 2013 and as Vice President during the 2014-2015 term. He represents ICAP on various international committees, including the South Asian Federation of Accountants (SAFA) and Chartered Accountants Worldwide (CAW).

Mr. Hussain is also a member of the Accounting Standards Board of the Accounting & Auditing Organization of Islamic Financial Institutions (AAOIFI) and has served on the Shariah Committee of the State Bank of Pakistan. His extensive experience encompasses leading advisory and assurance projects across sectors such as manufacturing, banking, and energy, both locally and internationally.

He holds a Bachelor of Commerce degree from Karachi University and is a Fellow Member of ICAP. Throughout his career, Mr. Hussain has demonstrated a commitment to the advancement of the accounting profession in Pakistan and has played a significant role in various professional committees and boards.



MUHAMMAD SHOAIB MALICK

Former Senior Vice President - Head of SME, Agriculture, and Assets Product, UBL Ameen

Muhammad Shoaib Malick is a seasoned banking professional with over 26 years of extensive experience spanning financial services, corporate and SME banking, product development, and Islamic banking. A fellow member of the Institute of Cost and Management Accountants of Pakistan (FCMA), Mr. Malick holds a specialized diploma in Islamic Banking from the Center of Islamic Economics (CIE).

During his tenure at UBL Ameen, he played a pivotal role in strategy formulation and implementation, leading key initiatives for the successful conversion of conventional banking branches into Islamic banking frameworks. His leadership contributed significantly to the development of innovative Shariah-compliant asset products, credit marketing strategies, and government schemes tailored to the needs of SMEs and agriculture financing.

In addition to his banking achievements, Mr. Malick is a recognized trainer and thought leader. He has conducted numerous sessions at premier institutions like NIBAF and SBP on topics including credit analysis, Islamic banking fundamentals, and product structuring. His expertise encompasses credit & marketing, lease administration, trade finance, financial modeling, and the development of customized Islamic financial solutions.

With a passion for fostering financial inclusion and supporting the economic growth of underserved sectors, Mr. Malick continues to be a leading voice in the evolution of Islamic and SME banking in Pakistan and beyond.



MR. REHAN SHAIKH

Chief Executive Officer, Standard Chartered Bank Pakistan

Mr. Rehan Shaikh is the Chief Executive Officer of Standard Chartered Bank Pakistan, a role he has held since 2021. With over 30 years of experience in the financial services industry, Mr. Shaikh is a seasoned banking professional whose leadership has been instrumental in driving Standard Chartered Pakistan's strategic growth and strengthening its position as a leading international bank in the country.

Under his stewardship, the bank has embraced innovative banking solutions, with a strong focus on digital transformation, sustainability, and client-centric strategies. His efforts have been pivotal in expanding the bank's footprint in the corporate, retail, and SME sectors, ensuring alignment with the bank's global vision of driving commerce and prosperity through unique and inclusive financial solutions.

Mr. Shaikh's expertise spans diverse areas, including corporate banking, trade finance, risk management, and wealth management. Before assuming the role of CEO in Pakistan, he held leadership positions across Standard Chartered's network, including assignments in the Middle East and Asia. His international exposure and deep understanding of global financial markets have enabled him to bring innovative perspectives to Pakistan's banking landscape.

An advocate of sustainability and community empowerment, Mr. Shaikh has been actively involved in initiatives that promote financial literacy, inclusion, and support for small businesses. He has championed the bank's efforts to align with Pakistan's sustainability goals, particularly through investments in green financing and digital solutions that foster economic resilience.

Mr. Shaikh holds an MBA from a leading international university and is recognized for his ability to navigate complex financial environments with a clear focus on delivering sustainable growth. His leadership style is marked by a commitment to excellence, innovation, and building high-performing teams.

As a speaker, Mr. Shaikh brings a wealth of knowledge, insight, and practical experience to discussions on financial innovation, economic development, and the future of banking in Pakistan. His vision and thought leadership make him a sought-after speaker at national and international forums.



MR. KHURRAM S. KHAN

Chief Executive Officer, HabibMetro Bank Limited

Mr. Khurram S. Khan is the Chief Executive Officer of HabibMetro Bank Limited, a leading financial institution in Pakistan known for its robust banking solutions and customer-centric approach. With a career spanning over 25 years in the financial sector, Mr. Khan is a seasoned professional whose visionary leadership has been pivotal in driving the bank's sustained growth and innovation.

Since assuming the role of CEO, Mr. Khan has focused on enhancing HabibMetro Bank's footprint across Pakistan by expanding its branch network and introducing cutting-edge digital banking services. His strategic initiatives have strengthened the bank's presence in corporate, commercial, and retail banking, making it one of the most trusted and reliable banks in the country.

A strong advocate of financial inclusion and innovation, Mr. Khan has championed initiatives that cater to the unbanked and underserved populations of Pakistan. His focus on leveraging technology to create accessible and efficient banking services has been instrumental in positioning HabibMetro Bank as a leader in digital transformation.

Mr. Khan holds advanced degrees in finance and business management from prestigious institutions and is recognized for his deep expertise in areas such as corporate banking, risk management, trade finance, and strategic planning.



SYED AMIR ALI

Deputy CEO, Meezan Bank Ltd.

Syed Amir Ali is an experienced Islamic banking professional holding qualifications in finance, accounting, business, and law. With over 20 years of experience in Finance, Treasury, Investment, and Corporate Banking, he has worked with domestic and international organizations including A.F Ferguson & Co, Shell, BankIslami Pakistan Limited, and Meezan Bank.

He is a qualified Chartered Financial Analyst from The CFA Institute, USA, a Chartered Certified Accountant from The Association of Chartered Certified Accountants, UK, and a Chartered Accountant (Gold Medallist) from the Institute of Chartered Accountants of Pakistan and in England & Wales. He is also an MBA (Gold Medallist) from Hamdard University, Karachi and LL.B. from University of Karachi.

Mr. Ali first joined Meezan Bank in 2006, spearheading the corporate and investment group, before transitioning to BankIslami in 2018 as President & CEO. He currently serves as the Deputy CEO of Meezan Bank.



MR. MUHAMMAD NASSIR SALIM

President & Chief Executive Officer, Habib Bank Ltd.

Mr. Muhammad Nassir Salim assumed the role of President & CEO - HBL in March 2024.

Nassir is a seasoned banker with 36 years of international and domestic banking experience; he has worked in the USA, Abu Dhabi and Pakistan with organizations like American Express Bank, Citigroup and Abu Dhabi Islamic Bank.

He has been associated with HBL since 2017. Nassir joined HBL as Head Global Operations and based on his contribution and capability was elevated to the position of Head Branch and Islamic Banking. His most recent role before assuming the President & CEO responsibility was the Chief Operating Officer of HBL.

Additionally, Nassir has held key positions such as Director at the Central Depository Company of Pakistan Limited and Chairman of the Board at HBL Currency Exchange, reflecting his commitment to contributing to Pakistan's financial industry.

Nassir holds an MBA in Finance from the Institute of Business Administration (IBA) Karachi, earning the Finance Gold Medal for his outstanding academic achievements. He is also a Fellow of the Institute of Bankers Pakistan (IBP).



IMRAN HALEEM SHAIKH

Deputy Chief Executive Officer, BankIslami Pakistan Ltd.

Imran Haleem Shaikh is the Deputy Chief Executive Officer (CEO) of BankIslami, appointed in January 2024. In his role, he spearheads strategic initiatives to advance the bank's mission of delivering Shariah-compliant financial solutions.

With 17 years of experience in the banking sector, Imran has a rich history of leadership and strategic management. Before becoming CEO of BankIslami, he served as the Chief Operating Officer (COO) at JS Bank, where he played a critical role in driving the bank's operational efficiency, brand development, and corporate governance.

Imran is a sought-after speaker at industry events, where he shares insights on topics such as, Islamic Finance: The growth and future of Shariah-compliant banking, Digital Transformation: The impact of technology in modernizing financial services, Sustainable Banking: The role of ethical banking practices in fostering financial inclusion.



MR. RIAZ NAZARALI CHUNARA

CEO National Institute of Banking and Finance (NIBAF)

Mr. Riaz Nazarali Chunara (FCA, FCMA, CGMA) joined State Bank of Pakistan (SBP) in May 2007 as Director Accounts in SBP BSC. Since then, he has worked in various SBP Departments including Currency Management, Finance, Government Banking, Internal Audit and Compliance. Since January 2019, he is serving as the Managing Director of the National Institute of Banking and Finance, a training subsidiary of SBP. Mr. Chunara has also been associated with different committees entrusted with different tasks and has represented at various national and international fora relating to these functions of SBP.

Mr. Chunara is a fellow member of “The Institute of Chartered Accountants of Pakistan” and “The Chartered Institute of Management Accountants, UK”.

He started his career with Unilever Pakistan. Leaving Unilever as Controller Ice cream, he moved to work for several multinational organizations in Kenya and Tanzania before leaving East Africa as Regional Manager Finance for Aga Khan University campuses in East Africa.

He has been serving in various committees of ICMAP, ICAP and CIMA UK and is currently part of the Education and Training Committee, Public Sector Committee and Digital Accounting and Assurance Board of ICAP.



MR. IMRAN AHMAD

Additional Director – Agriculture Credit & Financial Inclusion Department, State Bank of Pakistan

Imran Ahmad is a seasoned professional with extensive experience in driving financial inclusion and agricultural credit development across Pakistan. As the Additional Director of the Agriculture Credit and Financial Inclusion Department (ACFID) at the State Bank of Pakistan (SBP), he leads strategic initiatives aimed at transforming rural economies, modernizing agriculture, and broadening access to financial services for underserved communities.

With a strong commitment to fostering inclusive economic growth, Imran oversees key programs such as the Credit Guarantee Scheme for Small and Rural Enterprises. This initiative facilitates risk-sharing for financial institutions, enabling greater credit availability for small-scale farmers and rural businesses. Under his leadership, the department has also introduced innovative products and services, leveraging branchless banking technology and promoting financial literacy among marginalized groups.

Since the merger of the Agricultural Credit and Microfinance departments into ACFID in 2011, Imran has played a pivotal role in policy formulation, regulatory development, and the establishment of market infrastructure. His efforts have focused on addressing systemic gaps in agricultural financing, enhancing service delivery mechanisms, and collaborating with key stakeholders, including provincial governments, financial institutions, and international donors.

Imran's work also extends to implementing financial literacy initiatives, such as partnerships with universities and community programs, to educate farmers on accessing loans and managing financial resources effectively. These efforts have significantly contributed to reducing financial exclusion in rural areas and bolstering Pakistan's agricultural sector.

