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Islamic banking complete economic system: Dar

KARACHI: Finance Minister Ishaq Dar says economy is moving in the right direction due to prudent policies of the government and Islamic banking is a complete economic system.

Addressing the World Islamic Finance Forum here on Monday, he said Prime Minister is taking keen interest in promotion of Islamic Banking and future strategy is required to be devised for Islamic banking.

The Finance Minister said Islamic banking system is transparent and expressed the resolve that Islamic economic system will be spread across the country.

He said hurdles in the way of implementing Islamic banking are being removed.

Ishaq Dar said that the funding of projects being carried out under China-Pakistan Economic Corridor (CPEC) could also be made through Islamic banking.

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 per cent 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. APP

Prepared by: