



“O Believers! Whenever you lend money for a particular period, write and someone among you must write it justly. And the one who can write must not refuse.

[Al-Baqarah: 282]



“Any who takes out a loan, having resolved not to pay it back, will meet Allah as a thief”.

[Sunan Ibn-e-Maja, Hadith No. 2410]

Inside This Issue

❖ Research Note	1
❖ Report on Islamic Social Finance	3
❖ Book Review	5
❖ Research Paper in Focus	8
❖ Reflections	9
❖ Market News	10
❖ Economic Indicators	12
❖ Call for Papers	15

“The notion of human right builds on our shared humanity. These rights are not derived from the citizenship of any country, or the membership of any nation, but are presumed to be claims or entitlements of every human being. They differ, therefore, from constitutionally created rights guaranteed for specific people.”

Amartya Sen, The Idea of Justice

Economic Lessons of Fasting in Ramadan
Salman Ahmed Shaikh

Restraint is a human trait which is required in choice behaviour in markets as well. There is talk about economics of enough. Diane Coyle in his book “Economics of Enough” talks about creating a sustainable economy, i.e. having enough to be happy without cheating the future.

UN Sustainable Development Goal 12 talks about responsible consumption and production. FAO reports that one-third of food produced for human consumption is lost or wasted globally, which amounts to about 1.3 billion tonnes per year.

If something is abundant, it is valued less. Water maybe precious for life. But, its value in exchange will not reflect it. Exchange in market is done by living human beings.

If their decision horizon concerns short term self-interest, then their behaviour may not be compatible with what is suitable keeping in view the welfare of society at large and future generations.

Exchange in markets by firms is analysed through the solitary lens of profit maximization. Nobel Laureate Milton Friedman regarded profit maximization as

not only a self-interested goal, but a social responsibility.

However, markets do not incorporate social costs. Prices determined in the market do not reflect negative externality costs. Social value creation or lost does not feature in price.

Moreover, efficiency loss in massive food waste is not incorporated in microeconomic analysis of market exchange as efficiency is viewed from the narrow perspective of loss in consumer and producer surplus in market exchange.

Economics is neutral between two efficient outcomes, one egalitarian and the other where there is zero consumer surplus in first-degree price discrimination under monopoly.

Nobel Laureate Amartya Sen argues for fostering commitment in choice behaviour. Commitment is central to his vision of an alternative to mainstream rational choice theory. But, what can bring commitment?

In resource economics, Hotelling's rule suggests that owners of non-renewable resources will only produce a supply of their basic commodity if it can provide a rate of return in excess of the rate of return on financial instruments.

For instance, if the natural resource price is expected to appreciate by 10% whereas the return on interest based investment is 7%, then the natural resource owner will not extract and will wait. On the other hand, if the natural resource price is

expected to appreciate by 7% whereas the return on interest based investment is 10%, then the natural resource owner will extract and sell the natural resource and invest the proceeds in interest based investments.

Fasting in the full-month of Ramadan every year teaches restraint by experiencing it for a considerable period.

A natural resource with intrinsic value shall not be compared with receipt of little more fiat currency. Fiat currency does not have intrinsic value. An illuminating, enlightening and informative book cannot be valued just by measuring the cost of printing and binding.

Another important thing to consider is that experiential learning has deep effects. A living experience transfers not only information, but deep emotions.

Earth hour is an example of learning and observing restraint, albeit for a very brief period. But, lighting out still does not touch deeply the emotion and state of how is it like to be not eating or drinking. FAO reports that one out of 9 people go to bed hungry.

Fasting in the full-month of Ramadan every year teaches restraint by experiencing it for a considerable period. An exercise of self-restraint over the whole month affects life style, habits and preferences. It brings humility, discipline, restraint, self-control and social consciousness about issues of hunger and deprivation.

It is more powerful to share a state of being for the whole month in restraint than an hour of lighting out. It encourages solidarity and pro-social behaviour.

At the spiritual level, it reminds a human about his or her true state among the different species on the planet. The single source of creation as encapsulated in the concept of Tawheed undermines the

tendency to feel ‘fittest survivors’. It brings humility, congeniality and peaceful co-existence with other life in the environment.

Report Launch of Islamic Social Finance for Social Protection

Based on a Study Led by Institute of Policy Studies and Supported by GIZ Germany



Islamabad, MAR 17: Islamic social protection system fulfills multiple SDGs and serves as an excellent tool for building resilience and welfare in social and economic lives of poor people. For that, effective reforms at the legislative, constitutional, and operational levels are needed to tap the potential of Islamic finance options.

This was stated at an event organized on Friday to launch a landmark report, ‘Islamic Social Finance for Social Protection in Pakistan’, based on research conducted by the Institute of Policy Studies (IPS), Islamabad in collaboration

with Council of Islamic Ideology (CII) and Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH.

The session, presided by Prof Dr. Qibla Ayaz, Chairman, Council of Islamic Ideology (CII), was addressed as the guest of honor by Muhammad Arshad, CEO, Prime Minister’s Health Program, Khalid Rahman, Chairman, IPS, Dr. Atiquzzafar Khan, Dean social sciences, Riphah International University, Dr. Salman Ahmad Shaikh, Director, Islamic Economics Project and principal investigator of the study, and Mohammad Mustafa Khan, technical advisor, GIZ.

Speaking on the occasion, Dr. Qibla Ayaz termed the trust-deficit of the people in government institutions and capacity as the major hurdle in the way of creating a Zakat-based welfare system in Pakistan and stressed that foundations grounded in trust are hope for the future of social protection in Pakistan.

Therefore, he stressed, the need is to promote and strengthen trustworthy faith-based social welfare organizations, which must also be given opportunities to flourish. Moreover, the government should initiate partnerships with such private sector organizations. This would result in a more efficient social protection system and build public trust and confidence in the government.

The willingness to take ownership, collective effort, and action-oriented measures on part of institutions are foundational to the success of nations, said Muhammad Arshad.

The functioning of institutions like Akhuwat, Alkhidmat Foundation, and Edhi Foundation present a bright side of this potential that must be taken forward to a higher level, with a prominent role of the new generation.

As part of action-oriented measures in this context, health insurance under the Sehat Sahulat Program will be converted to the Takaful mode to align it with the Islamic social finance model next year, the PM Health Program's CEO announced.

Khalid Rahman stressed that the issues affecting the overall paradigm of life must not be discussed in isolation, rather a comprehensive facilitating environment must be created to bring into focus multiple factors and issues affecting the country.

He further emphasized the integration of relevant institutions, cooperation-based working models rather than competition, public-private partnership, and consensus as crucial to exploiting the existing unexplored potential in the country.

Dr. Salman Shaikh outlined the establishment of a comprehensive Islamic social finance ecosystem with a proper governance framework and administration.

He further explained the social security mechanisms in Islam, analyzed various challenges and obstacles encountered in institutionalizing Zakat, Ushr, and Waqf, explored ways to tackle these issues, and proposed policy steps for

Dr. Qibla Ayaz termed the trust-deficit of the people in government institutions and capacity as the major hurdle in the way of creating a Zakat-based welfare system in Pakistan.

Report highlighted the need for enhancing the coverage of Zakatable assets to include all financial assets as well as real estate wealth, improving governance and transparency, increasing visibility of operations, sourcing funds digitally, creating awareness about Zakat rules and facilitating seamless assessment.

reforming the administration of Islamic social finance institutions.

Among the reforms suggested, Dr. Salman highlighted the need for enhancing the coverage of Zakatable assets in first schedule to include all financial assets as well as real estate wealth, improving governance and transparency, increasing visibility of operations, sourcing funds digitally, creating awareness about Zakat rules and facilitating seamless assessment.

On Waqf, Dr. Salman Shaikh highlighted the need for development of Waqf assets and their professional management and investment to increase revenues from Waqf assets and utilizing the funds for social protection rather than merely working on securing and maintaining the Waqf assets in a dormant way.

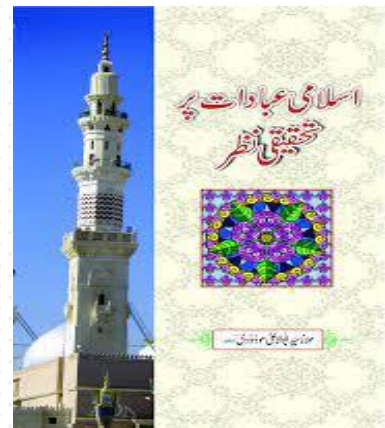
Commenting on the report, Dr. Atiquzzafar highlighted that a welfare economy based on Islamic economic principles provides a prospective alternative to the Riba-based economic system. Countries like Malaysia have set a good example in the adoption of Islamic social finance tools for the social protection of the people.

As the collection and disbursement of Zakat is the state's responsibility, the government should take into account the models of these countries to develop an economic fiscal system based on social welfare.

Adding to this, Mustafa Khan stated that diverting the flow of money towards the lowest strata of society and preventing the rich from getting richer and the poor poorer should be the most important principle for any government to adopt in related policy matters.

Book Review

Title: اسلامی عبادات پر تحقیقی نظر
Author: Maulana Syed Abul-a'la Maududi
Publisher: Islamic Publications (Pvt) Limited



This book is written by Maulana Syed Abul-a'la Maududi in which he delves deeply to discuss the rationale and implications of

Salat (صلوة) and Saum (صوم) on one's personality, character, morals and community at large.

First, the noted author discusses that worship in Islam is not just a way of seeking material benefits from a deity who is in need of self-praise and worship. Allah is beyond any need of worship.

He has helped us gain nourishment to reach an age of sensibility in a fine-tuned universe much before we could even realize or even were born. In Islam, worship is a way of thanking Allah for His blessings, mercy and for acknowledging one's humbleness in a submissive way.

At the same time, worship becomes a reminder to reaffirm and uphold the pledge with Allah to avoid disobedience. On one hand, worship symbolizes submission before Allah in a humble way, but on the other hand, it relieves one from obeying any other creature.

Solat achieves the aim of reminding oneself five times a day to thank Allah through active bodily acknowledgement and engagement. It enhances discipline and dutifulness to obey Allah on all days of life and in between the prayers.

It helps in avoiding distractions and evil temptations. A person seeking help and guidance intently and purposefully five times a day cannot at the same time be violating the rules and guidance provided to him.

Congregational prayer strengthens the communal bond. It shuns all basis of

distinction including wealth, status and knowledge. All people pray in unison which shows unity and discipline. It connects members of community to help one another and do not think of themselves as superior.

Furthermore, when one sees that everyone on his left or right and front or back is prostrating like him, it creates the realization that every creature in nature like humans is following Allah's orders and praising Him. Thus, by submitting to Allah, one is submitting only to the One to whom everyone and everything submits. There is no need to submit to any other creature.

It also dispels distractions when everyone is praying the same way and in same posture and at the same time. Having an Imam leading the prayer also strengthens discipline, order and control which should be exhibited in all other matters of teamwork as well.

Most of the supplications are also worded in plural nouns to create this understanding that we must strive for goodness for all and shun any degree of selfishness and ego in ourselves.

On the other hand, Saum inculcates attributes of patience, restraint and discipline. It creates acknowledgement of Allah's blessings in a deep personal and experiential manner that all his blessings of different varieties of food are provided by him.

Saum inculcates attributes of patience, restraint and discipline. It creates acknowledgement of Allah's blessings in a deep personal and experiential manner that all his blessings of different varieties of food are provided by him.

When a person restrains from these blessings on Allah's order for the whole day, it highlights their importance and value. A hungry person knows the true value of food. It also creates discipline in the use of blessings by creating the understanding that one should avoid waste.

