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WIFF 2016

Researchers, practitioners to contemplate on Islamic finance growth

Staff Report

KARACHI: Finance Minister Ishaq Dar would be chief guest at the World Islamic Finance Forum (WIFF) 2016, a unique conference being organised by Institute of Business Administration's (IBA) 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.

The two-day conference would be held at a local hotel in Karachi on September 5 and 6, 2016. State Bank of Pakistan Governor Ashraf Mahmood Wathra, Securities Exchange Commission of Pakistan (SECP) Chairman Zafar Hijazi, CEIF- IBA Chairman Dr Ishrat Husain Shaikh and Shariah Board Chairman Muhammad Taqi Usmani along with presidents of Islamic banks and many other important figures from national and international financial institutions would participate in this international conference.

CEIF-IBA Director Ahmed Ali Siddiqui disclosed this while addressing a press conference

on Thursday. IBA Dean and Director Dr Farrukh Iqbal and Meezan Bank Limited President Irfan Siddiqui were also present on the occasion.

Ahmed Ali Siddiqui informed that prominent Shariah scholars, renowned academicians, State Bank of Pakistan (SBP), Securities Exchange Commission of Pakistan (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), Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI), Ernst and Young, Deloitte and Touche in addition to key local and global Islamic financial institutions would participate 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, he said, adding that global Islamic finance hubs including Saudi Arabia, Bahrain, Malaysia and other GCC countries are participating in the conference. Additionally, speakers from USA and China are also

participating in WIFF 2016.

IBA Dean and Director Dr Farrukh Iqbal 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 would be part of the event. Dr Farrukh informed that research papers/case studies would be appraised by a renowned committee of practitioners and Shariah scholars. The 1st position would be awarded a hefty amount of \$5,000, whereas the 2nd and 3rd positions would be awarded \$3000 & \$2000 respectively. Furthermore, three consolation prizes of \$500 each would also be given in the conference.

Meezan Bank Limited President Irfan Siddiqui said that World Islamic Finance Forum (WIFF) 2016 is 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.

Prepared by: