



“Do not keep your hand fastened to your neck nor outspread it, altogether widespread, for you will be left sitting rebuked, destitute.”

[Al-Bani-Israel: 29]



Messenger of Allah (ﷺ) said: “There is no envy except in two: a person whom Allah has given wealth and he spends it in the right way, and a person whom Allah has given wisdom and he gives his decisions accordingly and teaches it to the others.” **(Sahih Bukhari, Book on Obligatory Charity, Hadith 1409).**

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We have been encouraged to believe that various activities and actions are acceptable, natural, rational, woven into the very logic of things - when just a few generations ago they would have seemed stupid, perplexing, harmful or simply wicked. There has been a transformation in the way we understand many of the ideas and values we live by: ideas about trust, justice, fairness, freedom of choice and social responsibility - ideas which profoundly shape our economy and society.

Jonathan Aldred, License to be Bad

Research Note

Challenges for Islamic Banks with Transition from LIBOR

Salman Ahmed Shaikh

From the Islamic finance industry perspective, an important criterion for the industry wide adoption of any benchmark, particularly one that is published frequently is the simplicity, reliability and robustness of its methodology.

Additionally, to engender the confidence of financial market participants, an interbank benchmark must be calculated frequently

enough with a transparent and simple methodology open to public scrutiny.

In Islamic finance, an additional and most important aspect is Shari'ah compliance of the method as well as the instrument which is used in pricing.

In this regard, a key challenge is that there are currently a sufficient volume of underlying transactions on which an

international Islamic interbank rate could be built? What would be the agreed methodology and basis of calculation? Who would be responsible for determining such rate? Would that rate be sufficiently robust?

Some additional challenges in transitioning to a different benchmark in Islamic finance include the following.

Rise in Commercial Displacement Risk

Since Islamic banks genuinely strive to pass through actual returns to investing depositors, any significant change in cash flows will affect profit distribution and may lead to loss of competitiveness.

Paradox is that similarity in cash flows is beneficial from the perspective of risk, especially commercial displacement risk.

However, it increases the reputation risk since people evaluating Islamic banking and conventional banking on cash flow terms find no major signs of difference in cash flows.

Risk of More Volatility and Uncertainty

In the absence of low interbank market activity in Islamic finance space, if a real economy based benchmark is used, it will expose Islamic banks to newer and different risks in the macro economy. Thus, there is increased risk of volatility.

Existence of Arbitrage Opportunities

If same benchmark is not used across financing types, then there is possibility of arbitrage opportunities by swapping assets.

Need Well-Behaved Yield Curve

If there are different benchmarks for different financing types, then it is difficult to find a well behaved yield curve and hence asset liability management will become a challenge.

Frictions in Borrowing

There is flexibility in providing finance, but not when one needs finance since the industry in most countries is dominated by interest-based banking. Therefore, the stakeholders do not just include Islamic banks and Islamic financial institutions.

Absorption capacity and willingness is required from both the bank as well as customers. Banks may be inclined to take on more risk, but the risk averse depositors may not prefer that.

Hence, it is also important that any new alternative is also acceptable to the counterparties including both Islamic and conventional financial institutions in the financial market from the commercial and market perspective.

Willingness and Capacity of Stakeholders

Absorption capacity and willingness is required both from the bank as well as customers. Banks may be inclined to take on more risk, but the risk averse depositors may not prefer that. Bank as a delegated monitor of depositors is not using its own investment. Rather, it is an agent for the depositors to

monitor the financing portfolio on investors behalf.

Dual Objective Problem

Pricing alternate is desired to be distinctive yet closely follow the market dynamics. Both objectives may not be complementary and compatible with each other.

Need for Multi-Functional Alternative

Sovereign rates or policy rates are primary pricing tools which affect interbank transactions as well. Policy rate not only serves as a pricing benchmark in financing transactions in interbank market, but also allows the central banks to effectively

implement monetary policy by affecting money supply, controlling inflation, liquidity and hence aggregate demand. Changes in aggregate demand affect output growth and employment.

Predictability of Pricing Alternative

Data for most real economic indicators from macroeconomics perspective is based on historical information. Such indicators should be forecastable to serve in determining forward looking expected profit rate.

Interview with Leading Experts

Arshad Muqarib
Director PM Health Card, Pakistan

Institute of Policy Studies (IPS) team along with Dr. Salman Ahmed Shaikh invited Arshad Muqarib who is Director of PM Health Card Scheme in Pakistan. He has worked in public insurance sector globally and has a vision of enabling people of Pakistan to benefit from this social welfare scheme. Therefore, his insights are vital in studying how to institutionalize social protection system in Pakistan.

Q: Why is it important to have a public health insurance scheme?

Arshad Muqarib: Hospitalization and chronic illnesses can increase health bill immediately and most people in Pakistan are not able to afford health facilities. As per estimates, less than 1% people in Pakistan earn more than Rs 100,000 per month.

Escalating health budget is one prime reason why people get trapped in

poverty. Even the non-poor people can become poor after paying heavy health related bills. In order to bring universal health coverage for people in Pakistan, this scheme is being introduced.

Q: What has been the evolution of this system?

Arshad Muqarib: PM Imran Khan had extended the earlier successful universal health coverage scheme introduced in KPK and some districts in other provinces

to all of Pakistan now. About 180 million people have already been covered in PM Health card scheme.

Q: What are the unique features of this scheme?

Arshad Muqarib: It is a cashless system with real time monitoring. Panel hospitals include a mix of private and public hospitals to ensure access and allow competition to improve service delivery. To avoid moral hazard, standard rates for different kinds of treatments are devised. Hospitalization is offered in general ward to efficiently utilize the resources. Barring expensive implants of kidney and liver, every illness and medication is covered.

Q: How you plan to fund a program of this massive scale sustainably?

Arshad Muqarib: Initially, Rs 200 billion are earmarked for this system. It is considered sufficient to provide universal health coverage. With time, the system may introduce filtering and take small premiums from the people who can afford. However, right now, the universal health coverage has no filtering and everyone is covered for health expenses of up to Rs 1 million per family.

Q: How segmentation is done and how do people register for the program?

Arshad Muqarib: NADRA database is used for verification. People with disabilities and transgender are also included.

Q: How do you ensure quality of health services?

Arshad Muqarib: To monitor the quality of service, a comprehensive feedback mechanism is developed with physical and online resource deployment. There will be one counter in every hospital for information, documentation and monitoring. Customers will be asked to evaluate the services used.

There is mandatory audit post discharge. Any complaints will be escalated step by step to higher ups if unattended and unresolved. Panel hospitals will be evaluated on a 1200 set of indicators. There is threat of losing panel membership if complaints are frequent and remain unattended and unresolved.

Q: How to embed and integrate Islamic social finance in beefing up the system. Is it possible to use Takaful for health insurance, Waqf for building community health centers and crowdfunding to beef up the funding for the program?

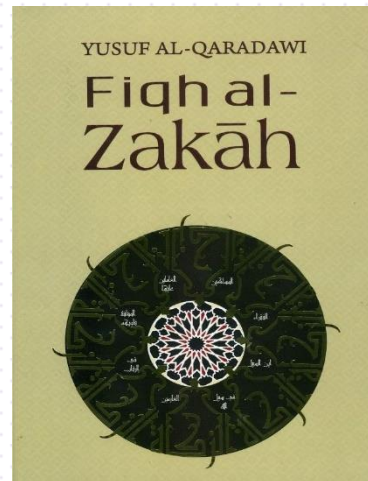
Arshad Muqarib: It is indeed possible. In future, we plan to shift to Takaful as well. Right now, we have required funding. However, as the scheme gets more attention and people avail these services, crowdfunding can be employed. Building model budget hospitals or community health centers under Waqf property is also possible.

Book Review

Title: Fiqh uz Zakat

Author: Yusuf Al Qaradawi

Publisher: King Abdul Aziz University,
Jeddah.



Fiqh-uz-Zakat is a monumental work on Zakat in modern times. Given the importance of the institution of Zakat and Ushr in Islamic economic framework, it is important to realize its full potential in contemporary Muslim world where Muslim majority countries are by and large poorer than the rest of the world. Part of the reason why the full potential of Zakat and Ushr is not realized is because the traditional understanding misses out incorporating contemporary forms of wealth, production and earned incomes consistently in the Zakat net.

Allama Yusuf Al Qaradawi filled that vital gap through his masterpiece. It does not merely involve a collection of views of seminal jurists, but provides an engaging academic and analytical discourse. It facilitates critical and analytical thinking to achieve consistency and justified coverage of Zakat in the contemporary forms of wealth, production and earned incomes.

Agricultural produce was a major source of earned income in olden times. Nowadays, there are other modes of earning income.

An important question in large scale industrial establishments is that should all means of production be exempted from Zakat. A small retailer is supposed to pay Zakat on unsold inventory at year-end while factory owners having millions and billions worth of productive machinery are asked to pay Zakat on few liquid assets subject to adjustment of debt.

In modern banking system, bigger industrialists are able to take on larger loans from banks. Their tradable inventory is easily sold to retailers and end users and they reinvest their earnings partially or wholly in expansion and thus buying more productive capital as means of production. Allama Yusuf Al Qaradawi writes in Fiqh-uz-Zakat:

“Today’s plants and factories are the productive growing capital. Consequently, we conclude that craftsmen’s tools which the owner uses

personally are exempted from Zakat because they are essential for his or her personal needs, but plants and machinery are subject to Zakat. No one can claim that by stating this we stand against the opinion of preceding jurists, since they never expressed an opinion on factories they never saw. If they had seen them, they would have given the same ruling. We are merely applying their standards and criteria to modern times. (Pg. 245, Vol 1)”.

Most wealth is concentrated with large corporations, industrialists and property owners. However, they remain outside of Zakat and Ushr net if they hold these assets without intention to sale and if such assets represent means of production.

Agricultural produce was a major source of earned income in olden times. Nowadays, there are other modes of earning income, such as rental income, capital gain on financial and real investments, consultancy income, services income and salaries, for instance. Allama Yusuf Al Qaradawi in his book ‘Fiqh-uz-Zakat’ favours deduction at source of earned income as and when it is earned.

If the objective is to purify wealth, would the forms of wealth having high store value and exchange value not come under Zakat? For example, ornaments, luxurious cars and spacious homes beyond regular personal needs.

In the case of levying Zakat on leftover savings from earned income at year-end, the potential Zakat payer has an opportunity to either spend the surplus wealth or convert it in assets not subject to Zakat just before the Zakat due date. Allama Yusuf Al Qaradawi writes in Fiqh uz Zakat: “This approach results in putting all the burden of Zakat on moderate or thrifty income earners and

exempting extravagant spenders (Pg. 260, Vol 1)”.

Allama Yusuf Al Qaradawi contends that nowadays, wealth is stored in many forms. He favours determining an average standard of living and then subjecting asset and wealth beyond needs under Zakat. For instance, if a person owns multiple houses and multiple modes of transport, then, beyond his needs, the extra wealth stored in real estate and means of transport shall be subject to Zakat.

Verse 103 of Chapter Tawba asks Prophet Muhammad (PBUH) ‘Take from their wealth ‘O Prophet’ charity to purify and bless them...’ If Zakat purifies wealth, then would it not be consistent that it will purify all surplus wealth. Zakat has been extended to currency, financial assets and buffaloes by inferring from the ‘Nass’ and extending the ruling. Hazrat Umar (rta), Hazrat Usman (rta) and Fuquha in past have performed Ijtihad to extend Zakat to contemporary assets and modes of commercial production. Allama Yusuf Al Qaradawi in his book Fiqh-uz-Zakat (Pg. 63, Vol 1) argues that the word ‘Mal’ used in Qur’an and Ahadith is general and can be extended to incorporate contemporary forms of wealth in its meanings.

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ownership, while 'in' connotes the purpose of the spending in verse 60 of Chapter Tawba. Allama Yusuf Al Qaradawi argues in 'Fiqh-uz-Zakat' that Shari'ah requires that Zakat funds are for the Mustahiqeen. They can be spent on their welfare. Ibn-e-Munir in 'Al-Intisaf' (an explanatory note of 'Kishaf') also writes that 'Only the view that Zakat shall be spent for the Mustaheqeen' is consistent with the word 'fi' as well as 'Laam' simultaneously.

