



“And strain not your eyes in longing for the things We have given for enjoyment to various groups of them, the splendour of the life of this world that We may test them thereby. But the provision (good reward in the Hereafter) of your Lord is better and more lasting.”

[Al-Qur'an, Taha: 131]



“A time will come when one will not care how one gains one's money, legally or illegally.”

[Sahih Bukhari, 2059]

Inside This Issue

❖ Potential of Waqf	1
❖ Roundup of Global SDR 2023	2
❖ IEP Public Poll Results	5
❖ Book Review	7
❖ Research Paper in Focus	10
❖ Reflections	11
❖ Market News	13
❖ Economic Indicators	16
❖ Call for Papers	21

“The idea that the future is unpredictable is undermined every day by the ease with which the past is explained.” “Our comforting conviction that the world makes sense rests on a secure foundation: our almost unlimited ability to ignore our ignorance.”

Daniel Kahneman, Thinking Fast and Slow

Potential of Waqf in Social Finance
Introduction by Islamic Scholarship Fund

Waqf is an Arabic term which means endowment. Islam has always had a focus on developing endowments as a model of sustainable development and ensure presence of resources for need-fulfillment at a localized level.

It is narrated from the Prophet of Islam (pbuh) in a very well authentic Hadith from Sahih al-Bukhari that when the child of Adam passes away, three things continue to provide him reward. One of those is ongoing charity. The other is useful knowledge or knowledge that

people will benefit from and the third is a righteous child that will do and continue to offer supplication and good acts for their family.

The early community around Prophet Muhammad (pbuh) understood that this ongoing charity is to dedicate any part of their resources for endowment so that the society in general would benefit from the charitable endowments. This led to development of charitable endowment ecosystem in the Muslim community.

To ensure sustainable operations of Waqf, it is allowable and permissible for a portion of the return of the Waqf to be paid to those who administer the Waqf. It is understood that there is fund management cost in engaging individuals who administer the Waqf.

As long as the cost is within the broader scope of what is acceptable for such management, there arises no issues. But, if the management is taking 60% of the return, then that definitely would be a major concern. Hence, fund management cost should be within the prevailing best practices. The return should also incorporate the calculation of the cost of administering the particular Waqf.

As the Muslim community in the United States as well as other regions grows, there is a need for many social amenities within the Muslim community. Nonetheless, those needs go beyond mosques. We have actually come to the tail end of thinking Waqf as only an activity to build a mosque.

Besides mosques, Muslim community also requires running the schools, and running the nonprofit financial and non-financial institutions in such a way so that poverty is alleviated.

Hence, there is a need to begin thinking strategically. Instead of planning for one year, there is need to plan for a longer duration. That is the next mode of development of Waqf.

Muslim communities need to rediscover and reorient themselves to the rich history of Waqf in the Muslim tradition, innovate and improvise it for the current period and build a new era of sustainable development based on Waqf since it had been instrumental in community wellbeing throughout the past fourteen hundred and fifty years. The time for us to do it is now to actually partake in the rediscovery and repurposing of Waqf.

Highlights of Global Sustainable Development Report 2023

This report is a call to accept transformations which are instantly needed to accelerate progress towards the Sustainable Development Goals. The last report was published in 2019. After that, many challenges have arrived and progress has been restricted in many areas, partly as a consequence of a confluence of crises - the Covid-19 pandemic, rising inflation and the cost-of-living crisis, environmental and economic distress, along with regional

and national unrest, conflicts, and natural disasters.

As a result, overall progress towards the 2030 Agenda and the Goals has been severely disrupted in the last three years. The resilience and well-being of planet, people, environment and ecosystems have degraded. The world is changing at an accelerated rate.

This report is a synthesis of the key transformative shifts needed across

different entry points (human well-being and capabilities, sustainable and just economies, food sources and healthy nutrition, energy decarbonization with universal access, urban and rural development, and global environmental commons), as well as a framework for understanding how those transformations may unfold over time.

This report has six chapters. In chapter 1, the question “Where are we now?” is raised and, reflecting on where the world is at the halfway point to 2030, it highlights the need for flexibility and advancement.

The world is far off track and the situation is more worrisome as compared to 2019 due to various factors including the Covid-19 pandemic, cost-of-living increases, armed conflict and natural disasters. All these factors have slowed down the progress. The pandemic resulted in losses of jobs, livelihoods, incomes and remittances.

In 2022, the total hours worked globally remained 2 per cent below the pre-pandemic level. The pandemic also exacerbated existing fault lines of inequality. Between June and September 2022, around 89 per cent of the least developed countries, 93 per cent of the landlocked developing countries and 94 per cent of the small island developing States had food inflation above 5 per cent.

By the end of 2020, around two billion people were living in conflict-affected countries. Conflict and unrest are barriers to progress towards the Sustainable Development Goals in many countries beyond the war in Ukraine,

Afghanistan, Ethiopia, Venezuela and the Sahel region of Africa among others.

Between March and May 2022, approximately 26.5 million people in the Sahel region faced a food and nutrition crisis.

Chapter 2 raises the question “Where are we heading?” and frames the future, reviewing new knowledge for understanding the interlinkages between the Sustainable Development Goals and international spillovers of the Goals.

The world is far off track but it is possible to actively improve future prospects for action and progress by 2030 and beyond. Leveraging scientific knowledge, strengthening governance for the Goals and unleashing the full potential of the Sustainable Development Goals framework for promoting sustainable development can make this happen.

Chapter 3 focuses on the question “What needs to be done?”, reviewing scenario projections for the Goals alongside key shifts and interventions to accelerate transformations through the some entry points introduced in the 2019 Global Sustainable Development Report.

Increased ambition and transformative interventions are needed to accelerate progress towards the Sustainable Development Goals. The report highlights important shifts needed across each entry point to accelerate progress. It also provides examples of how specific policy, finance, technology, and behavioral changes could be combined to enable the necessary transformations.

Transformative shifts for each entry point from global scenarios include: Human well-being and capabilities, sustainable food systems and healthy nutrition, energy decarbonization and universal access, urban and pre-urban development and global environmental commons.

Chapter 4 considers the question “How can it be done?” with a framework that can guide strategic action. It unpacks the dynamics in different phases of transformations towards sustainable development, with examples from historical and recent experience.

This report provides a stylized model to help unpack and understand the transformation process through a systematic and structured approach, suggesting that a successful transformation can be considered in three phases - emergence, acceleration and stabilization.

During the first phase of ‘emergence’, innovative ideas give rise to new technologies and practices. During the second phase of ‘acceleration’, innovations expand and reach tipping points beyond which they are widely shared and adopted, leading to rapid, non-linear growth. Finally, in the third phase of ‘stabilization’, these technologies and practices become pervasive in daily life as the new normal.

Chapter 5 is about the unifying role of science, the importance of knowledge from a broader spectrum of society, both in the production of socially robust science, and in connecting science to policymaking. Making the production of science more inclusive and geographically diverse, it is also crucial

to ensure that once science is produced, the resulting knowledge is widely accessible.

Public interest groups, policymakers, industry and teachers should have free access to the relevant publications, data and software. A major hurdle for science is the speed of publication. Producing unbiased, peer-reviewed information absorbs time and money, giving some platforms, particularly social media, a head start for promulgating false information.

The world has responded to the proliferation of fake news with comprehensive countermeasures. In 2022, around 400 teams of journalists and researchers in 105 countries were working on tackling political lies, hoaxes and other forms of misinformation. Achieving the Sustainable Development Goals requires broader societal engagement with all aspects of science and a greater democratization of knowledge - so that people will be ready and willing to commit to the transformations needed.

