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## **AZERBAIJAN'S MINISTRY OF ECONOMY TO COORDINATE ISLAMIC BANKING LEGISLATIVE FRAMEWORK**

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Azerbaijan's Ministry of Economy has become the coordinator of development of legal framework on Islamic banking.

A source close to the Islamic Development Bank (IDB) informs that in accord with the letter agreement (signed on January 18) on the IDB grant for financing technical assistance for the development of the legal framework on Islamic banking, the Ministry of Economy became the executive agency on the project.

"Currently, from angle of the IDB the project is considered effective, but Azerbaijan will need some time to implement internal procedures related to this process," the source said.

The Islamic Bank has awarded a project grant of \$200,000, abc.az reports.

The grant agreement was signed by the Economy Minister of Azerbaijan Shahin Mustafayev and the IDB Vice-President Sayed Aqa.

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Kaynak/Source: