

Islamic Banking can play major

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and leading business personalities were present under one roof at the auditorium of the Government House. Paving glowing tributes to President Mamnoon Hussain for his commitment and supportive role to the national and Islamic causes undertaken by the Pakistan Observer and the Nazrya Pakistan Council Islamabad. It may be noted that Zahid Malik is also the Chairman of Nazrya Pakistan Council. Indeed, the President carved out for himself a position of respect in the country and amongst the people of Pakistan for his commitment to Islamic values and Ideology of Pakistan. "As I visit the Presidency off and on, therefore it is heartening to see that today's Presidency looks, in all respects, a befitting Presidency of the Islamic Republic Pakistan, said Zahid Malik.

Expressing his earnest thanks to the Federal Finance Minister Senator Muhammad Ishaq Dar, Zahid Malik said that despite some crucial engagements of the finance minister in Islamabad he managed to squeeze time for this RTC by arriving through a special plane which truly reflects how much importance he attaches to the concept of Islamic Banking and how such national causes are close to his heart.

"Senator Ishaq Dar has many qualities of head and heart. I have great liking, rather admiration and respect for some of his not much-known virtues. Zahid Malik also acknowledged the presence of Rana Asad Amin Advisor Ministry of Finance who accompanied the finance minister. He also acknowledged the encouragement extended to the RTC by H.E. Dr. Ahmad Mohamed Ali, President of the Islamic Development Bank, Jeddah. "I am in touch with touch on a regular basis and indeed he has provided superb leadership to the IDB. Dr. Ahmed Mohamed Ali was also keen to grace the conference through his physical presence but right now he is in Almaty, Kazakhstan in connection with the Regional Workshop on IDB Group-40 years past performance and next 10-years Strategy. So it is very critical meeting. However, the President of the IDB appreciating the importance of this brainstorming session and the resolve of the daily Pakistan Observer to help promote the Islamic Banking in Pakistan had deputed a two-member delegation of the Jeddah based Bank. One of the two Dr. Nasim Shah Shirazi is present in this conference with while the other Dr. Nagmul Hasan is stuck up in Indonesia. Dr. Shirazi will report back to the President IDB bank about the outcome of this RTC and the recommendations to be made by the participants.

He also expressed thanks to the members of the delegation from Malaysia. They were Mr Nor Shahrizan Bin Sulaiman, Deputy, Chief Executive Officer and Mr Salem Ghandour Vice President, Head of International Strategy and Special Project of the Maybank. In fact, Dato' Seri Ismail Shahudin, Chairman Maybank was keen to join us. I had a

meeting with Mr Dato's Seri Ismail Shahudin at the prestigious World Islamic Economic forum held in London on October 29-30 2013. During an interaction with him on Islamic banking he had indicated his desire to share his Bank's and Malaysia experience in this Banking. Maybank it may be noted is a leading Bank of Malaysia. Zahid Malik while lauding the leadership of Malaysia and the entrepreneurship of Maybank for having done a lot towards promoting the Islamic banking the world over. Though the Chairman himself could not make it, he very kindly nominated a two-member delegation and they are fully conversant with the subject under discussion today.

Zahid Malik also paid rich tributes to Governor Sindh Dr Ishrat Ul Ebad Khan and the Governor SB Mr Yasin Anwar

for their valuable participation in the conference. While elaborating the reasons for the initiative of holding such a high profile conference on Islamic banking by Pakistan Observer, Zahid Malik said that the Pakistan Observer always stands for certain values, certain principles and it holds the national interest supreme above all other interest. It is therefore acquired a unique position of respectability and credibility among all the

by the organizers from Pakistan. It indicates that international reckoning for Islamic banking that the British Prime Minister, crown Prince Charles and Mayor of London hosted the magnificent receptions.

During the course of conference it was revealed that the UK had attracted 22 billion Pounds in Islamic Banking and that in 2015 the volume of Islamic Banking is expected to rise to 1.6 trillion Pounds. These two mind-boggling figures related to Islamic Banking inspired me a lot and it was at that venue that I decided to hold the RTC on Islamic Banking in Pakistan. Actually I have come to an age of 77 at this stage I feel more about the State of Quaid I Azam Muhammad Ali Jinnah and a question arises in my mind for the greater good of the Islamic Republic of Pakistan rather than

my personal well being. The question is if the UK can amass 22 billion Pounds in the name of Islamic Banking why not the Islamic Republic of Pakistan and why not the banks of Pakistan and other Muslim countries like Malaysia should strive? And this RTC is being held as the first step towards that goal.

Zahid Malik said that Pakistani banks and their leadership were a vibrant role model in the past i.e. 1950 and in the 1960 etc

segments of the society. Being an independent newspaper Pakistan Observer is not aligned with any group of people, political party or a foreign country and its fundamental policy is to project the vision of the founding fathers of Pakistan, aspirations of the people of Pakistan and to highlight the issues being faced by the State of Pakistan. In this backdrop, Pakistan Observer has become a MUST Paper for the policy makers all around. Almost all the Islamabad based foreign missions in their Daily situation report which they mail to their respective capitals, necessarily quote the though providing editorials of Pakistan Observer. It is so because the much-read editorial in Pakistan Observer represents mainstream thinking of Pakistan on various national and international issues.

He also quoted Gallup survey, which has described the Pakistan Observer as a "public opinion-maker" newspaper and the worldwide visitation of its internet edition, which is more than any of the English newspapers of Pakistan.

"What inspired me to host this event is that I was highly impressed by the huge potential of the Islamic banking in Pakistan, and the world over. Sharing his recent experience of attending the 5th World Islamic Economic Forum in London, where Prime Minister Mian Muhammad Nawaz Sharif along with his high profile entourage

including the Federal Finance Minister Ishaq Dar were also present besides at this most prestigious Islamic Economic event. Some 17 other Heads of States including the Prime Minister of Malaysia, Sultan of Brunei and King of Jordan were other high profile participants while I was the only non-governmental person having been in-

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and even today we are proud of the vitality, vision, vigor and exuberance of the leadership of Pakistani banking industry.

Presence of top banks of Pakistan here under this roof is reassuring that they the capacity to run not only a bank but the economy of the country. They are genius par excellence. They have midas. Some of them have been bestowed with creative writing talent and they are outstanding romantic poets, he paid the tribute without naming Sirajuddin Aziz President of Habib Metro Bank. What our bankers on the whole require is more encouragement, more enabling environment to perform and deliver. Zahid Malik paid these glowing tributes to the chief of all the leading banks in the hall.

The government in Islamabad is business friendly, Prime Minister Mian Nawaz Sharif has first hand knowledge of the requirements and aspirations of the banking industry while the finance minister too is very supportive of the business and industry and particularly the banking industry here it is high time for the banking leadership to available all opportunities to advance the cause of Islamic banking> he urged the heads of the Pakistani banks to do more in Islamic Banking as well not only for their respective banks but for Pakistan also as ultimately Pakistan should be the beneficiary of all our endeavors, mine endeavors and your endeavors.

Zahid Malik declared that Pakistan Observer will continue to take more initiatives to advance the cause of Islamic banking and in this respect our future programs may include an RTC or an in depth business session of Pakistani bankers with Malaysian bankers in Kuala Lumpur and may be in Jeddah, he concluded