

# Programme of Global Forum on Islamic Finance (GFIF)

March 10 - 11, 2015

Pearl Continental Hotel, Lahore

## Day One – Tuesday March 10, 2015

### Opening Ceremony (Crystal Hall B)

#### Hours

09:00 – 09:30	Registration of the Holy Quran
09:30	Guests to be Seated
09:35 – 09:40	Recitation of the Holy Quran by Dr. Muhammad Zubair, Assistant Professor Center of Islamic Finance
09:40 – 09:55	Welcome Address by Prof. Dr. Mahmood Ahmad Bodla, Director CIIT, Lahore
09:55 – 10:15	Keynote Address by Mr. Saeed Ahmad, Deputy Governor Islamic Banking Division, State Bank of Pakistan
10:15 – 10:30	Chief Guest's Address
10:30 – 10:45	Vote of Thanks by Prof. Dr. S. M. Junaid Zaidi (H.I., SI), Rector CIIT
10:45 – 11:00	Award Distribution
11:00 – 11:30	Refreshments and Networking

**11:30 – 13:30**

### Session I – A, Policy Roundtable Meeting (Emerald Hall B)

**Theme: Bridging the Gap among National and International Stakeholders and Role of Centers of Islamic Finance**

#### Participants:

1. Mr. Saeed Ahmad, Deputy Governor, State Bank of Pakistan (In Chair)
2. Prof. Dr. S. M. Junaid Zaidi (H.I., SI), Rector CIIT
3. Dr. Muhamed Zulkhibri, Senior Economist, Islamic Development Bank, KSA, IRTI
4. Dr. Zamir Iqbal, World Bank Global Islamic Finance Development Center, Istanbul, Turkey
5. Prof. Dr. Mohamad Akram Laldin, Executive Director, ISRA, Malaysia
6. Mr. Ijlal Alvi, CEO, IIFM, Bahrain
7. Mr. Khairul Nizam, Deputy Secretary General, AAOFI
8. Dr. Imran Usmani, Sharia Advisor, Meezan Bank
9. Mr. Muhammad Shoaib Ibrahim, CEO, First Habib Modaraba & Chairman, NBFI & Modaraba Association of Pakistan
10. Mufti. Dr. Najeeb Ahmad Khan – Shariah Advisor Summit Bank
11. Dr. Muhammad Imran, Head Islamic Banking, UBL Ameen
12. Dr. Alberto G. Brugnoli, Managing Partner, ASSAIF, Italy
13. Mr. Omar Shaikh, Executive Board Member, Islamic Finance Council, UK
14. Members of Advisory Board, CIF, CIIT Lahore (Listed in Session III-A)
15. Representatives of Universities/Academia
16. Senior Officials/Representatives of SBP, SECP, FBR and ICAP
17. CEOs/Heads of Financial Institutions

**11:30 – 13:30**

#### Session Chair:

### Session I – B, Islamic Finance: A Viable Alternative (Crystal Hall B)

**Prof. Dr. Nauman Farooqui, Ron Joyce Center for Business Studies, Mount Allison University, Canada**

11:30 – 11:55	<i>How to Introduce Islamic Finance as an Alternative, not a Replica</i> , Mr. Abdulazeem Abozaid, Faculty of Islamic Studies, Qatar Foundation, Qatar
11:55 – 12:20	<i>Findings of the KAP Study, Pakistan</i> , Ms. Bushra Shafiq, Joint Director, IBD, State Bank of Pakistan
12:20 – 12:45	<i>Challenging the Norms – A Practitioner's View of Islamic Financial Industry</i> , Mr. Farrukh Raza, CEO IFAAS, UK
12:45 – 13:10	<i>Akhuwat – An Interest Free Microfinance Model</i> , Dr. Kamran Shams, Director, Akhuwat
13:10 – 13:30	Questions & Answers

**13:30 – 14:30**

**Prayer Break, Lunch and Networking (Crystal A & Emerald C)**

<b>14:30 – 16:35</b>	<b>Session II – A, Islamic Financial Landscape (Crystal Hall B)</b>
<b>Session Chair:</b>	<b>Mr. Yawar Moini, Director Islamic Banking Division, State Bank of Pakistan</b>
14:30 – 14:55	<i>Corporate Social Responsibility for Islamic Financial Institutions</i> , Mr. Khairul Nizam, Deputy Secretary General, AAOIFI
14:55 – 15:20	<i>Islamic Mutual Funds Industry in Pakistan – Trends and Future Prospects</i> , Mr. M. Shoaib, CFA (CEO – Almeezan Investment Management Limited), Lahore, Pakistan
15:20 – 15:45	<i>Attributes of Customers of Islamic Banks</i> , Dr. Muhammad Imran, Head Islamic Banking, UBL Ameen
15:45 – 16:10	<i>Diminishing Musharakah being a Better Alternate than Conventional Banking for Housing Finance</i> , Mr. Pervez Said, Managing Director, House Building Finance Corporation Limited (HBFC)
16:10 – 16:35	<i>Understanding the Literature on Sukuk: A Synthesis of Theoretical and Empirical Research</i> , Dr. Muhamed Zulkhibri, Senior Economist, Islamic Development Bank, KSA, IRTI
16:35 – 16:45	Questions & Answers
<b>14:30 – 16:35</b>	<b>Session II – B, Diverse Issues in Islamic Finance (Emerald Hall B)</b>
<b>Session Chair:</b>	<b>M. Farhan ul Haq Usmani, Vice President (Shariah Audit &amp; Islamic Financial Advisory) - Meezan Bank Limited</b>
14:30 – 14:55	<i>The Importance of Developing Human Capital for Islamic Banking and Finance</i> , Mr. Waheed Qaiser, President, Maxim Corporate Finance, LLP, UK
14:55 – 15:20	<i>Mudharbas in Pakistan; an Overview</i> , Mr. Muhammad Shoaib Ibrahim, CEO, First Habib Modaraba, Chairman, NBFI & Modaraba Association of Pakistan
15:20 – 15:45	<i>Empowering Maqasid al-Shari'ah in Sukuk issuance</i> , Prof. Dr. Mohamad Akram Laldin, Executive Director, International Shari'ah Research Academy for Islamic Finance (ISRA), Malaysia
15:45 – 16:10	<i>Regulatory Considerations for Developing Islamic Finance in Emerging Markets</i> , Mr. Omar Shaikh, Executive Board Member, Islamic Finance Council, UK
16:10 – 16:35	<i>Interest Free Deposit and Financing for Customers</i> , Prof. Dr. Hamayon Dar, CEO Edbiz Consulting
16:35 – 16:45	Questions & Answers
<b>16:45 – 17:00</b>	<b>Refreshments &amp; Networking (Emerald Hall A &amp; C)</b>
<b>17:00 – 19:00</b>	<b>Session III – A, Perspective of Regulators and Practitioners (Crystal Hall B)</b>
<b>Session Chair:</b>	<b>Mr. Ijlal Alvi, CEO, IIFM, Bahrain</b>
17:00 – 17:25	<i>Product Development and Financial Engineering in Islamic Finance</i> , Dr. Kabir Hassan, Professor of Finance, University of New Orleans, USA
17:25 – 17:50	<i>Rethinking Collaboration and Coordination among Regulators of Islamic Finance in Pakistan</i> , Mufti Dr. Najeeb Ahmad Khan, Shariah Advisor, Summit Bank
17:50 – 18:15	<i>Liquidity Management through Shariah Compliant Open Market Operations</i> , Mr. Ahmed Ali Siddiqui, Head of Product Development and Shariah Compliance - Meezan Bank Limited
18:15 – 18:40	<i>Islamic Banking and Beyond: Explorations in Islamic Moral Economy and Financing</i> , Prof. Dr. Mehmet Asutay, Director of the Durham Centre for Islamic Economics and Finance
18:40 – 19:00	Questions & Answers
<b>17:00 – 19:00</b>	<b>Session III – B, Contemporary Issues in Islamic Finance (Crystal Hall A)</b>
<b>Session Chair:</b>	<b>Mr. Khairul Nizam, Deputy Secretary General, AAOIFI</b>
17:00 – 17:25	<i>Islamic Capital Market Products (Case study of KMI 30 Index)</i> , Dr. Imran Usmani, Sharia Advisor, Meezan Bank
17:25 – 17:50	<i>Repositioning Islamic Finance Education Programs</i> , Dr. Wafica Ghoul, Lebanese International University
17:50 – 18:15	<i>Achievements, Challenges and Way Forward</i> , Dr. Zeeshan Ahmed, Associate Professor, KSBL
18:15 – 18:40	<i>Malaysia's Islamic Financial Services Act</i> , Dr. Noor Suhaida, Head of Islamic Capital Market Unit, ISRA, Malaysia
18:40 – 19:00	Questions & Answers

## Day Two – Wednesday March 11, 2015

<b>08:55 – 09:00</b>	<b>Recitation of the Holy Quran</b>
<b>09:00 – 11:00</b>	<b>Session I – A, Performance Issues in IFIs (Crystal Hall B)</b>
<b>Session Chair</b>	<b>Prof. Dr. Mohamad Akram Laldin, Executive Director, International Shari'ah Research Academy for Islamic Finance (ISRA), Malaysia</b>
09:00 – 09:25	<i>Liquidity Problems in Islamic Banks; Reasons, Impacts and Solutions</i> , Mr. Amir Islam, VP, MCB
09:25 – 09:50	<i>Islamic Finance and the Global Financial Crisis</i> , Mr. Ijlal Alvi, CEO, IIFM, Bahrain
09:50 – 10:15	<i>Leveraging Islamic Finance for Venture Capital Financing – Opportunities and Challenges</i> , Prof. Dr. Nauman Farooqui, Ron Joyce Center for Business Studies, Mount Allison University, Canada
10:15 – 10:40	<i>Sukuk Structuring for Development Projects – Case Study</i> , Mr. Hamid Yunis, Partner Taylor Wessing, UK
10:40 – 11:00	Questions & Answers
<b>08:55 – 09:00</b>	<b>Recitation</b>
<b>09:00 – 11:00</b>	<b>Session I – B, Islamic Finance Beyond Muslim World (Emerald Hall B)</b>
<b>Session Chair</b>	<b>Mr. Omar Shaikh, Executive Board Member, Islamic Finance Council, UK</b>
09:00 – 09:25	<i>Shariah Perspective of Conversion of Conventional Banking Branches into Islamic Banking Branches</i> , Dr. Muhammad Mushtaq Ahmed, Shariah Advisor, The Bank of Punjab, Taqwa Islamic Banking, Assistant Professor, Law & Shariah, University of Swat, Pakistan
09:25 – 09:50	<i>Market Potential of Islamic Finance Products and Services in Germany</i> , Mr. Muhammad Ashfaq, International Business & Social Sciences Rhine-Waal University of Applied Sciences, Germany
09:50 – 10:15	<i>Islamic Finance: Leading Change through Integrated Product Development</i> , Mr. Akmal Hanuk, CEO, Islamic Banking & Finance Centre UK
10:15 – 10:40	<i>Islamic Credit Union - An Inclusive Financial Institution To Meet The Needs of the Community</i> , Mr. Mamode Raffick Nabee Mohammed, Founder & Secretary, Al Barakah Multi-purpose Cooperative Society Limited, Mauritius
10:40 – 11:00	Questions & Answers
<b>11:00 – 11:30</b>	<b>Refreshments &amp; Networking (Crystal Hall A and Emerald Hall C)</b>
<b>11:30 – 13:30</b>	<b>Session II – A, Workshop on Corporate Governance for IFIs by Mr. Farrukh Raza, CEO IFAAS, UK (Emerald Hall B)</b>
<b>11:30 – 13:30</b>	<b>Session II – B, Social Development through Islamic Finance (Crystal Hall B)</b>
<b>Session Chair</b>	<b>Dr. Zamir Iqbal, World Bank Global Islamic Finance Development Center, Istanbul, Turkey</b>
11:30 – 11:55	<i>Islamic Finance Controversies-I: Shari'ah based and Shari'ah Compliance</i> , Dr. Muhammad Hanif, Head FAST School of Management, National University of Computer & Emerging Sciences, Islamabad
11:55 – 12:20	<i>Sources of Funding for Islamic Micro Finance Institutions</i> , Mr. Zubair Mughal, CEO, Al – Huda CIBE, Pakistan
12:20 – 12:45	<i>Comparative Analysis of Islamic Banking Products in Pakistan and Malaysia</i> , Naila Shaista Khan, Postgraduate Scholar and Naimat U. Khan, Assistant Professor, Institute of Management Studies, University of Peshawar
12:45 – 13:10	<i>The Efficiency of Islamic Vs. Conventional Banking</i> , Dr. Ishaq Bhatti, Associate Professor and Director Islamic Banking & Finance Programme, La Trobe Melbourne, Australia
13:10 – 13:30	Questions & Answers
<b>13:30 – 14:30</b>	<b>Lunch &amp; Prayer Break (Crystal Hall A and Emerald Hall C)</b>
<b>14:30 – 15:30</b>	<b>Session III – A, 1<sup>st</sup> Meeting of CIF's Advisory Board (Board Room)</b>
	1. Prof. Dr. Muhamed Zulkhibri, Senior Economist, Islamic Development Bank, KSA, IRTI will represent Dr. Syed M. Naseem Shah Shirazi, Senior Economist, Islamic Development Bank, KSA, IRTI
	2. Prof. Dr. Kabir Hassan, Professor of Finance, University of New Orleans, USA
	3. Prof. Dr. Mahmood Ahmad Bodla, Director CIIT Lahore
	4. Prof. Dr. Qaiser Abbas, Dean Faculty of Business Administration, CIIT
	5. Prof. Dr. Talat Afza, Head of Research and Development, CIIT Lahore

6. Dr. Abdus Sattar Abbasi, Head of Management Sciences, CIIT Lahore
7. Dr. Imran Haider Naqvi, Head Center Islamic Finance, CIIT Lahore
8. Mr. Akmal Hanuk, CEO, Islamic Banking & Finance Centre UK
9. Mufti. Najeeb Ahmad Khan, Shariah Advisor, Summit Bank

**14:30 – 16:45**  
**Session Chair**

14:30 – 14:55

**Session III – B, Contemporary Issues in Islamic Micro Finance (Crystal Hall B)**  
**Mr. Waheed Qaiser, President, Maxim Corporate Finance, LLP, UK**

*Islamic Micro Finance*, Mufti Dr Muhammad Zubair Usmani, Shariah Advisor, MCB Islamic Banking

14:55 – 15:20

*Qard-al-Hassan and Financial Inclusion*, Ms. Bushra Shafiq, Joint Director IBD, State Bank of Pakistan and Dr. Zamir Iqbal, World Bank Global Islamic Finance Development Center, Istanbul, Turkey

15:20 – 15:45

*Proposed Road Map for SME Financing Applications*, Mr. Mujeeb Beig, SVP & Head Research & Product Development, MCB

15:45 – 16:10

*Does Islamic Microfinance go Beyond Self-employability? An Appraisal from Lahore City*, Dr. Hafiz Zahid, CIIT, Lahore

16:10 – 16:35

*Dispute Resolution in Islamic Finance*, Ms. Camille Silla Paldi, CEO, FAAIF, Dubai

16:35 – 16:45

Questions and Answers

**14:30 – 16:45**  
**Session Chair:**

14:30 – 14:55

**Session III – C, Shariah Aspects in Sukuk and Islamic Finance (Emerald Hall B)**  
**Prof. Dr. Humayon Dar, CEO, Edbiz Consulting, UK**

*Issues in Islamic Banking and Solutions*, Mufti Asad Gull, Shariah Officer, Bank of Khyber

14:55 – 15:20

*Efficient Governance in Islamic Banks: The Role of Risk Management Committee and Board Characteristics*, Dr. Ahmad Raza Bilal, VP, Punjab Bank

15:20 – 15:45

*Shariah Governance: Risks, Responsibilities and Ratings*, Dr. Nazim Zaman, Head of Management Sciences, University of Wah

15:45 – 16:10

*Family Takaful in Pakistan: A Demand Analysis*, by Mr. Muhammad Mansoor Javed, Senior Lecturer, School of Accountancy and Dr. Talat Hussain, Assistant Professor, Institute of Islamic Banking, UMT

16:10 – 16:35

*Call It The Way You Want, But Do It! Beyond Words: (Islamic?) Crowd Funding*, Dr. Alberto G. Brugnoli, Managing Partner, ASSAIF, Italy

16:35 – 16:45

Questions and Answers

**16:50 – 17:15**  
**16:50 – 17:10**  
**17:10 – 17:15**

**Concluding Ceremony (Crystal Hall B)**

**Concluding Remarks by CIF, CIIT**

Vote of Thanks by Syed Nauman Ahmad, Convener GFIF 2015

**17:15 – 17:30**

**Refreshments & The End (Crystal Hall A & Emerald A & B)**