

Muhammad Abubakar Siddique

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School of Islamic Banking and Finance (SOIBAF),
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EDUCATION AND QUALIFICATION:

- **PhD Scholar (Islamic Banking & Finance)** (CGPA 3.91/4)
International Islamic University, Islamabad, Pakistan
- **MS Islamic Banking and Finance 2014** (CGPA 3.5/4)
International Islamic University, Islamabad, Pakistan
- **M.Sc Economics (2007-09) 65.2%**
Quaid-I-Azam University, Islamabad, Pakistan
- **Bachelors' of Arts: (2004-06) 72.1%**
University Of Sargodha, Pakistan
- **Intermediate: (2001-03) 69.4%**
- **Matriculation: (1995-97) 83%**

ISLAMIC SHARIA & ARABIC EDUCATION:

I have completed degree of Al-Shahda al-Almiyyah from HEC Pakistan recognized Madrassah in 2007.

PUBLICATION: HEC Recognized Journal

1. **Siddique, M. Abubakar and Saeedi, S.A.** (2021). Islami Mulk Main Aqliyato ki Qadeem our Nayi Ibadatgahein: Aik Sharee Tajziya. *Al-Ilm*, 5(1), 131-157. (Y-Category Journal)
2. Siddique, M. Z., & **Siddique, M. Abubakar** (2021). Reconciling the Irreconcilable (talfeeq): The case of Currency Salam. *International Journal of Finance and Economics*. P: 1-13. <https://doi.org/10.1002/ijfe.2436> (X-Category Journal)
3. **Siddique, M. Abubakar** and Rashid, A. (2019). The Fatawa in Islamic Banking and Financial Industry: Explaining the Use of Darurah (Dire Necessity) and Hajah (Need) Maxims. *Journal of Islamic Business and Management*, 9(2), p: 355-367. (Y-Category Journal)
4. **Siddique, M. Abubakar** (2018), An Analytical Study of Modern Economic Theories and Rationales Behind Interest, *Hazara Islamicus*, January-June 2018, Volume 7, Issue 1, p: 13-39. (Y-Category Journal)
5. **Siddique, M. Abubakar** (2017), Practice of Running Musharkah in Pakistani Islamic Banks: An Analytical Study in the Light of Shariah Principles) (September 1, 2017). *Fikr-O-Nazar*, IRI, International Islamic University Islamabad, 54(4), P: 53-110, 2017. (Y-Category Journal)
6. **Siddique, M. Abubakar** and Shah, Dr. Anwar (2017), Modern Conventional Economics on the Pattern of No System of Old Jahiliyyah and Islamic Economics: Way-out, *Pakistan Journal Of Islamic Research (PJIR)*, Volume 18, Issue 1, June, 2017, p: 123-141. (Y-Category Journal)

7. **Siddique, Muhammad Abubakar (2016)**, The Objectives of Shari'ah and Islamic Finance: The Usage of the Principles of Darurah and Hajah in the Financial Transactions, *FIKR-O NAZAR*, IRI, IIUI, April-June, 2016, Vol. 53, Issue. 4, P: 09-57.(Y-Category Journal)
8. **Siddique, M. Abubakar**, M. Khaleequzzaman and Atiq-ur-Rehman (2016), Determinants of Islamic Banking Industry's Profitability in Pakistan for the Period 2004-2012, *RCIB's Journal of Islamic Business and Management*, Vol: 6, Issue: 1, p: 42-61. (Y-Category Journal)
9. **Siddique, M. Abubakar** and M. Ejaz (2015), Islamic Banking in an Interest Based Economic System: A Reality or Deception? *Al-Azwa*, University of Punjab Lahore, Vol. 30 Issue. 44, Dec., 2015, p: 153-170. (Y-Category Journal)
10. **Siddique, M. Abubakar** and Shahzad, M. Asghar (2015), "The Juristic Status of Currency Note and Currency Salam in Contemporary Islamic Banking: A Juristic Analysis", *Fikr-u-Nazar*" IRI, IIUI, April-June, 2015, 52(4), P: 63-106. (Y-Category Journal)
11. **Siddique, M. Abubakar** and Rahim, Memoona (2014), "Efficiency Analysis of Full-fledge Islamic Banks and Standalone Islamic Branches of Conventional Banks in Pakistan: A Comparative Study for the Period of 2007-2012", *RCIB's Journal of Islamic Business and Management*, Vol: 3, Issue: 2, p: 129-149. (Y-Category Journal)

International Conference Paper

- **Siddique, M. Abubakar**, Rashid, A. and Rehman, M.A. (2021). *COVID-19 Pandemic: An Opportunity for Islamic Finance to Align its Financing Activities with SDGs*. International Conference of Islamic Finance, 2021 on " Implications for Islamic Finance and Economy in Post Pandemic Era " organized by Hamad Bin Khalifah University, Qatar at April 4, 2021.
- Rashid, A. and **Siddique, M. A.** (2019). *Circular Economy, Green Economy, and Sustainable Development: Establishing the Interconnections and Discouraging the Role of Islamic Finance*. International Conference of Islamic Finance, 2020 on "Circular Economy: Towards Impactful, Sustainable and Value-Based Intermediation " organized by Hamad Bin Khalifah University, Qatar at February, 2020.
- **Siddique, M. A.** (2018), *Impact of Islamic banking Industry on Economic growth and Poverty Reduction in Pakistan*, Thematic Workshop on The Role of Islamic Financial Inclusion in Achieving Sustained Economic Growth and Poverty Alleviation in IsDB Member Countries, Jointly organized by IRTI, IDB Jeddah, KSA and Ibn Sina University Khartoum, Sudan at November 25-26, 2018 in Khartoum, Sudan.

Other Papers:

- **Siddique, M. Abubakar (2017)**, The Concept of Shirkah in Islamic Banking: Musharkah and Analysis of Some Relative Fiqhi Issues, Maarif Research Journal, July-December 2017, Issue: 14, pp: 17-34.
- Siddique, M.A., Haq, M., and Rahim, Memoona (2020), Impact of Islamic Banking Industry on Economic growth and Poverty Reduction in Pakistan. In Ali, A. E. S., Ali, K.M., and Azrag, M.H. (Ed.) *Enhancing Financial Inclusion through Islamic Finance* (Vol-II, PP. 259-279), Palgrave Macmillan, Switzerland, 2020.
- Siddique, M. A., & Rahim, M. (2015). The Concepts of Discounting and Time value of money in Islamic Capital budgeting Framework: A Theoretical study. *Journal of Islamic Banking and Finance*, Pakistan, 32(1), 23-29.

RIVEIWER IN INTERNATIONAL JOURNALS:

- Thunderbird International Business Review - Wiley Online ("W" - Medallion Bronze)
- Heliyon - Multidisciplinary ("X" - Medallion Honorable Mention)
- International Journal of Banking and Financial Law

PROFESSIONAL EXPERIENCE:

1. **Lecturer**, Department of Islamic Banking and Finance, International Institute of Islamic Economics, International Islamic University Islamabad. (Aug, 2016 to date)
2. Incharge and Lecturer Department of Distance Learning, Shariah Academy, Int'l Islamic University Islamabad (**Sep, 2014 to Aug, 2016**)

3. TEACHING:

Institution	Dates	Subjects
Int'l Islamic University Islamabad	Jan,2011 to Date	AAOIFI Sharia Standards (Arabic and English) Islamic Law of contracts and Modes of finance Islamic Banking & Finance: Theory and Practice (ECN 403) Islamic law of business contracts (ECN 416) Regulations, Supervision and Control of Islamic Banks Designing & Pricing of New Financial Instruments (EBF 765) Marketing of Financial services (EBF 755) Principles Macroeconomics Principles of Microeconomics Islamic Economics Financial institutions and Markets
Minhaj University Lahore	June 2014 to Oct 2014	Islamic Banking & Finance: Theory, Practice and Legal Framework Insurance and Takaful Management
RIPHAH Int'l University, Rawalpindi	Jan 2012 to June 2012	Macroeconomics

4. Assisted in Shariah Structuring and Advisory Consulting

Institution: **Inclusive Resource Management (IRM) Pvt. Ltd.** 305 Crown House, North Circular Road, Park Royal, NW10 7PN, London, UK Tel: [+44 2032391414](tel:+442032391414) Fax: [+442033569693](tel:+442033569693) Mob: +44771356471
www.islamicgdp.com, www.inclusiverm.com

Position: **Product Development Manager (Sep 2011-Oct 2012)**

Position: **Consultant (Oct 2012 to Date)**

Note: Inclusive Resource Management (IRM) Pvt. Ltd is a **consultancy firm for Islamic Banking & Finance**

Work done in IRM is as followed;

- Coordinated bench mark survey of Karakoram Cooperative Bank, Gilgit, for establishing its subsidiary as Microfinance Bank with Islamic Microfinance Division. (June 2012-Aug 2012)
- Assisted Chief Executive of IRM developing Standard Operating Procedure, Contracts, and other documentation in respect of an Islamic Microfinance Institutions; Azam Foundation Rawalpindi. (Aug 2012-Sep 2012)
- Conducted inspection of documentation of Azam Foundation for Shariah Compliance. (June 2013)
- Conducted training and provided my services as trainer in following programs for AKHUWAT foundations, AZAM foundations and Helping Hand;
 - AAOIFI sharia standards: selective standards
 - Islamic Microfinance and Compatible models for IMFIs
 - Global Financial Crises and Islamic Finance: A case of 2007-08
 - Takaful an Islamic insurance instrument
 - Murabaha: an alternate of interest
 - Sukuk and Islamic Capital Markets

PROJECTS:

- **Thesis of MS-Islamic Banking & Finance titled “Determinants of Islamic Banking Industry’s Profitability in Pakistan”.(Dec. 2013)**

This study takes into account both internal and external determinants and empirically investigate the core determinants of Profitability of Islamic banking Industry (IBI) in Pakistan and evaluate the relative importance of internal and external factors in IBI’s growth during the period 2004-2012. Encompassing Approach and General to Specific

methodology has been used to select the most appropriate model. The study found that internal factors were relatively more important than external factors. Internal factors; total assets, operating expenses over total assets, number of branches, capital ratio, liquidity and external factors like inflation and interest rate were significantly related to return on asset in both long run and short run while only inflation did not show any significant impact on ROA in the short run.

- **Survey to assess Poverty Alleviation impact of Waqf Based Islamic Microfinance: A Joint Study of Organization of Islamic Cooperation (OIC) and Int'l Islamic University Malaysia (IIUM).**(March-April 2014)

I Collected primary data for the project from different rural and urban areas of Pakistan e.g. Dhok Kala Khan (Rawalpindi), Sohan (Islamabad), Mansehra and Balakot. I approached the clients of different NGO's e.g. NRSP, Helping Hand, UPAP, Kashf Foundation and Azam Foundation. A questionnaire was prepared which was divided in sections; Demographic Information, Poverty Alleviation Scheme, Assets Based Indicators, Food-Related Indicators, Dwelling-Related Indicators, Awareness on IMF, Waqf, Takaful, Project Financing and Integrated Waqf Based Islamic Microfinance Model (IWIMM).

- **Survey to assess the experience of practitioners of MFIs regarding Poverty Alleviation impact of Waqf Based Islamic Microfinance: A Joint Study of Organization of Islamic Cooperation (OIC) and Int'l Islamic University Malaysia (IIUM).**(May 2014)

I interviewed the CEOs and Field Managers of different NGOs to assess what type of challenges Islamic Microfinance Institutions are facing regarding their different projects of poverty alleviation. I conducted interviews of CEOs and Field Managers of Helping Hand, Azam Foundation, NRSP, Islamic Relief and Muwakhat.

TRAININGS, SEMINAR, CONFERENCES & LECTURES:

- Lecture (As a guest speaker) on **“Islamic Banking: Reality or Myth?”** in NUST Institute of Civil Engineering, Islamabad, Pakistan - Feb 19, 2020.
- Delivered a Lecture (As a guest speaker) on **“Difference between Conventional and Islamic Finance”** in School of Economics, Quaid-i-Azam University Islamabad, Pakistan at April 10, 2019.
- Participated as Shariah expert in a discussion forum conduct by Dunya News and Islamabad Chamber of Commerce on **Regulation and Shariah governance issues in Islamic Banking**, at May 10, 2017, in Islamabad Chamber of Commerce.
- Deliver views (As a guest speaker) on **“Islamic Finance: Issues and Challenges”** in Seminar on Islamic banking & Finance held by Faculty of Management sciences at May 10, 2017, International Islamic University Islamabad, Pakistan.

