

EXCLUSIVE INTERVIEW

ICMA: Meezan Bank has played a pioneering role in Islamic banking in Pakistan. How do you view its overall contribution to the Islamization of the country's economy?

Irfan Siddiqui: Meezan Bank's journey has been closely aligned with the Vision of 'establishing Islamic banking as banking of first choice'. As the country's first and largest Islamic bank, our efforts have extended beyond traditional banking, laying the groundwork for a system that enables meaningful economic participation while adhering to Islamic finance principles. By demonstrating that Islamic banking is both viable and sustainable, we have contributed to a gradual yet impactful shift towards the Islamization of the economy.

Meezan Bank set a precedent for the industry by developing and implementing a range of Shariah-compliant financial products and services, offering a growing alternative to conventional banking in Pakistan. Our advisory role to the Government of Pakistan in structuring Shariah-compliant sukuk has further integrated Islamic finance into the national financial framework.

By making Islamic finance more accessible to individuals and businesses, we have built a strong foundation for the sector's growth. Our commitment to innovation and adaptability has driven the expansion of Islamic banking in

the country. Through financing projects in renewable energy, infrastructure, and agriculture, we have also contributed to Pakistan's broader economic development.

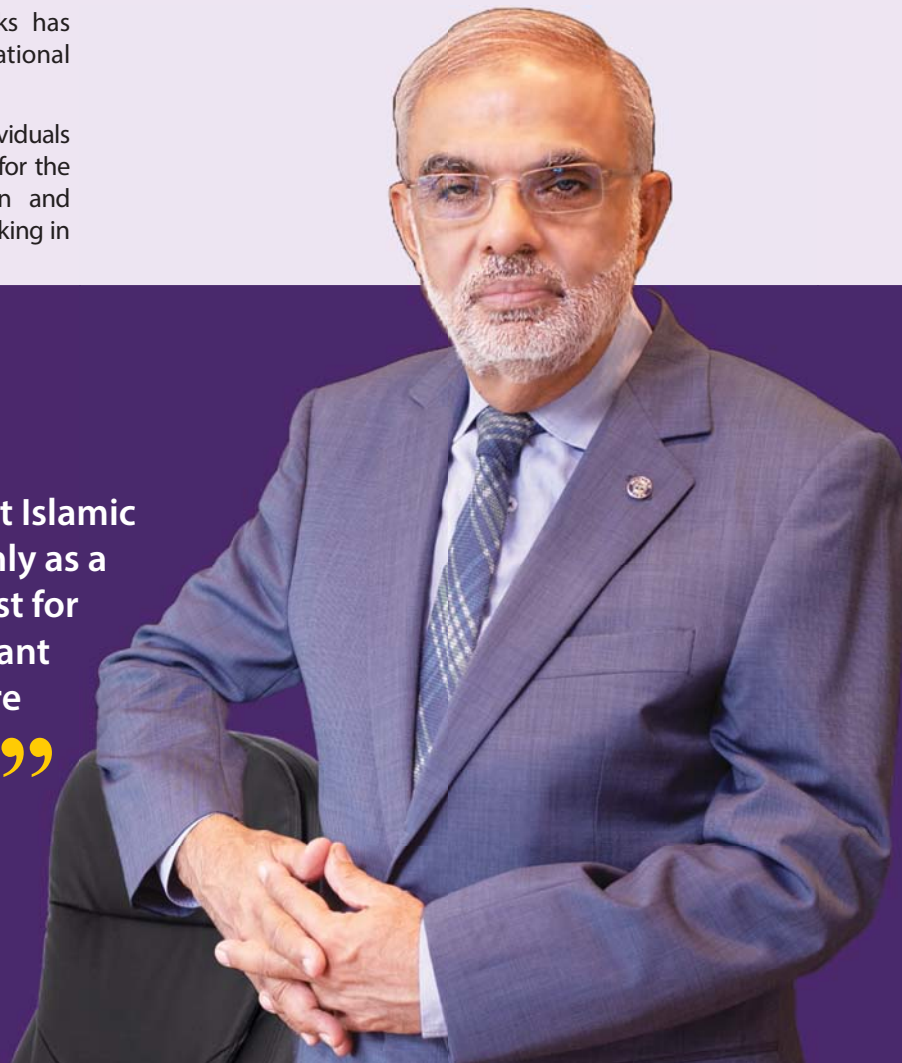
ICMA: What were some of the key challenges Meezan Bank encountered while establishing the country's first full-fledged Islamic banking model?

Irfan Siddiqui: Launching Pakistan's first full-fledged Islamic banking model came with substantial challenges. A key hurdle was the general lack of awareness and understanding of Islamic banking principles among the public. Equally pressing was the shortage of trained professionals with the requisite expertise. The absence of a developed Islamic capital market and a limited range of Shariah-compliant financial instruments further constrained early growth. Transforming government debt, both domestic and external, into Shariah-compliant formats such as sukuk posed a significant policy and structural challenge.



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Mr. Irfan Siddiqui
President & CEO
Meezan Bank Limited



Serving SMEs under Islamic principles required navigating the complexity of asset-backed financing to meet their specific needs. In response, we prioritized education, conducting seminars and workshops both within and outside the Bank. The growing public acceptance of Islamic banking and Meezan's continued expansion reflect the success of these foundational efforts.

ICMA: Given your commitment to Islamic Shariah principles, how does Meezan Bank ensure complete compliance across all its operations and products?

Irfan Siddiqui: Meezan Bank's commitment to Islamic Shariah principles is embedded in every aspect of its operations. To ensure complete compliance, the Bank operates under the guidance of an independent Shariah Supervisory Board comprising globally recognized scholars. This Board, which is chaired by honorable Justice (Retd.) Muhammad Taqi Usmani Sahab oversees the approval and monitoring of all products, services, and processes. A resident Shariah Board member provides continuous oversight, while a dedicated Shariah Compliance Department works closely with all business units to review transactions and procedures at both pre- and post-implementation stages. Every product launched undergoes thorough Shariah vetting. In addition, the Bank conducts regular internal and external Shariah audits to ensure adherence to principles and maintain operational integrity. This framework allows us to uphold Shariah compliance with consistency and transparency across the organization.

ICMA: Meezan Bank envisions making Islamic banking the 'first choice' in Pakistan. What key strategies are you adopting to realize this vision?

Irfan Siddiqui: Meezan Bank's aims make Islamic banking the first choice in Pakistan by offering a complete, Shariah-compliant financial ecosystem rooted in service excellence, Shariah-compliance, and integrity. To achieve this, Meezan has adopted a multi-faceted approach.

The Bank continues to expand its reach with a growing branch network now spanning over 1,050 locations across 350 cities, ensuring access to Islamic banking for a diverse population. Its comprehensive product suite serves retail, SME, commercial, corporate, and trade finance customers, all vetted through a robust Shariah governance framework.

Meezan maintains a strong customer-centric philosophy, focusing on personalized solutions, service quality, and ongoing feedback. The Bank emphasizes digital transformation through advanced platforms that enhance convenience while maintaining full Shariah compliance.

Meezan also leads efforts in financial literacy, building awareness through targeted education campaigns. Strategic partnerships with regulators and academic institutions further promote Islamic finance as a sustainable and equitable alternative. By aligning

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growth with responsible banking and social impact, Meezan Bank continues to build a financial system that reflects the values of fairness and justice.

ICMA: Looking ahead, what is Meezan Bank's long-term vision for supporting the broader Islamization of Pakistan's financial and economic system?

Irfan Siddiqui: As the country's first and largest Islamic bank, Meezan sees itself not only as a service provider but as a catalyst for embedding Shariah-compliant practices across the entire financial sector. The Bank collaborates closely with the State Bank of Pakistan, government bodies, and regulators to support policy and regulatory development that enables sustainable Islamic finance.

Meezan continues to develop comprehensive offerings across retail, corporate, SME, trade finance, and digital banking, ensuring all segments—from individuals to large corporations—can access Shariah-compliant financial solutions. Special attention is given to SMEs and agriculture, as well as initiatives that support women's inclusion.

Recognizing Pakistan's young, tech-savvy demographic, the Bank invests in digital solutions including mobile platforms, digital wallets, and AI-driven services, all built on a foundation of Shariah integrity. Education and capacity-building remain central, with partnerships in place to train future professionals and support Islamic finance research.

Meezan also works to support government financing needs with Shariah-compliant instruments such as sukuk and engages in projects across renewable energy, infrastructure, and agriculture that contribute to broader economic development.

Internally, the Bank fosters a culture of learning and innovation, ensuring its teams remain prepared for a rapidly evolving financial environment. Meezan Bank ultimately envisions Islamic finance not as an alternative, but as the primary model for equitable, just, and inclusive economic growth in Pakistan.

*The Editorial Board thanks **Mr. Irfan Siddiqui, President & CEO, Meezan Bank Limited** for sparing from his precious time to give exclusive interview for Chartered Management Accountant Journal.*