

# REPORT ON THE 7<sup>TH</sup> INTERNATIONAL CONFERENCE ON ISLAMIC BANKING AND FINANCE 2023



7<sup>th</sup> International Conference  
on Islamic Banking & Finance

## Sustainable Development and Islamic Finance

Examining the Role of Islamic Financial Institutions in Promoting Sustainable  
Economic Growth, Ethical Investments and Technological Innovations

14 - 15 November 2023 - Time 9:30 am



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# ACKNOWLEDGEMENTS

We would like to acknowledge the efforts of our distinguished faculty members who hosted and helped made this conference flow smoothly throughout the three day event.

We extend our sincere appreciation to the organizers of the conference for their meticulous planning and execution, ensuring a seamless and enriching experience for all participants. The dedication and hard work of the organizing committee as whole evidenced in the high caliber of speakers, insightful panel discussions, and the overall success of the event.

Special thanks to ***Dr Nayeem Ul Hasaan*** for their leadership and guidance throughout the conference. His commitment to advancing knowledge in Islamic banking has left an indelible mark on all participants. We are also grateful to the distinguished speakers and presenters who shared their expertise and insights, contributing to the intellectual depth of the conference.

Furthermore, we would like to express our gratitude to our fellow attendees for engaging in thought-provoking discussions. Lastly, to all the banks and other members providing the networking opportunities, the connections made during the conference will undoubtedly have a lasting impact on our professional journey.

## **Executive Summary**

The International Conference on Islamic Banking and Finance, spanned three impactful days, each carefully designed to maximize engagement and knowledge sharing. This executive summary encapsulates the key highlights from this dynamic event.

The conference commenced with a compelling pre-conference day featuring two insightful seminars. These sessions set the tone for the subsequent days, providing a foundation for in-depth discussions on critical topics within Islamic banking.

Day 2 emerged as the centerpiece of the event, featuring a series of thought-provoking discussions and presentations by distinguished speakers. The comprehensive exploration of contemporary issues in Islamic finance offered participants a profound understanding of the field's challenges and opportunities. A noteworthy addition to the day was the high tea session, fostering networking opportunities and casual discussions among attendees. The event concluded with a post-conference day, offering a reflective space for participants to consolidate insights gained during the main conference. This day allowed for deeper interactions, networking, and the exchange of contact information, ensuring that the connections made during the conference would have a lasting impact on the professional journeys of attendees.

This executive summary serves as a snapshot of the multifaceted and enriching experience offered by the International Conference on Islamic Banking. We anticipate that the knowledge shared and connections forged during this event will continue to resonate in the realm of Islamic banking, propelling the industry forward.

## **Introduction**

An annual Islamic Conference hosted by IoBM, a prestigious event that brought together key executives from the Islamic Financial Sector, took place on 14th and 15th November 2023, in Karachi Pakistan. This conference served as a platform for experts to present innovative ideas aimed at fostering innovation and growth within the Islamic banking sector in Pakistan.

The primary objective of the conference was to delve into the significance and global scope of Islamic banking, shed light on crucial aspects such as research in Islamic finance, identify research gaps, and strategies for securing funding for research projects. Participants gained valuable insights into the workings of Islamic equity markets, addressing fundamental questions relevant to their functions and operations.

The event also tackled the imperative task of expanding the investor base in these markets, exploring challenges faced by investors and proposing solutions to enhance trust. With a focus on resolving issues and boosting investor confidence, the conference aimed to contribute to the flourishing prospects of Islamic equity markets in Pakistan and beyond.

IoBM took pride in hosting this event annually, extending invitations to representatives from various financial institutes, universities and organizations. The conference provided a unique opportunity for networking, socializing, and knowledge-sharing among industry leaders. This initiative was orchestrated by the dedicated faculty of IOBM and supported by the enthusiastic members of the **Finance Society**, an established and innovative group of finance enthusiasts driven by the goal of merging theoretical finance concepts with practical applications. Under the guidance of faculty advisor, Dr Nayeem Ul Hasaan, the Finance Society played a pivotal role in ensuring the success and impact of this enlightening conference.

# DAY 1

This report is about the Conference related to Islamic Banking & Finance, which took place in IOBM on 13th of November at CBM auditorium. We will cover all the moments of the conference that went on throughout the day but first let us dig through what this conference was all about.

Understanding and upholding the principles of Halal and Haram is essential in today's multicultural society. Halal signifies what is considered permissible in Islamic tradition, and it goes far beyond dietary limitations to include many aspects of daily life. Participants will gain a profound understanding of these principles as they apply to the implementation of Halal standards and the associated social responsibilities, as our seminar delves deeply into these fundamental concepts.

This will ensure that participants are morally responsible and that ethical compliance is upheld. The session emphasizes the growing significance of Halal standards in our quickly evolving global context from a global standpoint. Come expand your horizons with us as we promote consciousness and conscientious observance of Halal and Haram within the community.

## SCHEDULE

Time	Activity
9:00 AM	Registration
9:30	Recitation
9:35	Opening Speech by <u>Prof. Dr. Shujaat Mubarik</u> (Dean, College of Business Management, IoBM)
9:45	Introduction to Halal Awareness & Research Council by <u>Mufti Muhammad Najeeb Khan</u> (Chairman of Sharia Committee of Halal Awareness & Research Council (HARC))
9:55	Sources of Shariah and Fiqh technical Terms by <u>Mufti Hassan Ashraf Usmani</u> (Member, Halal Advisory Services HAS)
10:10	Halal related problems in pharmaceuticals and their solution by <u>Mufti Foyyaz Fareed</u> (Executive Member of HARC)
10:20	Consumers halal awareness requirements by <u>Mufti Mohammad Madni</u> (Principal, Madarsa Mahdul Khalil, Bahadurabad)
10:35	Implementation of Halal in downstream by <u>Mufti Dr. Ahmed Khan</u> (Executive Member of HARC)
10:50	Fiqhul Halal Book by <u>Mufti Salman Yasir</u> (Incharge Darul Ifta, Madarsa Mahdul Khalil, Bahadurabad)
11:05	Multiplicity of Halal Standards & Challenges for International Halal Trade by <u>Dr. Rehan Muzammil Butt</u> (IoBM)
11:25	Tea Break
11:45	Tasks to be performed by Purchase/Production Officers of the Industry in the light of Shariah Halal Guideline by <u>Mufti Zeeshan Abdul Aziz</u> (Executive Member of HARC)
12:05 pm	Role of Halal Lifestyle in Global Halal Industry by <u>Dr. Betania Kartika</u> (Dean, INHART, International Islamic University of Malaysia)
12:15	How to increase Muslims Share in Global Halal Trade by <u>Mr. Farooq Nasir Farooqui</u> (Economic Expert from Malaysia)
12:35	Awareness of the importance of Halal and basic issues in the light of Shariah Halal Guideline by <u>Mufti Azfer Iqbal</u> (Vice President of HARC)
01:05	Implementation and challenges of Halal Standards (According to PS3733) & Emerging trends and issues of Halal food by <u>Dr. Syed Ghufrān Saeed</u> (Asst. Professor, Food Science & Technology Dep, KU)
1:35	Guest Speaker Remarks by <u>Mr. Shamim Firpo</u> (Ex, President of KCCI)
1:45	Chief Guest Remarks by <u>Mr. Sulaiman Chawla</u> (Senior Vice President, FPCCI)
1:55	Closing by Patron in chief <u>Mr. Ihsan OVUT</u> (Secretary General, SMIIC, Turkey)
2:00	Lunch

## SPEAKERS



**Dr. Mohamed Eskandar** is currently an Associate Professor of Islamic Finance at CIS, HBKU. Previously he was an Associate Professor and the Associate Dean of School of Graduate and Professional Studies at the International Centre for Education in Islamic Finance (INCEIF) in Malaysia. His research is published in well-regarded academic journals including the Journal of International Financial Markets, Institutions, and Money; International Review of Economics & Finance; Pacific-Basin Finance Journal; Applied Economics etc. Dr. Eskandar was a Financial Sector Specialist Consultant for the World Bank and Advisor to the Brunei Institute of Leadership and Islamic Finance (BILIF), Brunei. He was also involved in several consultancy projects with government agencies and financial institutions such as the Ministry of Energy, Malaysia; the Afghanistan Ministry of Finance; CIMB Islamic Bank; Responsible Finance Institute (RFI); and ZICO Shariah Advisory.

