

Islamic Finance: Challenges of Islamic Banking in Pakistan

Authors : Asif Zaheer Shaikh, Zhaoyong Zhang, Jaime Yong, Ume Laila Shah

Abstract : Islamic finance is growing with remarkable pace, especially Islamic banking, a major segment of Islamic finance, is expanding rapidly. This paper discusses the position of Islamic finance and Islamic banking, around the world in general and particularly in Pakistan. History of Islamic banking in Pakistan is protested, presently a significant growth is observed. However Islamic banking is confronting with number of challenges, which are refraining from sustainable growth of this industry in Pakistan. Growth level of Islamic banks should be steeper to contribute substantial share in country's economy. It is important to formulate effective policies, at institutional and operational level to address these challenges through close collaboration of key stakeholders.

Keywords : Islamic finance, challenges, Islamic banking, Pakistan

Conference Title : ICBAF 2017 : International Conference on Banking, Accounting and Finance

Conference Location : London, United Kingdom

Conference Dates : April 24-25, 2017