

BankIslami Strengthens Inclusivity in Islamic Banking for All Communities

BankIslami is engaging clerics from various religious backgrounds to foster understanding and trust in the benefits of joining the Islamic banking network

UNITED ARAB EMIRATES, October 21, 2024 /EINPresswire.com/ -- BankIslami, one of the leading Islamic financial institutions in Pakistan, has launched a pivotal initiative, making its Islamic banking services accessible to people from diverse backgrounds and faiths.

This move reflects BankIslami's mission

to promote ethical and inclusive banking across Pakistan, aligning with the principles of Shariah compliance, while upholding social responsibility and transparency.

Islamic finance prohibits interest (Riba), a practice seen as unjust in many religions. This is why Islamic banking resonates with people of all faiths, fostering inclusivity by offering fair and transparent financial alternatives. The global Islamic finance industry, valued at over \$3 trillion, continues to grow, reflecting the rising demand for ethical and Shariah-compliant financial solutions.

Amid growing interest in alternative banking models, BankIslami aims to raise awareness about the benefits of Islamic and ethical banking, encouraging wider participation in the country's financial system. The State Bank of Pakistan has chalked out a plan to convert all commercial banks to the Islamic banking system by 2027, reinforcing the country's commitment to a fully Shariah-compliant financial sector.

Commenting on the initiative, the Governor of the State Bank of Pakistan, Jameel Ahmad, remarked: "At the State Bank, we envision a Pakistan where Islamic finance drives growth and benefits everyone. We aim for a fair and modern financial system, accessible to all, regardless of background or financial status."

Rizwan Ata, CEO of BankIslami, stated: "By offering riba-free solutions, we aim to foster transparency and trust across the banking sector. Our goal is to create a system where every



citizen feels empowered to achieve financial stability."

Imran H. Shaikh, Deputy CEO of BankIslami, added: "Islamic banking isn't just for Muslims, it is for everyone who believes in fairness. At BankIslami, we're breaking down barriers and opening doors. We're not just about numbers; we're about people, community, and a banking experience that respects and includes everyone. Together, we can drive positive change and bring the benefits of riba-free banking to all."

BankIslami has engaged clerics from various religious backgrounds to foster understanding and trust in the benefits of joining the Islamic banking network. This collaboration creates a platform that highlights the ethical and inclusive nature of Islamic finance, with benefits to individuals and society as a whole.

BankIslami aims to improve access to Islamic banking for underserved communities and individuals previously excluded from the formal banking system. With shared risk, profit and partnership, asset-backed transactions, and an ethical approach to banking, BankIslami emphasizes inclusivity, fairness, and caution against practices that harm people.

Usama Naseem

BankIslami

3443221963

usama.naseem@bankislami.com.pk

This press release can be viewed online at: <https://www.einpresswire.com/article/753524491>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2024 Newsmatics Inc. All Right Reserved.