A key advocate of innovation and capacity building, Imran Ahmad remains dedicated to advancing SBP's vision of inclusive economic growth through targeted interventions in agriculture and microfinance.



SYED IRFAN ALI

Executive Director, Financial Inclusion Group, State Bank of Pakistan

Syed Irfan Ali has played a pivotal role in promoting financial inclusion in Pakistan through his work at the State Bank of Pakistan (SBP). With decades of experience in banking and policy-making, he has been instrumental in developing strategies to expand financial services to underserved and marginalized populations.

In his capacity as Executive Director of the Financial Inclusion Group, Mr. Ali has championed key initiatives such as digital financial services and SME financing. Under his leadership, SBP has actively collaborated with various stakeholders to enhance access to banking for rural and low-income segments, focusing on technology-driven solutions to reduce the financial gap. His contributions include working on regulatory frameworks that support the growth of microfinance and digital payment systems, thus fostering innovation in the financial ecosystem.

Previously, Mr. Ali served as Director of the Banking Policy and Regulations Department at SBP, where he led significant reforms in regulatory compliance and risk management. His expertise in banking policy has also been instrumental in creating a robust and inclusive financial infrastructure in Pakistan.

Mr. Ali has represented Pakistan at various international forums, contributing insights on financial inclusion and digital banking strategies. His efforts continue to shape policies that aim to integrate unbanked populations into the formal financial system, driving sustainable economic growth in the country.



MUFTI ABULLAH NAJEEB SIDDIQUI

Resident Shariah Board Member - Al Baraka Bank Limited

Mr. Ahmed has a professional career spreading over 25 years. He currently works as Deputy Chief Executive Officer at Al Baraka Bank Pakistan Limited. He previously worked as the Chief Financial Officer at the First Women Bank, Silkbank Ltd., and Dubai Islamic Bank. He also worked as the Head of Strategy at Faysal Bank Limited and as the Vice President at Pakistan Kuwait Investment Company (Private) Limited. Mr. Ahmed has a Chartered Accountant degree from the Institute of Chartered Accountants of Pakistan. He has diverse experience in Accounting and Finance, Treasury, Audits, Internal Control and Compliance, and Performance Management. He has worked in different industries including Banks & Financial Institutions, Gold Refineries, Real Estate Investments, and the Pharmaceutical industry.



MR. IRSHAD MAHMOOD

Partner, Islamic Finance, Audit, and Assurance Leader, Deloitte, Bahrain

Mr. Irshad Mahmood is a seasoned expert in Islamic finance and audit, currently serving as the Partner and Leader of Islamic Finance, Audit, and Assurance at Deloitte, Bahrain. With extensive experience spanning multiple jurisdictions, including the Middle East, Asia, and beyond, he specializes in providing tailored financial advisory services to Islamic financial institutions and regulatory bodies.

In his role at Deloitte, Mr. Mahmood has spearheaded initiatives to align Islamic financial practices with global standards, ensuring compliance with Shariah principles while embracing innovation. He has contributed significantly to the development of robust auditing frameworks and strategic governance models for Islamic finance.

An active thought leader, Mr. Mahmood regularly participates in conferences and seminars, sharing insights on the evolving dynamics of Islamic finance and its impact on global markets. His academic credentials and commitment to advancing the sector underline his expertise and vision for ethical financial growth in a competitive environment.



MUFTI SYED ZAHID SIRAJ

Shariah Advisor - U Microfinance Bank Limited

Mufti Syed Zahid Siraj brings 27 years of expertise in Islamic Banking, Finance, Shari'ah Audit, Takaful, and Islamic Fund Management. With advanced religious qualifications, including Darajah Al-Ijazah Al-Aliyah, Shahadah Al-Takhasus Fil-Fiqh, and Sanad-ul-Faragh wal-Ijazah Fil-Hadith, he also holds Masters degrees in Islamic Studies, Economics, and Arabic & Islamic Culture, alongside certifications like Certified Islamic Banker (CIB) and Certified Takaful Professional (CTP). Currently Shari'ah Advisor at U Bank, he previously served as Head of Internal Shari'ah Audit at Al Baraka Bank (Pakistan). He is actively involved in numerous roles, including Shari'ah Board Member for Dawood Family Takaful, IGI Insurance, and Saylani Welfare Trust; Member Board of Studies at University of Karachi; and Founder of Research & Ifta Academy.



MR. JUNAID NAQI

President - Korangi Association of Trade & Industry KATI

Junaid Naqi, recently elected President of the Korangi Association of Trade and Industry (KATI), brings over 25 years of experience in the textile industry and 18 years in water processing and distribution. A former Vice President of KATI, he has held pivotal roles, including Convener of the FPCCI Sarsabz Pakistan Standing Committee (2024-26) and Convener of the CPLC-NC Sector 24 KIA (2014-Present). Beyond his professional achievements, he champions community welfare as Chairman of the Vocational Training Centre for Girls in Korangi and through initiatives like the KATI GFS Community Park and disaster relief efforts in Balochistan and Sindh. With a focus on economic growth and social responsibility, he is poised to lead KATI toward innovation and community engagement.



