

Interest-based banking to be abolished in 2nd phase: minister

ISLAMABAD: To make the national economy interest free, the government in the first phase will promote interest free banking while interest-based banking will be abolished in the final phase, said Minister for Religious Affairs Dr Noor-ul-Haq Qadri.

Qadri was talking to media persons after attending a meeting of the Council of Islamic Ideology (CII) here on Tuesday. The minister said that Pakistan will be in the forefront in Islamic world's endeavours to draft international laws for curbing blasphemy against sacred personalities of all religions.

He said that the ministry will extend full cooperation to the Council in implementation of CII recommendations to make the country a real Islamic welfare state, adding that a few recommendations of the council have already been forwarded to the Parliament.

The minister said that today the council members have deliberated on the subject to make the country interest free.

He said the CII offers a common platform to all schools of thought and it will definitely be helpful in Islamisation process in the country, adding that Prime Minister Imran Khan also wants to have meeting with the Council members to get their input of making Pakistan a state like Medina.

He assured of tabling CII's recommendations in the National Assembly and Senate without any further delay. He said that the Prime Minister is striving to transform the country into an Islamic welfare state.

Chairman CII Dr Qibla Ayaz appreciated the arrival of the federal minister in the Council meeting, saying it indicates that the government is serious regarding Islamisation of society. He said that legislation on abolishing interest at individual level has been completed, adding now the Council will start working to give recommendations of making entire country interest free.

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