- Delivered a speech (As a guest speaker) on **“Islamic Finance: Shariah and Regulatory Issues in Islamic Finance”** in Seminar on Islamic banking & Finance held by Faculty of Management sciences at Sep 12, 2012, International Islamic University Islamabad, Pakistan.
- Delivered a lecture (As a guest speaker) on **“Islamic Economic System in line with Capitalism”** in Faculty of Management sciences at May 4, 2017, Behria University Islamabad.
- A Three Days Workshop on **Islamic Banking: Theory & Practice** held in Dar-ul-Uloom Muhammadiyyah Ghausiyyah Bhera, Sargodha (Feb, 2015)
- Organizer of **“International workshop on Business models in Islamic microfinance”** jointly organized by International Institute of Islamic Economics (IIIE) of International Islamic University Islamabad (IIUI) and Islamic Research and Training Institute (IRTI)/ Islamic Development Bank, Jeddah. (6-7 May 2014)
- Organizer of **“2nd Islamic Economics & Finance Research Symposium for Graduate Students”** jointly organized by International Institute of Islamic Economics (IIIE) of International Islamic University Islamabad (IIUI) and Islamic Research and Training Institute (IRTI)/ Islamic Development Bank, Jeddah. (8 May 2014)
- Conducted a meeting of Shariah Advisory Cell of International Islamic University Islamabad to discuss the WAQF Based Business Model for Islamic Microfinance Institutions.
- Deliver a Lecture (As a guest speaker) on **“Islamic Finance: Concept and Practice”** in School of Economics, Quaid-i-Azam University Islamabad, Pakistan.
- Deliver a lecture (As a guest speaker) on **“Islamic banking & Finance: A Paradigm shift”** in Seminar on Islamic banking & Finance held by Faculty of Management sciences at May 23, 2013, International Islamic University Islamabad, Pakistan.
- Deliver a lecture (As a guest speaker) on **“Islamic Finance: Issues and Challenges”** in Seminar on Islamic banking & Finance held by Faculty of Management sciences at Sep 12, 2012, International Islamic University Islamabad, Pakistan.
- Delivered a lecture on **“Combination of Contracts and Islamic Banking Practice”** in "3 month training program for Shariah Scholars" in Shariah Academy, IIUI.
- I delivered a lecture on **“AAOIFI Shariah Standard on Combination of Contracts and its implications in Islamic Banking Products”** in "3 month training program for Muftis" in Shariah Academy, IIUI.

- I delivered a lecture on “**AAOIFI Shariah Standard on Hawalah contract and its implications in modern Islamic Banking**” in "3 month training program for Muftis" in Shariah Academy, IIUI.
- I delivered a lecture on " **Uses and Abuses of Hiyal and Shariah Maxims in modern Islamic Banking**" in "3 month training program for Muftis" in Shariah Academy, IIUI.
- I delivered a lecture on “**Riba, and Types of Riba**” in 1st 4 Days workshop on Islamic Banking & Finance (May 18-22, 2015) “organized in *Sharḥ*’ah Academy.
- I delivered a lecture on “**Modern Theories of Interest and Economic Rationale of Interest**” in 1st 4 Days workshop on Islamic Banking & Finance (May 18-22, 2015) “organized in *Sharḥ*’ah Academy.

RESEACH UNITS ON ISLMAIC FINANCE

Shariah Academy, International Islamic University Islamabad intends to launch new distant learning course on Islamic Finance. I am coordinating this program and wrote following units for this course.

- Wrote 1st unit in Urdu titled "**Principles of Economics and Trade**" for newly developed correspondence distance learning course titled "*Fiqh ul Muamlat*" and submitted to Director General of Shariah Academy at 20.10.2014 and soon it will be published.
- Wrote 2nd unit in Urdu titled "**Shirkah and Mudarbah and their modern implications**" for newly developed correspondence distance learning course titled "*Fiqh ul Muamlat*" and submitted to Director General of Shariah Academy at 21.11.2014 and soon it will be published.
- Wrote 3rd unit in Urdu titled "**The concept of Riba and Its Modern types**" for newly developed correspondence distance learning course titled "*Fiqh ul Muamlat*" and submitted to Director General of Shariah Academy at 21.11.2014 and soon it will be published.
- Wrote 4th unit in Urdu titled "**Islamic Banking Products: Salam and Istisna**" for newly developed correspondence distance learning course titled "*Fiqh ul Muamlat*" and submitted to Director General of Shariah Academy at 1.1.2015 and soon it will be published.