



## **DROPPING ISLAMIC BANKING IN INDIA- A POLITICALLY MOTIVATED MOVE**

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### **ABSTRACT**

Islamic Banking as a concept has been debated time and again to be a part of the Banking System in India as proposed by RBI under Raghuram Rajan. However, it took a more political than a financial angle in the country. Successfully operating in the Non-Islamic countries, Islamic Banks however have not found a way into the Indian Banking system yet. Few Muslims on the other hand, are unable to avail the banking facilities in India because of it being “haram” in Islam. India is not ready to accept this system and is unable to understand the importance and ease in the Islamic Banking method for the minorities and an addition in the financial investment opportunity for others.

### **RESEARCH QUESTIONS: -**

1. **What is Islamic Banking?**
2. **Why was the Islamic windows’ proposal rejected by the Government in power?**
3. **Whether incorporation of Islamic banking would be a solution for the Indian Economy and financial system as it is in the other non Islamic countries.**

### **LITERATURE REVIEW:-**

1. **Pakistan: Islamic Finance - More than Window Dressing?**, Axis Law Chambers, Mondaq  
Islamic finance is one of the fastest developing areas of finance which has grown at between 10 to 15 percent annually

over the last decade. In addition to Muslim majority states, Islamic finance continues to expand into an increasing number of non-Muslim countries. Over the past decade, legislative reforms have been introduced in several jurisdictions, including major financial centers such as the UK, Hong Kong and Singapore, to place Islamic finance on an equal footing (from a regulatory and tax angle) with its conventional counterpart. Islamic finance is considered as being a more ethical form of finance. It could be argued that on a practical level, Islamic finance is not different from its conventional counterpart and has the same economic effect as a conventional loan. However, at a conceptual level, the principles and transactions in Islamic finance make it an altogether different form of finance.

### **2. India: India's Islamic Finance: The First Steps Forward, Juris Corp, Mondaq**

In September 2015, the IMF estimated that the aggregate financial assets, held in Islamic accounts, were above US\$2 trillion globally and that they would outperform the growth of conventional finance in many countries. Renowned Indian economist MS Swaminathan, who is also the pioneer of green revolution in India, stated that Islamic finance could be an effective solution for resolving farmer suicides in India. Though Islamic finance has been sluggish in its traction in the Indian economy, there have been developments from an Indian context which provide hope for the future.

### **3. Dropping the Idea of Islamic Banking in India Will Leave Millions Shortchanged, The Wire**

The RBI had in February last year sent a copy of the IDG report to the finance



ministry and recommended an “Islamic window” in conventional banks for gradual introduction of Sharia-compliant banking. The Reserve Bank of India (RBI) has decided not to pursue a proposal for introduction of Islamic banking in the country. Replying to an RTI query, the central bank said the decision was taken after considering “the wider and equal opportunities” available to all citizens to access banking and financial services.

**4. Why RBI dropping Islamic banking proposal is politically motivated, <https://www.dailyo.in/business/islamic-banking-reserve-bank-of-india-raghuram-rajan-subramanian-swamy-muslim-law/story/1/20560.html>**

The RBI under Raghuram Rajan introduces the concept of Islamic Windows in India so as to grow the economy inclusive of all communities. However, the proposal was rejected by the Government because of the existence of other schemes of similar kind and taken into account the wider and equal opportunities available to all citizens to access banking and financial services.

**HYPOTHESIS:**

**H:** Incorporating Islamic Banking through “windows” will be beneficial to the Indian Economy

**RESEARCH METHODOLOGY:** - The paper would be a doctrinal research which would include opinions of various scholars and financial experts.

**INTRODUCTION**

The Islamic Financial System works on the principle of not charging interest and thereby works in accordance with the Shariat. The Islamic law prohibits paying any fee for renting of money (called Riba) for specific periods of time. This research paper will majorly deal with how the Islamic Banking came into existence and how it has been incorporated in non-Islamic countries as well through “windows” in countries such as United States, Singapore, UK, etc. Strangely enough, the Islamic Banks not only function efficiently but are also popular among users. The paper will thereby try to analyze the adoption of Islamic Finance System into conventional Islamic Banking System. According to RBI, India might benefit from the incorporation of Islamic Banking System; however the recent proposal of RBI for opening of an Islamic Banking window has received a more political angle instead of financial one. It shall be determined in this paper that banking system shall prove beneficial irrespective of the tag being religious. For every other it will just be an additional financial investment opportunity. The latter part of the paper shall also describe that Islamic banking system aims to be more transparent and fairer system of finance for both Muslim and non- Muslim users.

