

IFN FORUM PAKISTAN

2016

#IFNPakistan16

POST-FORUM ANALYSIS REPORT

26TH SEPTEMBER 2016

Pearl Continental, Lahore

SUPPORTED BY

State Bank
of Pakistan



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Islamic finance leaders call for greater synergy between regulators and market players to propel Pakistan's Shariah finance industry

Pakistan has an enviable Islamic finance growth story, achieving healthy double-digit growth over the past five years and is en route to achieving its 20% market share target by 2020; however, the growth of the industry has been disproportionate, with low participation from the retail side and liquidity management remaining a core challenge facing the Islamic finance community. Nonetheless, experts who gathered at the highly successful IFN Pakistan Forum 2016 in Lahore are optimistic that with greater collaboration between regulators and market participants, the South Asian nation could see a more balanced growth across different Islamic finance segments.

Held on the 26th September, the IFN Pakistan Forum, supported by the State Bank of Pakistan and the Securities and Exchange Commission of Pakistan, hosted over 350 senior industry practitioners who engaged in meaningful and insightful discussions on the current state of the Islamic banking and finance landscape in Pakistan, opportunities for the market, challenges and the future of the industry.



It is widely agreed that Pakistan has had a good Islamic banking run — and this is largely due to the proactive stance and effective measures implemented by the regulators to develop the industry. However, the expert panelists also acknowledged that there are still deep challenges hindering the industry from realizing

its full potential. Among the issues outlined include: cumbersome legal procedures and complex documentation which deter issuers (including the government) from selling Sukuk which then leads to a lack of investable Shariah compliant instruments, an overreliance on

the corporate sector for higher margins, an unfavorable perception of Shariah compliant finance among the public and an Islamic finance talent shortage to support the industry.

At the retail level, there is an urgent need for both regulators and market participants to educate the public on the value proposition of Islamic finance and also for Islamic banks to be bolder in taking risks associated with individual investors. At over 180 million, Pakistan holds tremendous Islamic finance opportunities.

At the institutional level, Pakistan's massive infrastructure needs especially those under the China-Pakistan Economic Corridor (CPEC) represent lucrative Islamic finance public-private partnership opportunities. High potential sectors include renewable energy, hydropower and construction. Industry leaders agree that with Pakistan's Vision 2025, which has identified the development of the energy sector and the modernization of existing infrastructure as critical components



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to sustainable nation development, and the US\$45 billion-worth of CPEC investments, there are significant opportunities for Islamic banks to park their surplus funds.

However, these opportunities — both at a retail and institutional level — cannot materialize without qualified human capital resources to mobilize these transactions. It is estimated that some 15,000 Islamic finance professionals are needed by 2020 to support the fast-growing Shariah finance market, an industry whose growth is outstripping the ability of institutions to churn out required talents.

Both academia and market participants discussed and

debated on what is needed to overcome this mismatch and agreed that both public and private universities as well as regulators will need to align their efforts to develop a standardized curriculum for Islamic finance and banking qualifications, deepen the Islamic economics research body and invest in moulding an Islamic banking and finance faculty.

Gathering the leading Islamic finance elites of Pakistan at this one-day event, the IFN Pakistan Forum ended with a high-level, invite-only, closed-door dialogue during which senior industry players and regulators discussed and debated on various issues, developments and solutions to position Pakistan as a world-class Islamic finance market.



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09:45 - 10:30

Opportunities in Pakistan's Islamic Banking Industry

- Outlook for the establishment of Islamic banks, conversion of conventional business and opening of windows
- How will Pakistan's Islamic banking institutions achieve critical mass and ensure profitability?
- Can the industry remain competitive without compromising its credibility?
- Impact of the National Financial Inclusion Policy in promoting growth of Islamic banking in Pakistan
- Are current regulations encouraging or suppressing growth?

Moderator:

Afaq Khan — Global Islamic Banker

Panelists:

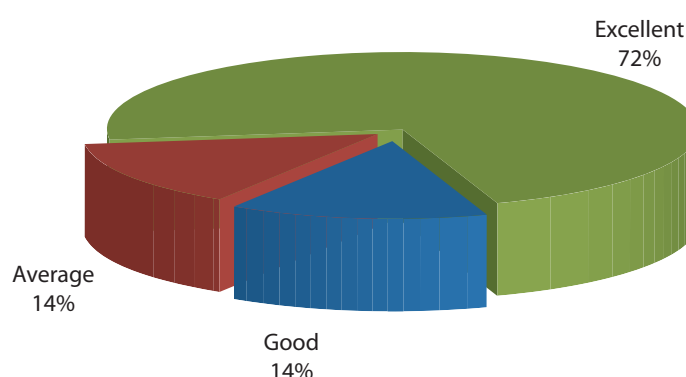
Ali Muhammad Mahoon — President and CEO, MCB Islamic Bank

Hasan Bilgrami — President and CEO, IslamiBank Pakistan

Dr Muhammad Imran Ashraf Usmani — Executive Member, Shariah Supervisory Board and Resident Shariah Board Member, Meezan Bank

Syed Samar Hasnain — Executive Director, (Developmental Finance Group)-State Bank of Pakistan

Usman Ahmed — CEO, Citi Islamic Investment Bank and Citibank NA, Bahrain



11:10 - 11:55

Project & Infrastructure Finance and Public-Private Partnerships (PPP): Investment Outlook and Mega Projects on the Rise

- Experiences in key markets — Saudi Arabia, Malaysia and the GCC
- Opportunities for Pakistan

Moderator:

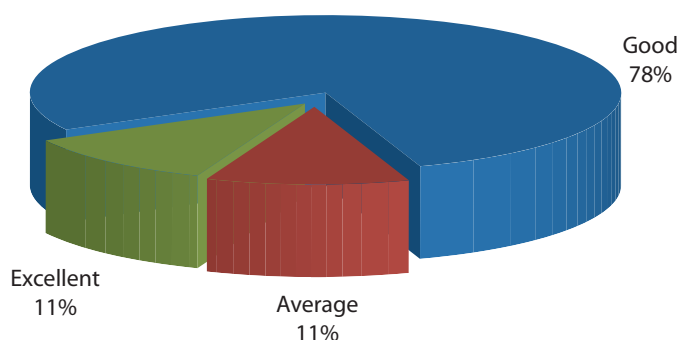
Yavar Moini — Head, Islamic Solutions, Merchant Banking Group, Bank Alfalah

Panelists:

Abbas Husain — Managing Director and Head, Project and Export Finance, Middle East, North Africa & Pakistan, Standard Chartered Bank, the UAE

Muhammad Ali Malik — Executive Director (Financial Markets and Reserve Management), State Bank of Pakistan

Qasim Aslam — Partner, Dentons, the UAE



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11:55 - 12:45 **Developing Islamic Capital and Takaful Market**

- Creating innovation in the Islamic capital market: New and current products
- What new trends are likely to develop in Shariah compliant capital-raising ; impact of corporate Sukuk in the growth of corporates; major issues in raising capital through Sukuk
- Development in the Takaful industry and impact of Takaful windows furthering growth
- Islamic share index: Has it contributed toward increased market activity and how is the market performing?

Moderator:

Muhammad Raza — Group Head of Customer Support, Meezan Bank

Panelists:

Bilal Rasul — Executive Director, Chairman's Secretariat, Head of Islamic Finance Department, Securities and Exchange Commission of Pakistan (SECP)

Ghulam Muhammad Abbasi — Director, Islamic Banking Department, State Bank of Pakistan

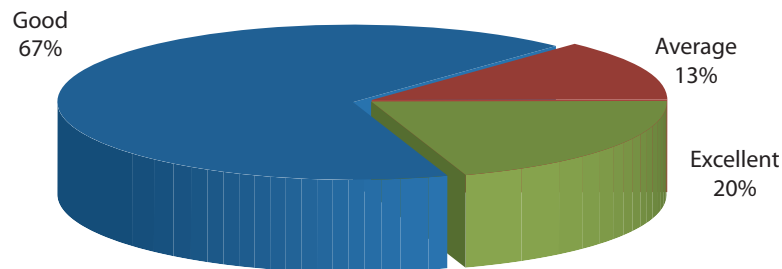
Mufti Muhammad Hassaan Kaleem — Head of Shariah, Dubai Islamic Bank Pakistan

Mufti Syed Zahid Siraj — Vice-President and Head of Shariah Audit Department, Burj Bank

Muhammad Shoaib Ibrahim — CEO, First Habib Modaraba

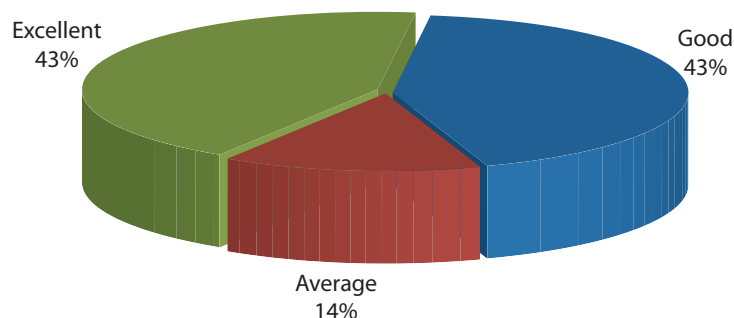
Mujeeb Baig — Executive Vice-President Group Head, Product Management and Shariah Structuring, MCB Islamic Bank

Shahid Ghaffar — Managing Director, National Investment Trust Limited



12:45 - 13:00 **Presentation: Outlook for Islamic Asset Management and the Funds Industry in Pakistan**

Mohammad Shoaib — CEO, Al Meezan Investment Management



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13:00 - 13:30

Developing New Leaders in the Islamic Banking Sector

The growth of Islamic banks and Islamic finance continues to outpace the development of talent the industry crucially needs. A dearth in human capital and leadership in particular is now one of the biggest challenges the industry faces. Are Islamic finance graduate programs in Pakistan adequately preparing young professionals for the industry? Is enough being done to develop scholars and Muftis to support the industry?

- Are Islamic finance graduate programs in Pakistan adequately preparing young professionals for the industry?
- Is enough being done to develop scholars and Muftis to support the industry?
- The objectives and vision of three newly established Center of Excellences in Islamic Finance

Moderator:

Dr Saad Azmat — Associate Dean of Research, Chair of Center for Islamic Finance, Suleman Dawood School of Business, Lahore University of Management Sciences

Panelists:

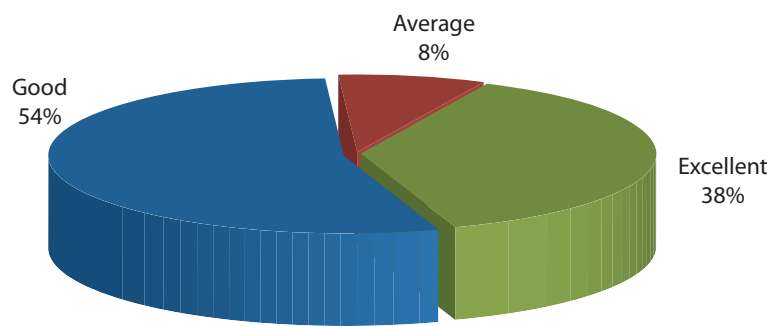
Dr Atiquzzafar Khan — Assistant Professor, International Islamic University, Islamabad

Dr Hasan Sohaib Murad — Rector University of Management and Technology (UMT)

Dr Irum Saba — Assistant Professor, IBA CEIF

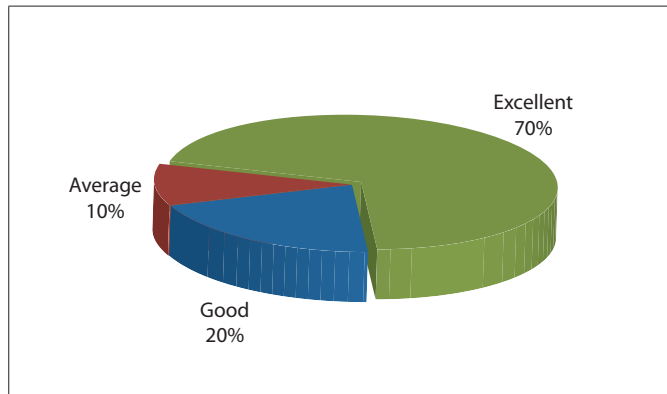
Khairul Nizam — COO, Finance Accreditation Agency, Malaysia

