



MINHAJ
university
Lahore

1st World
Islamic Economics
& Finance Conference
(WIEFC-2018)

3rd & 4th JANUARY 2018

Venue: Pearl Continental Hotel, Lahore

Theme

“Developing Economy of Islam with Islamic Finance”

Organized by

School of Islamic Economics, Banking and Finance (SIEBF)

MINHAJ UNIVERSITY LAHORE

in Collaboration with IDB-Jeddah





Introduction

The 1st World Islamic Economics & Finance Conference (WIEFC 2018) will bring together leading academics and research scholars to share their experience and research on major aspects of Islamic Economics and Finance. It will provide a unique interdisciplinary opportunity for researchers, practitioners and educators to discuss recent innovations, trends, concerns and practical challenges encountered in the fields of Islamic economics, banking and finance.

This conference will provide a new direction to the global Islamic finance and the banking industry, a platform for leading bankers, institutional investors, asset managers, policy makers, academics and other stakeholders from across the globe.

The conference theme is **“Developing Economy of Islam with Islamic Finance”**, which reflects the reality that the global economy finds itself in crisis. WIEFC 2018 aims to enable Islamic finance to grow as an economic system whilst equipping leaders with insights to navigate the complexity of the global financial system.

Sub-Themes

Islamic Economics

- 1.Theoretical Development of Islamic Economic Model
- 2.The Risk Sharing Economy: Equity as a New Financial Paradigm
- 3.The Role, Practice and Application of Waqf and Zakat for Social Welfare
- 4.Application and Implementation of Monetary Policies and Islamic Financial System
- 5.Environmental and Sustainable Economic Development
- 6.Technology Development & Innovation: Concept & Applications of Fintech
- 7.International Islamic Trade, Investment and Its Integration in an Islamic Economy

Islamic Banking and Finance

- 1.Challenges and complexities in the area of Islamic Banking & Finance
- 2.Governance of Islamic Financial Institutions
- 3.Development of New Research Methodologies
- 4.Is Islamic Asset Financing a Reliable Alternative for Equity Investment?
- 5.Corporate Governance and Financial Reporting Practices in Islamic Financial Institutions
- 6.Corporate Social Responsibility Practices and Moral Management in Islamic Financial Institutions
- 7.Issues for Islamic economists and financiers in publishing quality Journals

DAY 1

03rd JANUARY 2018

Opening Session

Time	Event	Description	Venue
8:00 am – 9:45 am	Registration for Conference	1.Registration of Participants 2.Registration of Guests	Outside of Crystal Hall
9:45 am – 10:30 am	Plenary Session	1.Opening with Recitation from the Holy Qur'an 2.National Anthem 3.Welcome Address Prof. Dr. Muhammad Aslam Ghauri, VC, Minhaj University Lahore 4.MUL Documentary 5.Conference Introduction & Invitation to the Keynote Speaker Prof. Dr. Ishaq Bhatti La Trobe University, Australia	Crystal Hall
10:30 am – 11:45 am	First Keynote Speech	Shaykh-ul-Islam Prof. Dr. Muhammad Tahir-ul-Qadri Chairman, Board of Governors, Minhaj University Lahore.	Crystal Hall
11:45 am – 12:15 pm	Second Keynote Speech	Prof. Dr. Mohammed Ariff Professor & Head, Department of Economics Sunway University, Malaysia	Crystal Hall

PANEL DISCUSSION On Islamic Economics & Sharia Principles

12:15 pm – 1:00 pm (Crystal Hall)

CHAIRPERSON:

Dr. Waqar Masood Khan,
Former Federal Secretary Finance, Govt. of Pakistan

PANELISTS:

1. Prof. Dr. Masudul Alam Choudhury
Trisakti University, Jakarta, Indonesia
2. Dr. Muhamed Zulkhibri
Senior Economist, IRTI, Islamic Development Bank (IDB), Jeddah, Saudi Arabia
3. Dr. Salman Shah
Former Finance Minister, Govt. of Pakistan
4. Mufti Iftikhar Baig
President Shariah Board Member, Allied Bank, Pakistan

LUNCH (Shahi Khaimah) & PRAYER: 1:00 pm – 2:00 pm

CONCURRENT SESSIONS – A

2:00 pm – 3:30 pm

Session 1

Session 2

Role of Islamic Micro-Finance in Economy: Tool for Poverty Alleviation or Economic Empowerment

Financial Modeling for Islamic Financial Institutions

Crystal Hall

Emerald Hall

Session Chair:

Dr. Nisar Ahmad,
Dean, Faculty of Business Administration,
The Institute of Management Sciences, Lahore

Keynote Speaker:

Prof. Dr. Masudul Alam Choudhury
Trisakti University, Indonesia

Session Chair:

Prof. Dr. Mian Muhammad Akram,
Government College of Science, Wahdat Road, Lahore

1. A Review of Islamic Commercial and Social Finance in Pakistan
Salman Ahmed Shaikh (Greenwich University, Islamabad)

1. The Fallacy of Conventional Benchmarks in Islamic Banking and Finance: Defining, Defending and Discussing with Evidence from Archival Data

Dr. Imam Uddin (Institute of Business Management, Karachi)
Muhammad Shujat Saleem (Institute of Business Management, Karachi)

2. Islamic Finance, in the Light of Institutional Framework, for Macro Economic Resilience & Multipolar World
Mughees Shaukat (Central Bank of Oman)

2. Shariah Status of Paper Currency & its Effects on Islamic Financial Matters

Mufti Muhammad Muaz Ashraf
(University of Management & Technology, Lahore)

3. Role of Islamic Microcredit Activities of Akhuwat in Poverty Alleviation in District Noshera
Asad Khan (University of Haripur)

3. New Product Development in the Context of Islamic Finance
Muhammad Aqib Ali (International Islamic Finance & Insurance Institute, Faisalabad)

Dr. Talat Hussain (University of Management & Technology, Lahore)

4. Global Economics, the Muslim World and Global Peace (Global Stability with Acceptable Economic System)
Prof. Dr. Bashir Ahmad (Bahria University, Karachi)

4. Awareness and Knowledge of Fintech Among Islamic Banking and Finance Students in Pakistan

Muhammad Hassnain Ali (University Islam Sultan Sharif Ali, Brunei Darussalam)

Afternoon Tea: 3:30 pm – 4:00 pm

CONCURRENT SESSIONS – B

4:00 pm – 5:30 pm

Session 3

Zakat & Waqf

Crystal Hall

Session Chair:

Dr. Rafi Amiruddin

Assistant Professor, COMSATS, Lahore

Keynote Speaker:

Dr. Muhamed Zulkhibri

Senior Economist, IRTI, Islamic Development Bank (IDB), Jeddah, Saudi Arabia

1. Usury in Divine Scriptures: An Analytical Study

Dr. Musferah Mahfooz (COMSATS Lahore)

2. Dynamic Correlation and Volatility Linkage between Stocks and Sukuk

Masoumeh Shahsavari (Iran Fara Bourse, Iran)

3. IT-Based Finance Hub: A New Horizon Towards Transparent Zakat Distribution Model

Umar Draz (COMSATS, Sahiwal)

Tariq Ali (COMSATS, Sahiwal)

Sana Yasin (COMSATS, Sahiwal)

4. Charity in Islamic Banks and Charity in Law

Dr. Faiza Ismail (Lahore University of Management Sciences, Lahore)

Session 4

Role of Shariah for Achieving Maqasid Al-Shari'ah in Islamic Financial Industry (Objectives of Shari'ah)

Emerald Hall

Session Chair:

Mughees Shaukat

Head of Islamic Banking, College of Banking and Financial Studies, Central Bank of Oman, Oman

Keynote Speaker:

Prof. Dr. Nasim Shah Shirazi

Former Manager, IRTI, IDB, Saudi Arabia

1. Privatization Predicament and Shari'ah Compliant Alternative Solutions

Malik Shahzad Shabbir (University of Brunei Darusslam, Brunei Darusslam)

2. Raising Capital: How Corporate Ownership and Governance Determine the Choice of Securities

Mohsin Khawaja (La Trobe University, Australia)

Prof. Dr. Ishaq Bhatti (La Trobe University, Australia)

3. Determinants of Shari'ah Rulings Variations Regarding Stock and Its Trading with Respect to Financial Position of Islamic Firm

Qaisar Bilal (Kohat University of Science and Technology, Kohat)

4. The Evaluation of BUMI PUTRA' Performance based on Maqasid Al-Shari'ah

Camelia Rizka Maulida Syukur (Islamic University of Indonesia)

Ahmad Rijalul Dzikri (Islamic University of Indonesia)

CLOSE OF DAY-1

DAY 2 (04th JANUARY 2018)

CONCURRENT SESSIONS – C

9:30 am – 11:00 am

Session 5

**Risk Management Techniques & Corporate Governance:
Strengthening Global Islamic Finance Industry**

Crystal Hall

Session Chair:

Dr. Waheed Akhtar,
COMSATS, Lahore

Keynote Speaker:

Dr. Najam Abbas
Senior Researcher and Member Editorial Panel,
Encyclopedia Islamica, Brill, Leiden, the Netherlands

1. An Empirical Investigation on the Role of Corporate Ownership and Governance Mechanism on the Choice of Instruments based on their Risk Sharing Characteristics

Mohsin Khawaja (La Trobe University, Australia)
Dr. M. Ishaq Bhatti (La Trobe University, Australia)
Dawood Ashraf (La Trobe University, Australia)

2. Contribution of Islamic Financing in Agriculture Productivity
Iqra Sohail (University of Management & Technology, Lahore)
Noman Arshed (University of Management & Technology, Lahore)

3. Layers of Misconceptions about Islamic Banking: Are Islamic Banks Threats, Challenges and Opportunities for Investors
Malik Shahzad Shabbir (University of Brunei Darussalam, Brunei Darussalam)
Awais ur Rehman (Universiti Malaysia Sarawak, Malaysia)

4. An Empirical Study of Shari'ah Compliance in Islamic Banks: A Case Study of Pakistan
Muhammad Hassan Abbas (Minhaj University Lahore)

Session 6

**Takaful (Islamic Insurance): Current Approaches
and Need for Innovation**

Emerald Hall

Session Chair:

Dr. Nasim Shah Shirazi
Former Manager, IRTI, IDB, Saudi Arabia

Keynote Speaker:

Prof. Dr. Ma'Sum Billah
Faculty of Islamic Economics, King Abdul Aziz University,
Saudi Arabia

1. Takaful (Islamic Insurance) on the Blockchain
Hazik Mohamed (Stellar Consulting Group, Singapore)

2. An Analytical Study of Takaful from Islamic Perspective
H. Syed Hamid Farooq Bukhari (University of Gujrat, Gujrat)
Shoaib Arif (University of Gujrat, Gujrat)

3. The Role of Islamic Financial Architecture in the Growth of Islamic Banking and Finance in Pakistan
Nisar Ahmad (EXIM Bank of Pakistan, Lahore)

4. Studying Contagion & Correlation between International Capital Markets with Iran Capital Market and other Islamic Financial Markets
Nafiseh Shahmoradi (University of Cambridge, UK)
Khadijeh Ghorbani (Iran Fara Bourse, Iran)
Neda Bashiri (Iran Fara Bourse, Iran)

5. On the Determinants of Turnover Intentions in High Stress Jobs in Telecommunication Industry: An Empirical Study
Hina Ismail, (National University of Modern Languages, Multan)
Muhammad Sajid Tufail, (Bahauddin Zakariya University, Multan)

TEA (In Session Halls) 11:00 am – 11:30 am

CONCURRENT SESSIONS – D

11:30 am – 1:00 pm

Session 7

Session 8

Islamic Modes of Finance in Global Perspective

Islamic Economics

Crystal Hall

Emerald Hall

Session Chair:

Haroon Siddiquie,
Head Corporate Finance,
MCB Islamic Banking

Keynote Speaker:

Prof. Dr. Paul Dawson
Kent State University, USA

Session Chair:

Saleem Ranjha,
Federal Secretary, Benazir Income Support Program

1. A Realistic Approach to the Concept of Istisna in Shariah and Its Possible Role in Development of Rural Local Agricultural Sector in Pakistan

Dr. Lutufullah Saqib (University of Swat, Swat)

1. Translation of Economic Verses by Dr. Tahir-ul-Qadri in the Light of Translation Studies; A Linguistic Translational Comparative Analysis

Dr. Shair Ali Khan (International Islamic University, Islamabad)

2. Development of Islamic Finance: Challenges and Recommendations Cases from Islamic Republic of Iran

Meysam Zarezadeh (Iran Fara Bourse, Iran)

2. Personal Fund Manager Account; An Islamic Banking Effort to Promote Microfinance

Noman Arshad (University of Management & Technology, Lahore)

Shakeel Riaz (University of Management & Technology, Lahore)

Ahsan Rabbi (University of Management & Technology, Lahore)

Dr. Talat Hussain (University of Management & Technology, Lahore)

3. Addressing Relevancy Challenge in Education of Islamic Banking and Finance – ECS Framework

Mahmood Shah Khan (University of Management & Technology, Lahore)

Fatima Jamil (University of Management & Technology, Lahore)

Rehmat Ullah (University of Management & Technology, Lahore)

3. An Islamic Integrated Model for Higher Education Institution Development

Sajjad Ahmad (University Putra Malaysia, Malaysia)

Muhammad Usman (University of Malaya, Malaysia)

4. Economic Aspects of Literacy on Humans in District Nowshera

Asad Khan (University of Haripur, Haripur)

Khalid Naveed (University of Haripur, Haripur)

Mahnaz Iqbal Yousafzai (Northern University Nowshera)

Kifayat Khan (University of Haripur, Haripur)

4. The Impact of Leverage on Ownership Structure-Performance Relationship: A Panel Data Approach of Islamic & Conventional Banks of Pakistan

Ummara Fatima (Minhaj University Lahore)

Sundas Sohail (Minhaj University Lahore)

LUNCH (Shahi Khaimah) & PRAYER 1:00 pm – 2:00 pm

PLENARY SESSION

Time	Event	Description	Venue
2:00 pm – 3:30pm	Keynote Speeches	1.Prof. Dr. Kabir Hassan University of New Orleans, USA 2.Prof. Dr. Humayon Dar Executive Chairman, Cambridge IF Analytica, University of Cambridge, UK	Crystal Hall
3:30 pm – 4:15 pm	Panel Discussion on Challenges in Islamic Finance	Session Chair: Prof. Dr. Ishaq Bhatti Director, Islamic Banking and Finance Program, La Trobe University, Australia Panelists: 1.Prof. Dr. Mohammed Ariff, Head, Department of Economics, Sunway University, Malaysia 2.Prof. Dr. Kabir Hassan University of New Orleans, USA 3.Prof. Dr. Humayon Dar Executive Chairman, Cambridge IF Analytica, University of Cambridge, UK 4.Prof. Dr. Ma'Sum Billah King Abdul Aziz University, Saudi Arabia	Crystal Hall

CLOSING SESSION

4:15 pm – 5:00 pm

4:15 pm – 4:25 pm	Conference Synthesis and Declaration	Dr. Hussain Mohi-ud-Din Qadri Deputy Chairman, BOG, Minhaj University Lahore	Crystal Hall
4:25 pm – 4:30 pm	Vote of Thanks	Prof. Dr. Ishaq Bhatti Director, Islamic Banking and Finance Program, La Trobe University, Australia	
4:30 pm – 5:00 pm	Awards Distribution Ceremony		

Close of Day 2

Farewell Tea (In Session Hall) 5:00 pm to 5:30 pm

Inspiring Tomorrow's Leaders



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SIEBF

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المركز العالمي للبحوث في الاقتصاد الإسلامي

Venue: PEARL CONTINENTAL HOTEL LAHORE Shara-e-Quaid-e-Azam, Lahore.

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