**Muhammad Zahid**, Ph.D., is currently working as Professor and Dean Faculty of Management Sciences at Bahria University, Karachi. He has also served City University of Science & Information Technology, KP, Pakistan. He obtained his

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Ph.D. in Management from Universiti Teknologi PETRONAS.

He has served the banking industry for 08 years as a branch and customer services manager. His area of concentration is corporate sustainability and financial performance. He has published numerous research papers in the indexed journals such as Journal of Cleaner Production, Business Strategy and the Environment etc.

***Dr. Imran Shafique***, with a PhD in HRM from the University of Malaya.

His research published in prestigious journals such as Journal of Business Ethics and International Journal of Human Resource Management. He has diverse experiences in his career, including successful collaborations on funded projects supported by prestigious institutions such as the Higher Education Commission (HEC) of Pakistan, United States Educational Foundation in Pakistan (USEFP), UNDP, and HEKS/EPER Germany. He is also an Associate Fellow at the Centre for Asian Climate and Environmental Policy Studies in Canada and a member of ISO Pakistan in ISO/TC 232 Education and Learning Services. As an external examiner, he contributes to the academic excellence of institutions both locally and internationally.

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## Unpacking the Wisdom: GuestSpeakers' Insights



The pre-conference workshop centered on "Research in Business, Economics, and Islamic Finance" and was guided by a distinguished panel, including Prof. Dr. Shujaat Mubarik, PhD, Dr. Saad Azmat, Dr. Dawood Ashraf, and Mr. Farhan UI Haq Usmani. Discussions encompassed the essence of Islamic finance research, potential investment avenues in Islamic equities, and strategies to optimize investor returns.

The workshop also delved into the crucial connection between Islamic financing and Sustainable Development. Prof. Dr. Eskandar Shah, Prof. Dr. Muhammad Zahid, and Prof. Dr. Imran Shafique, PhD, led a session that covered a diverse array of topics within the realms of business, economics, and Islamic finance.

Professor **Dr. Eskandar Shah** brought attention to the importance of institutions in supporting Islamic financing for the Green or Blue Economy. He emphasized their pivotal role in molding sustainable financial ecosystems, highlighting their significant contribution to this initiative.

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**Dr. Zahid**, the Dean of Bahria University, delved into the topic of sustainable development and explored the role of business universities in contributing to its objectives. The discussion likely centered on how academic institutions, particularly those focused on business education, can play a vital role in advancing sustainable development goals through research, education, and collaboration with the business sector.

**Dr. Imran Shafique**, Ph.D., covered key topics in his discussion, including strategies for winning research grants and targeting high-impact factor journals. Additionally, he explored the advantages and disadvantages of AI for researchers, providing valuable insights into navigating these aspects in the academic landscape.

Expressing gratitude to our esteemed guest speakers, the conference proved to be an exceptional opportunity for acquiring knowledge on Islamic Finance and gaining a comprehensive understanding of the fundamentals of Islamic banking.

### **Networking and Socializing: A Valuable Conference Component**

Following the conference sessions, a meal was provided, offering participants an opportunity to unwind, network, and continue discussions in a more relaxed setting. The catering provided a chance for attendees to engage in informal conversations, fostering connections and enhancing the overall conference experience.

## DAY 2

On November 15, 2023, the 7th ICIBF wrapped up, gifting us with newfound knowledge and perspectives. The day after the conference at the Institute of Business Management hosted two vibrant, participatory sessions shedding light on the road ahead.

### **Main Insights and Details:**

Session 1: Guided by Prof. Tariq Rahim Soomro PhD, SMIEEE Soomro, Acting Rector IoBM A powerhouse of intellect graced the platform:

1. Dr. Muhammad Arif Tamgha-e-Imtiaz - Head, Quality Enhancement Cell, IoBM
2. Dr. Muhammad Ayub - Director of Research and Training, Riphah International University
3. Dr. Irum Saba - Program Director/Associate Professor, Institute of Business Administration Karachi
4. Dr. Zaheer Anwar - Associate Professor of Islamic Finance, Sunway University Malaysia
5. Dr. Shafiullah Jan - Associate Professor, Institute of Management Sciences, (IM|Sciences)
6. Mr. Waqas Ahmad Executive Director, Salaam Takaful Limited
7. Dr. Dawood Ashraf - Address by Senior Researcher, Islamic Research and Training Institute (IRTI), Islamic Development Bank (IsDB), Jeddah-KSA

Session 2: Moderated by Prof. Dr. Muhammad Shujaat Mubarik, PhD, Dean CBM-IoBM An equally exceptional lineup took center stage:

1. Zubair Asharaf Usmani - Vice President, Jamia Darul Uloom, Karachi & Chairman Shariah Board HBL - Habib Bank Limited
2. Dr. Rizwan Malik, PhD - Head of Islamic Finance Centre, Bahrain Institute of Banking and Finance (BIBF)
3. Prof. Dr. Humayon Dar - Director General, Cambridge Institute of Islamic Finance, UK
4. Prof. Dr. Abdul Rashid - Director General (DG), International Institute of Islamic Economics (IIIE), International Islamic University, Islamabad
5. Dr. Bilal Zafar - Assistant Professor, Minhaj University Lahore
6. Prof. Dr. Muhammad Zahid - Dean, Bahria Business School, Bahria University, Karachi
7. Dr. Abdur Rahman Aleemi (PhD, CFF-Pro) - Associate Professor & Head of Research, (CBM) – IoBM
8. Dr. Awais ur Rehman - Assistant Professor, University Of Central Punjab, Lahore



The halls of wisdom resonated with in-depth conversations about Islamic Banking and Finance, showcasing luminaries from academia, industry, and research. These discussions highlighted the cooperative ethos driving the advancement of Islamic finance principles.

The corridors of knowledge reverberated with profound dialogues on Islamic Banking and Finance, featuring distinguished figures from academia, industry, and research. These conversations illuminated the collaborative spirit propelling the progress of Islamic finance principles.

### **Member's Active Participation and volunteering**

The members' participation in the event was marked by active involvement and enthusiastic engagement. During the sessions, members demonstrated a high level of attentiveness, contributing to the discussions with insightful questions and thoughtful comments. The diversity of perspectives among participants added depth to the conversations, creating a dynamic and enriching atmosphere.



Moreover, the members' commitment to advancing the principles of Islamic finance was evident in their eagerness to exchange ideas, seek common ground, and collectively address challenges facing the industry. This collaborative ethos not only enhanced the learning experience but also laid the foundation for future cooperation and initiatives.

The second interactive session on the second day, presided over by Prof. Dr. Humayon Dar, the Director General of the Cambridge Institute of Islamic Finance, UK, commenced with a distinguished array of speakers.

🗣️ Mr. Wajahat Khawaja, the Executive Director of Salaam Takaful Limited, took center stage: He provided insights into the dynamic landscape of Takaful and its evolving role in the Islamic finance industry. Mr. Khawaja presented a visionary perspective on navigating the future of ethical insurance.

🗣️ Dr. Dawood Ashraf, a Senior Researcher at IRTI, Islamic Development Bank (IsDB), Jeddah-KSA, addressed the audience: In an illuminating discourse, Dr. Ashraf delved into cutting-edge research shaping Islamic finance. He highlighted the pivotal role of the Islamic Development Bank in driving innovation.

🗣️ Dr. Rizwan Malik, PhD, Head of Islamic Finance Centre at the Bahrain Institute of Banking and Finance (BIBF), Bahrain, shared his insights: Dr. Malik provided valuable insights into the thriving Islamic finance ecosystem in Bahrain, emphasizing the crucial role of education at the Bahrain Institute of Banking and Finance.





🗣️ Madam Suri Hanim Mohamed, a Professor of Practice in Islamic Finance at INCEIF University, Malaysia, took the floor: Madam Suri Hanim Mohamed brought her wealth of experience to the forefront, shedding light on the practical dimensions of Islamic finance education at INCEIF, Malaysia.

Each presentation added a distinctive layer to the intricate tapestry of Islamic finance. A heartfelt expression of gratitude was extended to the esteemed speakers for generously sharing their expertise!

**Building Tomorrow's Financial Institutions:** Prof. Eskandar emphasized the need for innovation within financial institutions. It's not just about creating institutions; it's about crafting entities that are agile, responsive, and ready for the challenges of the future. Building a robust financial system requires more than bricks and mortar; it requires the architecture of innovation.



## **Hi-Tea and Food**

The hi-tea event was a delightful affair, offering a spread of delectable treats and beverages in a casual yet refined setting.

It was organized at 12pm and lunch at 4. The hi-tea, and lunch, with its attention to detail and diverse offerings, not only satisfied culinary cravings but also provided a social setting conducive to relaxation and enjoyment.



## DAY 3

The 3rd day agenda of conference: **Sustainable Development and Islamic Finance.**

The workshop aims to understand the relationship and role of the financial institutions in promoting sustainable economic growth and technological innovation under Islamic Financing. First part of the workshop is consist of utilizing powerful analytical tools such as Wavelet Analysis to understand the performance of financial institutions and limitations of its uses.

The second part presents the case of Turkiye's innovation of gold banking within its participation banking framework and its potential for Pakistan. As a result, introduced new services such as the gold banking by opening current and term gold gram accounts, gold transfer services, issuing gold cheques etc. These services are further enhanced to issue gold based treasury instruments to facilitate liquidity placement of banks and non-banking financial institutions.



## **Sessions**

First session was started by an introduction of current research trends and future prospects by respected professor Dr. Shujaat Mubarak to shed light on new research trends and studies to understand the relationship between sustainable development and Islamic Finance.

The second session was about the “Gold Banking and Finance in Turkiye and Its Potential for Pakistan” by Dr. Karim Ullah, a well-known professor and founder of the Centre for Excellence in Islamic Finance (CEIF IMSciences), and has a PhD from Brunel University London UK on developing Islamic financial services. He discussed how Turkiye introduced gold banking and Finance, the purpose and role in the Turkiye's economy, how this can promote sustainable development, and potential for Pakistan economy.



The third and final session is followed by esteemed guest, Dr. Zaheer Anwar, renowned for his research literature in Islamic Financing, and researching several mechanisms impacting Islamic capital markets. Dr. Zaheer Anwar gave a detailed discussion about the Wavelet Analysis Applications in Economics and Finance, and performance of various variables affecting the Islamic financial institutions and banks.

The event concluded with a Mr. Talib's S. Karim, President IoBM, remarks, and distribution ceremony where certificates and shields were conferred upon guests and participants, commemorating their involvement. Post-ceremony, a sumptuous lunch, accompanied by tea, was served, marking the conclusion of the event on a high note.

## CLOSING REMARKS

In conclusion, the recently concluded Islamic Conference at IOBM proved to be highly beneficial, not only for the participating students but also for the entire Islamic financial sector. The event featured a myriad of presenters who shared insightful perspectives on the current and future financial markets, emphasizing the crucial role of Islamic banking in managing finances effectively, both in Pakistan and worldwide.

Understanding the significance of Islamic banking emerged as a key takeaway, highlighting its superiority as a financial management approach. The conference showcased a commitment to continuous improvement, with each year aiming to surpass the excellence of the previous event.

Beyond the immediate impact on the sector, the benefits extended to the students and the broader community. Students gained valuable insights from industry experts, enhancing their knowledge and fostering a deeper understanding of the complexities of Islamic finance. The international nature of the conference facilitated networking opportunities, exposing students to a global perspective and expanding their professional horizons.

Hosting such an international conference not only elevates the academic experience for students but also contributes to the community at large. It serves as a platform for knowledge dissemination and exchange, fostering a culture of innovation and growth. The success of this event marks a significant milestone in the history of Islamic banking conferences, underlining the enduring commitment to advancing the field and contributing positively to the broader financial landscape.



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