

## **Dubai Bank calls for supervision of Islamic banking products**

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Dubai Bank is appealing to the Central Bank of Kenya to open an Islamic banking window to supervise the various banks offering Islamic banking products in the country.

A director with the bank, Prof. El Busaidy, proposed that the Central Bank set up an independent Sheria Advisory Board to be financed by banks, offering Islamic banking products, to monitor and oversee their activities.

El Busaidy said Dubai Bank which has four branches including two in Nairobi, one in Mombasa and the newly launched Nakuru branch, not only targeted Muslims but had banking products for all clients .

At the same time, Prof. Busaidy called on the various banks offering Islamic banking products in the country to cooperate and fight to have a full fledged Islamic banking system which was fast becoming a popular system in Europe and America.

Launching the Nakuru branch of the bank on Saturday, Central Bank Governor Prof. Njuguna Ndung'u said the Kenyan economy registered a growth of 7.1 per cent in 2007, and said the growth was mainly supported by the banking sector, which recorded a 26.1 per cent growth in its asset base resulting in a pre - tax profit growth of 31 per cent.

Prof. Njuguna, who was represented by an assistant director of Central Bank, Fredrick Pere, advised banks to continue embracing new technologies in enhancing their range of products and delivery channels besides developing innovative products for savers and investors.

**Source: KBC**