

Global Forum on Islamic Finance 2014

March 10-12, 2014
Pearl Continental Hotel, Lahore

Day One – Monday March 10, 2014

Opening Ceremony

Hours

09:00	Registration
10:00	Guests to be Seated
10:05	Recitation of the Holy Quran
10:10	Conference Overview Dr. Imran Haider Naqvi, Convener Global Forum on Islamic Finance (GFIF), 2014
10:20	Islamic Finance in UK Dr. Steve Bradley, Pro Vice Chancellor, Lancaster University, UK
10:30	Chief Guest's Address Mr. Zahid Hamid, Federal Minister of Science and Technology & Chancellor CIIT
10:40	Address of Mr. Muhammad Ishaq Dar, Federal Minister of Finance (on Video Conference)
10:50	Vote of Thanks Prof. Dr. S. M. Junaid Zaidi (SI), Rector CIIT

11:00 Refreshments

11:30 **Open Discussion on Islamic Finance: Way Forward to Regulatory and Economic Developments**

Session Chair: Mr. Ashraf Khan, Executive Director, Banking Policy and Regulations, State Bank of Pakistan (SBP)

Panellists:

1. Haji Abdul Malik Kassim, Minister of Religious Affairs, Malaysia
2. Mr. Shafqaat Ahmed, CEO, Al Baraka Bank
3. Dr. Khalid Al-Fakih, CEO, Accounting and Auditing Organization for Islamic Financial Institutions (AAIOFI), Bahrain
4. Mr. Ahmed Ali Siddiqui, EVP/Head Product Development and Shariah Compliance, Meezan Bank
5. Dr. Muhammad Imran, Group Head Islamic Banking, UBL Ameen
6. Mufti Irshad Ahmed Aijaz, Shariah Advisor, Bank Islami

Session I: Governance in Islamic Banking and Finance

Session Chair: Prof. Dr. Steve Bradley, Pro Vice Chancellor, Lancaster University, UK

- 12:15 Opening Remarks by the Guest of Honour: Haji Abdul Malik Kassim, Minister of Religious Affairs, Malaysia
- 12:30 *No Development without Governance Rules for Shariah Boards*, by Dr. Abdulazeem Abozaid, Faculty of Islamic Studies, Qatar Foundation, Qatar
- 12:45 *Marketing: The Key to Future Growth of Islamic Banking*, by Mr. Pervez Said, CEO TransGas Pakistan Ltd, Former Director of Islamic Banking Department and Adviser to the Governor SBP and Member of the Board Al-Baraka Bank Pakistan
- 13:00 *International Islamic Finance Standards*, by Dr. Khalid Al Fakih, CEO, AAOIFI, Bahrain
- 13:15 *Islamic Finance and Business Ethics: Issues and Current Practices*, By Mr. Waheed Qaiser, President & Vice Chairman, Maxim Corporate Finance LLP PT Gain Crescent Capital, UK
- 13:30 Question/Answer Session

13:35 Lunch

Session II: Islamic Finance, Theories & Development

Session Chair: Dr. M. Kabir Hassan, Professor of Finance, University of New Orleans, USA

- 14:15 Opening Remarks by Guest of Honour: Mr. Saleem Ullah, Director Islamic Banking Division, State Bank of Pakistan
- 14:30 *Islamic Finance Outlook*, by Dr. Hylmun Izhar, Economist, Islamic Research and Training Institute, Islamic Development Bank, Kingdom of Saudi Arabia
- 14:45 *Do Islamic Banks Live Free and Die Harder?* By Dr. Vasileios Pappas, Lancaster University, UK
- 15:00 *A Critical Analysis of the Resolution of the Malaysian Securities Commission Shariah Advisory Council: A Case Study of the Crude Palm Oil Futures Contract*, by Dr. Noor Suhaida Binti Kasri, Head of Islamic Capital Market Unit, International Shariah Research Academy for Islamic Finance (ISRA), Malaysia
- 15:15 *Ethical Standard in Islamic Finance: Moving Beyond Prohibitions to the Ethical Differentials*, By Mr. Akmal Hanuk, Chief Executive Officer, Islamic Banking & Finance Centre, UK
- 15:30 *Entrepreneurial Islamic Ventures*, by Dr. Mohd Hassan Mohd Osman, Dean International Business School, UTM, Malaysia
- 15:45 Question/Answer Session

16:00 Coffee / Tea Break

Session III: Challenges to Islamic Banking with Global Perspective

Session Chair: Dr. Nidal A. AlSayed, CEO, Inayah Research and Consulting Institute, Jordan

- 16:15 Opening Remarks by Guest of Honour: Mr. Muhammad Imran, Group Head Islamic Banking, UBL Ameen
- 16:30 *Ethical Identity and Market Value of Islamic Banks*, by Dr. M. Kabir Hassan, Professor of Finance, University of New Orleans, USA
- 16:45 *Islamic Finance and Hurdles That Hinder Acceptance by the Muslim Mass Market*, by Dr. Wafica Ghoul, Professor of Finance, Lebanese International University (LIU), School of Business Administration, Lebanon
- 17:00 *An Alternative to Mark Up Based Financing Technique*, By Professor Dr. Habib ur Rehman, Sarhad University of Science and Information Technology, Peshawar
- 17:15 *The Average Treatment Effect of Being Islamic Bank in Turkey*, Mr. Huseyin Aytug, Ms. Meryem Duygun, Mr. Huseyin Ozturk and Mr. Mohamed Shaban, School of Management, University of Leicester, UK
- 17:30 *The Three Layers of Corporate Governance and Regulatory Issues in Modern Day Islamic Financial Institutions*, by Mr. Sheharyar Hamid, University of Warwick, UK
- 17:45 Question/ Answer Session

Day Two – Tuesday March 11, 2014

- 09:00 Recitation of Holy Quran
- 09:05 Welcome Note by Director CIIT Lahore
- 09:10 Address of Mr. Saeed Ahmed, Deputy Governor Islamic Banking Division, State Bank of Pakistan

Session I: Islamic Financial Products - Innovation, Issues & Growth

Session Chair: Dr. Hylmun Izhar, Economist, Islamic Research and Training Institute, Islamic Development Bank, Kingdom of Saudi Arabia

- 09:20 Opening Remarks by Guest of Honour: Dr. Muhammad Mushtaq Ahmad, Shariah Advisor, Bank of Punjab
- 09:35 *Role of Shariah Boards in Product Development*, by Mr. Samir Alamad, Head of Shariah Compliance & Product Development, Islamic Bank of Britain PLC, UK
- 09:50 *Shifting From Murabaha to Mudaraba Based Financing – A Case Study of Working Capital Finance*, by Mr. Farrukh Raza, Managing Director, Islamic Finance Advisory & Assurance Services (IFAAS), UK and France
- 10:05 *Performance of Islamic Mutual Fund during Bullish and Bearish Market: The Case of Malaysia* by Dr. Ishaq Bhatti, Associate Professor, LATrobe University, Australia
- 10:20 *Affordable Housing Finance in the IDB Member Countries: Challenges and Currently Practiced Modes of Islamic Housing Finance*, by Prof. Dr. Nasim Shah Shirazi, Salman Syed Ali and Attiq uz-Zafar, Senior Economist, Islamic Development Bank, Kingdom of Saudi Arabia.
- 10:35 *Role of Sharia Boards in Product Development*, by Qazi Abdul Samad, Shariah Advisor, Bank of Khyber

10:50 Coffee / Tea Break

Session II: Conventional vs. Islamic Banking and Finance

Session Chair: Mr. Akmal Hanuk, Chief Executive Islamic Banking & Finance Centre, UK

- 11:00 Opening Remarks by Guest of Honour: Mr. Pervez Said, CEO TransGas Pakistan Ltd, Former Director of Islamic Banking Department and Adviser to the Governor SBP and Member of the Board Al-Baraka Bank Pakistan
- 11:15 *Compatibility of Micro Finance and Islamic Banking*, by Sidra Zulfiqar, Advocate Lower Courts, Islamabad

- 11:30 *Islamic Financial Repository System: A New Frontier*, Dr. Saudah Sofian, Head Department of Accounting and Finance, University Technology Malaysia
- 11:45 *Challenges in Conversion of Conventional Branches to Islamic Branches*, by Dr. Muhammad Mushtaq Ahmad, Shariah Advisor, Bank of Punjab
- 12:00 *Examining the Relationship between Default Risk and Efficiency in Islamic and Conventional Banks*, by Ms. Momna Saeed, Lancaster University, UK
- 12:15 *Ijarah Accounting: A Comparison of International Accounting Standard-17 & Financial Accounting Standard-8*, by Mr. Muhammad Hanif , Fellow CMA, Assistant Professor, FAST School of Management, National University of Computer & Emerging Sciences, Islamabad.
- 12:30 *Comparing Total Factor Productivity of Islamic and Conventional Windows in Banks in Pakistan*, by Mr. Muhammad Israr Khan and Mr. Idrees Ali Shah, The University of Agriculture Peshawar, Khyber Pakhtunkhwa.
- 12:45 *Efficiency Analysis of Conventional vs Islamic Microfinance: An Appraisal for Sustainability in Pakistan*, by Mr. Roheel Khan and Mr. Bilal Mehmood, Government College University, Lahore.
- 13:00 Question/ Answer Session

