



“You shall not attain righteousness until you spend out of what you love (in the way of Allah). Allah knows whatever you spend”.

[Aale-Imran: 92]

Inside This Issue

❖ Research Note	1
❖ Viewpoint	4
❖ Book Review	6
❖ Research Paper in Focus	8
❖ Reflections	9
❖ Market News	10
❖ Economic Indicators	12
❖ Call for Papers	14



“The Messenger of Allah (pbuh) prohibited selling grapes until they appear and selling grains until they become firm”.

[Jamia-at-Tirmazi, Hadith No. 1228]

“People are persuaded to spend money we don't have, on things we don't need, to create impressions that won't last, on people we don't care about.”

Prosperity without Growth
Peter Jackson

Economic philosophy of Muhammad Iqbal and Muslim identity

Ambreen Sultan

**PhD Scholar at Department of Economics,
International Islamic University Malaysia**

For a long period of time, Muslims ruled over a vast land of three continents. Historically, Muslim civilization had confronted numerous challenges. These ranged from political, to social, and intellectual challenges. In the past, Muslim community had faced challenges without losing political dominance and intellectual discourse. However, the situation is different this time. In the mid of the eighteenth-century, the Muslims had not only lost their political dominance in front of the colonial powers but also fallen prey to western thought and culture.

The crisis currently faced by Muslims is not limited to the political, social, or economic realm rather it is a bigger crisis. It is the crisis of knowledge and Muslim identity in the modern world. The Muslim civilization is confronted with hegemonic western thought and civilization. That has deprived them of their political dominance and turned them from leaders to mere followers. The Muslim civilization that had produced pearls of wisdom in almost all fields remained relatively stagnant during the last century.

While discussing the identity crisis which Muslims confront in the 21st century, it would be unjust not to discuss the philosophy of the great Muslim thinker, Hakim al-Ummah, poet of the east, Allama Muhammad Iqbal.

Iqbal, the national poet of Pakistan, through his poetry and prose in Urdu, English, and Persian languages, conveyed to the Muslim Ummah important messages related to all spheres of human life. He appeared as a beacon of hope and articulated his poetry at a time when Muslims were confronted with an identity crisis and even today are facing the same crisis. He appeared as a Masiha (saviour) intending to reinforce and re-establish the lost Muslim identity through his poetry and writings.

In his poetry, he made references to historical events and Quranic verses to remind Muslims of their glorious past and their goal in this world as a khalifa. Many times he referred to the golden age of Muslims to remind them of their legacy and potential.

One of the main themes of Iqbal's poetry was to awaken Muslims from the deep sleep of ignorance and to instil in them feelings of self-awareness and self-esteem. He articulated his ideas and inspiration from the two sacred sources of Islam, the Quran and Sunnah. Being a pious Muslim, he had a sight that could see far beyond the surface realities of things. Muslims are facing an identity crisis today because they have fallen prey to western ways of thinking.

West is based on a secular worldview, that gave birth to materialism and capitalism, and confines one to the worries of this world only. During his stay in Europe,

Iqbal keenly observed the pitfalls of western economic and political systems and their impact on social life. He wrote his poetry in the early 20th century when the new world order was in its inception.

However, Iqbal understood its extremes very early and expressed his worries about the deceptive nature of the dominating modern order. He writes that 'this modern time' gives you an illusion of freedom, comfort, justice, and equity outwardly but in reality, it enslaves one in invisible shackles.

Iqbal authored the book *Ilm-ul-Iqtisad* (Science of Economics) more than a hundred years ago. In this book, he outlined his vision and philosophy of an economic system. The major themes of his economic philosophy are the efficient use of resources, the welfare of people, and poverty alleviation. He envisioned an economic system that safeguards and preserves self-esteem and human dignity.

He was a proponent of an egalitarian and democratic social, political and economic governance. He emphasized three principles of a just economic system that are the acquisition of knowledge and skills, strong family system, and elimination of selfishness. He believed that these are the important ingredients for resource management and a balanced economy.

He upholds that a utilitarian and consumption-based capitalist system could only produce self-interested individuals and individualistic societies. He also criticized the extremes of communism that seize the right to private property. The two extremes are in sharp contrast to the Islamic notion of brotherhood, justice, and equity.

Iqbal calls for a new economic world order based on the sacred teachings of Islam. A system that champions the economic emancipation of Muslims in particular and the whole of mankind in general. Iqbal through his poetry reminds the Muslims that their status and station are beyond the blue sky. So, they should not restrict and consume themselves in this world only.

He says that this world has a defined end and its inhabitants will soon perish. So, seeking the material comforts of this world is a lost deal because every atom in the world pulsates with change. Here the question arises that how the Muslims who are in deep slumber can wake up to this call. Iqbal provided the answer by coining the term Khudi (self-actualization). It requires self-discipline to overcome selfish desires and reconnect to one's inner self.

Khudi can defiantly serve as a source to regain lost self-esteem, confidence, and Muslim identity in today's world. Iqbal urges to come out of this identity crisis and regain confidence. Muslims need to overcome doubts and restore conviction and belief. Iqbal says that the only way to gain certainty is to reconnect to the inner self.

The idea of nation-states, globalization, and financial liberalization is a by-product of western imperialism and utopian capitalism. Iqbal calls them the new Gods of the west. These served as a vehicle to transport western thought, culture, and economic slavery to the third world. Iqbal was fully aware that the conception of "nationalism" is purely an outcome of a Western political worldview that demands affiliation to territory without any

concerns for the cultural values of the people. He observed that in Europe, the concept of nationalism is divorced from the ethical realm and has given rise to imperialism and racism.

Therefore, in his poetry, Iqbal criticized nationalism and regarded it as a source of conflict. Iqbal denounced the idea of political nationalism and substituted it with the idea of cultural nationalism. As opposed to political nationalism, cultural nationalism unites people based on shared religious, cultural, linguistic, and racial values under the umbrella of one religion, Islam.

According to Iqbal, Islam necessarily constitutes "millet" or Ummah and should not be confined to a country. Iqbal believed that Islam is the highest form of nationalism that transcend all forms of blood relations, kinships, and territorial affiliations and unites Muslims towards a common goal.

In Tule-e-Islam, Iqbal makes an analogy by comparing the life of Muslims with the Sun. He says that the sun sets in one place but rises in another. Similarly, when Muslims come across a downfall or go through a crisis, they do not lose hope and faith but rather take it as a new beginning.

One of the goals of Iqbal's poetry and writing is to instil a sense of hope that was lost in the Muslims at that time and even today. He says: 'your origin is light and you are pure, you are the brightness of the eyes of the stars, the angles, and the spirits are under your command. You are the falcon of the king of the world Prophet Muhammad (PBUH)'.

He further says: ‘even if your intellect submits to God, it means nothing until the heart internalizes and the body acts upon it. A free person lives a new beginning in every moment but for the enslaved, every moment is a new challenge that he calls death’. Iqbal describes the qualities of a leader. A true leader makes his followers repulsive of the illusion of the material world and guides them towards the truth.

***About the Author** - Ambreen Sultan is a Ph.D. Scholar at the Department of Economics, International Islamic University Malaysia. She is instrumental in issues such as income and wealth inequality, and socio-economic justice. She is keen on advocating economic reforms and monetary justice in developing countries. The author can be contacted at: ambreen.sultan@outlook.com*

Viewpoint

Issuing Licenses for Digital Banking to Conventional Financial Institutions

Mufti Muhammad Abu Bakar
Shari’ah Analyst – Meezan Bank Limited

The State Bank of Pakistan (SBP) has recently announced that it has issued no-objection certificates (NOCs) to five applicants for establishing digital banks in the country. The five applicants that have been issued NOCs are:

- ❖ Easy Paise DB (Telenor Pakistan B.V & Ali Pay Holding Ltd.)
- ❖ Hugo Bank (Getz Bros & Co., Atlas Consolidated Pvt Ltd. and M & P Pakistan Pvt Ltd.)
- ❖ KT Bank (Kuda Technologies Ltd., Fatima Fertilizer Ltd. and City School Pvt Ltd.)
- ❖ Mashreq Bank (Mashreq Bank UAE)

- ❖ Raqami (Kuwait Investment Authority through PKIC and Eneritech Holding Co.)

This move towards digitalization is seen as an important step towards modernizing Pakistan’s banking sector and bringing it in line with international standards. Digitalization will not only make banking services more convenient for customers but it will also help to combat financial crimes such as money laundering and disallow transfer of funds for illegal activities.

However, there are some concerns that need to be addressed as well. One of the main concerns is that the Federal Shariat Court has declared interest-based banking as prohibited, and the Government has agreed to convert the whole system of

economy on Riba-free basis within 5 years.

This means that the new digital banking services and platforms launched by the SBP have to be in line with the decision of the Federal Shariat Court and the country's constitution and they will have to adhere to strict Islamic banking principles. The 1973 Constitution of Pakistan in Clause 38 clearly stipulates that Riba shall be eliminated as soon as possible.

To ensure that the potential of these new digital banks is fully realized, it is strongly suggested that the SBP and the government take immediate action.

First, it is suggested that the SBP and government instruct all these five banks immediately to start their operations under an Islamic banking framework. This will ensure that the products and services offered by these digital banks are in line with the religious values of the general public and the country's constitution.

Secondly, it is suggested that the SBP makes amendments in the Digital Banking License Framework so that only Islamic licenses will be issued. This will ensure that future digital banks that are

established in the country also operate under Islamic banking principles.

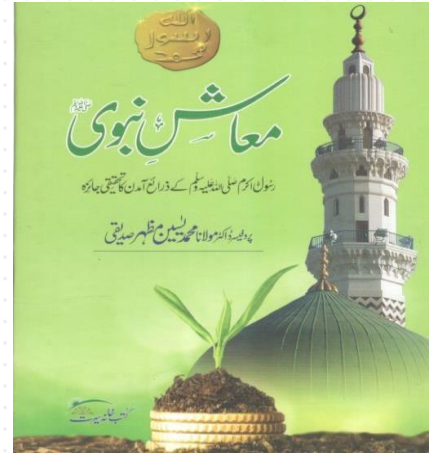
By taking these steps, the SBP and the government can ensure that digitalization is promoted while adhering to the principles of Islamic banking as outlined and instructed by the Federal Shariat Court. This will help to strike a balance between modernizing the banking sector and preserving the country's religious values and constitution.

Doing things this way also has economic merits. A lot of people hesitate to do banking in order to avoid the element of interest. Several scientific surveys conducted by various agencies have established this fact. Financial inclusion will be higher if people are given Shari'ah compliant banking solution than otherwise.

Secondly, Islamic banks have in place an even more robust risk management framework with greater scrutiny of purpose of funding requirement and asset backed financing feature. Furthermore, deposits in Islamic banking have grown more swiftly than in conventional banking. Hence, it is in the best interest of any new player in this market segment to offer Shari'ah compliant financial services than otherwise.

Book Review

Title: Muash-e-Nabwi (PBUH)
Authors: Prof. Dr. Yaseen Mazhar Siddiqui
Publisher: Kutb Khana Seerat, 2015



This book documents the economics or the personal finance management of Prophet Muhammad (pbuh) through authentic narrations. It provides details of both the periods, i.e. period of life spent in Makkah and period of life spent in Medina.

First, the author dispels the myth that Islam discourages a standard of life that is above the state of poverty. The author argues that Islam does not encourage or asks people to remain poor and that being in poverty is not a virtue. If a person finds circumstances and capability, then seeking blessings of Allah with thankfulness is encouraged.

A Hadith says that a giving hand is better than a receiving hand. Such a situation requires that one becomes self-sufficient.

The author reconciles certain misconceptions about personal finance management of Prophet Muhammad (pbuh). Indeed, there were challenging times, but it is not correct to say that Prophet Muhammad (pbuh) in most periods of life was not having a decent standard of life.

Prophet Muhammad (pbuh) lost both parents at an early age. But, inheritance, support of grandparent and particularly by two uncles ensured that all physiological needs of Prophet Muhammad (pbuh) were met with convenience and ease in the early period of life.

Then, when Prophet Muhammad (pbuh) reached a mature age, He (pbuh) involved in herding and then trading. He (pbuh) learnt trading through his uncle and also accompanied him in trading visits. Then, Prophet Muhammad (pbuh) progressed and engaged as Mudarib in Mudarabah.

Prophet Muhammad (pbuh) did exceptionally well as a trading manager. People liked His honesty and professionalism. Then, Prophet Muhammad (pbuh) also acted as Mudarib for Khadija (rta). Both later on got married.

After first revelation came, Prophet Muhammad (pbuh) would have to spend more time in educating Muslims about the revelations and propagating Islam. His trading activities may have reduced after

that, but were not completely stopped. Support of Ummul-Mumineen Khadija (rta) was also helpful.

As the activities related to teaching and propagation started taking much of the time, Prophet Muhammad (pbuh) could not have remained a full-time trader. Yet, He (pbuh) will have engaged as investor, i.e. Rabb-ul-Maal in Mudarabah enterprise.

In Medina, Prophet Muhammad (pbuh) was warmly welcomed. Often, He (pbuh) would be invited as guest with honour. People would feel honour if they get a chance to host Prophet Muhammad (pbuh) or send Him meals and gifts like clothes.

When battles started, Muslims started getting Amwal-e-Ghanimat. Prophet Muhammad (pbuh) also got His share. But, He (pbuh) would not use it all for Himself and family. Rather, He (pbuh) would distribute a major part of it to the needy.

In a nutshell, the picture that emerges from the authentic narrations is that Prophet Muhammad (pbuh) did not have to suffer from poverty or hunger. Occasional challenges were circumstantial. He (pbuh) had earned

sustenance through trading. He (pbuh) also had livestock and in Medina, there were agricultural lands which will yield enough food for the whole family.

Prophet Muhammad (pbuh) had multiple forms of wealth including agricultural land, livestock and armor, to name a few. He (pbuh) was sufficiently able to meet His needs along with the needs of the family with ease. Prophet Muhammad (pbuh) had spent in charity all the time and this is only possible if (pbuh) had been able to manage His own personal finance without constraints.

All in all, it is an excellent book with references given of each and every incident. Author has worked on many areas of Seerat-e-Nabwi and this was one unique aspect in which there was need for more authentic literature. Author had fulfilled that need and the publisher has published the book in very good format and quality.



Research Paper in Focus

Paper Title: Mind the Gap: Theories in Islamic Accounting and Finance, Islamic Economics and Business Management Studies

Author: Murniati Mukhlisin, Nurizal Ismail and Reza Jamilah Fikri

Publisher: ISRA International Journal of Islamic Finance, Vol. 14 No. 3, 333 - 348.

This paper investigates whether contemporary literature published in top ranked journals use classical theories or the works of classical scholars in the area of Islamic economics, Islamic accounting and finance and Islamic business management or not.

The authors conclude that contemporary literature does not cite and takes inspiration and clues from classical sources. Authors suggest that there could be different reasons for that.

First and foremost is the language barrier. Language barrier plays its role not only in terms of difference in language, but also in terms of absence of equivalent key terms and jargon in multiple languages. Hence, it is possible that two works may possibly be telling the same thing, but in different language and terminology.

Second reason is inaccessibility or lack of attention. Contemporary researchers with empirical mind-set do not always find interest in questioning the assumptions and foundations of modern social and management sciences.

The paper also presents the integration of knowledge methodology of Tazkia university which puts Quran and Sunnah at the forefront and then also pays attention to both Islamic and secular literature.

The paper highlights an important point about the lack of attention given by Muslims themselves on the works of Ibn-e-Khuldun and other scholars. Those working in sociology of development or political economy should pay great attention to Ibn-e-Khuldun.

However, a word of caution is also required. Authors had only used the papers which have been indexed by ABS. Often, high rated indices give space to works which are written in mainstream style. Most such outlets do not have exclusive journals or even issues for Islamic viewpoint on different matters.

Hence, such an array of articles does not fully represent broad Islamic scholarship. It is possible that a paper is published in low rated journal, but covers classical scholarship because the outlet allows and encourages that.

Furthermore, there is ample literature available in Urdu, Arabic, Malay and Turkish as well, which was not part of the scope of the study.

Secondly, citing for the sake of citing is of no use. If there is merit in attributing some concept to a Muslim classical author, then it is fine. Often, their own wordings are extrapolated in contemporary terms to reflect that Muslim scholarship had an idea about it

long ago, but it turns out that the original wording does not make a clear contribution to warrant an exclusive and full attribution to a contemporary idea.

Author gives an example of bookkeeping. Of course, some kind of recording mechanism will have been developed in earlier times as well. But, accrual basis of accounting with all its details is not simple bookkeeping, but a sophisticated way of accounting.

Finally, classical scholarship may have looked at phenomena in a simplistic way; whereas, world may have moved to understand the phenomena in a more complex way. Thus, ignoring mainstream literature on ideological or civilizational basis alone is not a recommendable approach.

That is why, Tazkia Model integrates knowledge from both Muslim scholarship

and also from secular scholarship to understand the nature and context of problems and then to find policies to solve them while being compliant with boundary conditions given by Qur'an and Sunnah.

There is just one issue with such recent literature which is relying on software to give highly frequent keywords. Software is blind to ideas. Nothing matches careful and involved reading to decipher perspectives. Software can simply put forward irrelevant, but frequently repeating words.

For instance, in one place, the authors mention that *"The most frequent keywords explaining Modern Theories are 'Banking', 'Countries', 'Sukuk', 'Finance', and 'Earnings'. Meanwhile, classical theories refer mostly to 'Institutions', 'Nation', 'Social', 'Christianity', and 'Middle'.*

Reflections

Even if we do not know anything about the cosmos and how it runs, the fundamental questions about the meaning of our own lives stick in mind no matter whether the universe had and have whatsoever biological, chemical and physical properties. Faith in God or in religion is not concerned essentially with the steps and 'how it is' of

and behind things. The things which we are able to explain through science relate to the physical phenomena. The existence of a being as a whole and with its physical parts and processes still begs the question 'why' and 'for what end'?

Belief in God is a logical and rational answer to life, its variety, its design and the complexities of supporting ecosystem that we observe. What gives any of our actions meaning is the belief in accountability which promises absolute justice to every intentional act.

Some scientists who do not believe in God concede the way to deity, an impersonal god who makes the watch and then the watch keeps on running; a simulator who makes the simulation which keeps on running and a programmer who makes the

program with loops and nested loops which keeps on running after executed.

As artists, when we make a piece of art as painting, poetry and novel, we project the work in exhibitions, publish it and explain it at length in different forums as long as we live.

As scientists, when we make a discovery, an invention or find answer to physical realities, we project the work in science exhibitions, publishing in journals, teaching in classrooms and educating the masses through books, podcasts and televised programs. We seek copyrights and patents to keep the work we have created and discovered as ours and we like to be identified by our works and contributions.

Then, God, Who has written the laws of physics, Who created everything in the universe and Who brought this universe and us into existence, would be oblivious to it? Would not he contact us and communicate with us about our purpose of existence? Indeed, the known history we have with us proves that the concept of God has remained in every human civilization.

The teachings of messengers sent for reminding about oneness of God and accountability in life hereafter have been spread throughout in our known history. The last two messengers, Jesus (pbuh)

and Muhammad (pbuh) lived in the daylight of history and whose followers now comprise almost two-thirds of the human population.

Some scientists are open to the idea that aliens brought the fundamental particles of life from outer space, but not to believe in an intelligent being, Who has given existence to fallible creatures like humans. The Nobel Prize winner Francis Crick, along with Leslie

Orgel proposed that life may have been purposely spread by an advanced extra-terrestrial civilization [1].

We can recognize our fallibility and intelligence at the same time. If we have some intelligence, why we hesitate in assuming that our Creator would be more intelligent Who has brought us into existence for a purpose rather than assuming a deity as an unconcerned watchmaker, a simulator among future humans, a mathematician, a master equation and a random space travelling alien. We are searching for alien life since last century through expensive experiments and advanced instruments to no avail yet.

References

[1] Crick, F. H., & Orgel, L. E. (1973). "Directed Panspermia". *Icarus*, 19(3), 341 - 346.

Market News

- ❖ Faysal Bank Limited has entered into an agreement with AKS IQ for the development and implementation of a state-of-the-art trade solution. (Business Recorder, Jan 20).
- ❖ UAE Islamic bank assets hit \$166 billion (Pakistan Observer, Jan 20).

- ❖ Cagamas starts 2023 with issuance of RM550 million worth of bonds and Sukuk (Zawya, Jan 20).
- ❖ Fitch Ratings sees growth prospects for Islamic derivatives (Fitch Ratings, Jan 19).
- ❖ Global Sukuk market set to recover from 2022 downturn (Arab News, Jan 18).
- ❖ SBP plans to increase share of Islamic banking to 35% (Express Tribune, Jan 17).
- ❖ Zakat Fund distributes QR 12.6 million aid in December (Gulf Times, Jan 17).
- ❖ Islamic bonds raised \$12.2 billion during 2022, a 55% decline from 2021 and the lowest annual total in seven years. (Zawya, Jan 16).
- ❖ SECP issues guidelines for offering Islamic Financial Services (Pakistan Observer, Jan 13).
- ❖ Global Sukuk issuance likely to rise at slow pace in 2023 amid volatilities (Fitch Ratings, Jan 11).
- ❖ IFIN partners with Bank Nizwa to provide instant Islamic goods financing (Zawya, Jan 9).
- ❖ GCC green bond and Sukuk issuances hit a record in 2022 by touching \$8.5 billion (Pakistan Observer, Jan 6).
- ❖ UAE commercial transactions law 'to boost Islamic banking services (Zawya, Jan 5).
- ❖ Faysal Bank branches now 100% Islamic; awarded Islamic Banking license (Pakistan Today, Dec 30, 2022).
- ❖ Islamic Banking Entities (IBEs) share in the industry has increased to 18% in Oman (Central Bank of Oman, Dec 30, 2022).
- ❖ Abu Dhabi Islamic Bank launches ADIB PAY, region's first token payment enabled wearables (Zawya, Dec 29, 2022).
- ❖ MUIS will disburse additional \$3.7 million in year-end Zakat to over 6,600 low-income households (Mothership, Dec 24, 2022).



Economic and Financial Indicators

Islamic Banking Statistics 2013-2022

Country	CAR	Gross NPF	ROA	ROE	Net Profit Margin	Cost to Income
Bahrain	18.7	10.8	1.0	7.8	25.6	71.1
Bangladesh	11.5	4.5	1.3	23.5	33.3	43.8
Brunei	20.2	5.0	1.6	12.1	52.0	45.1
Egypt	15.24	7.25	2.62	42.08	58.76	30.91
Indonesia	18.4	4.1	1.3	11.8	13.9	86.1
Jordan	22.3	2.8	1.8	18.3	49.3	50.7
Kuwait	17.8	2.5	1.2	11.0	22.1	32.5
Malaysia	16.7	1.4	1.0	15.0	38.9	39.7
Morocco	20.6	0.2	-3.7	-26.2	-252.8	349.7
Nigeria	30.2	4.3	1.1	12.1	10.5	82.0
Oman	28.5	0.7	-0.8	0.1	-29.6	113.9
Pakistan	15.0	5.0	1.5	24.7	32.2	65.5
Palestine	16.8	2.3	1.0	9.5	24.2	69.6
Qatar	18.0	1.3	1.1	11.0	40.8	13.3
Saudi Arabia	20.1	1.2	2.2	16.4	49.5	49.6
Sudan	15.3	5.1	2.8	41.8	55.9	40.8
Turkey	16.5	4.0	1.3	15.5	21.0	43.3
UAE	17.2	6.3	1.4	11.4	32.0	50.5

Source: IFSB Data

Islamic Capital Market Investments

Measures / Groups	Annualized Return (%)			Annualized S.D (%)			Coefficient of Variation		
Stable Income Investments									
Sukuk	2013-22	2013-19	2020-22	2013-22	2013-19	2020-22	2013-22	2013-19	2020-22
S&P MENA Sukuk Index	2.67	3.96	0.69	1.94	1.63	2.45	0.73	0.41	3.55
S&P GCC Sukuk Index	2.96	4.45	-0.44	2.03	1.77	2.52	0.69	0.40	-5.70
Bond	2013-22	2013-19	2020-22	2013-22	2013-19	2020-22	2013-22	2013-19	2020-22
S&P MENA Bond Index	2.71	5.09	-2.79	3.89	2.48	5.97	1.43	0.49	-2.14
S&P GCC Bond Index	2.80	5.24	-2.76	3.97	2.52	6.09	1.42	0.48	-2.20
Equity Investments									
Islamic	2013-22	2013-19	2020-22	2013-22	2013-19	2020-22	2013-22	2013-19	2020-22
S&P 500 Shariah	12.04	12.30	11.35	18.03	13.27	26.75	1.50	1.08	2.36
S&P Europe 350 Shariah	7.26	8.83	3.18	15.38	13.60	19.27	2.12	1.54	6.07
S&P 500 ESG Shariah	11.92	11.50	13.00	18.15	13.15	27.22	1.52	1.14	2.09
Dow Jones Islamic GCC	4.25	2.07	10.13	12.82	12.44	13.79	3.02	6.00	1.36
Conventional	2013-22	2013-19	2020-22	2013-22	2013-19	2020-22	2013-22	2013-19	2020-22
S&P 500	11.16	11.98	9.00	17.30	12.83	25.56	1.55	1.07	2.84
S&P Europe 350	5.20	6.80	1.03	16.56	14.44	21.10	3.18	2.12	20.40
S&P 500 ESG	11.41	11.77	10.46	17.34	12.77	25.73	1.52	1.08	2.46
Dow Jones GCC	4.58	2.69	9.68	12.04	11.36	13.72	2.63	4.22	1.42

Source: SP Dow Jones / Working by Research Desk

Call for Papers

Call for Papers: International Financial Ecosystem and Islamic Firms
Emerald Managerial Finance

<https://www.emeraldgrouppublishing.com/calls-for-papers/international-financial-ecosystem-and-islamic-firms>

8th International Islamic Finance Conference (IIFC 2023)

“Beyond Synergy: Role of Islamic Finance in Transforming Mergers and Acquisition”

March 2nd, 2023, Effat University, Jeddah, KSA

<https://www.effatuniversity.edu.sa/english/conferences/ifc/pages/default.aspx>

2nd International Conference on Islamic Economics 2023 (ICONIE 2023)

8th - 9th March 2023 (Physical & Online), Islamic University of Maldives, Maldives

<https://submit.confbay.com/conf/iconie2023>

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
- ❖ Video Library



islamiceconomicsproject@gmail.com



www.islamiceconomicsproject.com



www.facebook.com/IEProject



pk.linkedin.com/company/islamic-economics-project



<https://twitter.com/iepresearch>