



Steps being taken for promotion of Islamic banking

STAFF REPORTER

KARACHI—Federal Finance Minister Senator Muhammad Ishaq Dar on Monday said the government was taking serious steps for promotion of Islamic banking in the country and urged the opposition parties to support such efforts. Prime Minister Muhammad Nawaz Sharif wanted to boost Islamic banking in the country, he said speaking at a conference hosted by the World Islamic Finance Forum here.

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. He said the government formed a committee, which reviewed the progress of Islamic banking. Three Islamic Centres for Excellence had already been set up, he added. He said Islam commanded interest free trade and investment. "If I had a magic stick, I would have enforced 100 percent Islamic banking in the country," he added.

Dar said Pakistan was the only country which was created in the name of Islam. He said the government had also decided to form a committee for rapid growth

of Islamic banking, which would be made functional during the current week. Its members would include Governor State Bank Ashraf Mehmood Wathra, a SBP Deputy Governor, 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.

Ishaq Dar praised the services of Chairman Sharia Board Mufti Taqi Usman for promotion of Islamic banking. He said that after 2008 global banking crisis, Islamic banking had gained more importance as Islam preaches judicious distribution of economic resources, social justice, and elimination of poverty. 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 added. He said in the near future, Pakistan would be included among the top 18 economies of the world. The country was going in the right direction, which had been acknowledged by the international organisations, he added.

Prepared by: