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March 2017 4 Ladies & Gentlemen

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Before I discuss challenges faced by the industry, let me take this opportunity to share with you, briefly, the current state of Islamic banking in Pakistan and the direction it is taking for having a strong foothold in the banking system.

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Banking Industry (IBI) were recorded  
at Rs.1,885 billion and Rs.1,564 billion  
respectively by end March, 2017.  
Market share of Islamic banking  
assets and deposits in Islamic Banking

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growth trajectory. Collaboration  
between academia, Shariah scholars  
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December 2017 3 Islamic Banking  
Industry - Progress & Market Share  
Overview Assets of Islamic banking  
industry grew by 9.1 percent (Rs. 189  
billion) during the quarter October to  
December, 2017 and were recorded  
at Rs. 2,272 billion, compared to Rs.

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2,083 billion in the previous quarter.

## Pakistan

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Islamic Banking Bulletin: January-March 2019 4 Islamic banking industry ' s assets in overall banking industry ' s assets was recorded at 15 percent by end March 2019, compared to 13.5 percent in the previous quarter. The share of net financing and investments in total assets (net) of Islamic banking

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industry stood at 54.6 percent and  
22.1 percent,

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156 Quarterly Bulletin 2017 Q3

Islamic banks and central banking By  
Arshadur Rahman of the Bank ' s  
Sterling Markets Division.(1) •

Islamic banking is a relatively young  
but growing sector of the broader  
financial services industry. Numerous  
banks around the world offer Islamic,  
or Shari ' ah compliant, financial  
products.

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2017 Q3 Topical article Islamic banks  
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Industry - Progress & Market Share

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industry (IBI) increased by Rs. 48

billion during the quarter July to

September, 2017 and were recorded

at Rs. 2,083 billion compared to Rs.

2,035 billion in the previous quarter.

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The overall penetration of both  
conventional and Islamic banking in  
2020 has seen a small reduction,  
falling from 65% to 64% for  
conventional and from 60% to 58%  
for Islamic banking products as  
compared to 2019. However, Islamic  
banking has grown in popularity in

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