

Excogitative Deconstruction of the Discourse Dynamics of the Controverted Non-Interest Banking and the Islamicizing Controversy Issues

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Abstract

This paper analytically explores the contours and the dynamics of the voices of dissents that greeted the introduction of Islamic Banking in Nigeria. The topography of the disapprobative voices was first elucidated upon. Following this, a general and detail analytical overview of what non-interest banking is, and Islamic banking in particular, was explained. This was cross-examined against the arguments raised by the antagonists of the introduction of Islamic Banking in Nigeria. In the consequence, it was observed that the dissention that trailed the introduction of Islamic banking in Nigeria was not based on the antagonists' understanding of what the package was all about. Rather, evidence suggests that this was largely influenced by religious bias and more specifically, the othernizing spirit of Islamophobia. Additionally, the lack of adequate knowledge and insights about what Islamic banking is, as well as the glorification of ignorance was identified as other reasons that spurred the agitation against the introduction of Islamic banking in Nigeria. Although stakeholders of different leanings resisted the introduction of this banking variant, the Nigerian mainstream media played the most significant role in sustaining the resistance and misinforming the public.

Introduction

Approbatory and disapprobative voices trailed the Central Bank of Nigeria's (CBN) decision to implement Non-Interest Islamic Banking (NIB) in the country. The NIB is a package whose initiative, framework, process leading to its formation and approval in principle date back to the reign of Sanusi's predecessor, Professor Chukwuma Soludo. Accordingly, Mohammed Abdullahi, the CBN spokesperson, declared, "Islamic banking

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has been provided for in the Banks Act and Approval-in-Principle has already been given during Soludo's time" (Quoted in Yusuf , 2011) Those who discommended the introduction of IB raised issues of diverse hues which were aimed at achieving a common end. This article explores the contours of their perspectival formulations and seeks an objective excogitation of what the IB's content is, in the eyes of history, world religions and state affairs. To achieve this objective, it appears logical to first delineate and explore the topography and hues of the disapprobative comments before venturing into the heart of the matter at hand.

Topography of the NIB Disapprobative Contestations

Generally, the denunciating voices may be classified into two main streams- institutional and personal. The institutional includes objections raised by and through religious groups, newspaper editorials, professional bodies, religious NGOs, and human rights groups; the personal embraces statements issued by individuals of diverse shades and affiliations- professional, religion and ideological.

The fear or rationale underlying the reprobation expressed by a section of the Nigerian organized religious groups is best captured in a statement issued in the name of Christian Association of Nigeria (CAN) by Archbishop God-DoWell Awomakpa. The Archbishop stated, "it has become increasingly obvious that the Islamic community has stepped up its determination to totally Islamise Nigeria as a nation. This observation is clear from the ongoing efforts to establish Islamic banking in Nigeria through the instrumentality of the Central Bank Governor, Malam Lamido Sanusi" (Quoted in Ebije, 2011). Deducible from this religious objection is that the introduction of NIB- Islamic Banking (IB) - amounts to subverting the proclaimed secular foundation on which Nigeria subsists as a nation-state. It also suggests that NIB is to CAN, an Islamicizing package through which what it considers a partially Islamized Nigeria would be completely Islamicized. One may also contend that established Christian religious organizations are worried that this might lead to the suppression of the Nigerian Christian's economic and political interests. Little wonder, Anthony Cardinal Olubunmi Okogie, a former CAN president and Prince of the Catholic Church proclaimed, "we condemn such moves in all ramifications." We are against the operation of Islamic banking in Nigeria because we see it as another deliberate move to subjugate Christians in Nigeria, Okogie adds (Quoted in Eyoboka,

2011). Although fragments of religious undertone appear to underlie the repudiating reservations expressed through newspaper editorials, one must add that like those articulated by human rights groups, such claims seem to be based on constitutional related matters. Evidential basis for this contention appears perceptible in the June 8, 2011 *Guardian Newspaper* editorial where it was submitted that, “focus on sharia principles was so total” in the NIB formulation, “that any serious reading of the guidelines makes anyone (not necessarily a stickler for sharia) to wonder if it was not an oversight, nay, “haram (abomination)” that rules purportedly offering sharia-compliant financial solutions could be left to apparent non-Moslems to sign in the first place.” Similar theme featured in the 30 June 2011 editorial of *The Sun Newspaper* where it was argued that, “though Islamic banking is said to have some benefits that will appeal to Muslims, those who feel uneasy about the idea of a religious bank also have genuine fears.” A more religiously gravitating theme surfaced in the 4 July 2011 editorial of *Nigerian Tribune* wherein it was submitted that, “the initial guidelines issued by the Central Bank of Nigeria (CBN), on the incorporation of the Islamic Banking Institution, we observe, contained a lot of religious connotations, which are visibly anathema to the constitutional secularity of the country. It was further argued, “even the expunction of the troubling aspects of the guidelines has not totally removed the anxiety of some Nigerians as to the ulterior motives of this Islamic banking project”.

The reservations expressed by professionals and corporate entities, most of whom spoke under the aegis of Apostles in the Market Place (AiMP), a network of Christian professionals and leaders mainly were mainly on the impermissibility or otherwise of NIB within the provisions of Banks and Other Financial Institutions Acts (BOFIA). Eghes Eyiegen’s (Pharez Consulting CEO) statement which reads, “it is not about religion, it is about the law and professionalism. ...You cannot use a small provision in the BOFIA that gives you the power to regulate, to now begin to legislate” authenticates the fore-stated. By further echoing that, “CBN cannot use a guideline to change the law, the CBN is not the National Assembly. If Islamic banking must happen, the CBN should send a draft bill to the National Assembly.” Eyiegen adds legislative dimension as a procedural requirement to the body of argument articulated by those in this quarter (Quoted in Yusuf, 2011).

It appears as well that behind the objections raised by the above group is religious interest, a feature which is in evident in both the communiqué issued by AiMP and in Eyiegen's remark which reads, "CBN has shown inordinate passion. Those that are worried about the sharia agenda have real reason to be worried. You cannot use a small omission in BOFIA that gives you the power to regulate to begin to legislate. This is not about religion. It is about the law; it is about professionalism". By insisting that Non-Interest Banking products must be sharia compliant, the CBN has unjustly excluded non-Muslim Nigerians from engaging in Non-Interest banking business,"AiMP Network stated (Quoted in Nwokoji, 2011). To buttress its claim, AiMP cited Section 16 1(d) of 1999 Constitution of the Federal Republic of Nigeria (as amended) which states that "without prejudice to the right of any person to participate in areas of the economy within the major sector of the economy, protect the right of every citizen to engage in any economic activities outside the major sectors of the economy" Also, of note is the part of AiMP communiqué entitled, "Re-purposing Capital: Non- Interest Banking in Nigeria " which reads "by its earlier interpretation of NIFI, the central bank has not only introduced Religion into banking but also added clauses that contravene the Nigerian constitution" (Quoted in Nwokoji, 2011). This seems to offer empirical support to the initial supposition that AiMP's reaction was motivated by religious bias.

Additionally, varying tones of personal objections expressed by people of different shades appear to reflect in the remark credited to Mr. Mohammed Fawehinmi, a respected legal icon and son of the Nigerian world renowned human rights activist, late Gani Fawehinmi. The NIB, Mohammed Fawehinmi avers, "will wreck our economy and destroy our global financial status as a rich nation." Mohammed who argues that "Sanusi is carrying out these powers without supervision from the executive and legislature" also wonders, "what is the relevance of non-interest banking in Nigeria now? Of what benefit is it to our economy?" (Quoted in Olusola-Obasa 2011). Like Ogie, who curiously speculates, "what will happen if Christians wake up tomorrow and say they want to start a Christian Banking scheme and traditional religion practitioners decide to do likewise" (Quoted in Onwughalu, 2011) Fawehinmi also ponders, "If the Muslims claim they are entitled to Islamic banking, the Christian lay claim to the fact that they are entitled to Christianic banking and the traditional practitioners want traditionalistic banking or Ifa

banking or Okija banking, should the CBN readily agree or grant licences to such banks” ? (Quoted in Olusola-Obasa, 2011).

Granted that a modest overview of the attributive outlook of the disputing voices has been outlined, against the backdrop of what the NIB and the introduction of the IB is projected to be by the disputing voices, the NIB/IB would be examined in relation to its conception by the CBN and what it has been in the eyes of history, world religions and present contemporary world affairs.

NIB/IB through the Eyes of Time

Underlying NIB generally and what is now referred to as IB in some quarters is a non-interest-bearing transaction model which, dissimilar the now prevalent Conventional Banking (CB) or transaction model, is non-interest and equity based. As suggested historical facts, Non-Interest or Non-Usury Transaction (NIT/NUT) owes its origin to different religious practices and it operates on the philosophical tenets of moral, just, equitable, legal, and ethical considerations that guarantee that nobody's interest is short-changed in any economic transaction. Suffices it to define at this point, interest (usury) as what is earned without doing anything, exchanging items of no equal values, and as a loan in excess of benefit. In other words, interest means reaping what is not sown. As observe Viser and McIntosh (1998), in Indian/Indus religious tradition, usury (interest) is treated in demeaning manner, as it is in Buddhism where, duplicity is used in connoting those who engage in usury. In the Jewish religious tradition, interest which is depicted by the Hebrew word *isneshekh* is as shown in Yoreh De'ah- a section of Jewish Law (*halakha*)- to be prohibited. In the *halakha* that was compiled by Rabbi Jacob ben Asher, it is written that, “it is forbidden to participate in any way in an interest-bearing loan made by one Jew to another (160:1-3), but it is permitted to lend money to a non-Jew at interest (159:1-3)” (Aruch, 1999). It must be highlighted that a sort of double-standard is evident in the Jewish context since what is considered immoral and illegitimate in a Jew-Jew relation, is, in the context of a Jew-non-Jew relation, allowed.

While defining and discussing usury, St Augustine (354-430), who is considered as one of the important figures in the history of Christianity made a doctrinal founded submission which reads, “if you lend your money to a man from whom you expect more

than you give him, not money alone, but anything else, whether it be wheat, wine, oil or any other article, if you expect to receive any more than you give, you are an usurer and in that respect, reprehensible, not praiseworthy” (Quoted in O’Callaghan 1825). The theological explanation offered by St. Augustine seems to be validated by various sections of the Christian Holy Book such as: “Do not charge your brother interest, whether on money or food or anything else that may earn interest” (Deuteronomy 23:19); “Do not take interest of any kind from him, but fear your God, so that your countryman may continue to live among you” (Leviticus 25:36); “If you lend money to one of my people among you who is needy, do not be like a moneylender; charge him no interest” (Exodus 22:25). While also exploiting further on the theological implications of these verses and other usury related ones in the Bible, St. Ambrose warns, “...hear what the law says: you shall not, it says, receive the usury of food, nor of anything else: the victuals is usury, the cloth is usury and whatever is added to the principal is usury, whatever name you give it, it is usury. He furthers, “some imagine that usury obtains in money only, but the Scripture foreseeing that, has exploded every increase, so that you cannot receive more than you give.” He adds, “others likewise have the habit of receiving gifts of various descriptions for the usurious loan, not understanding that the Scripture call usury and also increase, whatever it be, if they receive anything more than they had given (Quoted in O’Callaghan, 1825). In Ezekiel 18:8, it is written that, “He does not lend at usury or take excessive interest. He withholds his hand from doing wrong and judges fairly between man and man.” Going by this specific Biblical provision and other related ones, any interest-based transaction, is by Christian doctrine, an act of injustice against man. The Bible also notes that usury is one of the detestable things that makes a man, “... surely be put to death and his blood will be on his own head”(Ezekiel 18:10-13).

Also, usury which occupies a central place in the Christian doctrine was one of the reasons why Christians had a conflictual relation with the Jews. Accordingly, John Protevi (n.d) observes, “three things inflamed medieval Christians about the neighbour Jews: that they lent money at interest (usury); that they were responsible for the death of Christ; that they sacrificed Christian children.” One is least surprised that both in the fourth and the sixth century AD, interest, was as observed Viser and McIntosh (1998), respectively prohibited to be taken by the clergy and laity. In what appears to be actions taken in line with the spirit of the above noted Christian doctrinal provisions and

theological fundamentals, interest-based transactions were, respectively in the 8th and 12th Century AD, declared a criminal offense by Charlemagne and its secular legislation voided by Pope Clement V (Viser and McIntosh, ; Birnie, 1952).

Usury (*ribba*), as indicated in various Qur'anic verses, is prohibited in the Muslim doctrine as well. While the Islamic creed permits trading, it is further stated in the Muslim primary frame of reference, the Qur'an, that, usury is not only unlike trade, but also, an act which amounts to injustice against man and disobedience to God. Accordingly, it is said, "those who swallow usury will not stand except as stands one whom Satan by his touch as driven to madness. That is because they say: Trade is just like usury; whereas Allah permitted trade and forbidden usury. He unto whom an admonition from his Lord cometh, and (he) refrained (in obedience thereto), he shall keep (the profits of) that which is past, and his affair (henceforth) is with Allah. As for him who returned (to usury) - Such are rightful owners of the Fire. They will abide therein (Quran 2:275); "By dealing in usury, you are at war with Allah and His Apostle. If you turn back from usury you shall have your capital sums. Deal not unjustly and you will not be dealt with unjustly (Quran 2:279). In what qualifies for how extensively the Islamic creed addresses the issue of usury, all parties involved in usurious transaction ...are all alike [in guilt]." (Muslim, *Kitab al-Musaqat, Bab la'ni akili al-riba wa mu'kilihi*; also in Tirmidhi and Musnad Ahmad).

Based on Islamic doctrinal injunctions, it evolved over time, Islamic Economic Thought (IET) and what is now referred to as IB- a nomenclature which meets with my objection. As periodized Azim Islahi (2005), a Professor of Islamic Economics, the evolution of IET started from 11AH/632AD, a period, during IET was purely based on "Islam's internal sources." As further observes Islahi, from 100AH/718AD onward, through various forms of contributions, the IET underwent a series of philosophical and intellectually enriching developments, before it experienced stagnation between 10-11AH/16- 17AD. As further documented by Islahi, it was in 14 AD/20AH that the IET modern phase begun, hence, providing alternative economic model in a world community that is largely influenced by capitalist economic and political philosophy. It is within this milieu that one may partly explain why NIB/IB is an alternative banking that is being embraced in different parts of the world, Europe and America inclusive. There is no such

evidence, at least to the best of my knowledge, that there exists any well-developed NIB model or economic thought as it is with the IET and IB. Why the embrace? a discerning mind might want to know.

The Rationale for the Embrace of NIB versus Disapprobatory Voices

A number of reasons seem to be responsible for this embrace. In order for the intended points to be lucidly understood, an illustration that is based on some of the modes of financing under the IB will be used in showcasing the reason for the embrace. There is under the IB, a package known as *murabaha* which is based on the sales contract. It is a sales transaction in which an IB is approached by someone who wants a commodity procured on his behalf. Here, there are two buyers, one of which is also a seller. Upon procuring the commodity, the bank would inform the prospective purchaser and provide him/her with the actual amount that the commodity was obtained. Given that the transaction in IB is trade-based, the bank and the prospective purchaser would negotiate the selling price and the payment pattern. Since the money used in financing this transaction by the bank would be obtained through *mudaraba*, (another Islamic finance mode that will be explained subsequently) the bank would share the profit made on such transaction with the depositors/investors based on a ratio that had been mutually agreed upon by the bank and the investor/depositor. Throughout the payment period, no increment in the selling price will take place as there is no room for charging interest. The refusal of the buyer to procure the commodity from the bank (selling entity) might though lead to the former being blacklisted; the risk is borne by the bank alone. This is a sort of capital/ trade financing. Unexplainable delay associated with the payment arrangement would require the defaulting purchaser to make charitable donations and not to pay any amount to the bank's covers, hence, the enormous contribution to societal development. This is not the case with its equivalent in CB financing model in which regardless of the circumstances warranting the delay in payment, not only does interest (which is known to fluctuate) accrues and accumulates, the interest which is also capitalized would be to the benefit of the bank and not the society. Again, unlike the case of CB whereby a defaulter's collateral would be sold regardless of its value and the proceed pocketed by the lending bank alone, in a *mudaraba*, if the situation warrants recovering the bank's due through the sales of the collateral, excess made from it would be returned to the purchaser. Note also be taken that what the Islamic bank would deduct

from the sold collateral would be the outstanding amount yet to be paid by the defaulter (Ayub 2007).

By contrasting the advantages which *mudaraba* offers a client with the earlier cited Okogie's statement which reads, "we are against the operation of Islamic banking in Nigeria because we see it as another deliberate move to subjugate Christians in Nigeria" it is obvious that rather than subjugate, the IB bails out clients who could be Muslims or non-Muslims by bearing risk alone, such which is not the case with CB which is being promoted by Okogie. Granted that profit and liabilities are shared in a *murabaha-mudaraba* arrangement as explained above, such, which is not the case with the CB, the IB qualifies as a potent tool of equitable economic empowerment for a client, hence, invalidating Okogie's claim that it is a tool of subjugation. Also, by alluding that IB is another deliberate move to subjugate Christians in Nigeria, it is only appropriate to interpret this as implying that, while the IB packages would empower Muslims, it would subdue Christians economically and politically. Another contextual reading of this statement is that it suggests that only Muslims will be allowed investment or admitted as a client in an IB operation. The statement also qualifies as an acceptance of the capacity of IB to empower, since, the effect of what subjugates someone is that, it will lead to the empowerment/benefits of the other. However, a look at the operational policy of the Islamic Bank of Britain (IBB) suggests otherwise. While responding to the question, "from which sections of the Muslim community in the UK do you expect to get your customers," it was stated by the IBB that, "Our proposition is one that should appeal to all branches of the Muslim community, but we do not believe our customers will be exclusively drawn from the Muslim community. Our policy of ethical investment means that we hope and expect to attract a wider range of customers, based on the values within our business and attractiveness of the proposition" (Islamic Bank of Britain, n.d.). Evident from this is that no religious restriction is placed on who can patronize Islamic Banks or can access packages offered by the IB, subject to its operational philosophy. The response also suggests that a Muslim as well as a non-Muslim might, based on any reason whatsoever, opts to bank with a conventional bank that charge interest, yet, no offense would be considered committed.

Also, while also responding to the question, “can non-Muslims bank with OCBC al-Amin?” This Islamic Bank responded, “most certainly! A common misconception is that Islamic banking is meant only for Muslims. This is far from the truth. While Islamic banking is based on Shariah principles it remains open to all, and has been widely accepted by people from various walks of life” (OCBC Al-Amin n.d). Syed Abdull Aziz Syed Kechik, the Chief Executive of OCBC al-Amin went further to state that, “Islamic banking is getting a firmer foothold in the market right now and it has attracted not just Muslims but also non-Muslims not just in Malaysia but in the other parts of the world as well.” He was reported to have also said, “non-Muslims now make up half of the bank’s Islamic banking customers” (Reuters 2008).

Therefore, in the Nigerian context, the operations of IB cannot be restricted to the benefits of Muslim alone, more so that JAIZ Bank, one of the two banks licensed by the CBN to operate IB has non-Muslim investors. On the strength of the argument and evidence advanced thus far, rather than being a logically grounded and well-intended criticism, Okogie’s objecting statement- we are against the operation of Islamic banking in Nigeria because we see it as another deliberate move to subjugate Christians in Nigeria- may be considered a sensationalist vituperation aimed at pitching Nigerian Christians against Nigerian Muslims. Since there is no such evidence or complains that IB has been subjugating or subjugated non-Muslims, and, further that, under the NIB/IB, it is forbidden to deal unjustly with Muslims and Non-Muslims and also that, there is no evidence which contends otherwise, Okogie’s melodramatic outburst should be dismissed as a mere propaganda of ignorance and ‘othernizingly’ inspired libelous sentiment.

Given that usury is in Islamic and Christian doctrinal decrees condemned as an act of grave immorality which is not only adversative to human dignity, but also as an ignoble act that earns man the wrath of God, then, Archbishop Avwomakpa’s remark which reads, “the church is aware of the dangers that this issue is going to cause and we are not going to compromise our faith as Christians. Nigeria belongs to all of us and we are saying 'No' to Islamization of Nigeria” (Arubi and Binniyat 2011) may be considered a doctrinal perfidy and an injustice to the truism of what NIB/IB is to the creed of Muslims and Christians. Also, since IB which is in operation in secular states like the United State, United Kingdom, Singapore, Malaysia, and other places where IB is being

practiced, has never been an instrument of conversation, it amounts to saying the obvious that the Nigerian context cannot be an exception. Therefore, CAN's assertion that the establishment of IB in Nigeria is an Islamizing religious plot by Muslims falls of any rational and scientific justification. While it may be easier to use education as a tool of conversion as it was the case with Christian missionary schools in Nigeria, same cannot be said of IB/NIB operated by Muslims or Non-Muslims. While commenting on this in one his books, A.D Ajilola (1975) rightly narrated that admission into missionary schools in the early part of pre and post-colonial Nigeria history was, "conditioned on accepting Christianity." Part of the conditions for enrolment was then the change of one's Muslim name to a Christian one and as submitted the late educationist, Babs Fafunwa, "their main objective was to use school as a tool of conversion" (Fafunwa 1974). It may be that CAN was afraid that how Christianity had used education as instrument of conversation in Nigeria, same might be done through the window of IB. In this instance, such apprehension, one might contend, is based, not on what the IB is, rather, on the unjust contextualization and rendition of IB in the light of how the colonialist collaborated with the missionaries in using education as a tool of conversation.

Since trading in usury, gambling, speculation, unjust enrichment, or exploitation/unfair trade practices are decried in Christianity, IB, whose inherent operational policy is premised on this, would assist non-Muslims and Muslims to live in consonance with the dictates of their religion. Therefore, as opposed to Most Rev. Nicholas Okoh's (Primate of the Anglican Communion's (Nigeria) contention that, "In 10 years from now," IB "will have grown and matured to what it is intended to be - a religious oppressive instrument and tool for social coercion of the poor to convert to Islam" (Ahon 2011), the IB would have enabled Muslims and Christians discover alternative channels through which they can live to the true teachings of their faith without amazing wealth through the prevalent suppressive usurious conventional model.

This said, it seems that one of the unseen factors that might be responsible for the lurid explosion of CAN leaders could be as a result of the removal of some banks Managing Directors (MDs) on the grounds of alleged fraudulent abuse of public trust, one of which had been established in a competent court in the land. In what appears to validate this contention, Archbishop God-do-well Avwomakpa declared in the name of CAN that, "it

is so disheartening that the removal of competitive and influential banks' managing directors has culminated in the establishment of Islamic banking in Nigeria." Avwomakpa furthers, "this is a huge surprise to Nigerians who thought that the CBN governor was overhauling the banking system for effective and efficient banking" (Akpokona 2011).

Obviously, one of the influential banks being referred to was Oceanic Bank whose erstwhile (MD), Mrs. Cecilia Ibru, was removed under the Sanusi-led CBN. After a thorough investigation of the circumstances under which Mrs. Cecilia Ibru was removed, Chief Judge of the Federal High Court, Justice Dan Abutu, who found her guilty of high-scale fraud and security offense, convicted and sentenced Cecilia Ibru to 18-month imprisonment (Central Bank of Nigeria 2010). The convicted criminal, Cecilia Ibru, who had since served her jail term of a three-count charge which ran in sync forfeited assorted list of fraudulently acquired assets valued at N191 billion. Therefore, it seems sensible to argue that rather than attribute the conviction of Cecilia Ibru, a deaconess, and the sacking of thieving bank MDs as a pre-designed agenda that culminated into the establishment of IB in Nigeria, the Sanusi-led CBN ought to be commended for making the bold effort which salvaged the Nigerian banking institution from plummeting. If men of God and religious bodies that are expected to be Apostles of justice, accountability and equity are using established case of fraud to discredit IB's introduction in Nigeria, one is tempted to think that the thieving bank MDs and such religious entities and individuals might after all be comrades in treachery. Could any of such thieving bank MDs' be considered under any religious and ethical considerations as "competitive and influential banks' managing directors"? This leads one to another reason why some religious leaders might be against the introduction of the IB in Nigeria.

There is a probability that some of these religious leaders, financiers of their ministerial activities or members of their congregation have a large stake in the conventional banks. It may be assumed that these religious leaders are under pressure that a high possibility exists that IB would gain large acceptance in Nigeria, hence, making the conventional banks where they have stakes to lose a large part of their customer base. Therefore, the dreaded and anticipated consequential effects such might have on their financial interests. It is therefore naturally expected that to forestall such a development, a grand

conspiratorial design needs to be worked out to use the instrument of established religious or religiously skewed institutions and their leadership hierarchy in staging agitations aimed at stopping the introduction of IB. This submission appears to find a locus in AiMP and Eyiegen's remark which reads, "...those that are worried about the sharia agenda have real reason to be worried." It is noteworthy that the same AiMP, an association of Christian professionals and leaders in the market also challenged the legality of CBN to use what it calls, "a small provision in the BOFIA" in providing framework leading to the setting up of IB. One would have expected that as experts who are self-acclaimed leaders in the market, they should have been aware of the various or similar roles exercised by the CBN in the past, which in any case, never gave birth to legal complications or outbursts from such quarters. A salient observation that reinforces this take was raised by Ezechukwu (2011) who argues that, "and why has the CBN which has exercised the responsibility to regulate and provide guidelines for all other forms of banking operations: commercial, merchant, community, micro, mortgage, etc., in the past, should now become culpable because it also produced guidelines for the establishment and operation of the Islamic interest-free banking system, which is another banking format? For even when those banks take off, it is not likely they would have the word "Islamic" prefixed to their names. And even if they did, would it not be similar to the many businesses owned by the different faith-based organisations"? Ezechukwu proceeds to offer a more compelling argument by positing that, "the ownership of banks like other businesses, as schools, is totally deregulated but run under set-down guidelines by the relevant laws and regulations." Many Christian-based organisations have applied for and were licensed by the appropriate authorities to run schools and universities, Ezechukwu adds. He furthers "even though these academic institutions have the greater capacity of influencing those who pass through their portals, their existence or sectarian ownership has never been challenged by any quarters – Christian or Muslim." The universities and colleges throw their gates open to all those who agree to abide by their ordinances and prescriptions as nobody is, ab initio, never coerced into enrolling in them, Ezechukwu concludes.

The inherent logic in Ezechukwu's stream of thought seems to offer an appropriate response to Mr. Mohammed Fawehinmi's allegation that "Sanusi is carrying out these powers without supervision from the executive and the legislature." It seems more

appropriate that Mohammed Fawehinmi ought to have grounded his argument on compelling constitutional facts which invalidate the opinion of the legal icons who hold that the CBN's action is in line Section 39 (1) of BOFIA stipulates that "written consent of the CBN governor", the CBN governor has every right to give consent to any bank that intends to be registered or incorporated with a name, which includes the words "Central" "Federal," "Federation," "National", "Nigeria", "Reserve", "State", "Christian", "Islamic", "Moslem", "Quaranic", "Biblical," and other established provisions guiding its activities which include "Section 28 (1)(b) of the CBN Act 2007 and the Sections 55(2); 52; 59(1)(a); 32(1); 61; 23(1)".

However, it must be unmistakably pointed out that by rightly observing that CBN's insistence that NIB products must be sharia compliant amounts to shutting the door to other forms of NIB, AiMP deserves commendation. But, it appears more commonsensical that any of such known other forms of NIB that are presently in practice be articulated? AiMP's observation was based on the CBN initial guideline which defined NIB as "a bank or Other Financial Institution (OFI) under the purview of the Central Bank of Nigeria (CBN), which transacts banking business, engages in trading, investment and commercial activities as well as the provision of financial products and services in accordance with Shariah principles and rules of Islamic commercial jurisprudence" (Central Bank of Nigeria, 2011) As pointed out by Udom (2011), the draft of the regulatory framework which contained this was prepared under the able leadership of Sanusi's predecessor, Prof. Charles Soludo. Since, it was under the highly respected Soludo, a Christian, that this document was drafted, it appears ethno-doctrinally wrong for a CAN leader, Archbishop Avwomakpa to accuse Sanusi of pursuing "a hidden agenda" and directing the affairs of CBN as if it "belong to one religion" (Addeh 2011). In the revised version of the draft document quoted earlier, "in accordance with any established non-interest banking principles" had been replaced with "in accordance with Shariah principles and rules of Islamic commercial jurisprudence" (Central Bank of Nigeria 2011).

