



External Relations Department

December 30, 2014

MEDIA CAMPAIGN FOR PROMOTION OF ISLAMIC BANKING

“The extensive KAP Study of the State Bank of Pakistan established the demand for Islamic banking at all level but at the same time revealed the lack of awareness not only among ordinary people but even among qualified and educated groups. There is desire among consumer to know more about Islamic Banking and address some crucial questions”. This was stated by the Deputy Governor, State Bank of Pakistan (SBP), Mr. Saeed Ahmad while launching the 2nd phase of media campaign for promotion of Islamic banking in Pakistan.

In his inaugural speech, the Deputy Governor congratulated all the stakeholders on successful completion of the 1st phase of media campaign which primarily focused on ***developing awareness*** and ***improving visibility*** of Islamic banking in the country. He said that the main theme of 2nd phase of this campaign which is being launched today is ***education and awareness*** of Islamic banking. He stated that through this campaign people would be able to know the basic principles of Islamic banking. This would further translate into growth of the industry.

He explained that the building of this phase will stand on i) Preparation of documentaries on Islamic Finance explaining basic concepts, practices and also address the general misconceptions, ii) Intensive use of print media for dissemination of basic Islamic banking concepts, iii) Engaging electronic media for initiating talks on Islamic banking & finance by renowned Islamic finance professionals, iv) Highlighting value proposition and Shariah compliance of Islamic banking and v) Dissemination of the brochures and pamphlets containing answers of some of the common questions about Islamic banking by public at large.

He also updated the audience about the initiatives of the Steering Committee for Promotion of Islamic Banking constituted by the Federal Government. In this regard, he said that the Committee has completed its first year and various issues faced by the Islamic banking industry have been discussed and solutions have been recommended. The Deputy Governor further disclosed that Federal Finance Minister will be launching 3rd Round of Financial Innovation Challenge Fund on 9th January in Islamabad. The theme of this round is to invite leading business schools & universities of the country for the establishment of a “Centre of Excellence for Islamic Banking and Finance”. Centre of Excellence will ensure supply of qualified and trained human resource to the Islamic Banking and Finance Industry.

Speaking at the ceremony, Mr. Irfan Siddiqui, the Chairman of “Committee for Media Campaign”, highly appreciated the SBP efforts for launching the second phase of Awareness campaign for promotion of Islamic banking in Pakistan. He specially thanked the Governor, Deputy Governor and Islamic Banking Department of SBP for taking keen interest in the growth of Islamic banking industry and steering the launch of an Industry wide joint campaign. He said that with these coordinated efforts Industry will insha Allah achieve the 20% share target by 2020.

Mr. Siddiqui also admired the positive role of Steering Committee for Promotion of Islamic banking established by Prime Minister Nawaz Sharif and Finance Minister Ishaq Dar. He



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suggested that specific workshops and training programs should be designed for corporate customers, general public, Islamic scholars, government officials and Judiciary to create awareness of the products and services offered by Islamic banks. He emphasized the need to speed up the work to establish the Center of Excellence on Islamic Finance in each province to cater the increasing demand of Islamic banking professionals.

Mr. Siddiqui also highlighted the role of Branchless Islamic banking operations to increase the reach of Islamic banks to the Rural and low income segment of the society and to increase the ratio of bankable population in the country.



Deputy Governor State Bank of Pakistan Saeed Ahmad addressing at the launching Ceremony of 2nd Phase of Islamic Banking Media Campaign - Dec 30 2014