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**State Bank establishes Task Force for promoting
Research and Development in Islamic Banking**

The Governor, State Bank of Pakistan, Dr. Shamshad Akhtar presided over a meeting of the Shariah Advisors of present and up-coming Islamic Banking Institutions at SBP, Karachi today.

Speaking on the occasion, she reiterated the State Bank's commitment to promote Islamic banking in its true letter and spirit and appreciated the role of Shariah Advisors in providing right and balanced guidance to the industry. She said that in order to fully realize the potential of Islamic banking in Pakistan, which is at a primary stage at present, the financial needs of urban as well as rural areas should be met in a Shariah compliant manner. There is a need of raising the level of awareness about the concepts and practices of Islamic banking, the Governor added.

The Shariah Advisors of Islamic banking institutions appreciated the role of State Bank in promotion of this industry. They said that we need to focus on providing adequate educational and training facilities in Islamic banking and development of Islamic interbank market. In order to promote research and development as well as training and academic curricula for different levels of education, a Task Force comprising the Shariah advisors of banks has been set up in the State Bank.

The meeting, hosted by Director Islamic Banking Department, Mr. Pervez Said, was attended by the Shariah Advisors of 17 present and upcoming Islamic banking institutions.
