

MEEZAN BANK ---A JOURNEY

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It is both an honor and a privilege to stand before you today to reflect on a journey that has not only transformed an institution but has also reshaped the contours of Pakistan's financial landscape.

In my brief remarks this evening I would like to share with you the lessons I have learnt from Meezan Bank's history. I have divided these into three parts (a) as a model for Banking industry (b) as a pioneer in Islamic Banking industry and (c) finally on Leadership and Human Resource Development

Let me begin with the model for Banking industry. Starting from ground zero in 2002, Meezan Bank has risen to become one of Pakistan's top five financial institutions—measured by market capitalization, financing, deposits, and earnings. In a remarkably short span, it has outpaced long-established competitors, a clear reflection of its exceptional performance and strategic vision. Its achievements have not gone unnoticed: an independent jury commissioned by the Institute of Bankers has named Meezan Bank the BEST BANK in Pakistan. The question is—how did this extraordinary ascent unfold?

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. In the world of corporate leadership, we often encounter two archetypes: those who are brilliant strategists but falter in execution, and those who are operationally sound but lack a clear sense of direction. Rarely do we find a leader who embodies both. Irfan Siddiqui is one such rarity. His tenure at Meezan Bank is a testament to the power of combining visionary thinking with disciplined execution—anchored in trust, professionalism, and integrity.

Professionalism, meritocracy, and integrity are the cornerstones of trust-building in any institution. When nepotism and favoritism creep in, they erode the very ethos that sustains excellence.

Trust, as we know, is not built through slogans or speeches. It is earned through merit, upheld through ethical conduct, and preserved by resisting the corrosive forces of nepotism and favoritism. These values are not just ideals—they are the foundation of sustainable institutions.

Meezan Bank's success is not just a story of leadership. It is also a story of enlightened ownership. The major shareholders of Meezan Bank had the wisdom to grant management the autonomy it needed. In return, they received exceptional dividends—not just financial, but reputational. This stands in stark contrast to those who believe micromanagement yields better results. To them, I say: look at Meezan. Learn humility over hubris, patience over haste, and long-term sustainability over short-term extraction.

Next I come to the pioneering role in Islamic Banking industry .Before I joined the State Bank of Pakistan, I was intellectually convinced that Islamic banking was not just a religious imperative—it was an economic

necessity. Conventional banking, with its reliance on *riba*, places the entire burden on the borrower. Islamic banking, by contrast, introduces risk-sharing, equity, and fairness. It is not merely a financial model—it is a moral framework.

Islamic banking has the potential to drive financial inclusion, alleviate poverty, support small farmers and entrepreneurs, and invest in human capital. It can offer affordable housing, improve income distribution, and foster inclusive growth. Unlike capitalism, which often leaves the marginalized behind, or socialism, which collapses under its own weight, Islamic finance offers a balanced path—combining efficiency with equity, growth with justice.

From a negligible presence 23 years ago, Islamic banking now accounts for nearly a quarter of Pakistan's banking sector. Many businesses that once avoided conventional banking due to religious convictions have found a home in Islamic finance. Idle savings have been mobilized, national investment has grown, and the economy has benefitted.

I now move on to the Leadership and Human Resource Development. Let us not forget: leadership is not a solo act. It is a symphony. The progress Meezan Bank has achieved would not have been possible without the devoted teamwork of its staff. What sets them apart is not just competence—it is conviction. They are driven by a sense of mission, not a 9-to-5 mentality. Their commitment to embedding Islamic banking into Pakistan's economic horizon is nothing short of inspirational.

The partnership between Irfan Siddiqui and Arif Islam is a model of harmony in a culture often marred by intrigue and rivalry. Succession

planning, often given lip service, was executed with humility and foresight. Even when circumstances changed, the bank adapted—appointing Syed Amir Ali, a seasoned executive nurtured within Meezan, to lead the next chapter.

Technology and human resources are the twin engines of any modern institution. Meezan has excelled in both. It has attracted, trained, and retained professionals of high integrity and competence. It has fostered a culture of empathy, collaboration, and ethical conduct. Loyalty, at Meezan, is a two-way street—nurtured in times of difficulty and repaid in dedication.

Meezan has also contributed generously to the broader Islamic banking ecosystem. Many of its alumni now lead other institutions. Its support for the Centre for Excellence in Islamic Finance at IBA, in collaboration with SBP, is shaping the next generation of Islamic finance professionals.

And finally, let us acknowledge the divine timing. Meezan's entry into Islamic banking coincided with the Supreme Court's landmark judgment mandating a transition to a riba-free system. The eyes of the nation—from the President to the Finance Minister to the State Bank—turned to Meezan Bank to lead the way. And lead it did.

In conclusion, Meezan Bank's journey is not just a case study—it is a blueprint. A blueprint for how vision, values, and execution can come together to build not just a successful institution, but a movement. A movement that promises not just financial returns, but social justice. Not just growth, but inclusion. Not just banking, but transformation.

Thank you.

May Allah (SWT) continue to guide us all in our efforts to build a just and equitable financial system.