



2025

World Islamic Economics and Finance Conference

Minhaj University Lahore

20

🛅 25<sup>th</sup> - 26<sup>th</sup> January, 2025 | 🤶 Minhaj University Lahore

### **Conference Theme**

"IS ISLAMIC ECONOMICS AND FINANCE THEORY & PRACTICE IN THE RIGHT DIRECTION? A CRITICAL REFLECTION ON THE PRESENT AND STRATEGIC INSIGHTS FOR THE FUTURE"

### **Organised by**

School of Islamic Economics, Banking & Finance International Center for Research in Islamic Economics (ICRIE)



# WORKSHOP ENCE

### WORKSHOP-01

09:00 AM - 12:00 PM Emerging Research Methodologies in Islamic Finance

### **RESOURCE PERSONS**

### Prof. Dr. Muhammad Ishaq Bhatti

Professor of Finance and Financial Data Analytics, School of Business and Economics, Universiti Brunei Darussalam, Brunei Darussalam

### Dr. Ghulam Ghouse

Head and Associate Professor, Department of Economics, University of Labore, Labore, Pakistan

### Dr. Aribah Aslam

Assistant Professor, Department of Economics, University of Lahore, Lahore, Pakistan

### ------ Umar bin Khattab Block, Room 537

### WORKSHOP-02

### 02:00 PM - 03:00 PM

Short Exposition on the Theological and Theoretical Foundations of IEEF: A Preconference Talk

### **RESOURCE PERSON**

### Dr. Lukman Raimi

Assistant Professor of Entrepreneurship, School of Business and Economics (SBE), Universiti Brunei Darussalam (UBD), Brunei Darussalam.

Umar bin Khattab Block, Room 538

### REGISTRATION 8:45 AM - 9:15 AM **Registration of Participants Registration of Guests** •••••• Main Marquee MORNING TEA 9:15 AM - 10:00 AM ----- Main Marquee **OPENING SESSION** 10:00 AM - 10:30 AM ······ • **Recitation from the Holy Quran** Qaseeda Burda Sharif National Anthem of Pakistan WELCOME ADDRESS Prof. Dr. Sajid Mehmood Shahzad Vice Chancellor, MUL **CONFERENCE INTRODUCTION** Prof. Dr. Muhammad Ishaq Bhatti Professor of Finance and Financial Data Analytics, School of Business and Economics, Universiti Brunei Darussalam, Brunei Darussalam MUL DOCUMENTARY Main Marquee FIRST KEYNOTE SPEECH 10:30 AM - 10:45 AM --Mr. Syed Samar Hasnain

Executive Director, Islamic Finance Group, State Bank of Pakistan, Pakistan

Main Marquee

Main Marquee

### SECOND KEYNOTE SPEECH

### 10:45 AM - 11:00 AM ······ Mr. Mujtaba Ahmed Lodhi

Commissioner of Islamic Finance, Securities and Exchange Commission of Pakistan, Pakistan

### THIRD KEYNOTE SPEECH

11:00 AM - 11:45 AM

### Prof. Dr. Hussain Mohi-ud-Din Qadri

Professor of Economics & Deputy Chairman, Board of Governors, Minhaj University Lahore, Pakistan

----- Main Marquee

### LIFETIME ACHIEVEMENT AWARDS

11:45 AM - 11:55 AM

Main Marquee

### **GUEST TALK**

11:55 AM - 12:00 PM -----

Justice Dr. Syed Muhammad Anwer

Aalim Judge, Federal Shariat Court, Islamabad, Pakistan

Main Marquee

### LAUNCHINGS

12:00 PM - 12:10 PM ------

App: Al-Mawakhat Microfinance Co. Ltd. Report: Global Islamic Finance Report (GIFR) 2024

BOOKS

1. The Routledge Handbook of Islamic Economics and Finance Edited by Prof. Dr. Hussain Mohi-ud-Din Qadri, Prof. Dr. Muhammad Ishaq Bhatti & Prof Emeritus Dato' Dr Mohd Azmi Omar

2. Artificial Intelligence and the Future of Islamic Finance Edited by Prof. Dr. Hussain Mohi-ud-Din Qadri, Prof. Dr. Ahmet Faruk Aysan & Hassnian Ali

3. Global Environmental Sustainability and Islamic Ethics (An Analysis of Current Challenges and Solutions)

By Prof. Dr. Hussain Mohi-ud-Din Qadri

----- Main Marquee

### FOURTH KEYNOTE SPEECH

12:10 PM - 12:20 PM ·····

Muhammad Murtaza Khokhar

CEO, Rural Community Development Programme (RCDP), Pakistan

····· Main Marquee

### FIRST PANEL DISCUSSION

12:20 PM - 1:15 PM ------

Islamization of National Economies: Progress, Challenges, and the Path Forward MODERATOR

**Dr. Mughees Shaukat** 

Senior Manager, Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI), Bahrain.

PANELISTS

Prof. Dr. Ahmet Faruk Aysan

Professor & Associate Dean for Research, College of Islamic Studies, HBKU, Doha, Qatar.

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

Prof. Dr. Asad Zaman

Former-Vice Chancellor, Pakistan Institute of Development Economics, Pakistan.

Dr. Amjad Saqib

Founder & Chairman, Akhuwat, Pakistan.

Mufti Javed Ahmad

Resident Shariah Board Member, BankIslami Pakistan Limited, Pakistan.

Main Marquee

## 8<sup>th</sup> WIEFC-DAY 1 Saturday, 25<sup>th</sup> January, 2025

### LUNCH & PRAYER

1:15 PM - 2:15 PM ------

----- Food Marquee & Mosque

### SECOND PANEL DISCUSSION

2:15 PM - 3:15 PM Sustainability in Islamic Finance: Addressing Environmental and Socio-Economic Challenges **MODERATOR** Dr. Mohamed Eskandar Shah Associate Professor, Islamic Finance, Hamad Bin Khalifa University, Doha, Qatar. PANELISTS Dr. Sved Marwan Mujahid Sved Azman International Islamic University Malaysia, Malaysia Dr. Mohd Hairul Azrin Haji Besar Assistant Professor, UBD School of Business & Economics, Universiti Brunei Darussalam, Brunei Darussalam Mr. Majid PouyanMehr Head of Islamic Finance Office, Securities and Exchange Organization of Iran, Iran Mr. Farhan ul Haq Usmani Executive Vice President & Head of Shariah Audit & Advisory, Meezan Bank Limited, Pakistan Molana Sved Mazhar Abbas Zaidi Executive Committee Member, Al-Sadiq Institute of Islamic Banking, Finance & Takaful, Pakistan Main Marquee

### **AFTERNOON TEA & PRAYER BREAK**

3:15 PM - 3:30 PM ----- Outside Halls

FIRST TECHNICAL SESSION

3:30 PM - 5:00 PM ------Advancing Islamic Economics and Finance: Stakeholders' Role

### SESSION CHAIR

### Prof. Dr. Shabib Haider Sved

Professor of Economics, Abdul Qadir State Bank of Pakistan Memorial Chair at University of the Punjab, Pakistan

### **OPENING KEYNOTE** Dr. Mohd Fauzi Abu-Hussin

Chairman, Academy of Islamic Civilisation, Faculty of Social Sciences, University of Teknologi Malaysia, Malaysia

### **RESEARCH PAPERS**

Wealth Management and Investment in the Setting of Islamic Finance: 1. Is it in Right Direction?

Toseef Azid<sup>a</sup>, Abdulaziz A Alfalih<sup>a</sup>, Osamah H Rawashdeh<sup>a</sup> <sup>a</sup> College of Business and Economics, Qassim University, KSA

8<sup>th</sup> WIEFC-DAY 1 Saturday, 25<sup>th</sup> January, 2025

- 2. A Comparative Study of Financial Performance of Takaful and Conventional Insurance. Empirical Evidence from Pakistan, Bangladesh & Malaysia Hassan Shakcel Shah <sup>a</sup>, Sidra Ayub <sup>a</sup> <sup>a</sup> University of Management and Technology, Labore, Pakistan
- 3. Analyzing Insolvency Risks in Islamic Banks: Lessons from Global Case Studies of Failed Financial Institutions Ahmad Hidayat bin Md Nor<sup>a</sup>, Aishath Muneeza<sup>a</sup> "INCEIF University, Malaysia
- 4. Malaysia and New Zealand Experiences: Waqf vs. Performance-Based Funding for Sustainable Academic Libraries
  - Haziah Sa'ari <sup>a</sup>, Mohd Dasuki Sahak <sup>b</sup>, Hafiza Adenan <sup>c</sup>, Anne Goulding <sup>d</sup>
  - " School of Information Science, College of Computing, Informatics & Mathematics,
  - Universiti Teknologi MARA, Cawangan Negeri Sembilan, Kampus Rembau, Malaysia
  - <sup>b</sup> Sultan Abdul Samad Library, Universiti Putra Malaysia, Selangor, Malaysia
  - <sup>e</sup> Faculty of Business, UNITAR International University, Malaysia
  - <sup>d</sup> School of Information Management, Victoria University of Wellington, New Zealand

### **CLOSING KEYNOTE**

### Mr. Muhammad Irfan Ahmed

Head Shariah Compliance Department, BankIslami Pakistan Limited, Pakistan.

Dr. Fareed-ud-Din Qadri Hall

### SECOND TECHNICAL SESSION

### 3:30 PM - 5:00 PM

### Macroeconomic Challenges and Solutions in Islamic Finance SESSION CHAIR

### Prof. Dr. Imam Uddin

Professor, Director Center for Islamic Business & Finance (CIBF), Institute of Business Management (IoBM), Karachi, Pakistan

### **OPENING KEYNOTE**

### Dr. Rasool Khansari

Training & Performance Evaluation Manager, Karafarin Bank, Board Member of Amin Investment Bank & Board Member of Karafarin Insurance Company, Iran.

### **RESEARCH PAPERS**

 Strategies for Advancing the Global Islamic Economics, Entrepreneurship, and Finance Agenda: Complementary Role of Financial Institutions, Entrepreneurship Ecosystem Developers, Regulators, Governments, and Academia

Lukman Raimi

Department of Business Administration (Entrepreneurship), Universiti Brunei Darussalam, Brunei Darussalam

 Human Capital Development for Takaful Sector in Malaysia: Addressing the New Challenges Muhammad Musa

International Islamic University Malaysia, Malaysia

 Complex Financial Instruments and Shari'ah Compliance Insights on Employees' Stock Options Islam Kamal

Arab Open University, Egypt

4. FAWZ: A Sharia Compliant Benchmark for Profit Calculation Replacing Interest Rate

Fawzi Gherfal

Department of Economics, Unversity of Tripoli, Libya

**CLOSING KEYNOTE** 

Prof. Dr. Sabri Boubaker

Professor in Finance, EM Normandie, Paris, France.

----- Syed Tahir Allauddin Al-Qadri Hall

### THIRD TECHNICAL SESSION

3:30 PM - 5:00 PM

### Islamic Finance and Sustainability: Environmental and Climate Challenges SESSION CHAIR

### Dr. Marjan Muhamad

Deputy President Research, ISRA Institute, INCEIF University, Malaysia. **KEYNOTE SPEECH** 

**Dr. Mughees Shaukat** 

Senior Manager, Accounting and Auditing Organization for Islamic Financial Institutions, Bahrain.

### **RESEARCH PAPERS**

 Islamic Economics: Addressing Environmental Stewardship and Climate Challenges in the Era of Sustainability Basirat Olaide Raimi

Ramhaaz Research and Policy Analysis, Nigeria

2. Role of Islamic Finance in Enhancing Financial Inclusion and Sustainability in Nigeria

Mohammed Mahmuda Khalifa <sup>a</sup>, Hadi Abubakar <sup>b</sup>, Ahmed Abdullahi Ibrahim <sup>a</sup> <sup>a</sup> Department of Business Administration, Nasarama State University, Keffi, Nasarama State, Nigeria <sup>b</sup> Department of Business Economics, Nasarama State University Keffi, Nigeria

3. Institutionalizing Zakat and Waqf Governance in Saudi Arabia: A Strategic Framework for Sustainable Poverty Reduction Muhammad Subhan Saleem<sup>a</sup>, Muhammad Ahmad<sup>b</sup>, Rabia Shafique<sup>a</sup>, Muzammil Naseem<sup>d</sup>

" Centre of Research and Innovation in Maritime Affairs (CRIMA), Minhaj University Labore

- <sup>b</sup> School of International Relations, Minhaj University Labore
- <sup>e</sup> Directorate of Human Resources, Minhaj University Lahore
- 4. Waqf: From Classical Charitable System to Modern Financial Tool Ahmad Jafar <sup>a</sup>, Hafsa Ibrahim <sup>a</sup>, Rizwan Malik <sup>b</sup>
  - <sup>a</sup> School of Islamic Economics, Banking and Finance, Minhaj University Lahore, Pakistan <sup>b</sup> Head of Islamic Finance Centre, Bahrain Institute of Banking and Finance (BIBF), Bahrain
- 5. Application of Extended Theory of Planned Behaviour on the People's Intention towards Family Takaful: Evidences from Pakistan Mutafeez Sher Muhammad <sup>a</sup>, Muhammad Mahmood Shah Khan <sup>b</sup>, Ather Ashraf <sup>b</sup>
  - <sup>a</sup> Darul Mubaligheen Sharaqpur
  - <sup>b</sup> Hasan Murad School of Management, University of Management and Technology, Lahore, Pakistan

Al-Farabi Auditorium

END OF DAY-1

### FOURTH TECHNICAL SESSION

### 9:30 AM - 11:00 AM · · · · ·

### Digital Disruption, AI, and the Future of Islamic Finance SESSION CHAIR

### Mr. Majid PouyanMehr

Head of Islamic Finance Office, Securities and Exchange Organization of Iran, Iran. **OPENING KEYNOTE** 

### Mr. Bilal Naqvi

CFO, Pakistan Blockchain Institute, Pakistan **RESEARCH PAPERS** 

1. Digital Disruption and Artificial Intelligence: Advancing Islamic Finance Theory and Practice

Faizan Hassan Javed <sup>a</sup>, Azka Mazhar <sup>a</sup>, Rabia Batool <sup>a</sup>

- <sup>a</sup> Riphah International University, Faisalabad, Pakistan
- 2. Virtual Wealth Creation Prevents Islamization of Local Economy Fawzi Gherfal Department of Economics, University of Tripoli, Libya
- 3. The Role of Islamic Finance in Enhancing Fiscal Space and Debt Sustainability: Evidence from D8 Countries Syeda Tayyaba Ijaz \*, Ayesha Sarwat \* \* Department of Business Administration, International Islamic University Islamabad, Pakistan
- FAWZ/ (B-Moshtarak) Based Interest-Free Banking: The way to the Islamization of Local Economy
  Fawzi Gherfal

Department of Economics, University of Tripoli, Libya

### **CLOSING KEYNOTE**

### Prof. Dr. Kabir Hassan

Professor of Finance, University of New Orleans, USA.

Dr. Farid-ud-Din Qadri Hall

### FIFTH TECHNICAL SESSION

9:30 AM - 11:00 AM Shariah Compliance, Human Capital, and Financial Products SESSION CHAIR

### Prof. Dr. Toseef Azid

Professor of Islamic Economics and Finance, College of Business and Economics, Qassim University, Saudi Arabia.

### **OPENING KEYNOTE**

### Dr. Hossein Meisamy

Director, Islamic Banking Department & Secretariat of Shariah Council, Central Bank of Iran, Iran.

### **RESEARCH PAPERS**

1. Navigating Fiscal and Monetary Policies Uncertainties on Nigerian Economy: Is FGN Sukuk an Alternative and Sustainable Financing Option on Infrastructures?

Abdul Ibrahim<sup>a</sup>, Abubakar Hadi Suleiman<sup>a</sup>

" Nasarawa State University, Keffi- Nigeria

8<sup>th</sup> WIEFC-DAY 2 Sunday, 26<sup>th</sup> January, 2025

# 8<sup>th</sup> WIEFC-DAY 2 Sunday, 26<sup>th</sup> January, 2025

2. Bay' al-Salam as an Alternative to Agriculture Subsidies: A Conceptual Paper

Nur Hurin Ayuni Haji Mohammad Syafien <sup>a</sup>, Mohd Hairul Azrin Haji Besar <sup>a</sup>, Siti Fatimahwati Pehin Dato Haji Musa <sup>a</sup>, Sazali Zainal Abidin <sup>a</sup> <sup>a</sup> School of Business and Economics, Universiti Brunei Darussalam, Brunei Darussalam