**WHAT IS ISLAMIC BANKING?**

Islamic banking is basically a form of finance that rules out receipt and payment of interest and fees.<sup>1</sup> The rules forbid profiting from money lending. So, for instance, Islamic banks buy properties for clients, and then sell them back at a profit, allowing clients to pay back installments. Another route is

<sup>1</sup> Islamic Banking, Qudsia Iqbal Hashmi *Economic and Political Weekly*, Vol. 46, No. 28 (JULY 2011), pp. 4-5



structuring profit-sharing agreements between the borrower and the bank. Leases and hire purchase are allowed.

Shariah provides guidelines for aspects of Muslim life, including religion, politics, economics, banking, business, and law.<sup>2</sup> Guided by the Quran, Islamic banking also does not allow money to be invested in speculative, “non-productive” investments, like gambling, liquor, tobacco and weapons.<sup>3</sup> They only permit ethical investments. Parties involved in a financial transaction must share both the associated risks and profits. Earnings of profits or returns from assets are permitted so long as the business risks are shared by the lender and borrower.<sup>4</sup> The major pillars of Islamic Banking can be summed as – prohibition on Riba (interest), profit and risk sharing, prohibition on haram investments, prohibition of speculative or uncertain transactions and existence of an underlying tangible assets.

After discussing the different principles of Islamic banking, this is an attempt to explore the feasibility of Sharia banking in India. To get rid of this concept and save the nation from the clutches of interest, suitable amendments should be made in the Banking Act. The majority of the unorganized sector; workers, semi-skilled persons, small farmers are all non-bankable. Access to finance by the poor and the vulnerable groups is a prerequisite for poverty reduction and social cohesion. The Indian banking sector has opened up considerably in the past decade or

so and openness to interest-free banks is a logical next step. Islamic banking is one way to restructure the disadvantaged classes.

## PROPOSAL OF THE RBI AND REASONS FOR ITS REJECTION

### The Proposal

In 2008, the financial sector reforms committee of the RBI, led by Raghuram Rajan, had recommended setting up of interest-free banking facilities in India for financial sector reform. However, it did not mention Islamic banking or Sharia banking. The committee on medium-term path on financial inclusion recommended an “open, specialized, interest-free window with simple products, like demand deposits, agency and participation securities, and offering products, based on cost-plus financing, deferred payment and deferred contracts”.<sup>5</sup>

In its Annual report 2015-16, it again raked up the issue as in absence of non-interest banking, a section of the population was not being able to take part in the banking system. The non-availability of interest-free banking products (where the return to the investor is tied to the bearing of risk, in accordance with the principles of that faith) results in some Indians, including those in the economically disadvantaged strata of society, not being able to access banking products and services due to reasons of faith. This non-availability also denies India access to substantial sources of savings from other countries in the region. The report also said: “It is observed that some

<sup>2</sup> Michael Silva, “Islamic Banking Remarks,” Law and Business Review of the Americas, Spring 2006, Volume 12, Issue 2.

<sup>3</sup> Islamic Banking: A Rejoinder, Shariq Nisar *Economic and Political Weekly*, Vol. 46, No. 29 (JULY 2011), pp. 4-5

<sup>4</sup> Andreas Jobst, “The Economics of Islamic Finance and Securitization,” IMF Working Paper WP/07/117, August 2007.

<sup>5</sup> <https://rbidocs.rbi.org.in/rdocs/AnnualReport/PDFs/ORBIAR2016CD93589EC2C4467793892C79FD05555D.PDF>



sections of the Indian society have remained financially excluded for religious reasons that preclude them from using banking products with an element of interest. Towards mainstreaming these excluded sections, it is proposed to explore the modalities of introducing interest-free banking products in India in consultation with the Government.”

While interest-free banking is provided in a limited manner through NBFCs and cooperatives, the Committee recommended that measures be taken to permit the delivery of interest-free finance on a larger scale, through the banking system. The Committee proposed to create an Islamic “window” in the existing banks.

Meanwhile, the CPM in Kerala toyed with the idea, and after getting a go-ahead from the RBI, launched in July 2017 Cheraman Financial Services Limited<sup>6</sup>, a co-operative on the lines of the practice of the Islamic banking system, with a corpus of Rs 250 crore. It was established with equity participation of Kerala State Industrial Development Corporation (KSIDC) and private investors, mostly Gulf-based FIRIs.

In Maharashtra, too, Lokmangal Cooperative bank Limited<sup>7</sup> launched a Sharia-compliant transaction window in 2016. Interestingly, state BJP minister Subhash Deshmukh was behind the idea.

So, the concept of interest-free banking, which could have boosted the economy by inviting huge investment from the West Asian countries, is not new to India.

However, the Reserve Bank of India has dropped the proposal for introduction of Islamic banking in the country. The idea, once pushed by former RBI governor Raghuram Rajan has completely been out of the picture, given the amount of resistance it managed to create. It seems that the reason for doing away with the proposal is more political than financial. In a reply to an RTI query by a PTI correspondent, RBI said, “Taking into account the wider and equal opportunities available to all citizens to access banking and financial services, it has been decided not to pursue the proposal further.”<sup>8</sup>

Interestingly, it was the same “wider opportunities” rationale for which Islamic banking was initially proposed, to include many Muslims who do not prefer the regular banking system because of religious beliefs.

### The Reasons for the rejection

Interestingly the proposal of the RBI was rejected in and around the change of Government in India. So is there a political reason behind the change of stance<sup>9</sup> on allowing Islamic Banking?

<sup>6</sup> <https://scroll.in/article/845062/with-first-sharia-compliant-co-op-bank-in-kerala-has-islamic-banking-moved-ahead-in-india>

<sup>7</sup> <http://www.dnaindia.com/india/report-islamic-banking-is-here-thanks-to-bjp-minister-subhash-deshmukh-2256100>

<sup>8</sup> Why RBI dropping Islamic banking proposal is politically motivated, Poulomi Ghosh Accessed on 1<sup>st</sup> February 2019, Available at - [https://www.dailyo.in/business/islamic-banking-](https://www.dailyo.in/business/islamic-banking-reserve-bank-of-india-raghuram-rajn-subramanian-swamy-muslim-law/story/1/20560.html)

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<sup>9</sup> **RBI Says No To Islamic Banking In India**

Reserve Bank of India (RBI) decided not to pursue the proposal of Islamic or Sharia banking further after taking into account the wider and equal opportunities available to all citizens to access banking and financial services

Business | Press Trust of India, November 13, 2017 07:29 IST



Virtually ruling out introduction of Islamic banking, the Finance Ministry said it has "no relevance" as the government has already introduced a host of financial inclusion schemes like Jan Dhan. The Minister of State for Finance Santosh Kumar Gangwar said in a written reply to Lok Sabha that the objectives of the financial inclusion for which Islamic banking was explored by RBI has no relevance, as government has already introduced other means of financial inclusion like Jan Dhan Yojana and Suraksha Bima Yojna for all citizens.

He further said RBI had set up an inter-departmental group on Islamic Banking and the entire exercise was aimed at promoting financial inclusion, accessing huge market potential to attract finance from Gulf countries for infrastructure development but that would require various legal changes.<sup>10</sup> Apart from this no financial logic has been given since then.

Another reasoning given by our "competent" media was the "terrorism" controversy related to Islamic banking and terror-funding. Though there is no proven connection between Islamic banking and terror-funding, some US financial institutions<sup>11</sup> in the past, had expressed concerns about a possibility of Islamic banking transactions channeling funds to terrorist organisations, though that's a miniscule portion of the overall funding architecture that the extremists world over avail.

Therefore, the about-turn of RBI, without offering a substantial and financially sound logic to dropping the proposal that would have brought in billions of dollars worth investment and remittance into the mainstream, significantly boosting India's ailing economy, is a plain and simple political decision. Giving a green signal to allowing Islamic banking at an official and national scale, letting major public and private banks to open interest-free, Sharia-compliant banking windows in addition to existing services, would fly in the face of the government's perceived anti-minority stance.

#### FUTURE SCOPE OF THE "WINDOWS"

The potential for Islamic Banking in India lies in two points namely; (a) India could be a significant market for Islamic Banking Institutions due to its large Muslim population; and (b) However, it is still subject to a favorable change in regulatory environment and increased awareness among Muslims and India.<sup>12</sup>

Banking products which comply with Islamic law are becoming increasingly popular, not only in the Gulf countries and far eastern states like Malaysia, but also in other developed markets such as the United Kingdom. Reputed banks like Standard Chartered, Citibank, and HBSC are operating interest free windows in several West Asian countries, Europe and USA. There is a huge

Available at : <https://www.ndtv.com/business/rbi-says-no-to-islamic-banking-in-india-1774366>

<sup>10</sup> [https://www.business-standard.com/article/pti-stories/islamic-banking-not-relevant-in-view-of-fin-inclusion-prg-mos-116120900777\\_1.html](https://www.business-standard.com/article/pti-stories/islamic-banking-not-relevant-in-view-of-fin-inclusion-prg-mos-116120900777_1.html)

<sup>11</sup> Islamic Finance: Overview and Policy Concerns, Shayerah Ilias Analyst in International Trade and

Finance, Congressional Research Service 7-5700  
[www.crs.gov](http://www.crs.gov) RS22931 [November 30, 2010]

<sup>12</sup> Dr. Jeet Singh & Dr. Preeti Yadav, Islamic Banking In India - Growth And Potential, International Journal Of Marketing, Financial Services & Management Research ISSN 2277- 3622 Vol.2, No. 4, April (2013)



potential market in India for Islamic banking products.

A bank in India cannot raise deposits without promising a specified rate of return to depositors, but under Sharia, returns can only be determined post-facto depending on profit. Also banks have to maintain a Statutory Liquidity Ratio (SLR), which involves locking up a substantial portion of funds either as cash, gold or in government securities. Such cash will not get any return, keeping it in gold is risky as it could depreciate and government securities come with interest. Moreover, Islamic banking can eliminate unaccountable economic activities, as every economic activity has to be financed through legal contract and physical verification of real assets under contract. There is no room for diversion of funds. Therefore, investment in consonance with Islamic banking principles will surely boost the engine of economic growth in our country.<sup>13</sup>

Islamic banking has unfortunately been misunderstood in India as a religious charitable venture restricted to the country's poverty-ridden and economically downtrodden Muslim community. Even years of successful Islamic banking operations and its phenomenal growth around the world have failed to demolish this myth. The potential benefits of allowing Islamic banking include decreased economic disparity between the haves and the have-nots, better integration, and consequently accelerated economic growth. The Government can leap a step closer towards

the fulfillment of a healthy economy by allowing Islamic Banking in India.

**Inclusive Economic Growth:** The advent of Islamic Banking in India will throw open fresh avenues of inclusive economic growth, not only for the Muslim community, but also other fellow countrymen through novel instruments of finance based on equity and not interest. This might also help improve the poor socio-economic status of the Muslim community and the glaring economic disparities, which is an indication of the lack of inclusive economic growth.<sup>14</sup>

**Growth of FDI:** The introduction of Islamic banking in India will offer Muslims a socio-religiously acceptable mode of finance and investment, motivating not only retail investors, but also beneficiaries of various Shariah-compliant schemes. Doors will be opened to foreign direct investment (FDI) and foreign institutional investment, particularly from renowned business houses of Gulf Cooperation Council countries.

**Availability of Funds for Business:** While Shariah-compliant, equity-based microfinance organisations at the grassroots and apex levels will be able to provide much needed financial inputs by way of tools, equipment and machinery under the Ijarah Wa Iktina (lease-cum-purchase), the murabahah (cost-plus financing) instruments of Islamic finance can be used to provide funds for trading and raw material purchases for manufacturers.

**Free from Exploitation:** Renowned scholars and senior adviser who have sound

<sup>13</sup> Legal Talk, ISLAMIC BANKING IN INDIA, Syed Burhanur Rahman, 28 January 2009. Available at: <https://yourstory.com/2009/01/islamic-banking-in-india-2>

<sup>14</sup> Seema Rao, What is Islamic Banking and why does the RBI want it in India? 27 November 2016. Available at Scroll.in



knowledge about the Islamic Banking system have stressed the need for implementing Islamic Banking and economy system for setting up a true welfare state. By adopting true Islamic system of economy and banking, a welfare society could be created where people were saved from exploitation and their basic needs were met.

### CONCLUSION

Islamic banking is at a budding stage even in those countries wherein it has existed long time because of the unclear concept of its working. The existing legal framework in India does not permit Islamic Banking due to the existence of the Banking and Regulation Act which works on the system of interest which is completely absent in the Islamic Banking. With some flexibility and modifications in the regulations, these statutory barriers can be addressed with a better financial model; but ultimately depends upon the political will. Islamic Bank of Britain, Islamic banks of Thailand, Singapore and USA may be glaring models for Indian bankers. The reputed domestic and international banks along with the collaboration of RBI should be involved in the process of determining and implementing Islamic Banking products.

Also the political parties need economic rationality and a clear financial logic. Islamic banking is not introduced to please Muslim voters but to genuinely boost faster and inclusive growth for the Indian economy. Obnoxious politics in the name of religion needs to be avoided. It would be smarter to refer 'Islamic Banking' as 'Interest Free Banking' so that it could be looked through the broad economic viewpoint and not a narrow religious angle.

With only minor changes in practices, Islamic banks can offer a clean and efficient interest-free banking. This is an additional service that Islamic banks offer over and above the traditional services provided by conventional commercial banks. Such a system will offer an effective banking system where Muslims in India may invest in pursuant to Islamic principles and the rest may have an alternative to interest bearing conventional banking. Both systems can co-exist. Let the people of the largest democracy decide democratically which one they should bank upon. Hope the new RBI Governor will consider it to control liquidity and inflation. When Islamic banking reaches Indian shores, it will be welcomed as a vibrant, modern and progressive alternate financial system, not as a rudimentary, indigenous and outdated method of finance. Today, Islamic banking is the buzzword in the global financial world with all the essential ingredients of modern day banking—sans interest. RBI and the Ministry of Finance should examine Islamic Banking as a viable alternative to tackle the macro economic problems we are presently confronted with.

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