



Emergence of BIIF Towards Quality Improvement of Finance & Business Professionals

Bangladesh Institute of Islamic Finance (BIIF) has recently Established with an aim of producing quality professionals in Banking, Finance & Business sector in the country.

The BIIF started its journey with an auspicious inaugural at 125, Motijheel, Dhaka on Saturday, June 17, 2023. Dr. Salehuddin Ahmed, the former governor of Bangladesh Bank and chief advisor of BIIF was present as chief guest at the opening ceremony of BIIF.

Dr Salehuddin along with other guests inaugurated the BIIF and uncovered ten volume/series of the book on Islamic banking & Finance.

Former Governor suggest that, Islamic banks can work to encourage youth-led startups for employment by providing investment in nominal profit margin, which is the broader perspective of Islamic finance. higher interest and compound interest work as a barrier for entrepreneurs, this is why Europe and the United States have formed separate equity systems for Islamic financing along with the research panel.

He mentioned that, there are many Islamic banks and general



banks that have operated Islamic banking wings, but quality Islamic banking is lagging behind in line with the global standard, due to lack of knowledge and regulations. He emphasized that Islamic banks

work for human welfare, creating opportunities for the deprived in the sense of social justice of Islamic financing.

Dr Salehuddin opined that, Islamic banking is more significant than conventional banking in the country's economy. Islamic banking is a different approach from conventional banking. It is a complete banking system far ahead of traditional banking especially in social activities. This type of bank should be run with caution. Care must be taken in Islamic banking financing. If not, the money of the bank will be



smuggled abroad. Still happening Procedures should be followed in this regard.

He also said, there is not much about Islamic finance in the country's monetary policy and currency market because interest-based matters are described. In reality, monetary policy involves much more than just interest rates. And in Islamic banking there is no opportunity to play a role due to interest. Again, risk cannot be shared through banks, which is not easy to do in the capital market. That is why many are more inclined to bank loans.

Dr Salehuddin pointed out that, Islamic banking is beneficial, profitable and good source of financing. However, common people do not have much idea about Sharia terminology. There is no propaganda about it. But campaigning does not mean miking again. Informational campaign should be conducted in this regard. There is no rush. Work should be done to increase trust in banks as if poor people also become interested in Islamic finance because poor people usually don't have money in the bank. Work should be done to spread Islamic banking. Especially young people need to understand this type of banking. Recently they are moving away from banking. They tend to believe more in earn and enjoy principles. But Islam says your money is not only yours. It has its share of the poor.

Professor Mahbub Ahmed, retired professor of the Department of Accounting of Dhaka University



and the distinguished industrialist, philanthropist and founding chairman of BIIF, presided over the event.

Professor Mahbub opined that, Islamic financing should be included in the academic curriculum in the universities, as there are 12 Islamic banks in the country and some other banks have Islamic banking wings.

“The world-famous Cambridge and Oxford universities have several disciplines on Islamic financing and banking, so why not in Bangladesh?” -- he pointed out.



Dr Muhammad Abdul Mazid, former chairman of the National Board of Revenue (NBR), said Banks are the main source of finance in the country. Again, the contribution of Islamic banks in the banking sector is about 69 percent. But this sector is sick. It is time to think about it. In this regard, BIIF will act as a consulting firm and think tank. Due to lack of knowledge and talented human resources, Islamic financing cannot work properly, and

training institutes like BIIF can provide diploma programs for Islamic banking and financing.

Dr Muhammad Fouzul Kabir Khan, economist and former secretary to the People's Republic of Bangladesh said, now in many cases it can be seen that Islam is in the word. Not in reality. Therefore, Islamic banking has to make proper use of Shariah. Investment conditions must be



met. It should be checked whether the country's money is going abroad. Otherwise, Gulshan-3 will be built in Dubai on the model of Gulshan 1 and 2 in Dhaka.

Farid Uddin Ahmed, Chairman of the Executive Committee of Central Sharia Board for Islamic Banks of Bangladesh, said the journey of Islami Bank started with emotion and reality. It can be said that the beginning was with zero. Now 36 banks in the country have Islamic banking. And understanding Islamic banking is always necessary to understand conventional banking. Shariah Bank is playing a role in increasing



profitability and viability. Here lies the matter of promise. But now the banks are not able to protect it. Besides, there is no syllabus for this type of banking. These things need to happen. Special importance should be given to Islamic banking like conventional banking.



In the Opening Speech, Dr. M. Abdul Aziz, founding director of BIIF highlights the mission, vision, aims, objectives behind the establishment of this institute. He also focuses on the current state and the future direction of BIIF.

Professor Dr. SM Ali Akkas, Islamic Economist and Senior Research Fellow of BIIF was presented series of Books on Islamic Finance & banking printed by the institute. Dr. Taslima Julia, Academic Coordinator of BIIF, gave a power point presentation on BIIF.

Md. Solaiman Mia, Director of BIIF; Dr. Syed Shahid Ahmad, Senior Assistant Director of BIIF; Anisur Rahman Ershad, coordinator (Public Relations) of BIIF; members of the BIIF family and higher officials from Bangladesh Bank and different commercial banks were present on the inaugural ceremony of the BIIF.

Islamic banking and finance sector plays an important role in global economic development. The sector lacks trained manpower capable of practicing Islamic principles as per the demand. In this context, a group of eminent academicians and business professionals came forward to the establishment of BIIF towards producing quality professionals for the country in particular and for the ummah in general.



Professor Dr. Mahmuda Akhtar, Executive President of Bangladesh Institute of Capital Market (BICM); and Professor Dr. Abdul Latif Masum, former VC of Patuakhali Science and Technology University (PSTU), also spoke at the event.

Pictorial View of the Inaugural Ceremony of BIIF



The link of the news published in various media ▼



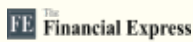
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<https://mzamin.com/news.php?news=60925>



'Islamic banks can inspire startups to generate employment'
<https://www.observerb.com/news.php?id=424426>



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<https://www.dailynayadiganta.com/.../%E0%A6%AA%E0%A7%87...>



Islamic banks can encourage startups to generate jobs
<https://today.thefinancialexpress.com.bd/.../islamic...>



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<https://www.rtvonline.com/.../%E0%A6%AA%E0%A7%87%E0%A6%B6...>



Islamic banks have the ability to encourage startups, generate jobs
<https://www.dhakatribune.com/.../islamic-banks-have-the...>



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<https://unb.com.bd/.../%E0%A6%87%E0%A6%B8%E0%A6%B2.../74074>

Islamic banks can encourage youth-led startups to generate employment: Dr Salehuddin
<https://unb.com.bd/.../islamic-banks-can-encourage.../117396>



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<https://www.jugantor.com/.../%E0%A6%AC%E0%A7%8D%E0%A6%AF...>



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<https://www.businessinsiderbd.com/bangla/economy/news/20636>



Islamic banks can encourage youth-led startups
<https://businesspostbd.com/.../islamicbanks-can-encourage...>



Islamic banks can encourage youth-led startups to generate employment: Salehuddin
<https://bangladeshpost.net/posts/islamic-banks-can-encourage-youth-led-startups-to-generate-employment-salehuddin-114464>