Mufti Mohammad Najeeb Khan — Resident Shariah Board Member, Summit Bank

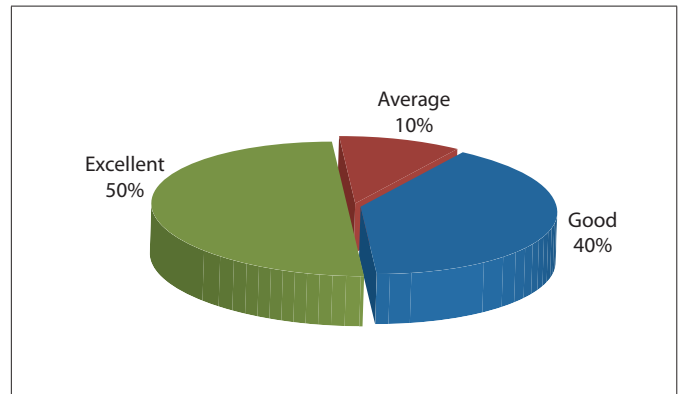


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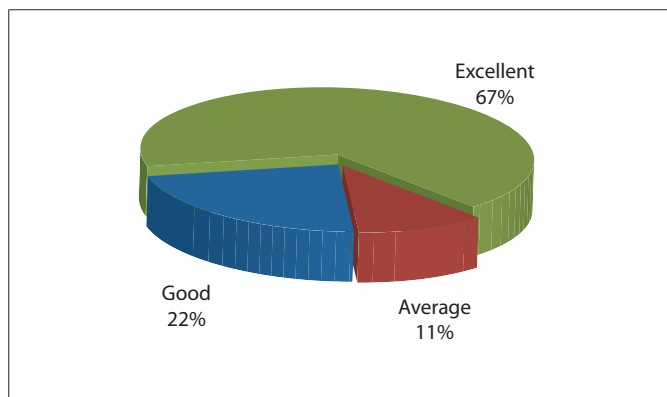
Pre-event Contact



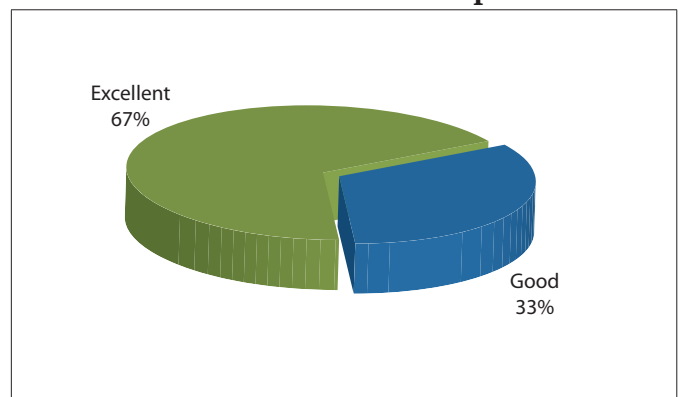
Overall Evaluation of the Event



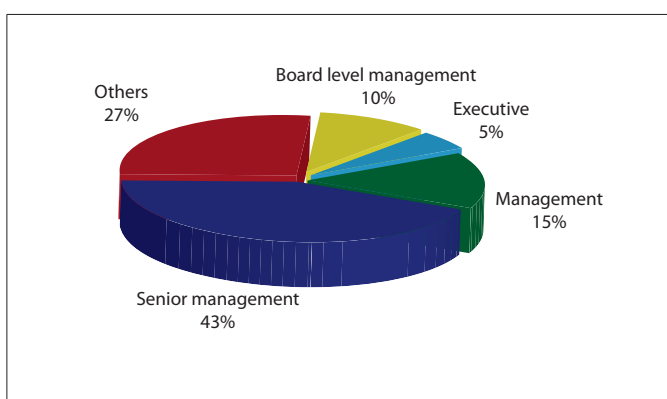
Venue and Facilities



Overall Evaluation of the Speakers

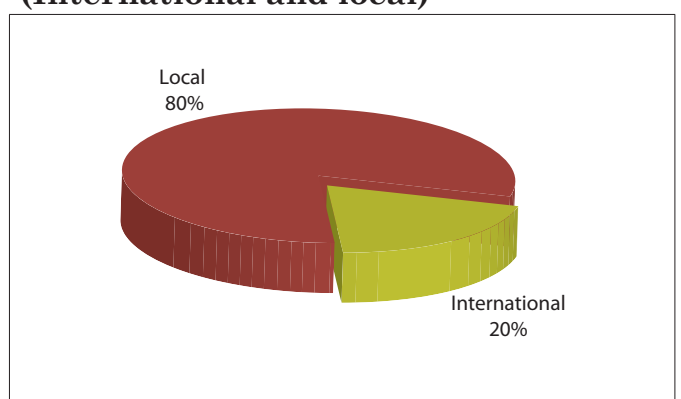


Delegate Job Title Breakdown



Board level management	8
Senior management	34
Management	65
Executive	25
Others	129
Total	261

Delegate Breakdown (International and local)



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To view what it was like on the day of our event, view the photo gallery on our website:
<http://redmoneyevents.com/main/event.asp?IFN=Pakistan2016>