If the objective is to purify wealth, would the forms of wealth having high store value and exchange value not come under Zakat? For example, ornaments, luxurious cars and spacious homes beyond regular personal needs as argued by Allama Yusuf Al Qaradawi in his book Fiqh-uz-Zakat (Pg. 63 and 66, Vol 1).

Another important issue is 'Tamleek' in disbursement. Is it allowed to pay Zakat to institutions where ownership is not confined privately, but services are provided to the Mustahiqeen from the infrastructure that is built from the Zakat funds? In this regard, Imam Al-Razi (R.A.) writes that 'to' indicates

All in all, it is a thought provoking masterpiece which is a highly vital and successful contribution to make the system of Zakat and Ushr more relevant, robust, strong and consistent. It is important in order to achieve the aims of effective redistribution of income, circulation of wealth and resource transfers from haves to the have-nots. It can also help in reducing income and wealth inequalities and providing social protection and economic empowerment to the poor and vulnerable segments of the society.

Research Paper in Focus

Paper Title: Shifting the Paradigms in Waqf Economics: Towards Renewed Focus on Socioeconomic Development

Author: Abdullahi Abubakar Lamido and Mohamed Aslam Haneef

Publisher: Islamic Economic Studies, Vol. 29 No. 1, 2021, 18-32

This paper discusses that the socio-economic aspect of Waqf is much less focused upon in research studies. More focus is on jurisprudential and legalistic studies. While they are important, it is also vital to discuss and pay attention to the socio-economic aspects of Waqf in Waqf economics.

However, the past one decade has witnessed a renewed interest in Waqf research with relatively more focus on socio-economic aspects as compared to before.

Waqf served as a viable mechanism for the provision of all forms of public welfare services in Muslim civilization. It grew to become a source of inter-civilizational exchange between the Muslim society and the rest of the world. The Waqf was transformed into trusts. Pooling capital resources on commercial basis gave birth to modern corporations.

Waqf had been used for building road networks, bridges, hospitals, soup kitchens, libraries and laboratories, schools and universities, research centres, water wells, orphanages, street lights and other infrastructure that have direct bearing on developing the economy and improving well-being.

Waqf is not only for the temporary boosting of consumption and lessening starvation, but also for creating capital, uplifting entrepreneurial skills and

achieving economic empowerment through training and education.

Discussing about the socio-economic dimension of Waqf is what is connected to the end. Therefore, Waqf should be seen as an organized socio-economic development institution, governed by the Islamic legal, jurisprudential and economic principles. It is a philanthropic institution administered for the purpose of uplifting people's living standards through sustainably addressing their needs, building their earning capacities and enhancing their general socioeconomic wellbeing.

Primary reasons behind why Waqf became less relevant include declining focus by the colonialists in developing Waqf. In countries like Egypt, Turkey, Algeria, Tunisia and Pakistan, new government policies submerged Waqf assets with government properties and led to the distribution of vast Waqf properties through land reforms and other government programs.

The authors contend that rather than waiting for legal reforms and mega Awqaf with support of government or development finance institutions, there is need for indigenous efforts by mobilizing local community. Micro Awqaf established by individuals, groups and corporate bodies can be an important stepping stone to reducing poverty and

establishing the Waqf culture in poor communities.

Finally, the authors also suggest that future researches in Waqf economics need to focus on surveys to document footprint of Waqf properties and assets.

This can help in planning and effective allocation of social services through Waqf. Furthermore, there is a dire need for performance based studies looking at the aspects of efficiency, impact, risk and sustainability.

Reflections on the Origins

We have an ability to recognize our consciousness and conscience. Using our senses and rational faculties of inference, we come to know that the lifeless matter and living beings owe their existence to someone else due to their inability to explain their existence by self-creation.

Matter has not created itself. Life in its complex and intelligent form in humans can also not be explained by self-creation. Matter is malleable in our hands and we can convert it into different ways to make aero planes, skyscrapers and pyramids. Using geo-engineering, we are striving to even transform climate of entire planet.

We, having this ability or potential have also only come into existence in this world few hundred thousand years ago. Thus, even after gaining tremendous advances in artificial intelligence, we cannot claim to explain our existence through self-creation and creation of consciousness from unconsciousness.