3. An Analytical Study of the Islamic Revolutionary Case against Capitalism in Pakistan

Zain Razzaq<sup>a</sup>, Rab Nawaz<sup>a</sup>

<sup>a</sup> Department of Islamic Studies, HITEC University, Taxila, Pakistan

4. The Performance Evaluation of Islamic and Conventional Mutual Funds: Evidence from Saudi Arabia

Manal Al Qahtani <sup>a</sup>, Darren Henry <sup>a</sup>, Muhammad Ishaq Bhatti <sup>a, b</sup>

<sup>a</sup> La Trobe Business School, La Trobe University, Australia

<sup>b</sup> School of Business and Economics, Universiti Brunei Darussalam, Brunei Darussalam

### **CLOSING KEYNOTE**

### Syed Mohsin Ahmed

Chief Executive Officer of the Pakistan Microfinance Network (PMN), Pakistan.

------ Syed Tahir Allauddin Al-Qadri Hall

### SIXTH TECHNICAL SESSION

9:30 AM - 11:00 AM Islamic Finance and Socio-Economic Welfare: A Historical and Contemporary Analysis

اسلامی مالیات اور معاشی فلاح: تاریخی وعصری تناظر میں تجزبیہ

### SESSION CHAIR

### Dr. Shafi Ullah Jan

Head, Center for Excellence in Islamic Finance, Institute of Management Sciences (IMSciences), Peshawar, Pakistan

**KEYNOTE SPEECH** 

### Prof. Dr. Muhammad Tahir Mansoori

Resident Shariah Board Member, Askari Islamic Bank, Pakistan

### **RESEARCH PAPERS**

 Islamization of Traditional Banks: A Specific Study of Faisal Islamic Bank

Muhammad Usman Younas <sup>a</sup>, Muhammad Asghar Shahzad <sup>b</sup>

<sup>a</sup> Markaz Taleem-o-Tahqeeq, Islamabad, Pakistan

<sup>b</sup> School of Islamic Banking and Finance, IIIE, International Islamic University, Islamabad. Pakistan

 The Role of Islamic Financial Institutions in Poverty Alleviation (Analytical and Critical Thinking) Muhammad Azhar Abbasi

Department Islamic Studies and Shariah, Minhaj University Lahore, Pakistan

- 3. Practical Measures for the Welfare of Workers in the Prophetic Era Muhammad AbuBakar<sup>a</sup>, Nabvi Shaheen<sup>b</sup>
  - <sup>a</sup> Minhaj College for Women, Lahore, Pakistan
  - <sup>b</sup> Minhaj University Lahore, Pakistan

- 4. The Solution to the Wage-Earner Dispute in the Light of the Prophet's Biography (Peace be Upon Him) Ghulam Ahmad School of Islamic Studies, Minhaj University Labore, Pakistan
- 5. Implementation of Khiyarat in Islamic Banking Syed Naqeeb Ullah Jamia Asharfia, Lahore, Pakistan

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----- Al-Farabi Auditorium

### MORNING TEA

11:00 AM - 11:15 AM .....

----- Outside Main Marquee

## 8<sup>th</sup> WIEFC-DAY 2 Sunday, 26<sup>th</sup> January, 2025

### THIRD PANEL DISCUSSION

11:15 AM - 12:15 PM Shariah Compliance Beyond Products: Strategic Leadership and Human Capital Development in Islamic Finance

### MODERATOR

### Prof. Dr. Muhammad Ishaq Bhatti

Professor of Finance and Financial Data Analytics, School of Business and Economics, Universiti Brunei Darussalam, Brunei Darussalam

### PANELISTS

Dr. Marjan Muhamad Deputy President Research, ISRA Institute, INCEIF University, Malaysia. Prof. Dr. Aishath Muneeza Professor and Associate Dean for Students and Internationalization at INCEIF University in Malaysia. Mr. Muhammad Asad Ali Head of Policy Wing, Islamic Finance Department, Securities and Exchange Commission of Pakistan, Pakistan.

Mufti. Usama Ehsan Member Sharia Board, Bank Alfalah Islamic, Pakistan. Mr. Mehmood Arshed

Executive Director, Marketing & Sales, Pak Qatar Takaful, Pakistan

---- Main Marquee

### FIFTH KEYNOTE SPEECH

### 12:15 PM - 12:30 PM ·····

### Sheikh Shabbir Hassan Maisami

Member of Shariah Advisory Committee, State Bank of Pakistan (SBP) & Founder and Chairman, Al-Sadiq (a.s) Institute of Islamic Banking, Finance and Takaful, Pakistan

Main Marquee

### LUNCH & PRAYER BREAK

12:30 PM - 1:30 PM

-----Food Marquee & Mosque

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### FOURTH PANEL DISCUSSION

### 1:30 PM - 2:30 PM

Bridging the Theory-Practice Divide: The Role of Universities in Shaping the Future of Islamic Economics and Finance Amidst New Advancements

**MODERATOR** 

Dr. Abdus Sattar Abbasi

Head, Center of Islamic Finance, COMSATS University Labore, Pakistan.

### PANELISTS

### Dr. Lukman Raimi

Assistant Professor of Entrepreneurship, School of Business and Economics (SBE), Universiti Brunei Darussalam (UBD), Brunei Darussalam.

### Dr. Rasool Khansari

Training & Performance Evaluation Manager, Karafarin Bank, Board Member of Amin Investment Bank & Board Member of Karafarin Insurance Company, Iran.

### Dr. Mohd Fauzi Abu-Hussin

Chairman, Academy of Islamic Civilisation, Faculty of Social Sciences, University of Teknologi Malaysia, Malaysia.

### Dr. Muhammad Abubakar Siddique

Chairperson, School of Islamic Banking and Finance (SOIBF), International Institute of Islamic Economics (IIIE), International Islamic University Islamabad (IIUI), Pakistan.

### Prof. Dr. Imam Uddin

Professor, Director Center for Islamic Business & Finance (CIBF), Institute of Business Management (IoBM), Karachi, Pakistan

### ----- Main Marquee

### SIXTH KEYNOTE SPEECH

### Prof. Dr. Humayon Dar

2:30 PM - 2:45 PM ------

Director General, Cambridge Institute of Islamic Finance, UK

---- Main Marquee

### SEVENTH KEYNOTE SPEECH

### 2:45 PM - 3:00 PM ······ Dr. Mohamed Eskandar Shah

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Associate Professor, Islamic Finance, Hamad Bin Khalifa University, Qatar.

····· Main Marquee

### EIGHTH KEYNOTE SPEECH

### 3:00 PM - 3:15 PM ---Prof. Dr. Asad Zaman

Former-Vice Chancellor, Pakistan Institute of Development Economics, Pakistan.

Main Marquee

8<sup>th</sup> WIEFC-DAY 2 Sunday, 26<sup>th</sup> January, 2025

### LAUNCHINGS

### 3:15 PM - 3:25 PM ------BOOKS

4. Labour Rights (Historic, Legal and Islamic Perspectives)

By Prof. Dr. Hussain Mohi-ud-Din Qadri

5. Economics of Natural Resources (An Islamic Perspective)

By Prof. Dr. Hussain Mohi-ud-Din Qadri

3:25 PM - 3:40 PM

۵. مال اور اُس کے اِطلا قات (فقتہی قواعد اور جدید رُجحانات کی روشنی میں)
(پروفیسر ڈاکٹر حسین <sup>5</sup>می الدین قادری)
7. مسلم مشتر کہ وقف (آئی ایم ایف کا اِسلامی متبادل اور مسلم ممالک کی ترقی کاراز)
(پروفیسر ڈاکٹر حسین <sup>5</sup>می الدین قادری)

WEBSITE

International Center for Research in Islamic Economics (ICRIE)

-- Main Marquee

### **DECLARATION & VOTE OF THANKS**

Dr. Khurram Shahzad

Registrar / Conference Convener, Minhaj University Lahore, Pakistan

Main Marquee

### FAREWELL TEA

3:40 PM ------ Food Marquee

### 8<sup>th</sup> WIEFC-DAY 2 Sunday, 26<sup>th</sup> January, 2025