



Annual Report **2020-21**

Center of Islamic Finance (CIF)

COMSATS University Islamabad (CUI) Lahore Campus

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Center of Islamic Finance (CIF)

Center of Islamic Finance (CIF) was established in 2014 at COMSATS University Islamabad, Lahore Campus with the objective to promote Islamic Banking and Finance. The CIF provides a platform to researchers and practitioners for producing Shariah compliant scientific and knowledge solutions in the field of Islamic Finance in collaboration with regulators, industrial practitioners and Shariah scholars around the world. CIF organizes various events for Research and Development and exchange of ideas. COMSATS Journal of Islamic Finance (CJIF), launched by CIF has now been recognized by Higher Education Commission (HEC) of Pakistan.

The most noticeable annual event of CIF is Global Forum on Islamic Finance (GFIF) that gathers experts on Islamic Finance from all around the world to explore the likely impacts of Islamic Finance on different social segments of life. Moreover, CIF also initiated Islamic Finance Excellence Awards (IFEA) in Pakistan to honor and recognize accomplished individuals and Islamic Finance institutions for their hard work to promote Islamic Banking and Finance.



Steering Committee



Prof. Dr. Sohail Asghar
Dean, Faculty of Business Administration (FBA)
CUI, Pakistan



Prof. Dr. Syed Asad Hussain
Director
CUI, Lahore Campus



Dr. Abdus Sattar Abbasi
Head, Center of Islamic Finance (CIF)
CUI, Lahore Campus



Dr. Imran Haider Naqvi
Sr. Manager HR
CUI, Lahore Campus

Center of Islamic Finance (CIF) CUI Lahore Campus



Advisory Board



Prof. Dr. Mohammad Kabir Hassan
The University of New Orleans, USA



Mr. Mufti Najeeb Ahmed
Shariah Advisor
Summit Islamic Bank



Prof. Dr. Humayon Dar
Director General of
Cambridge Institute
of Islamic Finance, UK



Mr. Akmal Hanuk
Founder & CEO Assadaqat Community
Finance (ACF), UK



Mr. Ijlal Ahmed Alvi
CEO
Secretary to the Board of IIFM

Center of Islamic Finance (CIF) CUI Lahore Campus



Global Network of CIF



Message from the Director CUI, Lahore Campus



Prof. Dr. Syed Asad Hussain
Director CUI, Lahore Campus

COMSATS University Islamabad, Lahore Campus is serving the nation by providing research oriented quality education at under graduate and graduate levels in various disciplines. We are proud of the rich legacy of our all seven campuses in seven different cities of Pakistan. In addition to offering study programmes in Management Sciences, CUI Lahore Campus took a leading step towards Islamic Finance in 2014. The Center of Islamic Finance (CIF) at Lahore Campus is trying to work out the solutions of the challenges faced by the conventional financial system around the globe through presenting Islamic Finance as a viable and a sustainable financial system. The Center is working on different strategies to promote Islamic Finance through training, development, research, and collaborations at national and international level.

The Global forum on Islamic Finance (GFIF) is an annual event of CUI Lahore campus organized by the Center of Islamic Finance. This event gathers experts on Islamic Finance from all around the world to explore the likely impacts of Islamic Finance to share the ideas and research findings on Islamic Finance and related fields. COMSATS Journal of Islamic Finance (CJIF), launched by CIF, has now been recognized by Higher Education Commission (HEC) of Pakistan. The purpose of this report is to share the success story of our center and the university. I greatly appreciate the hard work of the CIF team carrying out multidimensional activities and innovative steps to promote the center.

Good luck to the CIF team!

Prof. Dr. Syed Asad Hussain
Director CUI, Lahore Campus

Center of Islamic Finance (CIF) CUI Lahore Campus



Message from the Head, Center of Islamic Finance



Dr. Abdus Sattar Abbasi
Head, Center of Islamic Finance
CUI, Lahore Campus

Dear Colleagues

We all went through an unprecedented time of our lifetime during 2020-21. It was indeed wise to craft a term like 'new normal', however there remained hardly anything normal under those tough circumstances, at least psychologically. As we usually notice blessings in the disguise, there was certainly new learning which ensured that life continues even under difficult circumstance. It was same at Center of Islamic Finance (CIF); we continued our traditions to contribute to the industry, the academia and the society. Most important achievement of CIF team was appearance of Ms. Zainab Naveed among top 100 women of Islamic finance industry around the globe. She worked tirelessly for the cause of Islamic finance during her stay at the Center; we wish her even more success in her future endeavors. Our online visibility was quite sparkling, webinars such as “Strong families make strong societies”, “How to improve quality of education in HEIs”, “Shariah compliant stock market investments” and “Career prospects for Islamic finance graduates” with leading national speakers such as Mr. Khalil ur Rehman Qamar (writer and poet), Ms. Fareeha Idrees (SAMAA TV), Dr. Samia Raheel Qazi (ex-MNA), Prof. Dr. Robina Farooq (VC GCWU Faisalabad), Mr. Atiq ur Rehman (Deputy Director PNAC), Mr. Farhan ul Haq Usmani (Head Shariah Audit, Meezan Bank) and other renowned personalities attracted attention of dozens of participants.

I am taking this opportunity to extend my heartfelt thanks to the entire team of CIF for their resilience and commitment during these times and look forward to a wonderful year ahead (In Sha Allah).

Best regards,
Dr. Abdus Sattar Abbasi

Center of Islamic Finance (CIF) CUI Lahore Campus

International Recognition



Ms. Zainab Naveed
Assistant Professor, CIF
CUI, Lahore Campus.

Ms. Zainab Naveed ranked among top 100 Women of Islamic Finance Industry

Ms. Zainab Naveed, Assistant Professor – CIF CUI Lahore Campus. She was also the coordinator of a newly initiated Islamic Finance Excellence Awards (IFEA) in Pakistan. Ms. Zainab Naveed was also a lead organizer of Global Forum on Islamic Finance (GFIF). One of the largest and robust platforms of Islamic Banking and Finance showcasing research and developments by practitioners. She has also contributed to the promotion of Islamic Banking and Finance (IBF) education by developing a comprehensive masters' programme in Islamic Finance at CUI Lahore and conducting training in the field. She was also an Associate Editor of COMSATS Journal of Islamic Finance (CJIF) that is gaining popularity due to its quality research. She was also member of Advisory Board for Centre of Islamic Finance CUI Lahore. She has written several articles on poverty alleviation, Islamic formula of future value of asset, financial liberalisation, international trade and governance in well reputed international Journals.

Ms. Zainab Naveed was ranked among top 100 women of Islamic Finance Industry through WOMANi program by the Cambridge IFA UK report 2020.



WOMANi is a world-wide recognition and felicitation programme, designed by Cambridge IFA, as part of their our women empowerment initiative. WOMANi intends to redress the gender imbalance, by showcasing the achievements of women in Islamic business and finance.

As inspirational role models, they have become drivers of change that have inspired a whole new generation of female talent.

While diverse in their occupations, backgrounds and age, this group of distinguished women are bonded together by their strong convictions to eradicate discrimination and to make a difference that positively affects women and their communities.

Seminars**A seminar on “Strong Families Make Strong Societies”**

Head CIF conducted a seminar on “Strong Families Make Strong Societies” on February 14, 2021 organized in collaboration Think Pakistan – A Forum of Highly Qualified Pakistanis at Hailey College of Commerce, University of Punjab Lahore. Khalil ur Rehman Qamar was the chief guest. Other renowned speakers include Ms. Fareeha Idrees, Dr. Samia Raheel Qazi, Dr. Humaira Tariq, Dr. Ishtiaq Ahmed Gondal, Ms. Faiqa Salman and Ms. Tayyeba Naqvi.

**Mr. Khalil ur Rehman Qamar****Ms. Fareeha Idrees****Dr. Samia Raheel Qazi****Dr. Humaira Tariq****Dr. Ishtiaq Ahmed Gondal****Ms. Faiqa Salman**

Center of Islamic Finance (CIF) CUI Lahore Campus



Provincial Colloquium for Doctorate Researchers in Islamic Finance Organized by Center for Excellence in Islamic Finance (CEIF), IMSciences Peshawar

Head CIF participated as an evaluator in “Provincial Colloquium for Doctorate Researchers in Islamic Finance” held on November 14, 2020 organized by Center for Excellence in Islamic Finance (CEIF), IMSciences Peshawar.

Objectives of Colloquium

The colloquium aimed to engaged doctorate researchers of KP (Third largest province of Pakistan, Khyber Pakhtunkhwa) to produce high-quality research in the area of Islamic Finance.

Description:

Institute of Management Sciences, (CEIF IMSciences) has organized Provincial colloquium to interact with Doctorate Researches. PhD scholars presented their research work to the experts including; Mr. Muhammad Ayub, RIPHAH International University, Islamabad, Dr. Abdus Sattar Abbasi, COMSATS Lahore, Dr. Muhammad Nouman and Mr. Fahad Siddiqui, Agriculture University, Peshawar, Dr. Karim Ullah, Dr. Shafiullah Jan, Dr Zohra Jabeen, and Dr. Shakir Ullah from IMSciences. The presenters received extensive feedback and appreciation from the experts. The activity was part of CEIF IMSciences joint efforts to promote quality research in Islamic Finance, education and best industry practices.

Outcomes of the Colloquium:

- ❖ This activity promoted research in the area of Islamic Finance.
- ❖ Encouraged PhD scholars in Islamic Finance to conduct more and better research in this field.
- ❖ Hopefully relevant Industries use this knowledge to produce products according to Shariah Standards.



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Webinar on “How to Improve Quality of Education in HIEs”

Head CIF moderated a webinar titled “How to Improve Quality of Education in Higher Education Institutions” organized in collaboration with Think Pakistan - A Forum of Highly Qualified Pakistanis through Zoom Cloud on December 29, 2020. During this webinar respectable Prof. Dr. Robina Farooq Shaukat, Vice Chancellor Government College Women University Faisalabad delivered a keynote address.

Profile of the Keynote Speaker

Prof. Dr. Robina Farooq is currently serving as the VC of Govt. College Women University Faisalabad. She did her post-doc from Glasgow University, UK and PhD from East China University of Science and Technology, Shanghai. She has three US patents, six books and more than eighty peer-reviewed research papers in her credit. She is recipient of president's talent scholarship in 1988, cultural scholarship for PhD studies in 1999 and BASF scholarship in 2003.

Prof. Dr. Robina Farooq Shaukat established Department of Chemistry at CUI Lahore Campus. She developed and taught number of graduate and post graduate courses in Chemistry, Environment Sciences, Pollution Control Technologies, Sustainable Development, Analytical Techniques and Waste Water Technologies. Her various Research Projects were awarded under Sweddisch Research Link Programme, Sweden, Pak-US, Pak-China, HEC and CUI Islamabad.

Prof. Dr. Robina Farooq
Vice Chancellor, GC
Women University, Faisalabad

Training & Development Activities



Mufti Hassan Ashraf
Usmani, Shariah
Trainer CIF-CUI Lahore
Campus

3rd Batch of Halal Lead Auditor Course

3rd Batch of Halal Lead Auditor Course was organized by Center of Islamic Finance (CIF) COMSATS University Islamabad-Lahore Campus. 1st class held at seminar room A-block on November 06, 2020 and course was completed on March 18, 2021. Mufti Hassan Ashraf Usmani, Shariah Trainer CIF-CUI Lahore Campus delivered the program physically and through Zoom cloud utilising hybrid mode. There were 27 registered participants who successfully completed the program and were awarded with certificates.

Covered Areas:

- ❖ PS-3733:2019
- ❖ Shariah Principle of Halal Food
- ❖ Halal Certification: Documentation & Requirements
- ❖ Halal Assurance System
- ❖ Halal Control, Measures and Verification
- ❖ Critical ingredients of Halal industry

Center of Islamic Finance (CIF) CUI Lahore Campus



Objective of Course:

This course was designed & developed for in-depth understanding on Halal Food auditing. The objective of this course was to create Halal lead auditors, who are equipped with theoretical knowledge and practical skills to fulfil the requirements of Halal Auditor.

Outcomes of the Course:

- ❖ The student learned the concept of Halal and Haram.
- ❖ The student were able to learn about the guidelines on halal food in light of Quran & Sunnah.
- ❖ The student learned the potential of Halal food industry.
- ❖ The student had general understanding ISO-9001 & ISO 2200.
- ❖ The student learned about the Critical Ingredients used in food industry – industry wise.
- ❖ The student learned Shahria Rulings about Gelatin/ Collagen



Webinar on “Understanding of Zakat”

CIF arranged a webinar titled “Understanding of Zakat” on April 14, 2021 through Zoom Cloud. Mufti Hassan Usmani was the trainer of subject seminar.

Objective:

Through this seminar the participants got more knowledge about giving Zakat. In order to create balance in the society and never let a poor and needy to suffer or die.

Description:

Mufti Hassan Usmani delivered the lecture on “Understanding of Zakat” to the participants. The main aim of Zakat is to achieve socio-economic justice. Mufti Hassan Usmani explained that *Zakat* is a religious obligation, ordering all Muslims who meet the necessary criteria to donate a certain portion of wealth each year to charitable causes.



Training Session on “Leadership and Management in Health Sector”

Head CIF delivered a training session on October 28, 2020 titled: “Leadership and Management in Health Sector” to MBBS doctors for appointment in grade 18 of WAPDA Medical Hospital Complex, Lahore.

Objective:

To improve the knowledge of health professionals about leadership and management skills to deliver services in the most efficient way possible.

Description:

The importance of management and leadership in hospital sectors and focus on the continuous education and learning for competent staff, tells how can managers create and foster an environment in which they, and the people they manage, are constantly learning. He said that the healthcare staff should use delegation as a tool in order to develop skills and confidence of subordinates. He also told the importance of relationship management in order to provide good healthcare services.



A major management task is reviewing the important information and data concerning service delivery and using this data to make decisions about how services can be modified and improved. Leadership revolves around vision, ideas, direction, and has more to do with inspiring people as to direction and goals than with day-to-day implementation.

Management and leadership are important for the delivery of good health services. Good managers should strive to be good leaders and good leaders that, need management skills to be effective.

Outcomes of the Training:

- ❖ Healthcare organizations can improve their management and leadership to reach their common goals of improving health outcome
- ❖ The session helped the participants to lead and manage their subordinates in an effective way.
- ❖ They learned how to influence the activities of people under them through communication in order to attain their goals.

Lesson on "Consumer Awareness on Halal Food"



Mr. Ateeq-Ur-Rehman,
Deputy Director, PNAC

Webinar on “ Consumer Awareness on Halal Food

The Center of Islamic Finance (CIF) organized an online session titled “Consumer Awareness on Halal” on September 11, 2020. The session was delivered by Mr. Ateeq-Ur-Rehman, Deputy Director, Pakistan National Accreditation Council (PNAC) through zoom application. This session was designed & developed for in-depth understanding of halal food.

Objective of the Webinar

The objective of this session was to create awareness about the halal food among the participants.

Topics Covered:

- ❖ Introduction of Halal Accreditation
- ❖ What is Halal? and why Halal
- ❖ Why halal certification
- ❖ Market major exporters
- ❖ Real challenges in halal



Webinar Titled "Shariah Compliant Stock Market Investments"

The Center of Islamic Finance (CIF) organized an online session "Shariah Complaint Stock Market Investments" on August 28, 2020. The session was delivered by Mr. Farhan ul Haq Usmani, Head Shariha Audit, Meezan Bank Limited through Zoom application.

Topics Covered:

- ❖ Introduction of Stock Market
- ❖ Stock Market Structure
- ❖ Shariah Ruling for the Trade of Share
- ❖ Shariah Stock Screening Criteria

Mr. Farhan ul Haq
Usmani, Head Shariha
Audit, Meezan Bank Limited



Dr. Ali Raza Nemati,
Head of Training and
Talent Management
Unit-HR and Assistant
Director Max Strategy
at Riphah Group

Online session on “Career Prospects for Islamic Finance Graduates”

The Center of Islamic Finance (CIF) organized an online session “Career Prospects for Islamic Finance Graduates” on August 10, 2020. The session was delivered by Dr. Ali Raza Nemati, Head of Training and Talent Management Unit-HR and Assistant Director Max Strategy at Riphah Group through Zoom application.

Topics Covered:

- ❖ Unique Selling Proposition (USP)
- ❖ Skill set
- ❖ Professional Grooming
- ❖ Self Believe
- ❖ Sweeping Statement
- ❖ CV and Resume



Dr. Rafi Amir-ud-Din,
Assistant Professor
Department of
Economics CUI Lahore

Online Session on “Transformative Aspects of Eid-ul-Azha”

The Center of Islamic Finance (CIF) organized an online session on “Transformative Aspects of Eid-ul-Azha” on July 28, 2020. The session was delivered by Dr. Rafi Amir-ud-Din, Assistant Professor Department of Economics through zoom application. This session was designed & developed for in-depth understanding on Transformative Aspects of Eid-ul-Azha. The objective of this session was to create awareness about the Transformative Aspects of Eid-ul-Azha, in the participants.

Topics Covered:

- ❖ Livestock sector in Pakistan
- ❖ Economic dimension of Eid-al-Adha
- ❖ Magnitude of livestock sector
- ❖ Does Eid-al-Adha promote leather industry?
- ❖ Does Eid-al-Adha alleviate poverty?
- ❖ Why is Eid-al-Adha not economically transformative?
- ❖ Ditching Islamic values
- ❖ How is Riba socially disastrous?



Mufti Sajjad Usmani
Shariah Advisor
Takaful Pakistan

Online workshop on “Islamic Law of Contract & Contract Act 1872: An Analytical Overview”

Center of Islamic Finance(CIF) organized a session titled “Islamic Law of Contract & Contract Act 1872: An Analytical Overview” on July 21, 2020. The session was delivered by Mr Shahid Siddique, and Mufti Sajjad Usmani, Shariah Advisor Takaful Pakistan through zoom application. Mufti Hassan Usmani hosted the session. This session was designed & developed for comparative understanding between Islamic Law of Contract & Contract Act 1872. The objective of this session was to create awareness about Contract Act 1872 in the participants.

Topics Covered:

- ❖ Contract and Its Types
- ❖ Basic Principles of Contract
- ❖ Formation of a Contract
- ❖ Legal Relationship
- ❖ Comparison between Islamic Law of Contract and Contract ACT 1872



Online Workshop on “Trade and Commerce in Islamic Golden Age: Roots of Modern Islamic Finance”

Center of Islamic Finance (CIF) organized an Online Workshop on “Trade and Commerce in Islamic Golden Age: Roots of Modern Islamic Finance” on July 07, 2020. Mufti Hassan Ashraf Usmani Shariah Training delivered the lecture.

Mufti Hassan Ashraf
Usmani
Shariah Trainer
CIF-CUI Lahore Campus

Center of Islamic Finance (CIF) CUI Lahore Campus



Participation of CIF in Conferences

Session with Intellectuals of Different Fields from Leading Universities of Pakistan

Head CIF hosted a session with intellectuals of different fields from leading universities of Pakistan, presided by Dr. Ishtiaq Ahmad Gondal (University of the Punjab) organized in collaboration with Think Pakistan - A Forum of Highly Qualified Pakistanis on January 18, 2021 at Hailey College of Banking & Finance- (HCBF), the University of Punjab.



Seminar on “Future Education Challenges and Opportunities”

Head CIF participated in a seminar on “Future Education Challenges and Opportunities” hosted by Think Pakistan - A Forum of Highly Qualified Pakistanis at Halley College of Commerce on September 24, 2020.

Objective:

The seminar aimed to discuss the challenges in the future of education sector and also talked about the opportunities that can be availed in this regard.

