



EMPOWERING ISLAMIC FINANCE: UNLEASHING THE POTENTIAL OF ISLAMIC BANKING

Quants Society organized a remarkable event, "Unleashing the Potential of Islamic Banking" on 12th June, 2023. As depicted from the title, the event revolved around the essence of Islamic Banking and Finance. It was held in collaboration with Bank Islami, one of the largest Islamic banks of Pakistan. Quants Society had the privilege of hosting



two guests from Bank Islami, both distinguished professionals with a wealth of experience in Islamic banking. Mr. Hashim Razak and Mr. Nasir Razak, Senior Managers in the Products and Structuring department at Bank Islami.



The session "Unleashing the Potential of Islamic Banking" commenced with an aura of serenity as the audience, comprised of enthusiastic students, eagerly awaited insights into the world of Islamic banking. The event began with a beautiful recitation of the Holy Quran, setting the tone for an enlightening and transformative gathering.

The host commenced the session by welcoming everyone and expressing gratitude for the presence of the students, who displayed a genuine interest in expanding their knowledge of Islamic finance. The introductory speech by Mr Muhammad Amin emphasized the importance of understanding Islamic banking and its potential impact on global financial systems. Mr Amin's expertise and passion for the subject were evident as he delved into the fundamental principles and core values that underpin Islamic banking. He began by emphasizing that Islamic banking operates on the principles of fairness, justice, and ethical conduct. Unlike conventional banking, which relies heavily on interest-based transactions.

Following Mr. Amin, the first speaker, Mr. Hashim Javed, took the stage and captivated the audience with his profound knowledge and engaging style of delivery. He commenced his presentation by discussing the fundamental principles of Islamic banking, elucidating its core concepts such as *riba* (usury), *gharar* (uncertainty), and *maysir* (gambling) .

Mr. Hashim emphasized the ethical underpinnings of Islamic finance, highlighting how it promotes socio-economic justice, transparency, and accountability. He elaborated on the prohibition of interest-based transactions and explained the concept of profit and loss sharing (PLS) as the basis for Islamic banking operations.

He also shed light on various Shariah-compliant financial products and services available to both individuals and businesses.

The speaker then delved into the global growth of Islamic banking, showcasing its significant expansion in Muslim-majority countries and the increasing interest from non-Muslim nations. He highlighted the potential of Islamic banking in fostering financial inclusivity and resilience, particularly in underserved communities.

Second guest speaker, Mr. Nasir Razak, actively engaged with the students by asking questions related to the field of Computational Finance. His approach

encouraged active participation and stimulated critical thinking among the students. Mr. Razak's expertise and experience enabled him to respond to a wide range of questions from students, covering various aspects of Islamic banking and its relation to Computational Finance.





Mr. Razak created an inclusive and supportive learning environment. His willingness to share his knowledge and expertise empowered students to explore Islamic banking further and pursue opportunities in computational finance.

Furthermore, Mr. Nasir Razak and Mr. Hashim Javed facilitated an exceptional interactive question-and-answer session during the event. This session provided an invaluable opportunity for students to actively engage with the experts, seek clarification, and address their queries related to Islamic banking.



The event concluded with the esteemed faculty of Computational Finance extending a heartfelt expression of gratitude and appreciation to the distinguished guests, Mr. Nasir Razak and Mr. Hashim Javed. Recognizing their immense contributions to the event and their unwavering commitment to the field of Islamic banking, the faculty presented them with well-deserved token of appreciation.

Mr. Muhammad Amin presented the token to Mr. Hashim Javed while Mr. Sami Ullah Qureshi presented the token to Mr. Nasir Razak.

