



“Have you seen him who denies the rewards and punishments of the Hereafter? He it is, who drives away the orphan and does not urge giving away the food to the poor.” [Al-Maún: 1-3].



“O people, fear Allah and be moderate in seeking a living, for no soul will die until it has received all its provision, even if it is slow in coming. So fear Allah and be moderate in seeking provision; take that which is permissible and leave that which is forbidden.” (Sunan Ibn-e-Majah, Vol 3, Book 12 on Business Transactions, Hadith Number 2,144).

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“Meccan traders operated firms with terms that let investors spread their risks and gave managers pre-agreed bonus shares. These companies were structured like venture capital companies.”

Benedikt Koehler, Early Islam and the Birth of Capitalism

Research Note

Consumption Smoothing – An Islamic Economics Perspective

Salman Ahmed Shaikh

It is an empirical observation that people desire to have smooth consumption throughout their lifetimes. Lifecycle consumption hypothesis (LCH) and permanent income hypothesis (PIH) try to explain that in micro-founded framework. Both negate the Keynes assertion that average propensity to consume (APC) falls as income rises. Some micro-economic evidence is also consistent with LCH and PIH, at least in advanced economies.

Below, we try to explain how consumption smoothing is achieved and supported in an Islamic economic framework through a set of institutions and behavioural norms given that people want to spend their lifetime resources fairly equally throughout their lifetimes.

- ❖ Prohibition of Scrupulous Consumption.
- ❖ Fixed Proportional Taxation.
- ❖ Automatic Stabilizers.
- ❖ Inheritance Distribution.
- ❖ Private Transfer Payments: Infaaq (charitable giving) and Waqf (endowments).

Prohibition of Scrupulous Consumption

Islam discourages lavish consumption, i.e. *Israaf* (extravagance even in lawful things) and *Tabzeer* (wasteful consumption in unlawful things). Islam encourages modesty and balance and hence, with rise in income, consumption should not rise proportionally and hence, average propensity to consume for 'self' shall reduce. However, this may not reduce Average Propensity to Consume (APC) as with increase in income, Islam encourages spending on society with directives for *Infaaq* (charitable giving).

Fixed Proportional Taxation

In Islamic economic framework, proportional Zakat linked with income acts as an automatic stabilizer. When aggregate personal disposable income increases, more Zakat is collected and more amount remains at the disposal of the government to allocate as transfer payments to *Fuqura* (poor and needy), *Masakeen* (extremely poor and needy) and *Gharimeen* (borrowers in trouble). When personal disposable income decreases, obligatory Zakat also decreases and thereby providing an automatic relief to the income earner who is going through a lean patch. Moreover, fixed proportional income tax reinforces Ricardian equivalence by reducing uncertainties in tax changes.

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Automatic Stabilizers

When the personal disposable incomes decline in recessions, more people will become eligible for Zakat. Since Zakat is levied on both income and wealth, the redistribution of wealth will always be functional and operative in an Islamic economy due to wealth

Zakat irrespective of the phase of the business cycle. Transfer payments to unemployed, poor, needy and debtors will continue unabated even when the economy faces a recession.

Inheritance Distribution

Family system of Islam brings social capital into existence. It ensures empathy and responsibility. It brings a very lasting and durable social safety net. Islamic injunctions about how to treat orphans ensure social security for individuals with special circumstances. Furthermore, the inheritance laws ensure that the wealth of the deceased is distributed widely among the members of the family of the deceased and this permanently and systematically ensures doing away with the concentration of wealth in every generation.

Private Transfer Payments: *Infaaq* and *Waqf*

In Islamic economic framework, private transfer payments to the endowment deficient households in the form of '*Infaaq*' (charitable giving) and through the

institution of ‘Waqf’ (endowments) could ensure that people have enough income for their autonomous consumption even if

markets are not ready to generate incomes for them during some periods.

Industry in Focus

Historical Development of Islamic Banking

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Islamic Banking is a prominent part of the current Islamic finance industry, which uses the Islamic finance concepts in the current era. Statistics inform that 71.7% of Islamic financial services Industry assets consist of Islamic banking (Source: Islamic Financial Services Board 2019).

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The following details summarise the historical development of Islamic banking worldwide:

- ❖ Islamic Banking: Conceptual Phase 1930-40
- ❖ Towards Practical Institutionalization Phase 1960-70
- ❖ First-Step of Execution Phase 1970s
- ❖ Initial Growth & Regulatory Infrastructure Building Phase 1975-2000s

- ❖ Growth of Islamic Banking Phase 2000s Onwards
- ❖ Maturity and Stability Phase 2010-Ongoing

In Pakistan, the effort to Islamize the banking and financial system is not new. The overall efforts can be divided into three phases; the first phase starts from 1947 and stretches to 1960s, the Second from 1960 to 2000, and the last from 2000 onwards.

The first phase started with the independence of the country in 1947. The founder of Pakistan, Muhammad Ali Jinnah, advised the State Bank of Pakistan during its inaugural ceremony that the team of State Bank should make efforts towards a social justice system that consists of Islamic principles. After some years, in 1957, the Government of Pakistan established the Council of Islamic Ideology (CII).

In the second phase (1960 - 2000), efforts went on the peak, and Pakistan attempted to make the whole economy Islamised. In 1969, Council of Islamic Ideology (CII) declared the interest-based system against Islam. In the 1980s, CII provided suggestions to make the country's economy Islamised.

In 1980, Pakistan started a unique experiment in the form of Mudarabah Companies. Mudarabah Companies regulatory framework was issued in 1980, which had two-tier funds taking system and permission for doing business. By 1985, 65% of deposits were converted to PLS (Profit and Loss Sharing) accounts. In spite of these developments, scholars and people did not consider these changes as per Shari'ah, and they criticised and filed many petitions.

In 1991, the Federal Shari'ah Court decided that the time multiple counter loan is Shari'ah non-compliant and advised the Government to do several reforms. The decision was appealed in the Supreme Court and remained pending up till 1999. In 1999, the Supreme Court confirmed the decision of the Federal Shari'ah Court and directed Government for the reforms with the deadline set at 2001. Then, the deadline was extended to 2002. This decision was also challenged in the Supreme Court, and the case is still pending ever since.

This point in time became the starting point of the third phase of Islamizing the

economy and the financial system. State Bank of Pakistan allowed the dual banking system (similar to the Malaysian banking system), which means that the Islamic banks can work parallel to conventional banks.

As a result of the dual banking system being practiced since 2002, Islamic Banking grew to reach a market share of 17% in assets and the Islamic banking products are being offered from 3,250 branches and 22 Islamic banking institutions. There are five full-fledged Islamic banks operating in Pakistan together with 17 banks with dedicated Islamic banking branches.

Although the total banking system's Islamization attempt did not prove entirely successful in Pakistan, the developments in this current phase provided basis for launching Islamic banking in a dual banking system.

Pakistan's Islamic Banking Institutions (IBIs) can be divided into two major categories in the current phase. As mentioned above, the first category consists of four banks namely Meezan Bank Limited, Bank Islami Pakistan Limited, Dubai Islamic bank Limited and Bank Al Barakah Pakistan Limited which work only in Islamic business and the first category also includes one full-fledged subsidiary of a conventional bank, i.e. MCB Islamic bank Limited. Along with these banks, 17 banks provide Islamic and conventional banking services, but Faysal Bank Limited is now converting its entire business into Islamic banking.

In short, although the total banking system's Islamization attempt did not prove entirely successful in Pakistan, the developments in this current phase

provided basis for launching Islamic banking in a dual banking system.

Although Islamic banking is growing very fast, especially after the global financial crisis in 2008, there is still less share of Islamic banking as reported by the Islamic Financial Service Board (IFSB). According to the IFSB report, in most Muslim countries, Islamic banking share in the total banking assets is less than 20%.

The share of Islamic Banking can grow with multiplying speed in Muslim majority countries because the conventional system is Riba-based and is strictly prohibited in Islam (See Al-Qurán, Surah Rum 30:39; Surah Nisa 4:61; Surah Al - Imran 3:132; Surah Baqarah 2:275-281). In Surah Baqarah,

dealing in Riba is referred to as war against Allah and His Messenger (2:279). However, there is lack of understanding about Islamic banking in the masses.

According to the KAP (Knowledge, Attitude, and Practices) Study, which surveyed 10,000 people in Pakistan, 95% of Non-banked and 83% of Banked respondents do not understand the Islamic banking model.

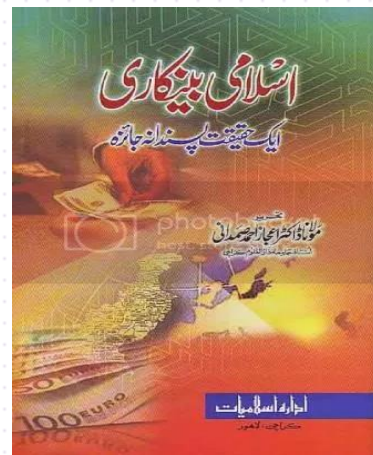
Therefore, there is need for more awareness and regulatory support to promote Islamic banking so as to realize the vision of the Founding Leader and comply with constitution of Pakistan, which clearly urged for eliminating Riba as soon as possible.

Book Review

Title: Islamic Banking (A Realistic Analysis)

Author: Maulana Dr. Ijaz Ahmed Samdani

Publisher: Idarae-Islamiyat, 2006



In this book, the learned author evaluates Islamic banking from a realistic perspective. He explains that Islamic banking is after all, a commercial enterprise. It cannot be expected to work like a charitable trust. It will offer products which are commercially viable and competitive.

Having said that, Islamic banking gives utmost significance to Shari'ah compliance at every level. It does not and cannot compromise on that. However, it is not duty bound to make its products catering to all the financial and social needs of the masses.

Poverty alleviation and income redistribution are maybe desirable goals, but in Islamic finance, there are different other social finance institutions to take care of these needs.

Furthermore, the true fruits of Islamic financial, Islamic economics and in a larger context, Islamic social system will be achieved when there is Islamization of other institutions, government administration and public and economic policy.

The author argues that Islamic banking working in dual banking system which is dominated by conventional banking cannot be expected to make a larger influence in achieving socio-economic goals in short period of time in a policy-neutral or policy adverse environment.

Serving both depositors and clients needing finance, returns on Islamic banking deposits and financing cost in Islamic financing products will converge to the market rates.

Any positive or negative deviation will affect one of the two clients, i.e. depositor or the client requiring finance. For instance, if lower finance cost is charged as compared to market, then the depositors will also suffer with lower returns.

On the other hand, if depositors are to be provided with higher returns, then finance cost will have to increase to generate higher income.

The author also emphasizes the fact that modern day banking performs many functions. Some functions are compliant from the point of view of Shari'ah. For

instance, transfer of funds, payment of bills, collecting payments, disbursing payments and facilitating cross-border trade. But, in sourcing deposits and providing finance, conventional bank indulges in Riba.

Therefore, if Riba-free products are developed, then pooling of funds from the masses to invest in real economy and assets is not only Shari'ah compliant, but also conducive for industrialization, capital formation, productivity enhancement and employment creation.

Having said that, the author also emphasizes that the fuller and wider benefits of Islamic finance will be realized when equity based modes of

financing become more prominently used modes of finance.

Equity based modes of financing are inclusive, egalitarian and based on the true and genuine essence of risk sharing. But, for short term asset acquisition

Islamic banking is after all, a commercial enterprise. It cannot be expected to work like a charitable trust. It will offer products which are commercially viable and competitive.

Serving both depositors and clients needing finance, returns on Islamic banking deposits and financing cost in Islamic financing products will converge to the market rates.

needs, sale based and lease based modes of financing are more effective for both the bank as financier and for the client as well. The author also summarizes the process flows of major contracts for the benefit of readers in this short book.

All in all, it is a good summary of Islamic finance concepts. The author has presented the view of realists well.

Nonetheless, as author also cautions, there is no room for complacency. Islamic banks shall try to achieve more than competitiveness. They should strive to make efforts towards contributing to the higher objectives, which include inclusivity, equitable distribution of income and basic need fulfilment.

Research Paper in Focus

Paper Title: Risk Sharing versus Risk Shifting: A Comparative Study of Islamic Banks

Author: Sunil Khandelwal and Khaled Aljifri

Publisher: Journal of Islamic Accounting and Business Research, 12(8), 1105 - 1123.

This paper aims to see which modes of financing are majorly employed by Islamic banks while providing finance to the clients. They classify the financing contracts into Risk-sharing versus Risk-shifting. In another sense, this classification could be summarised as debt financing versus equity financing. In debt based modes of financing, the structure of the contract creates debt for the client which the client has to repay.

In Islamic debt based modes of finance, this could take the shape of deferred Murabaha price which has to be paid in the future by the client or rental payments which have to be paid by the client in lease based modes of finance. In Diminishing Musharakah, the client is required to pay rents plus the purchase price of units owned by the banks. Therefore, in debt based modes of finance, even though money loan is not provided, but the structure of the

contract results in client becoming liable to pay either the price of assets or rentals on the use of asset.

The authors classify Murabaha, Ijarah and Diminishing Musharakah under risk-shifting contracts. The bank is able to shift the risk through either quick sale of asset as in Murabaha and-or by agreeing payment schedule with the client according to which the client is liable to make rental payments. Since the payment schedule is agreed with the client at the outset through a unilateral binding undertaking, the bank is effectively able to shift the risk for all practical purposes.

In contrast, in equity based modes of financing, such as in Musharakah and Mudarabah, the risk is shared rather than shifted. Both the partners are exposed to the payoffs. If the partnership earns profit, it is shared as per the pre-agreed profit sharing ratio.

If the partnership suffers loss, it is shared as per the capital contribution ratio. That is why, the authors classify Mudarabah and Musharakah as risk-sharing based contracts.

The empirical analysis shows that by and large Islamic banks use risk-shifting contracts. The use of risk-sharing based contracts is quite minimal. The authors do not present the reasons. But, the general reasons cited by practitioners is that this tendency is because of

- ❖ High risk of moral hazard.
- ❖ High risk of adverse selection.
- ❖ High information asymmetries.
- ❖ Lack of transparency and monitoring complexities.
- ❖ High exposure to risk discouraged by BASEL risk weightage mechanism, and which also goes beyond the expectation and tolerance of funding clients, i.e. depositors and shareholders.

Moral hazard implies that the behaviour is different in situations where the client has own capital at risk as compared to situations where the client is only acting as agent. This risk is highest in Mudarabah where the Rabb-ul-Maal (i.e. investing partner) has to bear all financial loss if it occurs and the Mudarib (i.e. working partner) has no responsibility to share in loss.

Information asymmetry and adverse selection imply that the bank will be approached mostly by those clients to obtain equity finance who have greater risk of loss. Profitable enterprises find debt financing cheaper. But, enterprises who are suffering losses and who have expectation to suffer further losses will

be attracted towards equity financing. However, bank can only rely on documented information to identify, evaluate and screen clients. Clients know about themselves better than the bank.

If client shows losses, then there is no easy way to ascertain whether the loss occurred due to negligence or because of factors not in the control of the client, such as economic recession, decline in sales due to political instability, lockdowns and so on.

Finally, the BASEL requirements suggest greater risk weights for equity financing as compared to debt financing. Thus, in meeting capital adequacy requirements, banks generally prefer secured low-risk financing.

All these reasons are cited by the practitioners in explaining that why the use of equity financing is negligible in current practice of Islamic banking. However, with certain covenants, these risk-sharing based contracts can be made more robust. For instance, tier-based profit sharing ratio, excluding certain common expenses to be deductible against revenues and asking client to also contribute capital.

In Pakistan, Running Musharakah is one example of using risk-sharing based contracts after introducing certain covenants. Nevertheless, it is also important that such covenants should not become yet another instrument to achieve the same end-result as in debt based mode of financing in terms of cash flows. It is critical to keep the spirit and essence of risk-sharing intact.

Reflections from the Wisdom of Muvlana Rumi

Prepare to Meet the One, the Only One

We will return to the One, to the Only One. Every moment, we come close to death and to meet the One, the Only One. Good deeds, good character, good speech, honesty, truthfulness, right intentions, kindness and being good to others matters. No money or intelligence is required for this. But, we spend 20 years in academic institutions and spend 40 years in pursuing money through various professions and forget which currency is usable when we meet the One, the Only One in a life that will begin for never ending again.

Allah is Near to Everyone

Allah is aware of the movement and motives of tiny creatures like ant. So, it is not possible that Allah is not aware of human beings, their actions, their behaviors and the underlying motives. Allah is near to the ones who sincerely remember Him. If Allah is aware of all the creatures and their movements and actions, He can never be oblivious of humans who remember Him. Trials of this world prepare for the blessings in life hereafter. Patience and steadfastness in temporal world can open the door for eternal blessings in an endless life in heaven.

Ultimate Source of Things Happening is Allah

Rumi gives a message that primary, ultimate and first cause is Allah.

Therefore, in seeking change in our circumstances, we must rest our faith in Him after making our efforts. Also, whatever we achieve, we must not forget that the physical faculties, innate ability and fortunate circumstances are all shaped by Allah and His will.

Everlasting Belongings and Achievements of Life

There are three companions of man, friends, wealth and good deeds. Wealth benefits in this life until we die. Friends benefit us until we are put in grave by them. But what can accompany us in grave and benefit us truly in afterlife are good deeds.

Passion to Achieve Can Overcome Hardships

Rumi writes that a droplet knowing direction to its destiny and having the resolve and passion can reach its destiny, which is mingling with the great reservoir of water. Identification of targets and aims is important. Having a sense of purpose and ambition is important to reach the destiny. From another perspective, the great vast ocean is great because of droplets which have mingled into it and having reached there. As much as the ocean is important, its droplets of water are also important to give it the stature and greatness it possesses.

Market News

- ❖ According to Emirates Islamic's survey, Islamic banking's popularity had grown to 60 per cent in 2021, up from 47 per cent in 2015 (Gulf News, Nov 21).
- ❖ Islamic banking sector assets in Oman reached RO 5.7 billion as of June 30, 2021, with a market share of 15.13 per cent (Zawya, Oct 26).
- ❖ S&P expects Sukuk will reach S\$140 billion to US\$155 billion this year (Borneo Post, Nov 20).
- ❖ Islamic banks in Bangladesh accounted for around 27% of deposits, 28% of loans and advances, and 38% of remittance handling (Fitch Ratings, Nov 10).
- ❖ Islamic finance industry is tipped to grow by 10-12% over 2021 and 2022 (Emerging Markets, Nov 17).
- ❖ Afghan banking system on brink of collapse: U.N. (Front Line, Nov 23).
- ❖ Standard Chartered launches \$100mln Islamic program to help SMEs (Zawya, Nov 18).
- ❖ Bangladesh Islamic banks face higher asset risks with lower loss buffers: Moody's (Business Standard, Nov 1).
- ❖ Islamic finance industry set to hit \$4.94trn in 2025: Refinitiv (Trade Arabia, Nov 17).
- ❖ Malaysia ranks first in Islamic finance development indicator 2021, Refinitiv (Malay Mail, Nov 18).
- ❖ Pakistan plans to issue a dollar-denominated Sukuk of \$1 billion within the next two months (The News, Oct 29).
- ❖ Global Sukuk issuance projected to reach \$290bln by 2026 (Zawya, Nov 14).
- ❖ Saudi Arabia issues local Sukuk in November worth \$164mln (Zawya, Nov 16).

- ❖ Emirates Islamic successfully closes \$500m Sukuk issuance (Khaleej Times, Nov 23).
- ❖ Bank Islam raises RM300 million from Sukuk issuance (New Strait Times, Nov 14).
- ❖ Flailing Garuda Indonesia working on Sukuk restructuring plan (Salaam Gateway, Nov 18).
- ❖ Global Sukuk issuance to hit \$180 billion by end of 2021 (Times of Oman, Oct 30).
- ❖ Nigeria aims to issue N250 billion Sukuk bond (Premium Times, Nov 3).
- ❖ Saudi Arabia completes third international offering of \$3.25 billion Sukuk (Arab News, Nov 10).
- ❖ Saudi's Alkhorayef Water pens \$16.26 million deal with Zakat authority (Arab News, Nov 17).

Economic and Financial Indicators

Undernourished People in the Population in Muslim Majority Countries

Country	'00-'02	'05-'07	'11-'13	'18-'20
Afghanistan	47.8	33.3	28.2	25.6
Albania	4.9	8.8	3.5	3.9
Algeria	8	6.4	3.3	<2.5
Azerbaijan	17	2.8	<2.5	<2.5
Bangladesh	15.9	13.8	15.5	9.7
Benin	17.2	11	7.9	7.6
Bosnia & Herzegovina	3.2	<2.5	<2.5	<2.5
Burkina Faso	22.6	17.1	12.7	14.4
Chad	38.8	38.4	33.6	31.7
Côte d'Ivoire	20.4	20.2	21.9	14.9
Djibouti	42	27.3	20.8	16.2
Egypt	5.2	6	5.2	5.4
Gabon	10.7	14.8	17.3	15.7
Indonesia	19.2	19	9.4	6.5
Iran (Islamic Republic of)	4.8	5.5	6.2	5.5
Iraq	22.4	25.1	37.1	37.5
Jordan	9.7	5.7	8.5	9.5
Kazakhstan	6.5	6.3	2.8	<2.5
Kuwait	2.6	<2.5	<2.5	<2.5
Kyrgyzstan	15.1	9.7	8.1	7.2
Lebanon	7.8	10.5	14.9	9.3
Malaysia	2.5	3.4	2.8	3.2
Mali	16.2	11.9	4.7	10.4
Mauritania	8.3	8.8	7	9.1
Morocco	6.3	5.6	4.9	4.2
Mozambique	36.5	32.4	21	31.2
Nigeria	8.9	6.7	8.8	14.6
Oman	12.3	9.6	7.3	8.2
Pakistan	21.1	16.4	15.9	12.9
Saudi Arabia	4.9	4.5	5.4	3.9
Senegal	24	15.5	12	7.5
Sudan	21.5	17.6	13.4	12.3
Suriname	11.8	8.8	8.2	8.7
Tunisia	4.4	4.3	3.1	3
Turkey	<2.5	<2.5	<2.5	<2.5
Turkmenistan	6.8	4	5	4.1
Uzbekistan	17.9	12.6	<2.5	<2.5
Yemen	26.7	26.6	33.3	45.4
Sierra Leone	50.7	43.7	24.3	26.2
Togo	31.3	27.2	19.5	20.4

Source: Global Hunger Index 2021

Under Five Mortality Rate (%)

Country	2012	2019	Country	2012	2019
Afghanistan	8	6	Malaysia	0.8	0.9
Albania	1.1	1	Maldives	1.2	0.8
Algeria	2.6	2.3	Mali	12.1	9.4
Azerbaijan	3.3	2	Mauritania	9.1	7.3
Bahrain	0.8	0.7	Morocco	2.9	2.1
Bangladesh	4.4	3.1	Mozambique	9.6	7.4
Benin	10.6	9	Niger	10.8	8
Bosnia & Herzegovina	0.7	0.6	Nigeria	13.2	11.7
Burkina Faso	11.2	8.8	Oman	1.1	1.1
Chad	14.1	11.4	Pakistan	8.3	6.7
Comoros	7.9	6.3	Qatar	0.9	0.7
Côte d'Ivoire	10	7.9	Saudi Arabia	1	0.7
Djibouti	7.2	5.7	Senegal	6	4.5
Egypt	2.6	2	Sierra Leone	14.6	10.9
Gabon	5.7	4.2	Sudan	7.2	5.8
Guinea	11.3	9.9	Suriname	2.2	1.8
Guinea-Bissau	10.3	7.8	Syria	2.2	2.2
Indonesia	3.1	2.4	Tajikistan	4.1	3.4
Iran	1.8	1.4	Togo	8.3	6.7
Iraq	3.3	2.6	Tunisia	1.8	1.7
Jordan	1.9	1.6	Turkey	1.6	1
Kazakhstan	1.6	1	Turkmenistan	4.2	4.2
Kuwait	1	0.8	Uganda	6.8	4.6
Kyrgyzstan	2.6	1.8	Uzbekistan	2.9	1.7
Lebanon	0.9	0.7	Yemen	5.5	5.8
Libya	1.5	1.2			

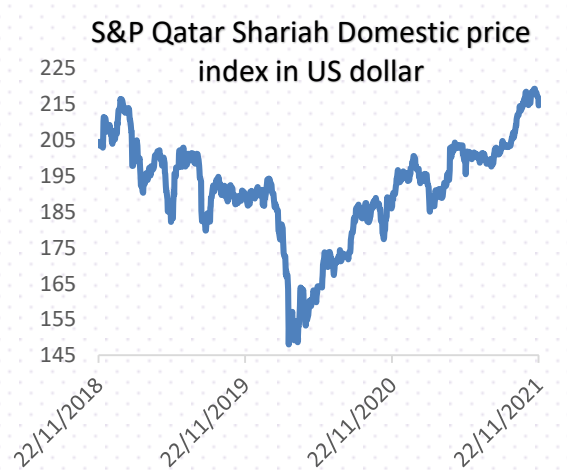
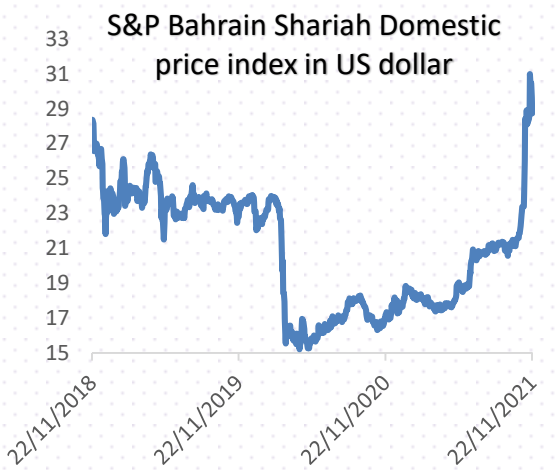
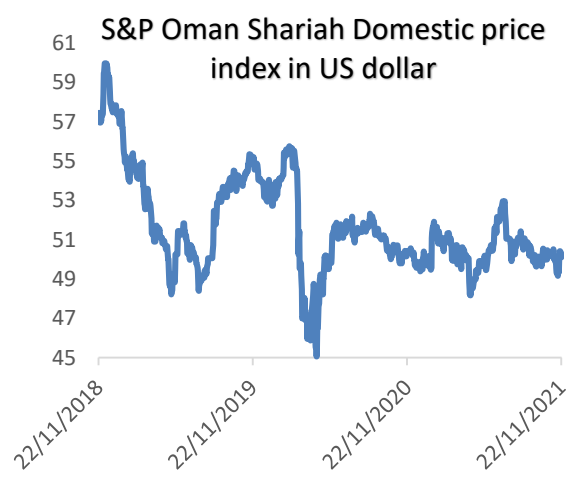
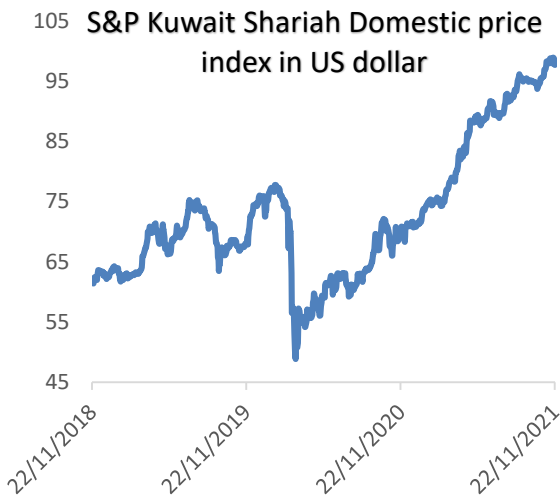
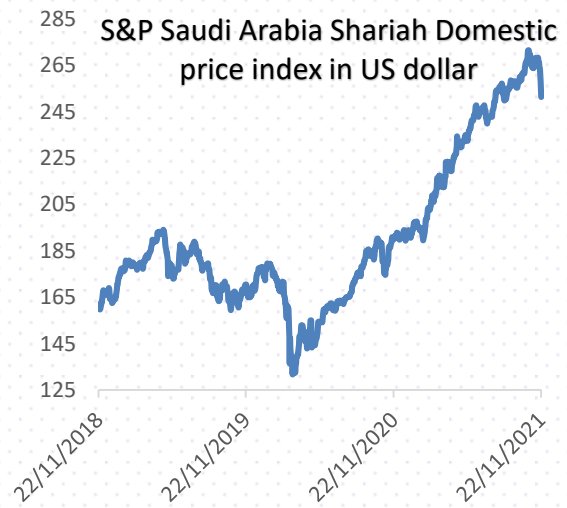
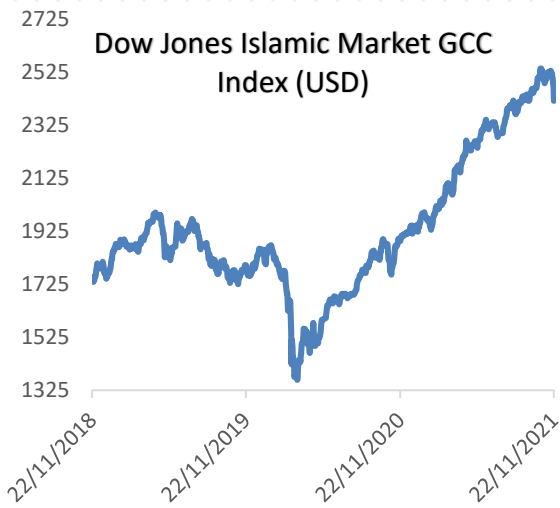
Source: Global Hunger Index 2021

Islamic Banking Statistics Up to Q4-2020

Country	CAR	Gross NPF	ROA	ROE	Net Profit Margin	Cost to Income
Bahrain	17.80	8.30	0.40	4.50	13.80	53.20
Bangladesh	12.70	4	1	22.90	34.30	55.40
Brunei	19.20	4.80	1.70	13.60	56.50	45.20
Egypt	19.01	5.77	2.86	32.30	60.10	26.26
Indonesia	21.60	3.10	1.50	13	19.90	80.10
Jordan	22.80	2.20	1.70	17.20	49.40	50.60
Kazakhstan (2019Q3)	33.30	0.20	1.30	4.50	19.50	34.50
Kuwait	17.70	1.90	1	10.20	23	30.80
Malaysia	18	1.30	0.70	9.70	28.70	40.70
Nigeria	16.80	7.80	3.20	41.70	96.80	37.90
Oman	14.50	2.20	-0.80	-6.20	-23.40	69.90
Pakistan	16.60	4.10	2.40	39.20	43.60	49.50
Palestine	15.20	2.50	0.70	8.50	20.70	69.20
Qatar (2019Q1)	18.30	1.40	0.40	4.40	38.90	11.90
Saudi Arabia (2021Q1)	18.60	1.20	2.50	19.80	54.30	45.70
Sudan	11.50	3.50	3.50	67.70	51.20	49.70
Turkey	17.80	3.40	1.30	16.60	23.10	36.80
UAE	20.10	6.90	0.80	6.10	20.40	50

Source: IFSB Data

Performance of GCC Indices in Pre COVID-19 and Post COVID-19 Period



Call for Papers

Emerald Journal of Economics and Administrative Sciences, Special Issue
The Impact of the Covid-19 Pandemic on Islamic Finance and Environmental, Social,
and Corporate Governance (ESG)

<https://www.emeraldgrouppublishing.com/journal/jeas/impact-covid-19-pandemic-islamic-finance-and-environmental-social-and-corporate>

Corporate Governance in Islamic Banking & Finance

Emerald Journal of Islamic Accounting and Business Research

<https://www.emeraldgrouppublishing.com/calls-for-papers/corporate-governance-islamic-banking-finance>

MDPI Journal of Risk and Financial Management

Special Issue “Islamic Finance II”

https://www.mdpi.com/journal/jrfm/special_issues/Islamic_Finance

Entrepreneurship, Sustainable Development and Halal Economy

HBKU University, Qatar

<https://www.hbku.edu.qa/en/CIS-SUST-ESDHE>

Other Resources on Islamic Economics Project Portal

- ❖ Research Articles
- ❖ Research Presentations
- ❖ Islamic Finance Calculators
- ❖ Course Outlines
- ❖ Academic Resources
- ❖ Data Resources Links
- ❖ Islamic Economics Journals List
- ❖ Qur'an and Hadith on Economics
- ❖ Book Reviews
- ❖ Frequently Asked Questions
- ❖ Topical Bibliographies
- ❖ Islamic Finance Education Providers
- ❖ Researchers Database in Islamic Economics
- ❖ Call for Papers
- ❖ Glossary of Islamic Finance
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