

BUSINESS RECORDER

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Islamic finance an alternative to conventional financial system?

RECORDER REPORT

KARACHI: Shaikh Mufti Taqi Usmani chairman Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) said on Monday that Islamic finance as an alternative of conventional is not the right approach.

While, addressing as keynote speaker at World Islamic Finance Forum, organized by Institute of Business Administration (IBA) and

Center for Excellence in Islamic Finance (CEIF) he said that the people of country also want the government to implement Islam in all aspects.

He hoped that during sessions of World Islamic Finance forum a comprehensive road map for Islamic Banking will be envisaged. "We can get the real benefit from such gatherings if they are used for assessing the progress made in the field on academic and Industry side. Mufti Taqi said that the

topic of this gathering is "Islamic Banking- A road map" and quiet an encouraging step by the organizers.

Presenting, Islamic finance as an alternative of conventional is not the right approach as Pakistan's constitution calls for elimination of Riba from the economy. For as a Muslim, Islamic Banking is not just another parallel way to Bank, he added.

He also congratulated the organizers IBA-CEIF and oth-

ers sponsors for arranging two-day WIFF. "If Islamic Banking is being promoted with vision, then all these activities are Ibadat and Jihad.

Therefore Pakistan has a huge responsibility as it has been created in the name of Islam", he said.

Mufti Taqi said that conventional Banking system has been in place since centuries and it is unrealistic to expect to that this shall be scrapped and changed overnight.

Prepared by: