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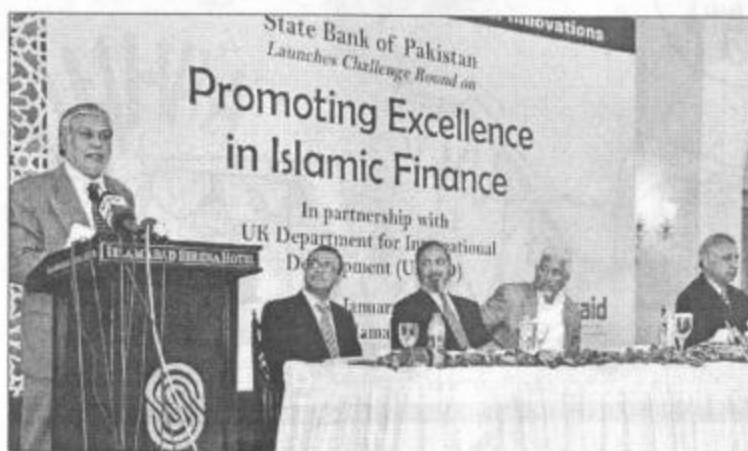
DAR DELIGHTED WITH GROWTH OF ISLAMIC FINANCE IN PAKISTAN

ISLAMABAD
ALI JASWAL

FINANCE Minister Senator Mohammad Ishaq Dar said on Monday that Islamic economic system is not only about prohibition of interest, but it also promotes values such as social responsibility, transparency and accountability. Dar said this while addressing at the World Islamic Forum.

Finance minister during his speech in the conference whose theme was 'Roadmap for future and Critical Success Factors' explained that Islamic finance has been around since the last five decades, but the global financial crisis of 2008-09 has brought wide attention of the international community towards Islamic finance, together with its impact on real economy and on wider ethical codes.

He highlighted the significance of Islamic finance in modern economics since it is being acknowledged as an



economic system which can provide answers to banking stability issues that the world is currently facing.

"Eradication of poverty, promotion of socio-economic justice and equitable distribution of wealth are among the primary goals of the Islamic economic system," stated Dar.

Dar assured the audience regarding government's conviction for supporting Islamic finance. He said it is quite evident from government's initiatives which include the establishment of a high-level 'Steering Committee for promotion of Islamic Banking in Pakistan' in 2013 under the chairmanship of SBP

Deputy Governor Saeed Ahmed. The committee during its two-year tenure "worked on priority areas for ensuring sustainable growth of the Islamic finance industry," added Dar.

The finance minister also elaborated the government's desire to tap on the surplus liquidity of Islamic banking industry to fund infrastructure projects. He indicated a diversified portfolio for Islamic banking in Pakistan and pointed "a huge potential market for Islamic banking industry, especially in the infrastructure and energy sectors to supplement China-Pakistan Economic Corridor (CPEC) package worth \$46 billion." Moreover he took the credit for Pakistan's achievements in this regard as SBP was awarded by IFN as the 'Best Central Bank for Promoting Islamic Banking', the 'Best Deal of the Year Award for Sukuk issuance by Pakistan', Service Excellence in Islamic Finance for SBP, the Global Islamic Finance Awards plus many other awards for Pakistani Islamic banks.

Prepared by:

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