

## Twitter Thread by **ANKUR**



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### ■■■■ Islamic Banking ■■■■

**In 1983, the first Islamic Bank (the Bank Islam Malaysia Berhad) was established in Malaysia through the introduction of the Islamic Banking Act. They are not recognised by a number of non-Islamic nations, including India.**

In late 2008, a committee on Financial Sector Reforms, headed by former RBI governor Raghuram Rajan, had stressed on the need for a closer look at the issue of interest-free banking in the country and supported Islamic Banking system in India.

The RBI had in February, 2016 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.

As per report:-

"In our considered opinion, given the complexities of Islamic finance and various regulatory and supervisory challenges involved in the matter and also due to the fact that Indian banks have no experience in this field, Islamic banking may be introduced in India.

"Initially, a few simple products which are similar to conventional banking products may be considered for introduction through Islamic window of the conventional banks after necessary notification by the government," it had said in a letter to the ministry.

### ■■■■ Halalonomics ■■■■

### ■■■■ Dictatorship of ISLAM ■■■■

In 2006, the Halal Industry Development Corporation was established in Malaysia (though halal products have been in use even prior to this) to promote the Halal industry.

In 2013, Kuala Lumpur hosted the World Halal Research and World Halal Forum Summit, with a focus on 'Halal Economy'. This summit pledged to bolster acceptance of Halal products worldwide through greater cooperation between the Halal industry and the Islamic banking sector.

To promote investments in the Halal industry, index series like the SAMI (Socially Acceptable Market Investments) Halal Food Indexes (a stock market index listing Sharia compliant companies) are gaining popularity.

The Halal Industry governs all aspects from the farm to the consumer, which includes the production and distribution lines. As the halal economy taking shape, a greater emphasis was placed on growing the Islamic economic sector by utilising this Halal Economy.

The astronomical increase in the market share of Islamic banking assets from 6.9% in 2000 to 22% in 2011 in Malaysia.

The ever widening scope of the halal industry:-

■■ Meat to Vegetarian products : Even the famed all vegetarian Haldiram's namkeens (snacks) are now halal certified. Dry fruits, sweets, chocolates are also included.

■■ Foodstuff to Cosmetics : Grains, oil, soaps, shampoos, toothpaste, kajal (eye liners), nail polish, lipstick and other cosmetics are now under the ambit of 'Halal' certification.

■■ Medicines : Unani, Ayurvedic medicines, honey are now halal certified.

■■ Halal apartment complexes : Kochi (Kerala) is now home to the country's first halal certified apartment complex built as per sharia regulations. The complex has prayer halls, washrooms that face away from Mecca, clocks that alert you to namaz timings.

■■ Halal hospitals : Global Health City (Chennai, Tamil Nadu) is a halal certified hospital. They claim to meet international standards of hygiene and dietary regulations as per the tenets of Islam.

■■ Multinational chains : McDonald's burgers, Domino's pizza, food available in almost all airports is now Halal certified.

■■ Halal dating websites : There are numerous websites for singles to meet up and befriend each other. Now there are halal certified dating websites.

■ World's fastest growing economy ■

Currently, a fee of about Rs.20,000 (on average) is levied to certify a product as halal compliant; with GST levied separately. Every product has to be certified individually (and of course the fees are also levied individually).

The certificate is valid only for a year and the renewal costs another Rs.15,000. This is for one product, now think about the multitude of products that the Indian industry produces for local consumption as well as export, this will give you an idea of the scale.

This is just about India! When the entire world is taken into account, it is no wonder that the halal economy is the fastest growing economy today, projected to touch a staggering 3 Trillion US Dollars by 2023.

■ Halal Economy & Terror Accused ■

The Jamiat ulema-e-hind is a powerful entity in religious as well as political circles. During the recent protests against the Citizenship Amendment Act (2019), the Bengal state president of the JuH Siddiquillah Chowdhury had threatened

that the 'Home Minister Amit Shah will not be allowed to step out of the Kolkata airport'. This organization had also declared that it will fight in favour of those accused of murdering Hindu leader Kamlesh Tiwari of Uttar Pradesh.

In the past the JuH has also provided legal support to the muslim accused in several acts of terrorism including the 7/11 Mumbai train blasts, 2006 Malegaon blasts, German Bakery blast (Pune), the 26/11 attack on Mumbai, the serial blasts of Zaveri Bazaar in Mumbai,

Delhi's Jama Masjid blast and the Karnavati (Ahmedabad) bomb blast among others.  
The Jamiat is fighting cases on behalf of about 700 such accused.

Majority Hindu society must boycott all items and business certified by Halal authorities to stop the monstrous Halal Jihad in India.

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