Discussion Points

- ❖ Technology is changing the entire scope of challenges and opportunities for education in future.
- ❖ The paper will diminish and probably will be displayed in museums in the future.
- ❖ All stakeholders have to learn from existing circumstances of Covid-19 and shape future dimensions of delivering quality education at all levels.





Industrial and Academic Collaboration

Visit of Mr. Farhanul Haq Usmani Sahib

Mr. Farhanul Haq Usmani Sahib, General Secretary Ihsan Trust/ Executive Vice President & Head of Shariah Audit & Advisory, Meezan Bank Limited visited the CUI Lahore Campus and had meeting with worthy Director, CUI Lahore Campus on agenda collaboration with Ihsan Trust on November 18, 2020 at Office of the Director CUI Lahore Campus. Following participants attend the meeting.

| Sr# | Participants Name | Designation |
|-----|-----------------------------------|---|
| 1 | Prof. Dr. Syed Asad Hussain | Director, CUI Lahore Campus |
| 2 | Mr. Farhanul Haq Usmani | General Secretary Ihsan Trust/ Executive VP& Head of Shariah Audit & Advisory, Meezan Bank Limited |
| 3 | Prof. Dr. Mohammad Ahmed Farooqui | Head Academics & Research , CUI Lahore Campus |
| 4 | Dr. Abdus Sattar Abbasi | Head CIF, CUI Lahore Campus |
| 5 | Mr. Tasawar Hussain | Sr. Manager / Incharge SSC, CUI Lahore Campus |
| 6 | Mr. Nisar Ahmed | Coordination Officer, SFAO, CUI Lahore Campus |

Discussion Points

Relationship and cooperation between Ihsan Trust and COMSATS University for the purpose of mutually strengthening each other's capacity in playing their respective role in providing education to those communities and individuals who have been admitted to any of the academic program of CUI Lahore on merit and otherwise are not in a position or cannot afford the applicable CUI tuition fees. Dr. Abdus Sattar Abbasi Head CIF also presented A Textbook of Islamic Finance to Mr. Farhan Ul Haq Usmani Sahib



Center of Islamic Finance (CIF) CUI Lahore Campus

Visit of Green Crescent Environmental Engineering Consultants (GCEEC) officials at CUI Lahore Campus

Green Crescent Environmental Engineering Consultants (GCEEC) following officials visited the Chemical Engineering Department labs, Physics Department labs and IRCBM labs of CUI Lahore Campus and had meeting with Mufti Hassan Ashraf Usamani, Shariah Trainer CIF on October 05, 2020 for the potential establishment of Halal testing labs at CUI Lahore Campus.

- ❖ Mr. Rashid Maqbool, General Manager, GCEEC
- ❖ Mr. Usman Raza, Assistant Manager, GCEEC



Center of Islamic Finance (CIF) CUI Lahore Campus

Extending the Network

Visit to Superior University and University of the Punjab

Head CIF visited and had extremely productive meetings on January 20, 2021 with Khawaja Hisham UI Hassan sahib (Registrar Superior University) and Prof. Dr. Sajid Rashid Ahmad sahib (Principal College of Earth & Environmental Sciences University of Punjab) to strengthen tourism and hospitality programs in HEIs.



Prof. Dr. Sajid Rashid Ahmad
(Principal College of Earth &
Environmental Sciences
University of Punjab)



Khawaja Hisham UI Hassan
(Registrar Superior University)



Letter of Exchange signed between Center for Language Engineering (CLE) and Center of Islamic Finance (CIF) CUI Lahore Campus

Letter of Exchange signed between Center for Language Engineering (CLE), Al- Khawarzami Institute of Computer Sciences (KICS) University of Engineering and Technology (UET), Lahore and CIF – CUI Lahore Campus on March 03, 2021 for indexing COMSATS Journal of Islamic Finance in Tehqeeqat.

Center for Language Engineering (CLE), Al- Khawarzami Institute of Computer Sciences (KICS) University of Engineering and Technology (UET) Lahore has developed Tehqeeqat, a research indexing system through Higher Education Commission (HEC) funded project. Tehqeeqat aims to create a central platform where all HEC recognized journals of Pakistan are catalogued and each research journal and its article is searchable.

Advisory Services by Center of Islamic Finance (CIF)

Halal Advisory Service



Advances in Science & Technology have revolutionized every aspect of Human life and while dietary provisions are no exception. These modern advances entrenched dietary requirements with some questionable aspects from both health and religious and point of view. Concepts of Halal and Haram are important for everyday life of Muslims whereas health concerns are paramount for all human beings.

Several studies done by both Muslims and non-Muslims have testified that somehow usage of Haram ingredients in any form is not useful for human life. To address this significantly important element Halal Advisory Services have been initiated in Center of Islamic Finance (CIF) at COMSATS University Islamabad (CUI) Lahore Campus, Pakistan. Halal Advisory of CIF will primarily focus on providing guiding principles and solutions in Food, Pharmaceuticals, Cosmetics, Toiletries, Food, Confectioneries, Slaughtering , Medical Devices sectors to uphold Halal Lifestyle in the society.

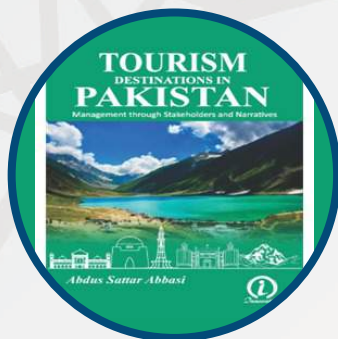
Halal Advisory at CIF will extend services in following dimensions:

- ❖ Consultancy, Training and Development
- ❖ Halal Testing Research and Publications
- ❖ Awareness and Advocacy

Center of Islamic Finance (CIF) CUI Lahore Campus



Research and Publications



Tourism Destinations in Pakistan - Management through Stakeholders and Narratives

Head CIF published a book titled “Tourism Destinations in Pakistan - Management through Stakeholders and Narratives” on December 09, 2020. This book specifically addresses the need among masses and professionals to understand the fundamentals of Islamic teachings about tourism activities. The book contains the following contents:

Adventure Tourism, Leisure Tourism, Sufi Tourism, Dawah Tourism, Sikh Religious Tourism, Buddhist Religious Tourism, Hindu Religious Tourism, Christian Religious Tourism, Famous Mosques, Islamic Architectural Heritage, Archaeological Tourism.

There are several stakeholders of tourism industry from the tourists to the communities surrounding tourism destinations. Capacity building of these stakeholders is indeed a key to the success of the industry. The narrative that persists among these stakeholders is of prime importance for every segment of tourism industry. This book facilitates all stakeholders to strengthen their operations through appropriate narratives and destination management. This book is aligned with the guidelines of National Curriculum Revision Committee (NCRC) of Higher Education Commission of Pakistan (HEC) to provide enough support to courses, given in NCRC's layout for tourism and hospitality programs, such as destination management, natural resources management, sacred/religious tourism, cultural heritage management, adventure tourism and destination branding. Therefore the book has exceptional potential to be included in recommended books of above mentioned modules.

Center of Islamic Finance (CIF) CUI Lahore Campus

Annual Report of CIF 2019-20

CIF published the annual report 2019-20 and Dr. Abdus Sattar Abbasi (Head CIF) Presented annual report 2019-20 of Center of Islamic Finance (CIF) to respectable Prof. Dr. Syed Asad Hussain, Director CUI Lahore Campus on January 01, 2021.





HEC recognized COMSATS Journal of Islamic Finance (CJIF)

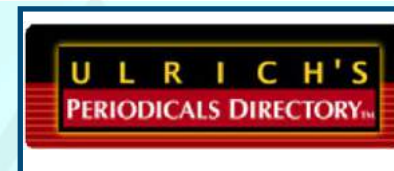
COMSATS Journal of Islamic Finance (CJIF) has been recognized by the Higher Education Commission of Pakistan (HEC) as “Y” category journal for the year of 2021-22 on August 08, 2021.

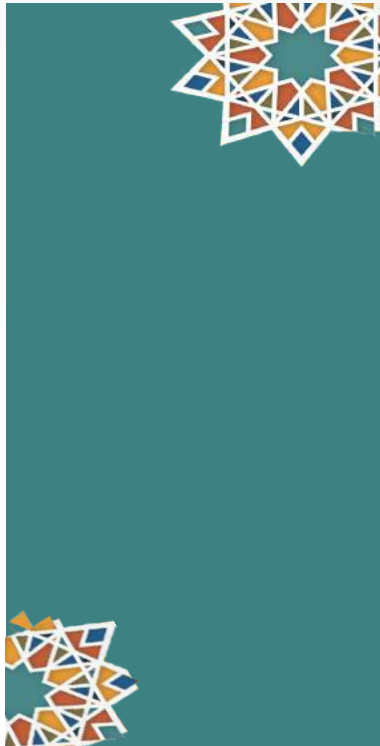
Indexing / Memberships

The Center of Islamic Finance (CIF) has published 10 issues of COMSATS Journal of Islamic Finance (CJIF) so far and CJIF has secured indexing.



HJRS HEC Journal
Recognition System





COMSATS Journal of Islamic Finance (CJIF)

COMSATS Journal of Islamic Finance (CJIF) is a double-blind peer reviewed research Journal that is an official publication of Center of Islamic Finance (CIF) at CUI, Lahore. CJIF provides a platform to researchers, academicians and practitioners who are interested in new knowledge and in discussing ideas, issues and challenges in the field of Islamic finance, banking, accounting, business and economics. It further encourages qualitative and quantitative research in Fiqh al Muamlat and Islamic jurisprudence.

The following research papers have been published during the year 2020-21:

COMSATS Journal of Islamic Finance (CJIF) Volume 5(2), 2020

COMSATS Journal of Islamic Finance (CJIF) Volume 5(2), 2020 published in December 2020 with the following articles.

❖ Comprehensive and Technical Efficiency and of Insurance and Takaful Companies in Pakistan

Adnan Malik, Dr.Zahoor Khan, Sami Ullah Khan, Malik Muhammad
Institute of Management Sciences Peshawar, University of Swabi, IIU Islamabad
[DOI:10.26652.cjif.5202011](https://doi.org/10.26652/cjif.5202011)



❖ **Shari'ah Scholars' Insight on Shari'ah Governance Framework for Islamic Banking Institutions in Pakistan**

Syed Muhammad Hassan Bukhari ,Dr. Mohammad Ayaz , Dr.Rukhsana Kalim University of Management and Technology

[DOI:10.26652.cjif.5202012](https://doi.org/10.26652/cjif.5202012)

❖ **Comparison and Analysis on Shariah Standards of AAOIFI & BNM For Mudarbah Product**
Mustanir Hussain

Wasim, Hassnian Ali

Minhaj University, Lahore

[DOI:10.26652.cjif.5202013](https://doi.org/10.26652/cjif.5202013)

❖ **Finance as Worship or a Commercial Funding: Empirical Evidence from Islamic Banking Industry of Pakistan**

Dr. Imam Uddin, Masood Hassan, Muhammad AsadUllah

Institute of Business Management Karachi, Pakistan

[DOI:10.26652.cjif.5202014](https://doi.org/10.26652/cjif.5202014)

❖ **Characteristics of Shari'ah Governance and Incidence of Charity: A case of Pakistan**

Dr. Mohammad Ayaz, Noman Arshed, Ikram ul Haq University of Management and Technology, Lahore Pakistan

Riphah International University, Lahore Pakistan

[DOI:10.26652.cjif.5202015](https://doi.org/10.26652/cjif.5202015)



COMSATS Journal of Islamic Finance (CJIF) Volume 6(1), 2021

COMSATS Journal of Islamic Finance (CJIF) Volume 6(1), 2021 published in June 2021 with the following articles.

❖ **Impact of COVID-19 on Islamic Microfinance Institutions (IMFIs) and Poverty in Pakistan**

Muhammad Naveed Aslam, Muhammad Akmal, Abdul Rashid

International Islamic University (IIU), Islamabad, Pakistan

[DOI:10.26652.cjif.6202111](https://doi.org/10.26652/cjif.6202111)

❖ **Towards an ideal Shariah Competency Framework (iSCF) for Islamic Banking Institutions in Pakistan**

Abdul Basit, Zohra Jabeen, Muhammad Ismail

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[DOI:10.26652.cjif.6202112](https://doi.org/10.26652/cjif.6202112)

❖ **The better timer of Volatility and Style: Shariah-Compliant Mutual Funds or Conventional Mutual Funds**

Lubna Maroof, Shahab Aziz Dr Irum Saba, Sumera Iqbal Basharat Khan

Bahria University, Islamabad, Pakistan IBA, Karachi, Pakistan Hazara University Mansehra Pakistan

[DOI:10.26652.cjif.6202113](https://doi.org/10.26652/cjif.6202113)



❖ **Testing Stochastic Trends in Shari'ah-compliant and Traditional Stocks of Pakistan Stock Exchange (PSX)**

Fatima Munir, Mazhar Farid Chishti

Lahore Garrison University

[DOI:10.26652.cjif.6202114](https://doi.org/10.26652/cjif.6202114)

❖ **Tawwaruq Variants in Islamic Finance - Thematic Analysis and Shariah Interpretation**

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[DOI:10.26652.cjif.6202115](https://doi.org/10.26652/cjif.6202115)



Published Articles

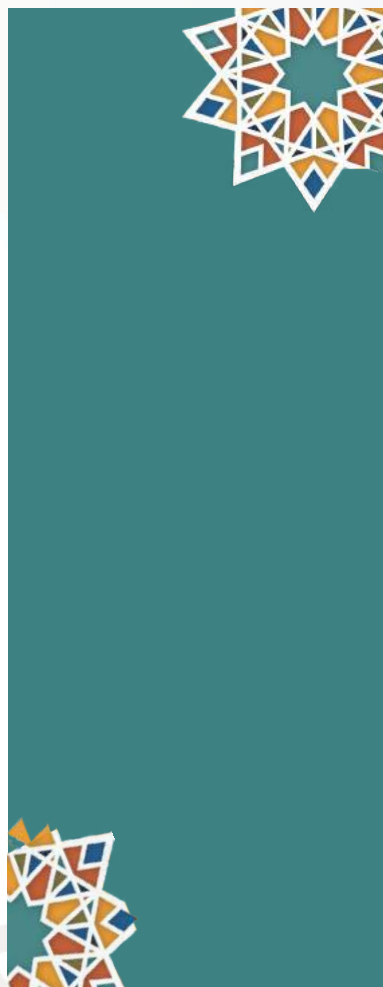
- ❖ Majid Jamal Khan, Jamil Anwar and Abdus Sattar Abbasi (2021), “Financial Inclusion of Small and Medium Enterprises: An Analysis of Ijrah Based Financing”, Academic Journal of Social Sciences, pp: 15-30, Vol: 5, Issue: 1, Standard: 2521-0149
- ❖ Jamil Anwar, Abdus sattar Abbasi and Majid Jamal Khan (2021), “How Customer Centricity Approach Creates a Win-win Situation: An Analysis of Murabaha Product”, Journal of Islamic Business and Management, pp: Online First, Vol: Online First, Issue: Online First, ISSN: 2075-6291&2521- 2249
- ❖ Nazia Rafiq, Abdus Sattar Abbasi, Shrafat Ali Sair, Muhammad Muhiuddin and Ismat Munir (2020), “Emotional labor and its association with emotional Exhaustion through cultural intelligence”, Transnational Corporations Review, pp: 1-14, Vol: online, Issue: Taylor & Francis, Standards: <https://doi.org/10.1080/19186444.2020.1846670>
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- ❖ Nazia Rafiq, Abdus Sattar Abbasi, Sharafat Ali Sair and Ahmed Muneeb Mehta (2020), “Impact of Emotional Labor Strategies on Emotional Exhaustion: Mediating Effect of Anxiety in Pakistani Hotel Industry”, Academy of Marketing Studies Journal, pp: 23, Vol: 24, Issue: 3, Standard: 1095-6298
- ❖ Asif, R.; Akhter, W.; Nisar. S. (2020), “An Estimation of the Presence of Contagion in Islamic and Conventional Banks of Pakistan Using DCCGARCH Model”, Paradigms- UCP Journal, Vol: 14, Issue: 01, pp: 86-89, HEC Recognized (Y-Category)
- ❖ Abbas, G (2021) “The Transition from Arid Farming Systems to Agroforestry Systems in Pakistan: A Comparison of Monetary Returns” in Small-scale Forestry.



Articles in Popular Press



Cursing is Catastrophic

- ❖ Dr. Abdus Sattar Abbasi (Head CIF) published an article in Daily Islamabad Post titled “Cursing is Catastrophic” on November 11, 2020. Article available on following link: <https://islamabadpost.com.pk/cursing-is-catastrophic/>

Management Failure not Leadership

- ❖ Dr. Abdus Sattar Abbasi (Head CIF) published an article in Pakistan Observer titled “Management Failure not Leadership” on November 06, 2020. Article available on following link: <https://pakobserver.net/management-failure-not-leadership/>

Islam on Minorities

- ❖ Dr. Abdus Sattar Abbasi (Head CIF) published an article in The Nation titled “Islam on Minorities” on October 21, 2020. Article available on following link: <https://nation.com.pk/21-Oct-2020/islam-on-minorities>.



Tragic response to abrogated statehood of J&K

- ❖ Dr. Abdus Sattar Abbasi (Head CIF) published an article in Pakistan Observer titled “Tragic response to abrogated statehood of J&K” on September 26, 2020. Article available on following link:
<https://pakobserver.net/tragic-response-to-abrogated-statehood-of-jk/>

Inconsistent national priorities

- ❖ Dr. Abdus Sattar Abbasi (Head CIF) article published in Frontier Post titled “Inconsistent national priorities” on August 30, 2020. Article available on following link:
<https://thefrontierpost.com/inconsistent-national-priorities/>

Transformative aspect of Eid-ul-Azha

- ❖ Dr. Abdus Sattar Abbasi (Head CIF) & Dr. Rafi Amir-Ud-Din (AP Department of Economics) published an article titled “Transformative aspect of Eid-ul-Azha” on 19 July 2020 in The News. Link of article
(<https://www.thenews.com.pk/tns/detail/688133-transformative-aspect-of-eid-ul-azha>)



CIF Event Calendar 2021-22



Financial Empowerment of Women through Entrepreneurship in Pakistan

Entrepreneurship in Pakistan Global Challenges Research Fund (GCRF) Project titled “Financial Empowerment of Women through Entrepreneurship in Pakistan”.

Date: September 21, 2021

Trainings on “Fundamentals of Islamic Finance”

One day Training on “Fundamentals of Islamic Finance” in collaboration with BankIslami Pakistan according to the following scheduled:

| City | Proposed Schedule |
|--------|-------------------|
| Lahore | May 11, 2022 |
| Vehari | May 16, 2022 |

**On Campus Trainings**

| Sr.# | Activity Title | Proposed Schedule | Potential |
|------|--|-------------------|---|
| 1 | Seminar for Shariah Scholars in collaboration with SBP Lahore Office | December 23, 2021 | Shariah Scholar, Bankers, Students |
| 2 | Seminar on Halal “a key component for our lifestyle” | March 15, 2022 | Shariah Scholars, Individuals, Academia, Students |
| 3 | 4 th Batch of Halal Lead Auditor Course | February 28, 2022 | Shariah Scholars, Individuals, Academia, Students |
| 4 | Halal Business and Marketing” | May 10, 2022 | Shariah Scholars, Individuals, Academia, Students |
| 5 | Seminar on “Critical Industry” | July 17, 2022 | Punjab Food Authority, HCBs, Academia, Shariah Scholars |



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