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Govt to notify high profile committee on Islamic banking: Dar

KARACHI: Federal Finance Minister Senator Muhammad Ishaq Dar on Monday said that government was taking serious steps for the promotion of Islamic banking in the country and that the opposition political parties should support such efforts. The Minister was speaking at a conference hosted by the World Islamic Finance Forum here. Prime Minister Muhammad Nawaz Sharif wanted to boost Islamic banking in the country, he said. Ishaq Dar said, after taking the responsibility as the finance minister, he had directed State Bank of Pakistan (SBP) to promote Islamic banking through a comprehensive strategy. The government had formed a committee which had reviewed the progress of Islamic banking. For this purpose, he informed, three Islamic Centres for Excellence had

also been set up. He said our religion Islam asks for riba (interest) free trade and investment. "Had a majestic stick, I would have enforced 100 percent Islamic banking in the country," he desired. He said Pakistan is the only country on the world's map who was created in the name of Islam. He said the government had also decided to form a committee for rapid growth of Islamic banking. It would be notified and made functional during the current week. Governor State Bank Ashraf Mehmood Wathra, a Deputy Governor SBP, Federal Finance Secretary, Chairman Securities and Exchange Commission of Pakistan, Chairman Federal Board of Revenue, Federal Secretary of Law, Chairman Pakistan Banking Council, Chairman Sharia Board would also be its members. He praised the

services of Chairman Sharia Board Mufti Taqi Usman towards promotion of Islamic banking. The Federal Finance Minister said that after 2008 crisis in the banking sector in the world, Islamic banking had gained more importance as Islamic system preaches for judicious distribution of economic resources, elimination of poverty and social justice. On this occasion, he said China-Pakistan Economic Corridor (CPEC) would prove a game changer in the region. Investment through Islamic banking could be made in the projects under CPEC. He said in the near future, Pakistan would be included among the top eighteen economies of the world. Pakistan was going in the right direction, which had been acknowledged by the international organisations, he said.—RT/Agency

Prepared by:

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