13:15 Lunch

Session III: Liquidity and Risk Management in Islamic Financial Industry

Session Chair: Dr. Qaiser Abbas, Dean, Faculty of Business Administration, CIIT

- 14:00 Opening Remarks by Guest of Honour: Mr. Samir Alamad, Head of Shariah Compliance & Product Development, Islamic Bank of Britain PLC, UK
- 14:15 *Liquidity Management in Islamic Banks*, by Mr. Amir Islam, Vice President, Corporate Islamic Banking, MCB Bank, Lahore
- 14:30 *A Management Focused Analysis of Hawala Networks in the Gulf Cooperation Council (GCC) Region*, by Prof. Dr. M. Nauman Farooqi , Head of the Department of Commerce, Mount Allison University, Canada
- 14:45 *Impact of Risk Management Practices on Profitability of Islamic Banks in Pakistan*, by Mr. H. Jamal Zubairi and Mr. Sarwat Ahson, Department of Finance & Accounting, Institute of Business Management, Karachi
- 15:00 *Risk Management: A Tool for Enhancing the Performance of Organization: A Comparative Study Between Conventional and Islamic Banks*, by Dr. Zahid Ali Channar, Piribhat Abbasi and Manisha Bai Maheshwari , ISRA University, Hyderabad, Pakistan
- 15:15 Question / Answer Session

15:30 Coffee / Tea Break

Session IV: Diversified Issues in Islamic Finance

Session Chair: Prof. Dr. M. Nauman Farooqi, Head of the Department of Commerce, Mount Allison University, Canada

- 15:45 Opening Remarks by Guest of Honour: Mr. Nabee Mohomed Mamode Raffick, Founder AL Barakah Multi-Purpose Cooperative Society Limited, Mauritius
- 16:00 *Islamic Banking & Finance: Why We Need to Listen to What Our Customers Say?* by Dr. Ahmad Jamal, Cardiff Business School, Cardiff University, UK
- 16:15 *Personal Cooperative Model: Basic Concepts and Evidence from Jordan*, by Dr. Ahmed Al-Ajlouni, Department of Economics and Finance, Qassim University, Kingdom of Saudi Arabia
- 16:30 *Kuwait Finance House: A Case-Study of Issues and Concerns in the Financial Reporting of Islamic Banks* by Ms. Camille Silla Paldi, Chief Executive Officer, Franco-American Alliance for Islamic Finance (FAAIF), Dubai
- 16:45 *Islamic Banking Products and Shari'ah Compliance: Constraints and Choices*, by Dr. Habib Ahmed, Durham University, UK
- 17:00 *Efficiency of Islamic Banking Industry in Pakistan: A Data Envelopment Approach*, By Mr. Nasrallah Aziz, Mr. Bilal Mehmood and Mr. Zeeshan Zarar, Meezan Bank Limited
- 17:15 *Shariah-Compliance Issues in Islamic Credit Card Models: The Contemporary Practice in Malaysia and Pakistan*, by Mr. Muhammad Bilal, International Islamic University, Malaysia
- 17:30 Question/ Answer Session

Day Three – Wednesday March 12, 2014

- 09:00 Guests to be Seated
- 09:05 Recitation from the Holy Quran
- 09:10 Welcome Address by Dr. Mahmood Ahmad Bodla, Director, CIIT Lahore
- 09:15 **1st Panel Discussion on Developments in Islamic Finance**
Moderator: Mufti Imran Usmani, Shariah Advisor, Meezan Bank
Panellists:
1. Mr. Waheed Qaiser, President and Vice Chairman, Maxim Corporate Finance LLP
PT Gain Crescent Capital, UK
 2. Mr. Samir Alamad, Head of Shariah Compliance and Product Development, Islamic Bank of Britain PLC, UK
 3. Prof. Dr. Nasim Shah Shirazi, Senior Economist, Islamic Research and Training Institute (IRTI), Islamic Development Bank, Kingdom of Saudi Arabia
 4. Prof. Dr. M. Nauman Farooqi, Head of the Department of Commerce, Mount Allison University, Canada
 5. Dr. Muhammad Mushtaq Ahmed, Shariah Advisor, Bank of Punjab
- 10:15 Questions & Answers
- 10:30 Coffee / Tea Break**
- 10:45 **2nd Panel Discussion on Way Forward for Islamic Financial Institutions**
Moderator: Dr. Zubair Usmani, Chairman Shariah Board SBP and Shariah Advisor, MCB Islamic
Panellists:
1. Mr. Akmal Hanuk, Chief Executive Islamic Banking & Finance Centre, UK
 2. Mr. Farrukh Raza, Managing Director, IFAAS, UK and France
 3. Dr. Ishaq Bhatti, LaTrobe University, Australia
 4. Qazi Abdul Samad, Shariah Advisor, Bank of Khyber
 5. Dr. Hylmun Izhar, Economist, Islamic Research and Training Institute (IRTI), IDB, Kingdom of Saudi Arabia
 6. Mufti Irshad Ahmed Aijaz, Shariah Advisor, Bank Islami
 7. Dr. Amjad Saqib, CEO, Akhuwat Foundation
- 11:45 Questions & Answers
- 12:00 **Concluding Remarks by Dr. Khalid Al-Fakih, CEO AAOIFI**
- 12:15 Vote of Thanks
- 12:25 Distribution of Awards and Certificates
- 12:45 Lunch**