

The Impact of Non-Interest Banking on Economic Development in Nigeria

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Abstract : Nigeria as the largest economy in Africa is still in its developing stage as its economy cannot be termed developed; it is still in search of economic policy that will positively affect the life of majority of her citizenry. Several policies have been employed to take care of the situation prominent among which is Structural Adjustment Programme (SAP) of Babangida Administration but it could not rescue the economy. Non-interest Banking otherwise known as Islamic Banking has been suggested as a means of developing Nigerian economy as it will enable more Nigerian have access to working capital and contribute positively to the growth of her economy. The paper investigated the level of Nigeria economic development and gave an overview of economic policies since independence, traced the genesis of non-interest banking in Nigeria and made recommendations on the adoption of the policy as an antidote to Nigeria economic development.

Keywords : economic development, Nigerian economy, non-interest banking, working capital, Islamic banking.

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