MR. ALMIR COLAN

Director at Australian Centre for Islamic Finance (AUSCIF)

Almir Colan is a Director at Australian Centre for Islamic Finance (AUSCIF) and CEO at Olive Investments.. Almir is also an adviser to number of institutions that provide Islamic finance and member of a working group at AAOIFI (The Accounting and Auditing Organization for Islamic Financial Institutions).

Previously, Almir was a consultant lecturer and board member for the Master of Islamic Banking and Finance Course at La Trobe University.



MR. MAKHTAR ABDULLAH

CEO, Association of Shariah Advisors in Islamic Finance Malaysia (ASAS)

Makhtar Abdullah is based in Kuala Lumpur, MY, is currently a CEO at Association of Shariah Advisors in Islamic Finance Malaysia (ASAS). Makhtar Abdullah brings experience from previous roles at Centre for Islamic Banking Finance and Management (CIBFM) Brunei and Amanie Advisors. Makhtar Abdullah holds a Master of Islamic Banking and Finance in Conversion of Islamic Banking from conventional operation @ Universiti Islam Sultan Sharif Ali, Brunei Darussalam.



DR. ABDULLAH ZAFAR SHEIKH

Professor and Dean School of Business Studies (SBS), Institute of Business Administration, Karachi

Professor Dr. Abdullah Zafar is the Dean of the School of Business Studies (SBS) at the Institute of Business Administration (IBA), Karachi, where he has been leading the school's academic and research initiatives since July 2022. With an extensive academic career spanning over 18 years, he has held prominent roles at prestigious universities around the world, including as a Professor at IBA Karachi (2021-2022), Associate Professor at King Abdul Aziz University, Saudi Arabia (2014-2017), and the University of East London, UK (2011-2014), among others.



DR. AZIMA KHAN

Assistant Professor (Finance), Institute of Business Administration Karachi

Dr. Azima Khan is currently serving as an Assistant Professor of Finance at the Institute of Business Administration (IBA) in Karachi, where they have been contributing to academic excellence and research since January 2023

Prior to this academic role, Dr. Azima was the Head of Research at the Pakistan Fintech Network (PFN) from June 2022 to January 2023, where she played a pivotal role in advancing research and development in Pakistan's growing fintech ecosystem. Additionally, Dr. Azima served as a Visiting Faculty member at Quaid-i-Azam University, Islamabad, from February 2022 to January 2023, where she delivered impactful courses on finance and financial technologies.

She brings extensive experience from the financial sector, having held the role of Assistant Vice President at Citibank Pakistan from August 2001 to March 2013. During their tenure at Citibank, they honed their expertise in banking, financial management, and corporate strategy, contributing to the development of innovative financial solutions.



DR. IMRAN MAJEED

Assistant Professor, GU Tech

Dr. Imran Majeed brings a wealth of experience and expertise to the fields of accounting and finance. With a robust background spanning several years, Dr. Majeed is a seasoned professional known for his depth of knowledge and practical insights. His specialization in Islamic finance, coupled with his extensive experience, positions him as a distinguished authority in the financial sector. Having pursued his masters in Islamic finance from IBA, Dr. Majeed has honed his skills and expertise to navigate the complexities of modern financial systems while adhering to Islamic principles. His wealth of experience and academic credentials make him an invaluable asset, and we are delighted to welcome him to our academic community.



MR. MUHAMMAD ADREES

Chief Executive Officer, Sitara Chemical Industries Limited

Mr. Muhammad Adrees is the Chief Executive Officer of Sitara Chemical Industries Limited, a pioneering name in Pakistan's chemical manufacturing sector. With a career spanning over 25 years, Mr. Adrees is a visionary leader who has been instrumental in steering Sitara Chemical Industries towards innovation, operational excellence, and sustainable growth.

Under his dynamic leadership, Sitara Chemical has cemented its reputation as a market leader in the production of industrial chemicals, including caustic soda, hydrogen peroxide, and chlorine. Mr. Adrees has played a critical role in diversifying the company's product portfolio, enhancing production efficiencies, and expanding its footprint in both local and international markets.

A strong proponent of technological advancement and sustainability, Mr. Adrees has overseen the implementation of state-of-the-art manufacturing processes that adhere to global safety and environmental standards.



MR. SAMUEL RIZIK

Resident Representative UNDP

Samuel Rizik assumed the position of United Nations Development Programme (UNDP) Resident Representative in the Islamic Republic of Pakistan in July 2023. Prior to this appointment in Pakistan Samuel visit served as Head of Conflict Prevention, Peacebuilding and Responsive Institutions (CPPRI) at the UNDP Crisis Bureau in New York.

Samuel holds a PhD in Conflict Analysis and Resolution from the Jimmy and Rosalynn Carter School for Peace and Conflict Resolution at George Mason University.



MR. MOHAMMAD SHOAI B

Expert capital Market and Founding Director CFA Society of Pakistan

Mr. Mohammad Shoaib was the founding CEO of Al Meezan Investment Management Ltd, which is the largest Asset Management Company in Pakistan. His journey spans from setting up Pakistan's First Shariah Compliant Asset Management Company in Pakistan to making it the largest AMC in the industry with funds under management of over PKR 200 billion as of June 30, 2021. He got an MBA from IBA in 1988 and his CFA charter from CFA Institute, USA in 1999. He is also a Harvard Business School Alumnus having completed 'Advanced Management Program' (AMP) at Harvard Business School alongside global business leaders and CEOs. He has been an active volunteer in many areas in the financial sector and some of his volunteer roles include: Nominee director of SECP on Board of Pakistan Stock Exchange, Board member of Institute of Financial Capital Markets in Pakistan, Chairman, Mutual Funds Association of Pakistan, Board member Pakistan Institute of Corporate Governance etc. Recently in December 2021 he was recognized by Asia Asset Management as "One of the Top 25 Leaders in Asset Management" in Asia. He is a board member of CFA Society Pakistan and holds the portfolios of Advocacy and GIPS Chair. He is also the Senior Vice Chairman, MUFAP.



DR. IMAM UDDIN

Associate Professor – Department of Accounting and Finance, IoBM

Dr. Imam Uddin is an active academician and a researcher in the field of Islamic Banking & Finance. He has got more than ten years of experience in Teaching, research, product development, product management, and Sharia' compliance and authored multiple books and numerous research papers that have been published in the International Journal of Islamic Finance recognized by the AAOIFI, IRTI, and IDB, etc.



MUFTI HASSAN KALEEM

Member Shari'ah Board, Dubai Islamic Bank

Mufti Hassaan Kaleem has vast experience in matters of Sharia teachings and advisory and has been teaching various courses in Islamic Studies and Arabic at Dar-ul-Uloom Karachi for the last 24 years. He is Vice Chairman of Dubai Islamic Bank Limited, Shari'ah Board Member of Islamic Development Bank and for its associate institutions, Member of Pak Qatar Takaful, Sharia Consultant for Deloitte (Global Islamic Finance Team), and Sharia Council Member of Al-Ameen UBL Funds.

In addition, he is also a Sharia Board Member of Hanover Re-Takaful Bahrain, Sharia Board Member of Takaful Emirate UAE, Sharia Board Member of Amana Bank Limited Sri Lanka, permanent faculty member of Center for Islamic Economics Karachi, Trainer of Sharia Standards at Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) Bahrain and visiting faculty member of National Institute of Banking and Finance (State Bank of Pakistan).

World Islamic Finance Forum (WIFF) 2024

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



List of Abstracts

CONFERENCE BOOKLET

03 – 04 December 2024 – KARACHI, PAKISTAN

The Ownership Supply Chain flows of the Financed Assets in Different Islamic Finance Modes; a Unique Point for Differentiation between Islamic and Conventional Banking

Authors: Dr. Zubair Ahmed and Dr. Muhammad Asif

Abstract

Islamic banking and finance have unique characteristics and these are expanding very speedily. However, there is still very less understanding among the people about Islamic finance and its difference from its conventional counterpart. Fortunately, ownership supply chain flow-related studies like this can easily communicate and promote Islamic finance to the masses. Still, there is a lack of studies about the ownership supply chain flows and Islamic banks' financing modes. The research question of this study is how can ownership supply chain flows of the financed assets in Islamic banks be described? Whereas the objective is to describe the ownership supply chain flows of the financed assets in Islamic banks of Pakistan. This study is significantly important because it can contribute to solving the understanding problem by fulfilling the literature gap and can support practitioners to promote Islamic banks' financing efficiently.

Keywords:

Ownership Supply Chain; Islamic Finance Modes; Islamic Finance; Islamic Banking

Sharia Frameworks for Sustainable Development: Aligning Sharia Governance with Sustainable Development Goals for Climate Action and Responsible Consumption

Author: Muhammad Khalid Hasani

Abstract

This paper explores the role of Sharia governance frameworks in promoting sustainable development, focusing on how Sharia-compliant practices can be aligned with the United Nations Sustainable Development Goals (SDGs), particularly SDG 12 (Responsible Consumption and Production) and SDG 13 (Climate Action). The study examines the intersection of Islamic finance, environmental stewardship, and ethical consumption, emphasizing key Sharia principles such as Khilafah (trusteeship of the Earth), Maslahah (public interest), and Istislah (welfare maximization) in addressing global sustainability challenges. By investigating existing Sharia-compliant financial tools, such as Green Sukuk, and institutional mechanisms within Islamic finance, the paper highlights the potential for these frameworks to drive climate action and promote responsible resource usage. The research proposes a comprehensive Sharia-based governance model that integrates environmental responsibility and ethical consumption into decision-making processes, aiming to improve SDG outcomes in Muslim-majority countries and globally. This framework emphasizes the importance of Sharia scholars, regulatory bodies, and financial institutions in fostering a sustainable future, while also addressing challenges in the standardization and implementation of these practices across diverse contexts. Through this analysis, the paper contributes to the growing body of literature on the convergence of Islamic governance, sustainable development, and climate change mitigation.

Keywords:

Sharia Governance, Sustainable Development Goals (SDGs), Islamic Finance, Climate Action, Responsible Consumption, Green Sukuk, Ethical Finance, Islamic Economics, Sustainability Framework, Sustainable Finance, Ethical Resource Use, SDG 12, SDG 13

From Principles to Practice: Evaluating CSR Disclosures in the Global Takaful Sector

Authors: Ahmad Jafar and Dr. Muhammad Bilal Zafar

Abstract

This study aims to measure the level of CSR disclosure in Takaful (Islamic insurance) companies, examining how these firms communicate their social responsibilities. The study utilizes a CSR disclosure index and a content analysis approach to examine the annual reports of 33 Takaful companies over a five-year period (2018-2022), yielding a total of 150 observations. The analysis revealed an average CSR disclosure level of 30.2%, with notable variations across dimensions. The customer dimension showed the highest disclosure levels (53.3%), reflecting strong engagement in customer relations. However, critical dimensions such as environment (0.0%) and Shariah compliance (15.1%) exhibited significant gaps. The findings indicate that while Takaful companies are committed to certain CSR aspects, substantial improvements are needed in environmental sustainability and comprehensive Shariah compliance. The study identifies gaps in CSR practices, particularly in environmental sustainability and Shariah governance. The findings offer valuable insights for Takaful companies to refine their CSR strategies to better align with Islamic ethical values and global expectations of corporate responsibility. Enhancing transparency and expanding CSR efforts in underrepresented areas could foster greater stakeholder trust and contribute to long-term sustainability.

Keywords:

CSR Disclosure, Takaful Companies, Islamic Finance, Shariah Governance, Environmental Sustainability.

Green Sukuk Climate Financing Arena: A Stakeholder-Centric Framework for ESG (GRI & TCFD) Alignment & SDG Compliance

Authors: Dr Muhammad Asif Qureshi, Dr Farhan Mahboob, Professor Dr Muhammad Zahid and Mufti Dr Muhammad Omer Rafique,

Abstract

This study examines the evolving role of Green Sukuk in climate financing through the lens of SDGs, proposing an SDG-compliant stakeholder framework to enhance transparency and market competitiveness. With particular focus on the GRI-TCFD standards, this research aims to analyze the strategic advantages offered by aligning Islamic financial instruments with international ESG guidelines. Quantifying the tangible benefits of Green Sukuk—such as lower issuance costs and higher investor demand—this research also identifies intangible advantages, including increased investor confidence and global credibility for Islamic finance markets. Addressing these components offers insights into how compliance with international standards can improve the financial positioning of Green Sukuk, attract a wider investor base, and solidify the reputations of participating IFIs. Quantitative and qualitative analyses reveal a 20% potential increase in issuance through standardized Shariah compliance and ESG reporting, with Green Sukuk providing returns of 3.5–4.8% annually, competitive with traditional Sukuk. The study highlights the added compliance costs associated with GRI-TCFD, affecting market scalability yet showing potential for a unified framework to attract substantial investments. To streamline Green Sukuk issuance, regulatory bodies should standardize Shariah compliance criteria, while IFIs and Shariah Boards are encouraged to integrate GRI-TCFD standards for enhanced market acceptance. This framework would benefit investors, corporations, and consumers by fostering trust and broadening access to Shariah-compliant, ESG-friendly investments. The findings underscore crucial financial, economic, social, legal, cultural, and regulatory implications of harmonizing Green Sukuk with global ESG frameworks. This alignment promises not only strengthened compliance but also enhanced competitiveness for Islamic finance in the global climate financing arena.

Keywords:

Green Sukuk, Climate Financing, ESG, SDG Compliance, Islamic Finance, GRI, TCFD, Sustainable Finance, Islamic Financial Institution (IFI), Shariah

Hajj Fund: sustainable savings with economic development

Author: Jaweria Naz

Abstract

This research aims to analyze the feasibility for developing hajj savings funds in Pakistan with consideration of the developed models of Malaysia's Tabung Haji and Indonesia's Badan Pengelola Keuangan Haji (BPKH). This study evaluates the structure, benefits, challenges and financial elements of Hajj savings funds for assessing its applicability in Pakistan's socio-economic and financial landscape. Moreover, it also suggests optimal savings strategies and financial models for facilitating hajj pilgrimage for Pakistanis Muslim so they can gain access to shariah compliant and sustainable savings funds.

Adopted methodology in this research is mixed approach which include qualitative and quantitative analysis. Qualitative analysis under this research includes case study analysis of Tabung Haji and BPKH with the core focus on its operational framework and socio-economic impact. Moreover, quantitative analysis includes historical cost review of Hajj in Pakistan during last decade along with application of financial modelling for calculating essential monthly savings for individuals who plan to save for performing Hajj. This study also makes comparison of existing financial products and its relevance to proposed Hajj saving scheme for Pakistan.

The results from the study suggest that Malaysia Tabun Haji and Indonesia's BPKH have successfully provided shariah compliant, accessible and secure savings mechanisms for their population. However, Tabung Haji's has the higher risk with diversified portfolio therefore it has better yielded return than the BPKH's scheme which is more conservative. Historical data of hajj price suggest that Pakistani needs to save between 15,000 to 20,000 per months for at least five years to afford the pilgrimage which is depending on the rate of return. Additionally, the research identified that importance of government backed funding with diversified investment strategy to ensure long term financial sustainability of this saving scheme.

It has been found that hajj saving funds for the Pakistan is feasible and beneficial considering the large Muslim population and growth in demand for Hajj. With effective adoption of different elements from Tabung Haji and BPKH, Pakistan can successfully developed model which is suitable for the unique socio-economic conditions. the proposed funds in Pakistan contain low risk investment include sukuk and government securities with several opportunities for earning higher returns through diversification of portfolio and shariah compliant mutual funds. Additionally, government also provide support and developed regulatory framework for facilitating success and sustainability for the Hajj saving funds.

Keywords:

Hajj savings, Pakistan, Tabung Haji, BPKH, Shariah-compliant investments, sustainable financing

Building Ethical Financial Pathways: Mabrook and the Future of Shariah-Compliant Crowdfunding

Author: Muhammad Omer Rafique and Fahad Siddiqui

Abstract

Mabrook is pioneering a Shariah-compliant crowdfunding platform that integrates blockchain to offer ethical, transparent, and secure financial pathways for Muslim investors. Addressing a gap in the market, Mabrook empowers Muslim communities by allowing investments that align with Islamic principles, free from interest, excessive risk, or unethical ventures. Designed with a decentralized structure, Mabrook leverages tokenization to facilitate fractional ownership, enabling small-scale investments in carefully vetted ventures. Using the Polygon blockchain, Mabrook ensures high security, traceability, and efficiency in transactions, reducing fraud risks and eliminating intermediaries. With Shariah compliance supervised by Islamic finance experts, every project undergoes rigorous screening to meet ethical and religious standards, providing investors peace of mind and financial inclusivity. Beyond technology, Mabrook fosters community through direct interaction, co-funding options, and support for sustainable ventures, aiming to positively impact society. Positioned to expand globally, Mabrook's forward-looking approach, including potential metaverse integration, exemplifies innovation in ethical finance. Mabrook not only bridges the gap in Shariah-compliant investing but also reshapes ethical finance, creating an accessible, principled investment ecosystem for the modern Muslim investor.

Keywords:

Shariah, Blockchain, meta-verse, tokenization

Islamic Credit Guarantee: An Analysis of the Existing Structures and Alternative Approach

Author: Muhammad Faisal Siddiqui

Abstract

This paper explores Islamic credit guarantee options as a risk mitigation tool for small and medium-sized enterprises (SMEs), focusing on its Shariah-compliant foundations and economic impact. Given the growing need for reliable risk management solutions tailored to SMEs in volatile markets, Islamic credit guarantee offers a unique alternative to conventional credit insurance, aligning with ethical financing principles and promoting inclusivity. This paper delves mainly into the options for Shariah structure of Islamic credit guarantee and pros and cons of each option. The study suggests an alternative to available options and proves its superiority over other options.

Keywords:

Islamic Finance, SMEs, Credit Guarantee, Risk Mitigation, Takaful, Risk sharing

Exploring the Accounting Treatment of Ijarah: A Study of AAOIFI vs IFRS in Pakistan

Authors: Ayesha Irfan, Ayesha Siddiqua, Arhama Qadir Afghan and Fatima Shakil

Abstract

This research paper explores the application of Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) Standards and International Financial Reporting Standards (IFRS) by Islamic banks in Pakistan, with a specific focus on the accounting treatment of Ijarah transactions. Islamic banking prohibits interest under Shariah law and relies on asset-based financing, which requires unique accounting practices. Ijarah, a form of leasing considered Shariah-compliant, cannot be accounted for in the same way as conventional leases under IFRS. This creates a conflict in financial reporting for Islamic banks, especially when it comes to Islamic mortgages and leasing, as these institutions must navigate the challenge of complying with global accounting standards while maintaining Shariah compliance. AAOIFI was established to develop Shariah-compliant accounting standards that emphasize ethical finance, while IFRS, created by the International Accounting Standards Board (IASB), provides a globally recognized framework aimed at ensuring transparency and consistency across financial markets. However, IFRS lacks specific guidance on Shariah-compliant finance, which makes it difficult to apply these standards directly to Islamic banks. As a result, Islamic banks in Pakistan often adopt a dual-framework approach, using both IFRS and AAOIFI standards to maintain Shariah compliance—necessary for domestic credibility—while also adhering to global standards that enhance transparency and comparability. This dual approach not only helps Islamic banks meet the ethical and legal requirements of Shariah but also makes them more appealing to international investors, who seek consistent and transparent financial reporting.

Keywords:

AAOIFI, Accounting Treatment, CAMEL, Financial Reporting, IFRS, Ijarah, Islamic Banking, Islamic Finance, Pakistan, Shariah Compliance.

Impact of Human Capital Skills on Islamic Banks' Performance in Pakistan: Mediating Role of Social Capital

Authors: Dr. M. Mahmood Shah Khan, Dr. Adnan Hushmat and Muhammad Najeeb Nasir

Abstract

Human capital, a critical determinant of organizational performance, has been a strategic focus for the Islamic banking industry in Pakistan. This study investigates the direct and indirect influence of human capital skills on the performance of Islamic banks, mediated by social capital. Primary data collected from senior management, Shariah board members, and other relevant personnel using a structured questionnaire was analyzed to assess the relationship between these variables. Findings indicate that human capital, as measured by career development, skills and knowledge, and training and development, has a significant and direct impact on Islamic bank performance. Moreover, social capital partially mediates the relationship between skills and knowledge and organizational outcomes. This research contributes to the existing literature by providing valuable insights into the interplay of human and social capital in the context of Islamic banking, offering a framework for enhancing performance and addressing contemporary challenges.

Keywords:

Human Capital, Social Capital, Performance, Islamic Banking, Pakistan

Economic Policy Uncertainty and Shariah Stock Index Robustness: Myth or Reality ?

Authors: Muhammed Usman Khalid and Dr. Imtiaz Arif

Abstract

The purpose of this study is to examine the impact of economic policy uncertainty on Shariah, and non-Shariah stock index in the Pakistan Stock Exchange (PSX). For the purpose of analysis 14 years' monthly data from 2010-2023 has been taken. ARDL analysis and Quartile Regression have been used to examine the effect on the respective indices. This study contributes to literature by analyzing Islamic Shariah indices and aims to provide course of action for Islamic investors and financial policy makers to make their decisions regarding investments and financial policy thus bridging the gap between Maqasid e shariah and Islamic Finance existence in the investment hub of Pakistan. This study will provide new insights on investment in the stock market. At present this study is being conducted upon Pakistan Stock exchange. For future recommendation, the scope of this study can be extended to other regions.

Keywords:

Economic Policy Uncertainty, ARDL Analysis, Quantile regression, Macro Economic Variables and Shariah Indices

The catalytic role of Islamic Legal Maxims for Transforming Conventional Banking into Islamic Banking in Pakistan

Authors: Rahmat Ullah, Dr. Muhammad Shujaat Saleem, Dr. Irum Saba

Abstract

This study aims to explore the role of Islamic Legal Maxims (Qawaid-ul-Fiqh) as catalysts for transforming banking system in Pakistan from conventional to Islamic.

Qualitative approach has been employed using secondary data gathered from Classical texts, previous literature, and contemporary academic texts. To analyze the data, qualitative content analysis was applied.

This research reveals that Islamic Legal Maxims (Qawaid-ul-Fiqh) provide a robust framework and ground to facilitate the conversion of conventional banking into Islamic Banking in Pakistan. This study has also highlighted the challenges which are to be faced during this conversion process.

Besides identified barriers and challenges, the study has enlightened the regulatory gaps, interest of stakeholders, and public misconceptions. The findings of this study contribute to offer actionable insights for financial institutions, policy makers, and academia.

To the best of researcher's knowledge, very limited research work is carried out on the applications of Islamic Legal Maxims to address the issues thoroughly facing by Islamic banking sector, particularly relating these maxims to the conversion process of conventional banking to Islamic banking.

Keywords:

Qawaid-ul-Fiqh, Islamic Banking, Pakistan, Legal Maxims, Conventional Banking, Conversion Process.

Impact of Islamic Financial Literacy on the Intention to Use Islamic Banking – Evidence from Pakistan

Author: Aisha Qaisar

Abstract

The purpose of this study is to measure the existing level of Islamic Financial Literacy (IFL) among the residents of Pakistan and then evaluate its impact along with some other determinants (awareness, cost and benefit, attitude towards Islamic banking, and reputation) on the intention of potential customers to use Islamic banking. An online survey questionnaire was distributed using the judgmental sampling technique that collected 430 completed responses, out of which 266 responses were selected to conduct the research, excluding respondents who are already using Islamic banking. The data collected was then analyzed using the partial least square structural equation modeling technique (PLS-SEM). The result indicates that 46.2% of the respondents have high level of IFL, 36% of the respondents have average, and the remaining 17.8% of the respondents have low Islamic financial literacy. The result further concludes that IFL, reputation and cost and benefit were insignificant and have a negative influence on the intention of customers to use Islamic banking whereas the awareness and attitude towards Islamic banking were found to be positively influencing the intention of customers to use Islamic banking. However, when the same variables were regressed in the presence of a mediating variable i.e. attitude towards Islamic banking, then IFL, reputation & cost-benefit turned out to be significant along with awareness and all the variables had positive coefficient which means that all the variables positively influence the intention of potential customers to adopt Islamic banking if positive attitude towards Islamic banking already exists. The study recommends that the central bank should facilitate increasing Islamic financial literacy to boost patronization of Islamic banking system.

Keywords:

Islamic Financial Literacy (IFL), Islamic Banking Adoption, Financial Inclusion in Pakistan, Banking Intention Behavior, Islamic Banking Awareness

World Islamic Finance Forum (WIFF) 2024

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



WIFF COMMITTEES

CONFERENCE BOOKLET

03 – 04 December 2024 – KARACHI, PAKISTAN

WIFF Academic Paper Review Committee

- Dr. Irum Saba
- Dr. Saqib Sharif
- Dr. Hilal Anwar Butt
- Dr. Haroon Tabraze
- Dr. Mohsin Sadaqat
- Dr. Syed Sharjeel Ahmed Hasnie

WIFF Organizing Committee

- Mr. Ahmed Ali Siddiqui (Convener)
- Dr. Irum Saba (Convener)
- Mr. Zia Khalid
- Mr. Shoaib Malik
- Ms. Sarah Iftikhar
- Mr. Abdul Khalid
- Mr. Bilal Izhar
- Mr. Ayatullah Memon
- Mr. Zeeshan Ismail
- Mr. Saleem Daya
- Mr. Ghulam Mustafa
- Mr. Hamza Shaikh
- Mr. Shaikh Muhamad Faisal
- Mr. Farooq Jarwar
- Mr. Muhammad Anwar
- Ms. Khola M. Modi
- Mr. Syed Fuad Mehdi
- Ms. Mariam Khan
- Ms. Anusha Samad Khan

Volunteers

- Mudassir Hussain
- Syed Saad Hasan
- Nadia Shams
- Maryam Mustafa
- Wasif Omar Farooq
- Hamid Mirza
- Muhammad Bilal
- Syed Hammad Hussain
- Ali Siddiqui
- Fizzah Ahmad
- Areesha Bilal
- Sohil Anwar
- Arooj Sardar
- Hashir Habib