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Islami Bank guided by economics, not politics

MD and CEO of the bank says

→ Firoz Al Mamun



Islami Bank Bangladesh Ltd is guided by economics and not any political ideology, said the bank's managing director (MD) and CEO Mohammad Abdul Mannan.

The bank is not based on Islamic doctrine, rather on Islamic economics, he added.

In an interview with daily sun Wednesday, Abdul Mannan made the bank's stand clear following a recent demand for banning some financial organisations including Islami Bank, due to what he said a misconception that those institutions are funded and owned by Jamaat.

A demand is being made by some persons within the government led by Awami League, common people and youths to ensure death sentence to all war-crimes accused Jamaat leaders and banning some financial organisations, including Islami Bank funded and owned by the party.

Ruling out the rumour that people of any particular party, namely, Jamaat have participation in the management of the bank, he said, "Islami Bank is not based on religious doctrines and it is a misconception that the bank is owned and funded by Jamaat."

Abdul Mannan said the country's economy will be hit hard if Islami Bank is banned on a mere surmise of its link with a certain party.

He said the loan amount sanctioned by the bank has gone a long way towards industrialisation in the country.

About shareholders of the bank, he said foreign individuals and organisations, including IDB, own 63 percent shares of the bank while 60,000 people of Bangladesh are owners of the rest 37 percent shares. He said other shareholder organisations are JP Morgan of USA, Dubai Islami Bank, Kuwait Finance House, Luxembourg Islami Bank and three ministers of Kuwait.

Explaining difference between other banks and Islamic bank, he said, "The former buys and sells money while the latter buys and sells physical asset. The former does business on the basis of fictitious amount and bubbles, but the latter on real amount."

Since Islami Bank is run in an exceptional procedure, it suffered no economic setback due to global recession, he claimed. He said the Father of Nation Bangabandhu Sheikh Mujibur Rahman signed a charter with IDB in 1974 saying the country will establish Islami Bank. In a follow-up to this agreement, the Islami Bank Bangladesh Ltd was founded later.

Abdul Mannan claimed the bank is aimed at public welfare and a banking service free from harassment of the client. "We have no allegiance to any political party. We do not support militancy or terrorist activities. We are not linked with funding militancy. Those who resort to violence in the name of Islam, they actually divide and damage this religion. Such parties and groups were prevalent in all era," he opined.

Referring to a demand allegedly being made by youth participated in the mass uprising at Shahbagh Square to ban Islami Bank, he said "The young boys and girls do not know about this bank. Had the youth known about the bank, they would have been prompted to protect the bank."

He said through Islami Bank the highest amount of remittance is being remitted by the expatriates in the country. Besides, the country fetches the lion export earnings through this bank.

Islami Bank is the first bank that launched campaign against hundi business in Saudi Arabia and other countries and the expatriates now send remittance through Islami and other banks resulting in huge revenue to the government.

About allegation that Islami Bank funded JMB leader Bangla Bhai, he said as the bank deals with thousand of people everyday, it is not sometimes possible for it to identify the transaction of a militant outfit.

He said the bank introduced micro-credit financing meant for economic emancipation of the poor people, especially women.

“We have diverted the micro-credit of Grameen Bank founder Prof Dr Muhammad Yunus into formula of Islamic economy to bring about changes in life standard of destitute people.” Asked about the amount of investment, he said Islami Bank has invested around Tk 10 billion in micro-credit programme.

He said life standard of 40,000 people has been promoted due to such programme run by the bank while 600,000 families are beneficiary of Islami Bank programme.

Justifying the claim that the highest amount of remittance being transacted by the bank, he said the hard labour and marketing drive rendered by the bank officials have made the impossible thing possible.

“When I was assigned to Saudi Arabia, I alone managed to collect 70,000 accountholders there. Later, I was entrusted with promoting market of the bank across the Middle East. Expatriate Bangladeshis there send money through our bank. Likewise, people send money from Malaysia, Singapore, UAE and other countries via Islami Bank.”

About an allegation that Jamaat-Shibir men get job in the bank, he said the information is not true because the bank recruits its employees conforming to due procedure such as advertisement, written tests and viva voce. He disclosed a plan of the management to recruit non-Muslims in the bank in the future.

He said the companies those took loan from the bank include Shaymoli Paribahan Ltd, Mohammadi Group, Akij Group, Noman Group, S Alam Group, BRB Cable Industries Ltd and Abul Khair Group.