

## BUSINESS RECORDER

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### World Islamic Finance Forum to kick off on 5th

#### RECORDER REPORT

**KARACHI:** Minister of Finance Senator Ishaq Dar would be the chief guest at World Islamic Finance Forum (WIFF) 2016, a unique conference being organised by the Centre for Excellence in Islamic Finance (CEIF) to bring together researchers, academicians and practitioners for generating innovative ideas to stimulate Islamic Finance growth while overcoming present day industry challenges.

Addressing a press conference, Ahmed Ali Siddiqui, Director Centre for Excellence in Islamic Finance at Institute of Business Administration (CEIF-IBA) informed that the two-day conference would be held in Karachi on September 5 and 6, 2016. Dr Farrukh Iqbal, Dean and Director IBA, and President Meezan Bank Limited Irfan Siddiqui were also present on the occasion.

They informed that Governor State Bank of Pakistan Ashraf Mahmood Wathra, Chairman Securities Exchange Commission of Pakistan (SECP) Zafar Hijazi, Dr Ishrat Husain, Chairman CEIF-IBA; Shaikh Muhammad Taqi Usmani Shariah Board Chairman Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI); Chairman Shariah Board Meezan Bank and Deputy President Dar ul Uloom, Karachi, Presidents of Islamic banks and many other important figures from national and international financial institutions are participating in this international conference.

Ahmed Ali informed that prominent Shari'ah scholars, renowned academicians, State Bank of Pakistan (SBP), SECP, Islamic Research and Training Institute (IRTI), Thomson Reuters, World Bank, Islamic Corporation for the Development of the Private Sector (ICD), International Islamic Financial Market (IIFM), AAOIFI, Ernst & Young, Deloitte & Touche in addition to key local and global Islamic financial institutions are participating in this mega event.

Overall, 13 global and 15 local institutions would be represented by industry experts on the Speaker Panels throughout the two-day conference at IBA. Global Islamic Finance Hubs including KSA, Bahrain, Malaysia and other GCC countries are participating in the conference. Additionally, speakers from US and China are also participating in WIFF 2016," he added.

Dr Farrukh Iqbal, Dean and Director, IBA said that research papers and case studies presentation at WIFF 2016 would be focused on areas crucial for the development of Islamic Finance industry. Around 50 speakers representing regulatory bodies, Islamic finance infrastructure institutions, Islamic banks/windows, asset management companies, advisory firms and takaful players will be part of the event. He informed that research papers / case studies will be appraised by a renowned committee of practitioners and Shariah scholars. The first position has a hefty reward of \$5000, whereas the second & third positions would be awarded \$3000 & \$2000 respectively. Furthermore, three consolation prizes of US\$ 500 each will be given in the Conference.

President, Meezan Bank, Irfan Siddiqui said that World Islamic Finance Forum (WIFF) 2016 was a unique conference being organised by CEIF-IBA to bring together researchers, academicians and practitioners for generating innovative ideas to stimulate Islamic Finance growth while overcoming present day industry challenges. "This academic cum industry conference would highlight the roadmap for future taking into consideration macroeconomic goals, business needs, social objectives, capacity building requirements, standardization issues, legal and Shari'ah implications," he added.

Other distinguished guests include Prof Dr Abbas Mirakhor, First Holder, INCEIF Chair of Islamic Finance; Dr Azmi Omar, Director General, IRTI; Mustafa Adil, Head of Islamic Finance, Thomson Reuters; Dr Muhammad Imran Ashraf Usmani, Group Head Product Development & Shariah Compliance and Resident Shariah Board Member, Meezan Bank; Ijla' Alvi, Chief Executive Officer, International Institute of Financial Markets; Hasan A-Bilgrami, President & CEO, BankIslami Pakistan; Mohammad Shoaib, CEO, Al Meezan Investment Management Limited; Dr Zamir Iqbal World Bank Islamic Finance Development Centre (Turkey); Dr Dawood Ashraf, Director Islamic Finance Group, Islamic Finance Knowledge Center Leader, Deloitte & Touche (Bahrain).

Prepared by: