



"Is it they who would portion out the Mercy of your Lord? It is We Who portion out between them their livelihood in this world, and We raised some of them above others in ranks, so that some may employ others in their work. But the Mercy (Paradise) of your Lord (O Muhammad - PBUH) is better than the (wealth of this world) which they amass."

[Al-Qur'an, Al Zukhruf: 32]



"For one of you to go out early to gather firewood and carry it on his back so that he can give charity from it and be free of need from the people, is better for him than to ask a man who may give that to him or refuse. Indeed, the upper hand (giving) is more virtuous than the lower hand (receiving), and begin with (those who are) your dependents."

[Jami` at-Tirmidhi 680]

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"Sustainability, or fairness to the future, therefore involves the concept of stewardship, the idea that the living generation must be stewards of the earth's resources for the generations that will come later. That's a tough role to play. There is nothing natural or innate about it. We need to defend the interests of those whom we've never met and never will. Yet those are our descendants and our fellow humanity. Alas, it's a role that we've mostly ignored till now, to the increasing peril of all who will follow."

Jeffrey D. Sachs, The Price Of Civilization

Paradox: Trade-off Between Shari'ah Compliance and Price Competitiveness

Salman Ahmed Shaikh

Shari'ah compliance in Islamic banking is necessary. However, achieving that requires certain additional operations and costs which may lead to Islamic banks incurring some additional costs which conventional banks simply avoid. This may

make Islamic banks to become costlier than conventional banks and which will reflect in weak position in price competitiveness.

Around the world, a large number of people and even experts still have apprehensions about Islamic banking. It is because in their view, they are not even price competitive, let alone more inclusive and egalitarian than their conventional counterparts. With use of Tawarruq, Bai Inah, Sale and Leaseback structures, economists and finance experts find it difficult to appreciate or concede distinctive merit to Islamic banking from finance and economics perspective.

In search for ensuring price competitiveness given the internal and external disadvantageous factors, Islamic banks find it hard to innovate in product design from the point of view of serving the economic and financial needs in a different cash flow pattern.

First, it results in relatively disappointing performance in ensuring financial inclusion of involuntary financially excluded segments of the society, especially on the financing side.

Second, it also results in higher spread where a faith premium is to be paid by financing side clients (high cost of finance), investment depositors (lower return on deposits), shareholders (lower return on capital) or government (by providing subsidies to one of the first two stakeholders).

Third, it also results in losing distinctive mark in distributional impact. If conventional banking is providing finance and credit to a minority of capitalist elites, Islamic banks provide financing to the same segment even more narrowly with relatively higher cost of intermediation.

Have Islamic banks been able to widen their outreach beyond large cities or not so that involuntary financial exclusion due to outreach constraints is also minimized. As of now, they are relatively more urban-centric than conventional banks at the moment.

Like conventional banking, Islamic banks are also majorly financing the corporate sector. Majority of the total financing in Islamic banking goes to the corporate sector. SMEs and agriculture get a small share. There is still no Islamic microfinance bank in Pakistan.

Even though institutions like Akhuwat had provided Qard-e-Hasan based loans to 5 million people with a recovery rate of around 99%, but Islamic banks or their sponsors had not ventured in providing micro financial services as enthusiastically as they ventured in Islamic commercial banking and asset management.

The deposit mobilization picture in Islamic banking in Pakistan suggests that their reliance is majorly on non-remunerative current accounts. Hence, they could have provided subsidised financing to critical sectors of the economy like agriculture and SMEs sector.

Even on saving accounts, Islamic banks pay much less returns to the depositors than conventional banks in some jurisdictions like Pakistan, for instance. Not only they have much less cost of deposits than conventional, but they also fall short of expectations when it comes to outreach to economic sectors like agriculture and SMEs and even when it comes to pricing.

Even where Islamic banking does provide financing solutions to the corporate sector and upper income class urban population, it does so at an equal or higher cost of finance than conventional.

Intermediation function performed by Islamic banks is costlier, yet inferior from the distributional perspective since they have much less exposure to agriculture

sector, SME sector and almost nothing when it comes to microfinance sector. From the economics perspective, depositors in Islamic banking obtain much less profits as compared to depositors in conventional banks. Therefore, on the grounds of competitiveness, Islamic banks have still a long way to travel.

Highlights of IFSB Report 2023

The IFSB's Islamic Financial Services Industry (IFSI) Stability Report 2023 presents an assessment of the key vulnerabilities, resilience, and future outlook of the global IFSI in general and in the IFSB member jurisdictions in particular across three key segments: Islamic banking, Islamic capital market and Takaful.

IFSI Stability Report 2023 is divided into three chapters. The period of coverage for all the key segments' data is for the full year 2022.

Chapter One of the report provides updates on the key trends in growth and developments, analytical and structural outlooks across the Islamic banking, Islamic capital market and Takaful sectors.

In Chapter Two, a detailed assessment of the resilience of the three sectors of the IFSI is provided based on technical analyses and interpretation of the likely implications of the selected stability indicators. Recognition is given to the effectiveness of various policy measures

adopted in various jurisdictions to ensure the stability and resilience of the IFSI.

Chapter Three covers critical issues in the IFSI with a particular focus on liquidity management tools in Islamic banking, Islamic non-banking financial institutions, and lessons learned from the Silicon Valley Bank collapse.

IFSI industry experienced structural development and was estimated to be USD 3.25 trillion. However, the recovery of the global economy faced obstacles such as rising global inflation, soaring oil and commodity prices, disruptions in supply chains, and geopolitical uncertainties.

The balance of risks tilted towards the downside as several factors impacted financial stability. These factors included Russia-Ukraine crisis, rising debt levels, and limited fiscal support. Financial stability risks increased, and the risk of a financial recession grew globally. Central banks faced the challenge of balancing post-COVID-19 economic recovery with financial stability, leading to tightened global financial conditions.

Given the presence of several potential downside risks, global growth projection for 2023 is lower at 2.9% compared to the pre-pandemic 20-year average of 3.8%. In 2023, the recovery in advanced economies and emerging markets is expected to be slow.

Within the IFSI, Islamic banking remained dominant, with an asset size of USD 2.25 trillion, accounting for 69.3% of the global IFSI assets, followed by Islamic capital markets which has a share of 29.8%.

The Islamic capital market segment, including Sukuk, Islamic funds, and Islamic equities, experienced slower growth rates compared to previous years. The Sukuk sub-segment, which retained its dominance, grew by 7% in 2022, while Islamic funds grew marginally by 1.0%.

The overall Islamic capital market (ICM) segment, consisting of Sukuk, Islamic funds, and Islamic equities registered a slower, single-digit, growth rate for the first time in five years.

Outstanding Sukuk are valued at USD 830 billion with majority of Sukuk originating in GCC (\$356.6 billion) and in Southeast Asia (\$411.4 billion). Unfavorable global economic conditions and reduced sovereign issuances affected the growth of Sukuk, while Islamic equities and funds were impacted by market volatility and liquidity strain.

The Takaful segment demonstrated resilience in the face of tightened global financial conditions. It remained strong despite financial market volatility, natural disasters, and their impact on the segment's investment portfolio.

Nonetheless, in many jurisdictions, financial digitalization has proven crucial for quickening post-COVID-19 recovery via enhanced financial intermediation and broadened financial inclusion.

Overall, the global IFSI showed soundness and resilience in 2022 but faced significant challenges due to the dynamics of economic recovery, financial stability, and the peculiarities of different jurisdictions practicing Islamic finance.

IEP Public Poll

In August 2023, Islamic Economics Project held a public poll on its Facebook Page. Question in the poll was “What factors may make you avoid Islamic insurance?”. Options were:

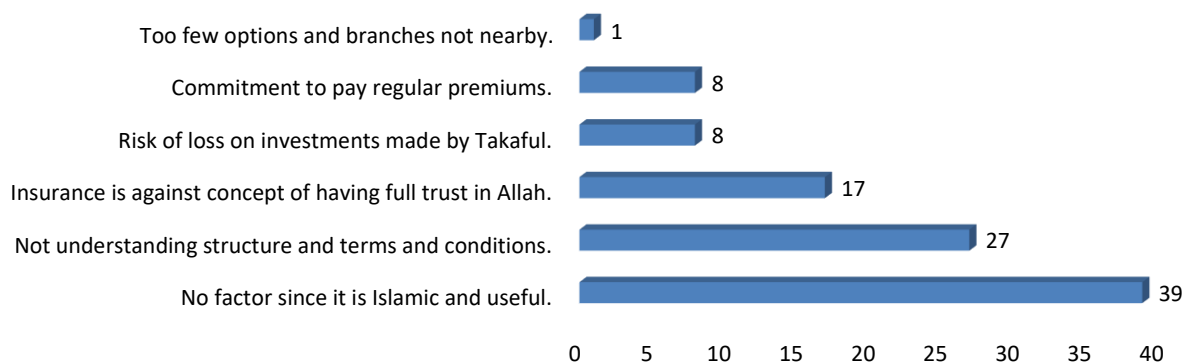
- ❖ No factor since it is Islamic and useful.
- ❖ Not understanding structure and terms and conditions.
- ❖ Insurance is against concept of having full trust in Allah.

- ❖ Risk of loss on investments made by Islamic insurance company.
- ❖ Commitment to pay regular premiums.
- ❖ Too few options and branches not nearby.

A close to 100 people voted in the poll. Answers are illustrated in the graph below. It is interesting to note that most people are open to Takaful. Almost 40% people state that they find Takaful as

useful and do not find any factor that hinders them in using Takaful.

IEP Poll Results



Nonetheless, other respondents chose some hindrances. One of the major challenges faced was not understanding structure and terms and conditions. Related to awareness, another hindrance was the misconception that insurance is against the concept of having trust in Allah. People also perceive that Islamic insurance company would invest in riskier investments given the prohibition of

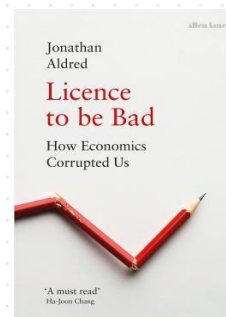
investment in interest-based fixed income securities. All these three options point towards more efforts needed to create awareness. Lastly, it is appreciable to see that digitization has resolved the problem of lack of access. Furthermore, since banks also co-offer Takaful products, bank branches become an accessible means of opting for Takaful products.

Book Review

Title: License to be Bad

Author: Jonathen Aldred

Publisher: Allen Lane



In this book, Cambridge academic Jonathan Aldred writes that many economists proudly see themselves as unsentimental, straight talking and

brutally honest. For decades, the default starting point of mainstream economists has been to assume that selfishness is the natural, dominant determinant of human behaviour. This is in contrast to Adam Smith who wrote 'The Theory of Moral Sentiments' before his magnum opus 'The Wealth of Nations'.

Aldred focuses on microeconomic theories of behaviour popularised by researchers often connected to the Chicago school and the Rand Corporation. These include the macroeconomist Milton Friedman, who argued corporations only had a duty to maximise profits; Gary Becker, who applied the tools of rational optimisation to areas such as the family; and the game theory pioneer John Nash.

Author asserts that a set of controversial, free-market economic views have come to dominate our way of thinking. At the heart of the Chicago School is the idea that governments and regulators should stay out of the economy as much as possible. The free market should decide where money is made and spent, not public officials.

The school provided the theoretical backbone to Reaganomics and Thatcherism, which introduced radical free-market ideology to the US and UK respectively in the 1980s. Along with some other ideologically similar ideas, it's been dominant ever since, and many see it as the only correct way of thinking about economics. But are they right?

2007 changed all that. In 2007, the global economy came crashing down. Markets and banks nosedived, and countless people lost their jobs and livelihoods. But whose fault was it? A lot of people have blamed the financial regulators - pointing

toward governments and lawmakers, rather than the banks themselves.

Author thinks that it's like blaming the police for a burglary, which doesn't really make sense. So, why should it make sense when it comes to finance? Author highlights that this is exactly the kind of thinking the Chicago school encourages.

Author writes that economic theory is also behind how we think about climate change. It's common these days to adopt free-rider thinking - the belief that because our own contribution to change is so minimal, it's not worth doing at all. This has encouraged irresponsibility, insensitivity and procrastination which is destroying our planet.

Now, among academics, there is realization for focusing on externalities, moral hazard and inductive data-based researches. Agent based modeling, experimental research and randomized control trials are replacing the self-interest centric deductive mathematical modelling as sole referee of how things work.

Aldred explains why the use of incentives often backfires (for example, paying blood donors leads the quantity and quality of blood donations to fall). He challenges the very ethical basis of using financial incentives, arguing that if they are predictably effective, then they undermine people's freedom and exert control in an unethical way. He emphasizes on the point that ideas have consequences and economists should be careful about how their ideas are translated and implemented.

Author explains that certain traits are kept alive by practicing. Altruistic acts

have emotional and social benefits. Idea that since resources are scarce, one should not be altruistic unless there is no other way creates unnecessary tension between values and economics. In many less developed countries including Indonesia and Pakistan, it was philanthropic spending which kept the resources flow from the haves to the have-nots in Covid-19 market lockdown even when the governments did not have enough fiscal space.

Nonetheless, the author delves more deeply in normative analysis than providing empirical proofs. Economists like evidence, and while Aldred is long on entertaining narrative, he is short on convincing proof.

There is a shift to focus on issues of inequality, externalities and moral hazard. In development economics, there is increased focus on differential diagnosis. After new growth theory, there is more focus on inductive, experimental

and field studies than developing mathematical models which could be universally applicable. Works by Duflo and Banerjee and their recognition at the Nobel Laureate level is gradually shifting the orientation.

Hence, economists which are part of this shift and at the frontier of research may feel that the criticism is even though largely correct, but it is outdated at this point.

Nonetheless, those shift at frontiers of research have still not impacted the Economics 101 classroom curriculum which is still too heavily reliant on free-markets and the other diverse schools of thoughts in economics are not given due attention.

Research Paper in Focus

Paper Title: Developing Islamic Sustainable and Responsible Investment Criteria: An Overview

Author: Muhammad Zarunnaim Haji Wahab and Asmadi Mohamed Naim

Publisher: International Journal of Ethics and Systems, 39(3), 648 - 658.

This study explores the need for developing socially responsible investment criteria in Islamic finance. There is global attention given to environmental sustainability.

Conventional finance has been active in addressing the need to create reporting

regulations as well as instruments and mechanisms to affect allocation of investible capital and pricing in financial contracts and markets.

Islamic finance having seen significant growth and penetration in global markets is also rising to the call for greater

vigilance, transparent reporting and mechanisms to affect allocation of investible capital in SRI projects.

Authors argue that on many things, there is compatibility between ESG and Maqasid-e-Shariah. SDGs are also quite resonant with Islamic ethos and philosophy. However, in some cases, there may appear some divergence.

For instance, Islamic principles call for censorship in some respects in order to discourage adult content which may undermine family system and also affect society. Therefore, under the guise of freedom, Islamic principles would not allow pornographic or obscene content just with labelling to signify that it is adult only content.

Likewise, under the rubric of freedom of human rights, Islamic principles would not condone same sex marriages.

However, on other matters, ESG criteria is consistent with Islamic principles as Islamic principles also emphasize on protecting bio-diversity, ecology, resources including environmental resources and avoiding waste. Furthermore, Islamic principles deny any sort of racism and strongly recommend fairness and justice. Islamic principles also emphasize on transparency and accountability.

Hence, it is important to develop Islamic SRI criteria to help Islamic financial institutions improve their reporting in a standardized way. Nonetheless, the commitment to ESG, SDGs and Maqasid-e-Shari'ah should go beyond visible reporting to visible actions. Idea is not just to avoid disruptive commercial risk in the wake of new standards and legislation. Rather, the goal should be to leave a distinctive mark in actually making change in practice and outcomes in a broader and visible way.

The first step towards this direction is to have standardized criteria. CIBAFI Bahrain had launched Sustainability Guide specifically for IFIs sometime back. Authors should have also covered it as well.

It is an important guide which guides IFIs on how to integrate sustainability transformation in their product development and operations in a holistic way. Such guides can help IFIs to kick start sustainability integration in a seamless manner. It is important that such guides are adopted by more and more IFIs across the global which will help in standardization.

Reflections - Signs of God Maulana Waheeduddin Khan

When we look at the different life forms, we witness an astonishing spectacle. Certain material objects come together in one body, and there comes into being a

creature like a fish swimming through water, or a bird soaring in the skies. Of the great variety of creatures which

abound on the earth, the one of greatest interest to us is Man.

In ways that are a mystery to us, he is moulded into a well-proportioned form. The bones within him take on the meaningful shape of the skeleton, which is covered with flesh and sealed in by a layer of skin, out of which sprout hair and nails. With blood coursing through channels within this frame, all of this adds up to a human being who walks about, holds things in his hands, who hears, smells, tastes, who has a mind which remembers things, accumulates information, analyzes it and then expresses it in speech and in writing.

The formation of such an amazing being from inert matter is more than a miracle. The particles of which a man is composed are the same as that of earth and stone. But have we ever heard a piece of earth talking, or seen a piece of stone walking around? The word miraculous is barely adequate to describe the capabilities of man. But what else is there to this walking, talking, thinking, feeling man which distinguishes him from earth and stone? This factor—life—is still a mystery to us.

There must indeed be a superior Being who has imbued inert matter with this quality, thus accomplishing a unique feat of creation. Man has only to think of the nature of his own being to understand the nature of God. The self, the ego in man, has an individuality of its own, which is quite distinct from that of others of his kind living here on this earth. The ego in man is absolutely sure of its own existence. It is the part of man which

thinks, feels, forms opinions, has intentions and puts them into practice. It also decides for itself which course of action to take.

Every human being is thus a separate personality with a will and power of his own. Since our experience of such a being is an everyday matter, what is astonishing about the existence of God, who also is a being wielding personal power, although on a scale far greater than ourselves? Believing in God is a very similar mental process to believing in one's own self. That is why the Quran says that man himself is ample evidence for himself, however much he may excuse himself (75: 14-15).

People demand some miraculous proof before they will believe in the truth of God and His message. But what further proof do they require when they have the miracle of the whole of the universe which has been functioning perfectly for millions of years on the vastest of scales?

If the sceptic is not prepared to accept such a great miracle, then how is he going to shed his doubts when he sees lesser miracles? In truth, man has been provided with everything he needs to enable him to believe in God, and then to place himself at His service. If, in spite of this, he does not believe in God, and fails to acknowledge God's power and perfection, then it is he himself and not anyone else who is to blame.

Market News

- ❖ Russia launches Islamic banking pilot program in bid for economic diversification (Morocco World News, Aug 30).
- ❖ Saudi Arabia is largest Islamic finance market with \$826 billion in assets, SAMA Governor says (The National, Aug 16).
- ❖ Islamic microfinance industry surpasses \$60 billion, paving the way for poverty alleviation (Pakistan Observer, Sep 01).
- ❖ Türkiye positioned as Islamic banking, investment hub: Senior Executive (Daily Sabah, Aug 09).
- ❖ Islamic finance in Egyptian market exceeds EGP 600 billion in 1H 2023: El-Beltagy (Daily News Egypt, Aug 23).
- ❖ Islamic finance and Web3 take stage at Istanbul blockchain week (Cointelegraph, Aug 28).
- ❖ Islamic finance assets in Indonesia reach \$160.6 billion: OJK (Jakarta Globes, Aug 30).
- ❖ Bank of Uganda ready to license Islamic banking products (Daily Monitor, Aug 30).
- ❖ JS Bank Announces Bank Islami Acquisition (ProPakistani, Aug 29).
- ❖ The Bank of Punjab (BOP) appoints KPMG to study the feasibility of transformation to Islamic banking (ProPakistani, Aug 28).
- ❖ SBP adopts AAOIFI's Shariah standards (Business Recorder, Aug 31).
- ❖ SECP issues the first certificate of Shariah compliance to REITs (Profit by Pakistan Today, Aug 28).
- ❖ Egypt's FRA plans to ease Sukuk issuance rules for SMEs (ZAWYA, Aug 28).
- ❖ Historic Sukuk issuance: Rs.371 billion generated for Islamabad Expressway (Profit by Pakistan Today, Aug 09).
- ❖ VIS finalizes instrument rating of A+ assigned to Sukuk 3 of Agha Steel Industries Limited (Mettis Global News, Aug 28).
- ❖ Pakistani regulator approves standardized Shariah framework for Sukuk issuance (Salaam Gateway, Aug 10).

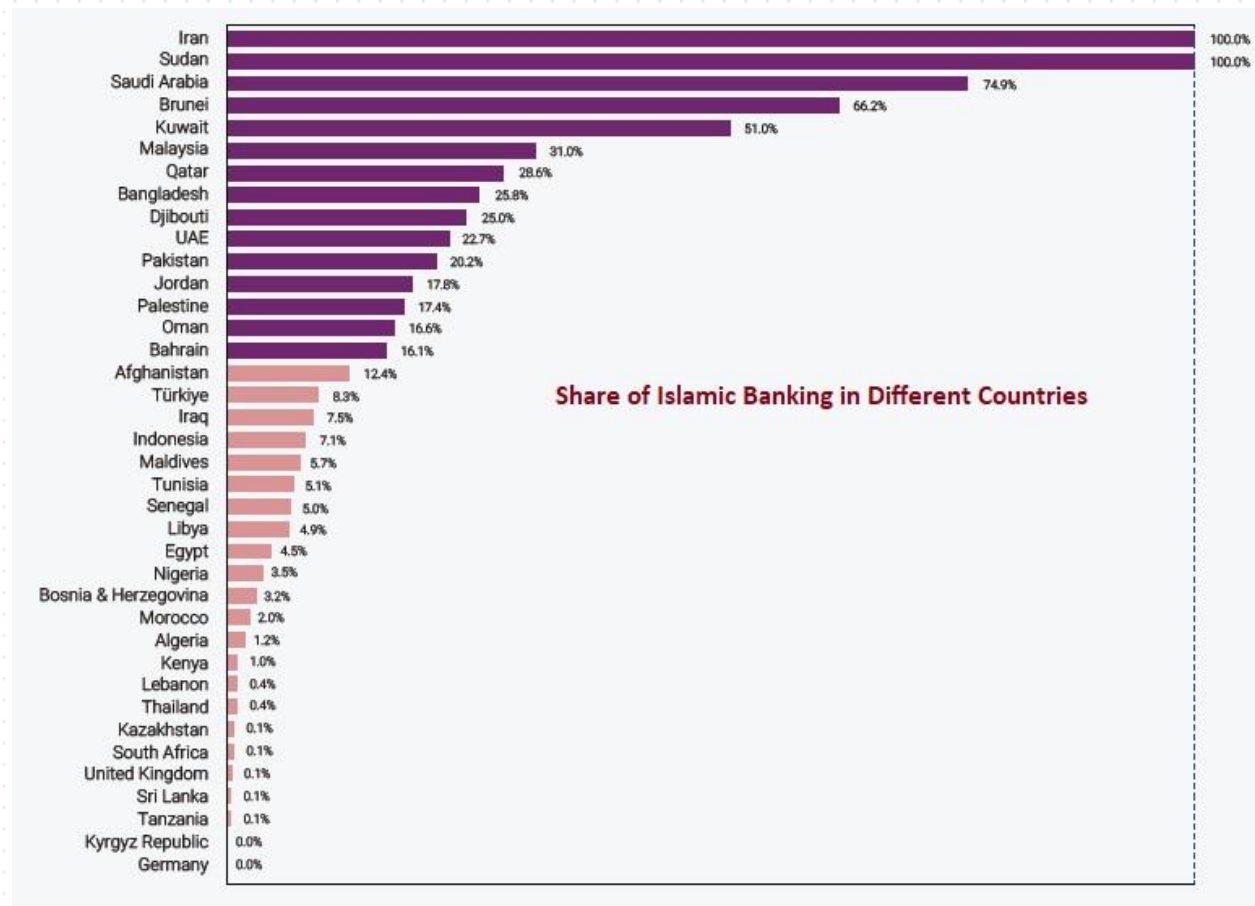
- ❖ UAE: Third Islamic Treasury Sukuk auction achieves exceptional results (ZAWYA, Aug 23).
- ❖ Egypt: Golden Coast considers issuing green Sukuk worth \$258 million (ZAWYA, Aug 17).
- ❖ Saudi Arabia issues new Sukuk worth \$9.6 billion after early purchase of outstanding debt (The National, Aug 13).
- ❖ UAE's latest T-Sukuk auction oversubscribed 5.5 times (Gulf News, Aug 23).
- ❖ Beximco completes two projects financed by Sukuk fund (The Business Standard Aug 14).
- ❖ Saudi Arabia plans to issue \$9.6 billion in Sukuk after buyback (Yahoo Finance, Aug 13).
- ❖ Revised Sukuk allotment quota allows conventional banks to join auctions (The Financial Express, Aug 28).
- ❖ Bahrain: Beyon Money partners with GIG Takaful to offer cashback (Zawya, Aug 14).
- ❖ Insurtech Ouch! Enters market as the first digital Takaful operator in Malaysia (TechNode Global, Aug 17).
- ❖ Amana Takaful Insurance inks deal with Union Bank offers Bancassurance - DailyNews (Daily News, Aug 17).
- ❖ Takaful Malaysia posts 40% increase in PAZT in Q2 FY2023 (The Edge Malaysia, Aug 30).
- ❖ Qatar disburses millions in Zakat aid to over 700 families in July (Doha News, Aug 08).
- ❖ LEMU distributes N80 million to indigent Muslims in Nigeria (Vanguard, Aug 18).
- ❖ Zakat Fund Department provides QR15.6 million aid in July in Qatar (The Peninsula Qatar, Aug 08).
- ❖ NDMC and Delhi Waqf Board at loggerheads over plan to demolish mosque on Sunehri Bagh Road (Republic World.com, Aug 18).
- ❖ World's first Islamic fintech focused on giving access to global private funds, completes its pre-seed funding round (Financial IT, Aug 09).

Economic and Financial Indicators

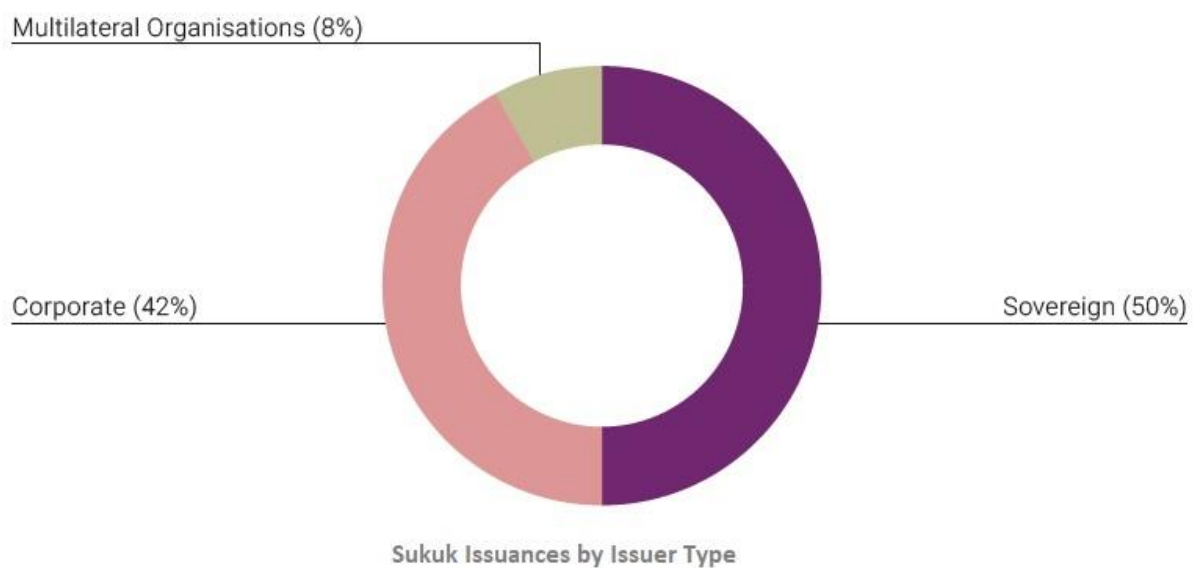
Islamic Banking Statistics 2013-2022

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

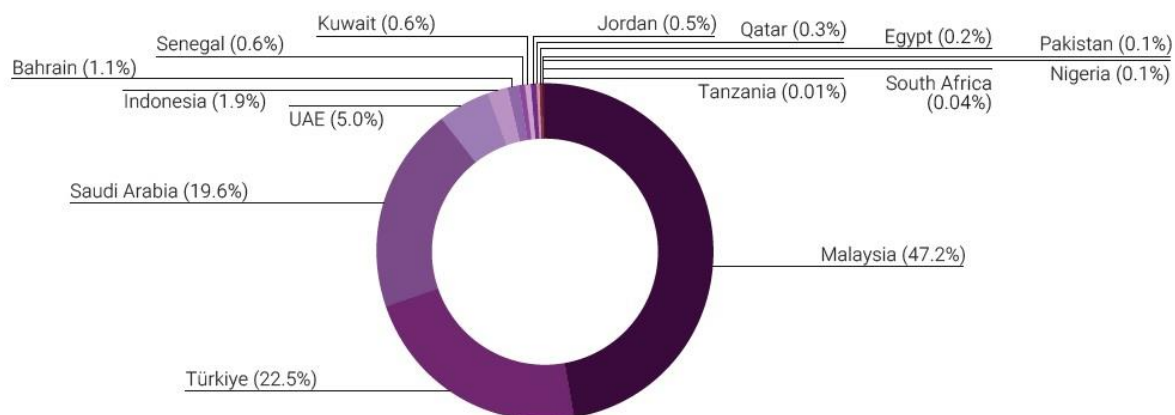
Source: IFSB Data



Source: IFSB Secretariat workings based on PSIFIs, data culled from various RSAs' websites, and annual financial reports of Islamic banks.

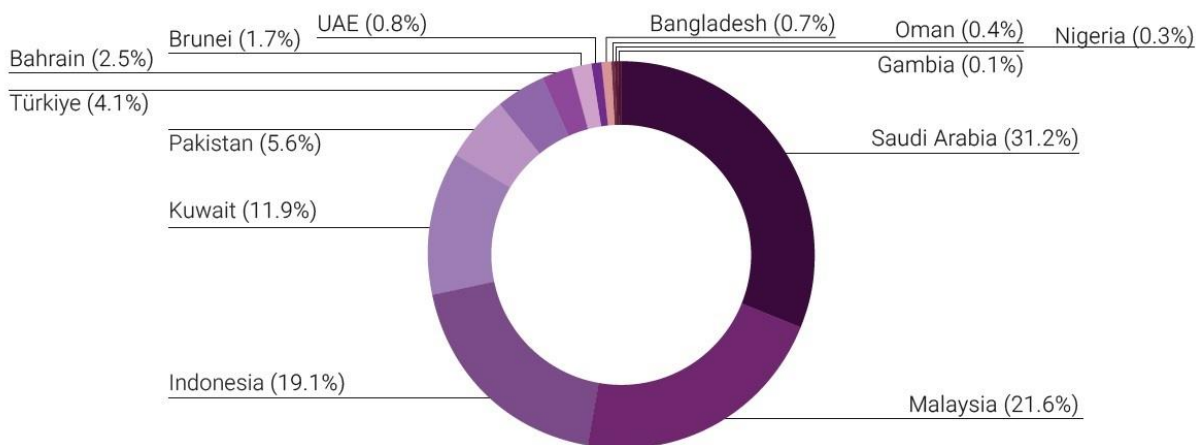


Source: IFSB Estimates based on data from Refinitiv



Corporate Sukuk Issuance by Jurisdiction of the Originator

Source: IFSB Estimates based on data from Refinitiv and Regulatory Authorities (excluding Iran due to data limitations)



Sovereign Sukuk Issuances by Jurisdiction of the Issuer

Source: IFSB Estimates based on data from Refinitiv and Regulatory Authorities (excluding Iran due to data limitations)

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

Global Economic Perspectives June 2023
Projections for Real GDP Growth for 2023, 2024 and 2025

Country	2023f	2024f	2025f
Algeria	1.7	2.4	2.1
Bahrain	2.7	3.2	3.1
Bangladesh	5.2	6.2	6.4
Benin	6	5.9	6.1
Burkina Faso	4.3	4.8	5.1
Chad	3.2	3.4	3.1
Comoros	2.8	2.9	3.6
Côte d'Ivoire	6.2	6.5	6.5
Djibouti	4.4	5.4	5.9
Egypt	4	4	4.7
Gambia	5	5.5	5.8
Guinea	5.6	5.8	5.6
Guinea-Bissau	4.5	4.5	4.5
Iran	2.2	2	1.9
Iraq	-1.1	6	3.7
Jordan	2.4	2.4	2.4
Kenya	5	5.2	5.3
Kuwait	1.3	2.6	2.4
Lebanon	-0.5		
Maldives	6.6	5.3	5.9
Mali	4	4	5
Mauritania	4.5	5.6	6.8
Morocco	2.5	3.3	3.5
Mozambique	5	8.3	5.3
Niger	6.9	12.5	9.1
Nigeria	2.8	3	3.1
Oman	1.5	2.8	2.6
Pakistan	0.4	2	3
Qatar	3.3	2.9	3.1
Saudi Arabia	2.2	3.3	2.5
Senegal	4.7	9.9	5.2
Sierra Leone	3.4	3.7	4.4
Suriname	2.4	3.2	3.1
Syrian Arab Republic	-5.5		
Tunisia	2.3	3	3
United Arab Emirates	2.8	3.4	3.4
West Bank and Gaza	3	3	3
Yemen	-0.5	2	

Source: World Bank Global Economic Perspectives, June 2023

Call for Papers

The 9th International Islamic Finance Conference (IFC 2023)
Green Economy: Investing in a Sustainable Future, 13th - 14th December, 2023
Effat University, Jeddah, KSA
<https://www.effatuniversity.edu.sa/english/conferences/ifc/pages/default.aspx>

1st International Conference on Islamic and Halal Economics Studies (ICIHES) & 3rd
International Conference on Islamic Law, Economics and Finance (SPEKI) (ICIHES 2023)
29 - 30 November 2023, Putrajaya Marriot Hotel
<https://submit.confbay.com/conf/icihesspeki2023>

7th World Islamic Economics and Finance Conference (WIEFC 2024)
27 & 28 January 2023, Minhaj University Lahore, Pakistan
<https://submit.confbay.com/conf/wiefc2024>

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



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