Could it be true that as alleged Mohammed Fawehinmi, the NIB "will wreck our (Nigeria's) economy and destroy our global financial status as a rich nation?" To start with, it is essential to point out that a country whose masses, Mohammed Fawehinmi's

late father, Gani Fawehinmi, described to have been “groaning in unprecedented poverty” and whose “decadent socio-economic situation” Gani Fawehinmi contends, “does not engender the well-being of ordinary people” cannot by any index of economic analysis or logically premised exposition be ranked among the world rich nation (Fawehinmi 2008). That 138.6 million Nigerians as declared by Tim Prewitt, Managing Director, USAID Markets, are living below poverty level indicates that Nigeria better ranks as one of the world poorest nations (Ayantokun 2009). The prostrate state of the Nigerian economy would warrant that any serious minded person to be on the look for ameliorating alternatives through which they could be addressed, the contributory factors for the appalling state of affairs in Nigeria. It was this conviction that probably made Mohammed Fawehinmi’s father to have once suggested, "a system that has worsened the plight of workers must not be embraced by the workers. For once, the workers should take a new direction socio-economically opposed to the present direction which has led them to the abyss of discomfort" (Akinola 2009). In order to seek new alternatives as suggested the highly revered Gani Fawehinmi, it is not only essential that alternative approach be sought, I add, such alternative approach searching effort must be a multidimensional one which takes into cognizance and finds out, variants of the contributory factors that have rendered our situation abysmal. Premised on this, I proceed to contend that the understanding of the Nigeria problems would require finding alternatives or solutions to the various variants of the causative factors of the country’s political, economic, educational and infrastructural problems. Given that our discourse focus is on economic related matters, hence, attention would be not only in this aspect, but also, in limitation to Mohammed Fawehinmi’s question, “what is the relevance of non-interest banking in Nigeria now”?

One of the ways we can understand the relevance of NIB in Nigeria is to understand what Interest-Based Banking (IBB) operation means to any economy. To achieve this objective, it is only apt to seek the understanding of what interest (usury) is, because, what the heart is, to a living man, is what interest is, to IBB. Early on in this paper, interest was described as an unearned income. In this sense, interest becomes an instrument of socio-economic suppression, as such; one might consider usury to be antithetical to the rules of nature. In what passes for a corroboration of this argument,

Aristotle, the great Greek sage posits, "...the mode of reaping money by money is justly to be reproached as being inconsistent with nature." The great philosopher furthers, "some people engage in base practices such as usurers, who give little in order to receive more; their gain is sordid, unjust and base; their ungenerous money transactions are rapine" (Quoted in O'Callaghan 1825). By giving little to receive more, then, it means, the giver of a usurious loan would be living at the expense of a usurious loan receiver, hence, a giving rise to a situation which qualifies for the exploitation of the disadvantaged by the advantaged. In turn, this would lead to inequitable distribution of wealth, hence, paving way for economic instability. This exemplifies what interest is to IBB and it takes no extra effort to contextualize this within the moribund state of affairs in Nigeria. Therefore, an alternative to the inherent dangers in IBB, is the NIB as a whole, and IB in specific- the only variant of NIB that is well developed and globally recognized. The effects of NIB, are, inherently, the exact opposites of those of the IBB, hence, indicating that NIB/IB would inherently foster equitable economic empowerment, wealth distribution and inhibits the exploitation of the disadvantaged by the advantaged.

Conclusion

On the strength of the argument advanced so far, it may be concluded that the disapprobative voices that trailed the introduction of the IB were not being based on what the IB is, rather, on the othernizing spirit of subjectivism. Reasons have been advanced why IB cannot be tenably argued as an Islamizing tool or suppressive mechanism that will better the lot of one at the expense of the other. Therefore, it is reasonable to submit that the voices of dissent that greeted the introduction of the IB in Nigeria was based on religious bias, glorification of falsehood as truth, a lack of adequate knowledge of what the package is all about and Islamophobia. This paper has also shown how the Nigerian media have played central role in fanning the ember of Islamophobia and misinforming the public with the intent of the CBN in facilitating the introduction of the IB in Nigeria by providing the required guidelines as provided for by the laws guiding the conducts of the apex bank.

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