

## **Financial inclusion of the minorities discussed at Skoch Summit**

Mumbai: In an important development, the issue of financial inclusion of the minorities was discussed at the recently concluded 26th Skoch Summit organized at Hyatt Regency, Mumbai on June 3. The conclave was titled 'Swabhiman- The first step towards making inclusive growth a reality'.

The Conclave was chaired by Wajahat Habibullah, Chairman of National Commission for Minorities who brilliantly pointed out and presented the relevance of "Interest free banking in India."

Speaking on the occasion, H Abdur Raqeeb, general secretary of Indian Centre for Islamic Finance (ICIF), said that RBI should re-examine stand on Islamic Finance and modify the regulations to accommodate Islamic Banking/Islamic Windows as per the recommendation of Raghuram Rajan Committee Report.

He also said that Insurance Regulatory and Development Authority (IRDA) should permit Takaful (Islamic mutual insurance) and Securities and Exchange Board of India (SEBI) needs to draw up micro-venture capital guidelines to permit investment in partnerships/LLPs.

Government to form an Expert Group on Islamic Finance (EGIF) as in UK from industry, citizens, and professionals, representatives from marginalized and Muslim organizations, he added.

Among the Knowledge Partners of the Summit and the conclave were Planning Commission of India, several union ministries like Panchayat Raj, Urban Development, Unique Identification Authority, Capgemini, Corporation Bank, IOB, IFFCO and many well known Corporate Houses.