In a mindless universe, we find ourselves as sentient beings in search of the origin and meaning of life.

Through science, we can explain origin of universe from big bang and origin of life from a self-replicating molecule. But, the question of agency and will is outside the domain of science. If this universe had a beginning, then it cannot explain itself from within its constituents in the form of matter, energy, physical laws, physical forces and various kinds of life which evolved much later after the beginning of universe. All of these elements of the universe must also have an origin.

A great many scientists even including those who are agnostics and atheists find that there is a respectable case and reason for a deity. Some explain it as watchmaker or blind watchmaker. Some describe it as mathematician giving birth to laws and mathematics in the universe and its working. Science can help us thus far.

Those who believe in scientism stop at this point and do not entertain the questions of purpose and meaning which are beyond the reach of science.

Nonetheless, logic and human curiosity demands that we go further in search, if not with science, then with our ability to infer the unseen from the seen. Using

logic and history, we can also delve further. Can we turn to the Creator and learn the purpose and meaning of life?

Faith in God is not a figment of imagination. It is the widely held belief in entire human history as far back as we go in history from available historical records. It has an ontological rather than just a cultural basis.

This belief would reflect in culture, but it does not mean that it is a creation of human mind to engineer faith in God just like money and agriculture.

We know that money is a medium of exchange in society and agriculture is a way of gaining economic sustenance in society. Religious belief is not held like a tool to do something. Faith in One God beyond this universe and faith in afterlife accountability transcend world as well as this life.

There can only be one and only God unfolding universe from the point of infinitesimal singularity through Big Bang. It happened in such a precise way that we are able to go back to a fraction within second of that event and then explain the physical processes from that point onwards to now and far future.

In addition to giving consciousness and conscience which helps us in acknowledging uncreated Creator and differentiate right from wrong actions in our lives, the uncreated Creator has given humans external guidance through messengers.

All monotheist religions comprising almost two-thirds of all human population in the last two thousand years of historic periods have agreement on this. The last two messengers, Jesus (pbuh) and Muhammad (pbuh) have lived in historic times and their teachings are available. It is also probable that over the period of time, the teachings of earlier messengers (pbuh) have been adulterated by humans.

That is why, Qur'an as the last divine word of God, has been especially preserved and through verbal and written transmission, it is available to us in its original and authentic form. The history and future described by Qur'an has been found to be perfectly accurate. Its description of nature which comes only as a reminder to humans to reflect is also consistent with modern science. It is the right source to reflect on the origins and purpose of life.



Market News

- ❖ In 2021, Islamic banking in Pakistan grew at an annual rate of 30% (Dawn, Feb 7).
- ❖ KP government and Bank of Khyber sign MoU for Raast Islamic banking refinancing scheme (Pakistan Today, Feb 18).
- ❖ Economic recovery to sustain Islamic banking sector growth in Malaysia (Fitch Ratings, Feb 8).
- ❖ Growth in Islamic banks' gross financing in Indonesia continued to outpace that of their conventional peers at 7.5% in 9M21 as compared to 1.8% for conventional banks (Fitch Ratings, Feb 18).
- ❖ Singapore still has huge gaps in Shariah-compliant Islamic financial products, say industry players (Zawya, Feb 15).
- ❖ Dubai Islamic Bank issues \$750 million Sukuk (Business Standard, Feb 22).
- ❖ Bahrain's GFH launches GCC \$100 million Sukuk fund (Zawya, Feb 21).
- ❖ ETFs to drive Islamic finance assets to \$4.94 trillion by 2025. (Salaam Gateway, Feb 10).
- ❖ Indonesia's Takaful sector gains 9% market share in 11M21 as compared to 7% in last year (Fitch Ratings, Feb 11).
- ❖ Malaysia's Family Takaful rises by 46.7% in 1H21 (2020: 7.08%) while General Takaful grew by 13.5% in the same period (2020: 4.61%) (Fitch Ratings, Feb 15).
- ❖ Turkey authorizes banks to issue dollar-denominated Sukuk (Daily Sabah, Feb 15).
- ❖ Sovereign Sukuk issuance to drop in 2022 as fiscal deficits narrow: Moody's (Mettis Global, Feb 22).
- ❖ Turkey gets \$3 billion in first dollar debt sale since lira crash (Reuters, Feb 16).

- ❖ Zakat department releases Rs 38.815 million among deserving people (Daily Pakistan, Feb 19).
- ❖ Zakat Fund revenue reaches \$62 million in 2021 in UAE (Zawya, Feb 11).
- ❖ Zakat Fund provides QR12.8 million aid in January 2022 in Qatar (Peninsula Qatar, Feb 12).
- ❖ Zakat Pulau Pinang collected over RM 147 million in 2021 (The Star, Feb 10).
- ❖ Islamic mutual funds peaked at around \$130 billion (£95.89 billion) assets under management (AUM) at the end of Q2 2021 (Money Marketing, Feb 16)
- ❖ There are more than 1,508 Islamic funds globally, operated by 345 Islamic financial institutions in 29 countries (Reuters, Jan 26).
- ❖ Fitch Ratings estimates that the growth rate of Islamic funds (84 per cent) has exceeded that of the broader global mutual fund industry (68 per cent) (Gulf News, Feb 12).

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			

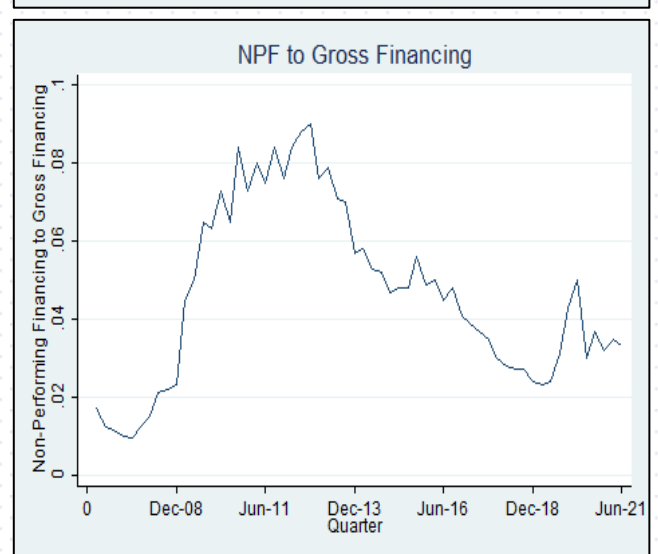
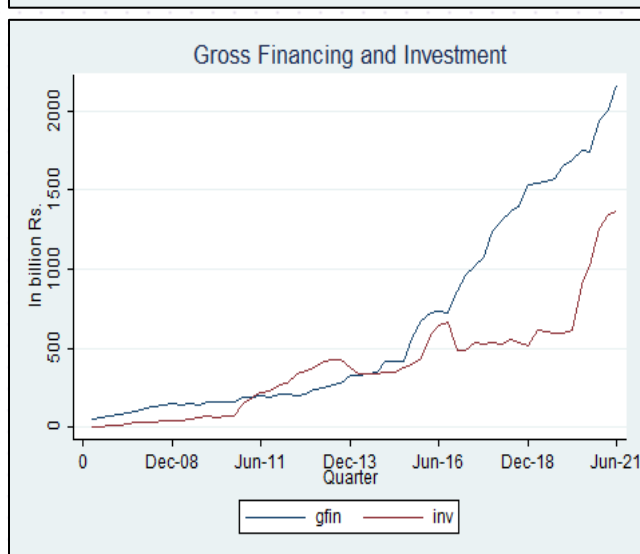
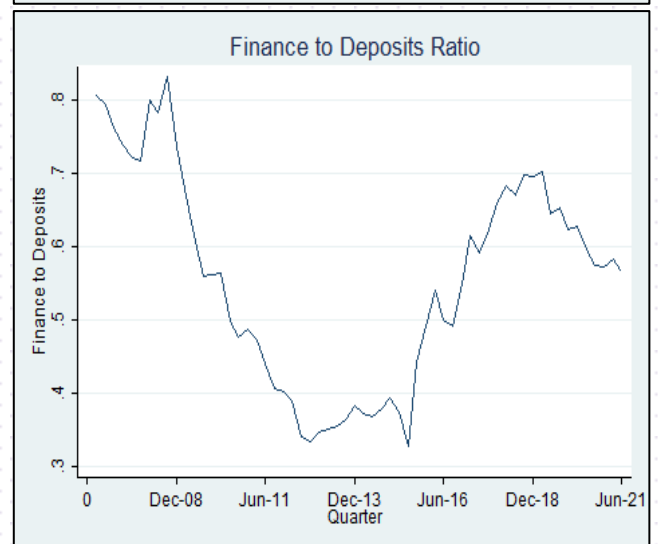
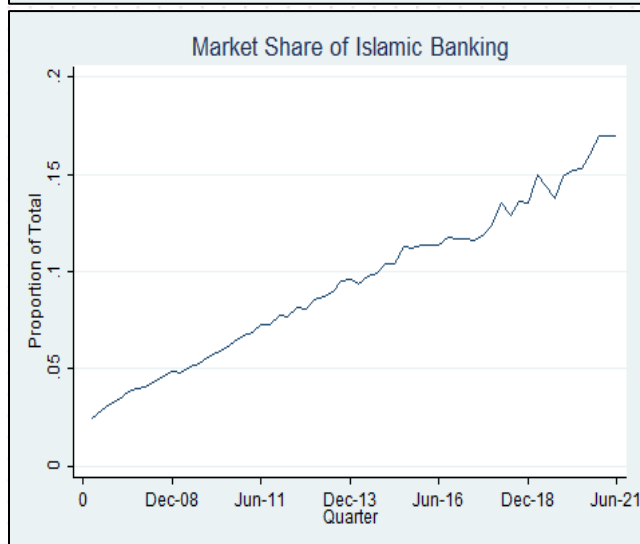
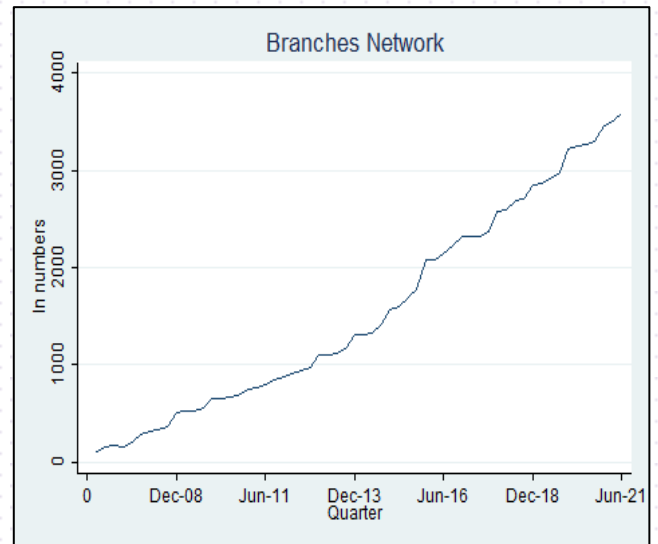
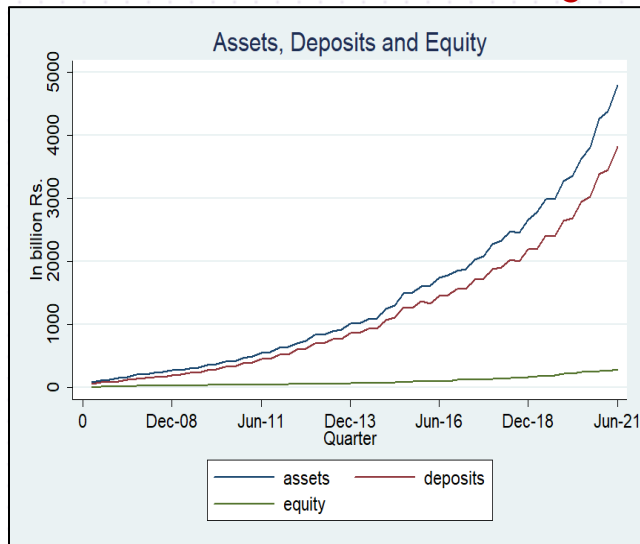
Source: Global Hunger Index 2021

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

Islamic Banking Indicators in Pakistan



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