If one glass of water or some food at the time of breaking fast provides high utility to the person fasting, these items should not be wasted away on normal days of the year as they can provide the same level of utility to a thirsty or hungry person.

Usually, immoral behaviour, injustice and corruption happens when one overindulges in seeking to meet biological needs of food and intimacy. This overindulgence needs to be disciplined by creating patience, restraint and self-discipline. Fasting achieves that aim for one whole month every year.

Since everyone is asked to start fasting and breaking fast at the same time, it also strengthens the spirit of unity. Collective discipline reinforces positive attributes and makes it easy for community at large to perform fasting together.

Outside of Ramadan, when some people are fasting and some are not, one feels harder to fast as the environment around the person is not creating the necessary environment which creates collective reinforcement.

Fasting also encourages introspection. If one is avoiding food intake and intimacy on Allah's orders even when alone, then everyone must recognize that he is also not alone at other times of day and night.

Allah is always watching all we do and intend to do. Thus, even when there is no law or binding force to keep us on the right path, we should still choose the right

path as our acts are always under the surveillance of Allah.

Finally, the noted author writes that fasting also enhances the spirit of sacrifice and giving. This spirit

requires self-restraint and looking beyond self. Fasting enhances this restraint and makes a person realize that what is needed for survival is not having plenty of things.

Therefore, if Allah has blessed us with plenty of resources than what we need, then we should not forget the share of others in our endowments.

If one glass of water or some food at the time of breaking fast provides high utility to the person fasting, these items should not be wasted away on normal days of the year as they can provide the same level of utility to a thirsty or hungry person.

Research Paper in Focus

Paper Title: Re-Examination of Selected Waqf and Western University Endowments

Author: Adam Abdullah

Publisher: Journal of King Abdul Aziz University: Islamic Economics, 36 (1), 3 - 26.

This paper discusses the concept of Waqf and university endowments. The author highlights that contemporary university endowments take their inspiration from the concept of Waqf.

In Islamic economics, Waqf is a perpetual endowment of property or asset dedicated permanently by a Waqif for some specific beneficiaries. Even Western scholars like Benedikt Koehler had acknowledged that the Western seats of higher learning like Oxford and Cambridge had taken inspiration from Islamic endowment structure of Waqf.

The author notes that the oldest university established as a Waqf is Zaytuna University, which was established as a Madrasah in the year 737 (becoming a public university in 1956). It was a highly successful academic institution, and Ibn Khuldun was one of its more notable students.

Other Waqf institutions followed, such as the University of Al-Qarawiyyin in Fez, Morocco that was established in 859, and of course Al-Azhar University in Cairo, Egypt (in 970), and these three universities still exist today.

In the paper, the author highlights that contemporary university endowments in West are managed professionally, actively and with a motive to enhance the sustainability of funds for future needs through generating investment incomes.

Unlike in past, the institution of Waqf is now either replaced by the structure of trust or the existing Awqaf are not managed professionally and actively. It is indeed necessary to achieve preservation. But, the aim of preservation could still be achieved through effective governance, risk management and strategic allocation of funds in low-risk investments to generate stable stream of returns.

The author notes that Western university endowments engage professional investment management committees and incorporate effective governance and risk management frameworks to achieve the goal of sustainability and growth of endowment funds.

Universities in Muslim countries also need to explore ways of engaging private Mutawalli in managing Waqf investments in a professional way under Shari'ah framework along with incorporating effective governance and risk management framework. This can allow growth of funds as well as meet the growing future needs of universities which government grants alone cannot simply continue to fund sustainably.

Appreciably, there is already realization in countries like Malaysia to revitalize Waqf and enhance its effectiveness. There are examples of private Mutawalli and professional investment management to accelerate the growth of funds overtime in a sound governance and risk management framework. Doing this can enable better utilization of the institution

of Waqf and make it a more attractive way of managing endowments as compared to trust.

Waqf, being an Islamic social finance institution, would have more support for funding from general public as it would avoid Shari'ah non-compliant investments while also ensuring that the Waqf remains perpetual and its specified beneficial use should not change overtime on arbitrary basis.

Therefore, by incorporating professional management and investment functionality, Waqf can become a dynamic and sustainable institution to fund the needs for which it is devised.

Waqf is an important institution to definancialize the economy, reduce wealth concentration, fund social needs having positive externalities and reduce the burden of government to enhance tax collection.

This, in turn, also reduces the burden of taxation on people if the resourceful people come forward and establish Waqf to share their excess endowments in a sustainable and perpetual way with wider segments of the society now and in future. This can also enhance distributive justice both now and in future.



Reflections from Al-Ghazali

Excerpts from A Treasury of Ghazali

Published by Kube Publishing and Distributed in Pakistan by Institute of Policy Studies Press

Seek Felicity

The otherworldly felicity we are concerned with is subsistence without end, pleasure without toil, happiness without sadness, richness without impoverishment, perfection without blemish and glory without humiliation. In sum, it is everything that can [at the same time] be conceived of as sought and seeking, desired and desirous, eternally and forever, such that it is undiminished by the passage of time and successions of generations.

Indeed, if the whole world was full of gems and a bird was to pilfer one of them every one thousand years, then the gems would be exhausted, but everlasting eternity would not be diminished a bit.

Good Deeds Outnumbering Bad Deeds

And if he performs an act of obedience, he remembers it and takes pride in it, yet he is like someone who seeks [Allah's] forgiveness with his tongue or glorifying [Allah] at night or during the day one hundred times or one thousand times, but then he backbites the Muslims and throughout the day utters that which displeases Allah, and only pays attention to the narrations on the merit of glorification [of Allah] while neglecting the reports on the punishment of backbiters, liars, tale-bearers and hypocrites.

This is pure self-delusion, for protecting his tongue from disobedience is more urgent than his glorifications.

Striving Beyond Justice

Allah Most High enjoins justice and excellence. Justice is the cause of salvation only and it is likened to capital in trade.

Excellence, on the other hand, is the cause of success and felicity, and it is likened to profit in trade. Anyone who is satisfied with only his capital when trading in worldly affairs cannot be considered a sane person. The same applies to all dealings in the Hereafter.

The religious person should not confine himself to justice and avoiding injustice, while shunning the doors of excellence.

And we mean by excellence, doing that which benefits the person one is dealing with, without this being obligatory on him, but rather out of courtesy, for that which is obligatory is addressed under the rubric of justice and abandoning injustice.

Degrees of Piety

Verily, the beginning of piety is abstaining from what is prohibited by Fatwa, and this is the piety of the upright ones, but its aim

is the piety of the friends of Allah, which is abstaining from all that which is not done for the sake of Allah, including that which was taken with lust, or obtained through reprehensible means, or resulted in what is reprehensible, and these have various degrees of precautionary steps between them.

The stricter the servant is with himself, the lighter his load will be on the Day of Judgement, and the faster he will cross the Bridge-over-Hell, and the farther he will be from having his sins outweigh his good deeds. The ranks [of people] in the hereafter vary according to these degrees of piety.

Flames of Repentance

Repentance is defined as the inward's aching over past sins. It is a fire that rages in the heart that cannot be shaken off.

And when taking into consideration the meaning of abstention, the definition of repentance then becomes: it is removing the attire of rejection and spreading the rug of loyalty.

Sahl ibn 'Abdullah al-Tustari said: 'Repentance is replacing blameworthy actions with praiseworthy actions'.

Market News

- ❖ Pakistan's finance minister keen on promoting Islamic finance, eliminating interest based system (The Nation, Apr 8).
- ❖ Qatar Central Bank issues treasury bills, Sukuk worth of \$1.37 billion (Zawya, Apr 8).

- ❖ Sukuk market size to cross US\$ 2,276 billion by 2028 | CAGR of 16.2% (News Wires, Apr 6).
- ❖ Bahrain draws over \$7.8 billion demand for Sukuk and bonds (Zawya, Apr 6).
- ❖ IMF to provide separate categories for Islamic finance in its next update to the System of National Accounts (SNA25) and Balance of Payments Manual (BPM7) (Zawya, Apr 5).
- ❖ Emirates NBD arranges Al Rajhi's \$1 billion inaugural Sukuk (Zawya, Apr 5).
- ❖ Saudi Electricity Company completes issuance of two Sukuk tranches valued at \$2 billion (Arab News, Apr 4).
- ❖ Malaysia to tap Hong Kong's ESG maturity, global hub status to grow Islamic finance sector (SCMP, Apr 4).
- ❖ Islamic fintech finds promise in Malaysia's flourishing digital economy (Fintech News, Apr 3).
- ❖ At end-2022, Islamic banks in Turkey accounted for 8.3%, 7.6% and 10.1% of banking sector assets, financing and deposits, respectively (Zawya, Mar 28).
- ❖ Islamic banking most at risk of negative Central Bank Digital Currency (CBDC) effects (Central Banking, Mar 21).
- ❖ Start-ups injecting fresh innovations to Malaysia's Islamic digital economy (Gulf Business, Mar 21).
- ❖ A new report by Fitch Ratings says that the Islamic finance industry in Morocco was worth \$2.7 billion at the end of 2022 (Morocco World News, Mar 15).
- ❖ Qatar: Zakat fund provides \$9.17 million aid in March (Zawya, Apr 6).
- ❖ Ramadan 2023: Minimum Nisab set at Rs 103,159 for Zakat deduction in Pakistan (Pakistan Observer, Mar 20).
- ❖ Non-existence of council holds up Zakat distribution (Express Tribune, Apr 8).
- ❖ Balochistan lawmakers criticise delay in release of Zakat funds (Dawn, Mar 28).
- ❖ Sindh: 46,000 beneficiaries to get Zakat cards by 10th of Ramadan (Radio Pakistan, Mar 20).

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

World Economic Outlook
Projections for Real GDP Growth for 2023 and 2024

Country	2023	2024
Argentina	2	2
Australia	1.6	1.7
Brazil	1.2	1.5
Canada	1.5	1.5
China	5.2	4.5
Egypt	4	5.3
France	0.7	1.6
Germany	0.1	1.4
India	6.1	6.8
Indonesia	4.8	5.1
Iran	2	2
Italy	0.6	0.9
Japan	1.8	0.9
Kazakhstan	4.3	4.4
Korea	1.7	2.6
Malaysia	4.4	4.9
Mexico	1.7	1.6
Netherlands	0.6	1.2
Nigeria	3.2	2.9
Pakistan	2	4.4
Philippines	5	6
Poland	0.3	2.4
Russia	0.3	2.1
Saudi Arabia	2.6	3.4
South Africa	1.2	1.3
Spain	1.1	2.4
Thailand	3.7	3.6
Türkiye	3	3
United Kingdom	-0.6	0.9
United States	1.4	1

Source: IMF World Economic Outlook, January 2023

Call for Papers

9th International Islamic Monetary Economics and Finance Conference (9th IIMEFC)
25th - 26th October 2023 (Hybrid Mode - Online and in Person), Jakarta - Indonesia
<https://submit.confbay.com/conf/iimefc2023>

International ESG Conference from an Islamic Perspective 2023 (IECIP 1.0)
7th June 2023, Universiti Islam Pahang Sultan Ahmad Shah, Kuantan, Pahang, Malaysia
<https://submit.confbay.com/conf/iecip2023>

2nd International Conference on Muslim World Economy and Business (ICMWEB)
Muslim World Resilience in Anticipating the Global Economic Uncertainties, May 10-11
<https://feb.uiii.ac.id/icmweb2023/>

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



islamicproject@gmail.com

www.islamicproject.com

www.facebook.com/IEProject

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

<https://twitter.com/iepresearch>