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SPEAKERS

COMPANY	NAME	JOB TITLE
Al Meezan Investment	Mohammad Shoaib	CEO
Allied Bank Pakistan	Abdul Jabbar Karimi	Head Operations, Policy & Products
Bank Alfalah	Yavar Moini	Head, Islamic Solutions, Merchant Banking Group
BankIslami Pakistan	Hasan Bilgrami	President and CEO
Burj Bank	Mufti Syed Zahid Siraj	Head of Shariah Audit
Citi Islamic Investment Bank	Usman Ahmed	CEO
Dentons	Qasim Aslam	Partner
DIB Pakistan	Saad Saeed	Head of Corporate Banking
Dubai Islamic Bank Pakistan	Mufti Muhammad Hassaan Kaleem	Head of Shariah
Finance Accreditation Agency	Khairul Nizam	COO
First Habib Modaraba	Muhammad Shoaib Ibrahim	CEO
IBA CEIF	Dr Irum Saba	Assistant Professor
International Islamic University	Dr Atiquzzafar Khan	Assistant Professor
LUMS	Dr Saad Azmat	Chair, Centre for Islamic Finance
LUMS	Dr Syed Sohail Hussain Naqvi	Vice-Chancellor
MCB Islamic Bank	Ali Muhammad Mahoon	President and CEO
MCB Islamic Bank	Mujeeb Baig	Group Head, Product Management and Shariah Structuring
Meezan Bank	Muhammad Raza	Group Head of Customer Support
Meezan Bank	Dr Imran Usmani	Executive Member, Shariah Supervisory Board
National Investment Trust	Shahid Ghaffar	Managing Director
Securities & Exchange Commission of Pakistan	Bilal Rasul	Executive Director, Head of Islamic Finance Department
Securities & Exchange Commission of Pakistan	Zafar Hijazi	Chairman
Standard Chartered Bank	Abbas Husain	Managing Director and Head, Project and Export Finance, MENA and Pakistan
Standard Chartered Bank	Azhar Aslam	Head of Islamic Banking
State Bank of Pakistan	Ashraf Mahmood Wathra	Governor
State Bank of Pakistan	Ghulam Muhammad Abbasi	Director, Islamic Banking Department
State Bank of Pakistan	Muhammad Ali Malik	Executive Director
State Bank of Pakistan	Saeed Ahmad	Deputy Governor
State Bank of Pakistan	Syed Samar Hasnain	Executive Director
Summit Bank	Mufti Mohammad Najeeb Khan	Resident Shariah Board Member
University of Management and Technology	Dr Hasan Sohaib Murad	Rector
	Afaq Khan	Global Islamic Banker

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IFN Pakistan Forum 2016 sessions would be broadcast on IFN-TV. For more info, visit <http://ifn-tv.com/> to know more. IFN-TV Channel is a fresh new media platform video content. All IFN Forums are filmed session by session and uploaded to IFN-TV, allowing you to revisit your favorites, catch up on sessions you missed or share clips of interest with others — and offering those unable to attend a vital alternative to access invaluable industry insights. The channel will also host exclusive interviews with industry leaders, along with discussions, roundtables, seminars and much more.

COMPANY LISTING

Ahsan Mohsin And Company | Al Baraka Bank Pakistan | Al Meezan Investment Management | Albaraka Bank | AlHuda CIBE | Allied Bank | Allied Bank Islamic Banking | Asia Insurance | Askari Bank | Askari Bank | Bank Alfalah | Bank Alfalah Islamic | Bank Islami Pakistan | Burj Bank | Center For Advanced Islamic Economics | Citibank | Comsats | Comsats Institute Of Information Technology | Dubai Islamic Bank Pakistan | Emaan Islamic Banking | Faysal Bank | First Habib Modaraba | First IBI Modaraba | Habib Bank | Habib Metro | Habib Metropolitan Bank | IBA, University Of The Punjab | Institute Of Business Administration | Int Islamic University Islaba | Irfan Chattha Law Associates | Jamia Hijveria | Jamia Naeemia | Jamia Tur Rasheed | Lahore University Of Management | LMA Ebrahim Hosain | LUMS | MCB Islamic Bank | Meezan Bank | Merkagi Anjuna | National Bank Of Pakistan | National Investment Trust | Securities & Exchange Commission Of Pakistan | Silkbank | Sindh Bank | Soneri Bank | Standard Chartered Bank | State Bank Of Pakistan | State Bank Of Pakistan | Summit Bank | Taqwa Islamic Banking | The Bank Of Khyber | The Bank Of Punjab | The Lahore Chamber Of Commerce And Industry | UBL Ameen | United Bank |