

State Bank launched Five Years Strategic Plan for Islamic Banking Industry of Pakistan (2014 – 2018)

Islamic Banking Industry in Pakistan has been growing at a fast pace ever since its re-launch in 2001 and now represents 12% of overall banking system with 19 Islamic banking institutions offering Islamic banking products and services through a network of over 1300 branches across the country.

The Strategic plan 2014 – 2018 is aimed at setting a consensus direction for the industry to be pursued over the next five years to augment the existing growth momentum and to lead the industry to the next level of development. The plan revolves around initiatives necessary for improving public perception of Islamic banking and promoting it as a distinct and viable system to meet the financial services need of the public in general and business community in particular.

The key focus areas of the plan are: A. Enabling Policy Environment, B. Shariah Governance & Compliance, C. Awareness and Capacity Building, D. Market Development.

The functional strategies and action plan for achieving the objectives in each area have been developed in consultation with the Islamic Banking Industry, Shariah advisors, SBP Shariah Board members, academicians, Securities and Exchange Commission of Pakistan (SECP) and Institute of Chartered Accountants of Pakistan (ICAP).

The successful implementation of this strategic plan, is likely to give further boost to SBP drive for development of the Islamic banking industry on sound footings and improving its acceptability and recognition as a distinct and viable system having capacity to better serve the financial services needs of the real economy.

The SBP also organized a two-day workshop on Islamic Banking and Finance exclusively for journalists covering State Bank of Pakistan and the national economy to improve their understanding of Islamic banking and finance.

The workshop was inaugurated by, Deputy Governor SBP Mr Saeed Ahmed today at Learning Resource Centre (LRC), State Bank of Pakistan. Renowned Shariah Scholars and market experts will make presentations on Islamic banking and finance during the two-day workshop.