Finally, Chapter 6 is a call for action inviting a reflection on the steps ahead, to accelerate transformative action, improve the underlying conditions for transformation and use science to drive the world forward. Transformation is possible, and inevitable. To guide policymakers in this process, the report presents a series of calls to action. First, it proposes that, at the midpoint to the 2030 Agenda, the United Nations Member States elaborate a shared transformation framework for the Sustainable Development Goals that consists of six elements:

- National plans of action to counter negative trends or stagnation in implementation of the Sustainable Development Goals.
- Local and industry-specific planning to feed into national plans.
- Initiatives through the Addis Ababa Action Agenda or otherwise to increase fiscal space, including tax reforms, debt restructuring and relief, and increased engagement by international finance institutions for implementation of the Sustainable Development Goals.
- Investment in data related to the Goals, science-based tools and policy learning.
- Partnerships to strengthen the science-policy-society interface.
- Measures to improve accountability of governments and other stakeholders.

IEP Public Poll

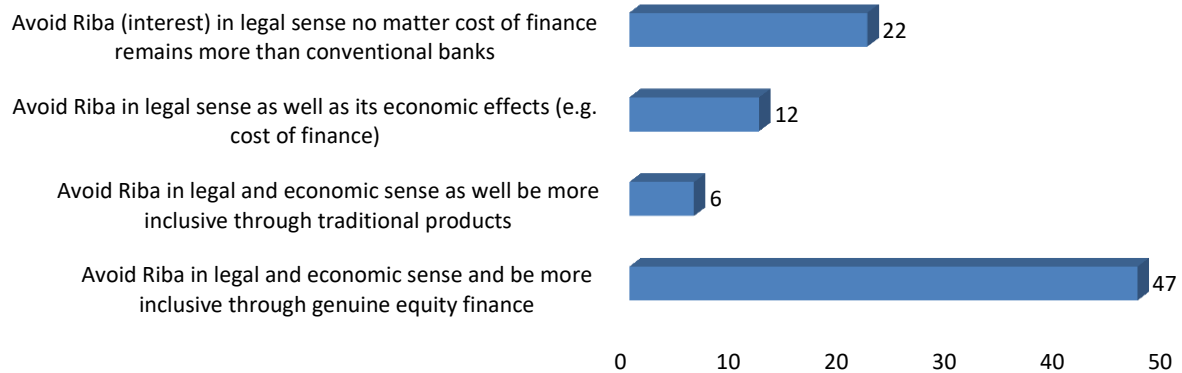
In September 2023, Islamic Economics Project held a public poll on its Facebook Page. Question in the poll was “What do you expect from Islamic banks?”. Options were:

- ❖ Avoid Riba in legal and economic sense and be more inclusive through genuine equity finance
- ❖ Avoid Riba in legal and economic sense as well be more inclusive through traditional products
- ❖ Avoid Riba in legal sense as well as its economic effects (e.g. cost of finance)

❖ Avoid Riba (interest) in legal sense no matter cost of finance remains more than conventional banks

A close to 100 people voted in the poll. Answers are illustrated in the graph below. It is interesting to note that more than half of the people expect Islamic banks to be not only Riba-free, but also play a role in providing inclusive and equitable risk-sharing based financial products.

IEP Public Poll Results



One fourth of the respondents are content with Islamic banks only providing riba-free solutions. They are faithful client whose primary as well as sole interest is in having a Riba-free Shari'ah compliant financial solution. They may feel that expecting Islamic banks to go beyond their mandate to serve social ends is not a justifiable expectation given that they are highly regulated commercial institutions.

There are also respondents who think that beyond providing Riba-free solutions, Islamic banks need to be price competitive. They expect Islamic banks to at least match the offer by conventional banks in deposit and financing products.

Lastly, very few respondents feel that economic objectives can be achieved through traditional products.

The poll results show that Islamic banking clients have more expectations from Islamic banks. They want Islamic banks to deliver on their economic promise which they have claimed over the years in their literature and rhetoric.

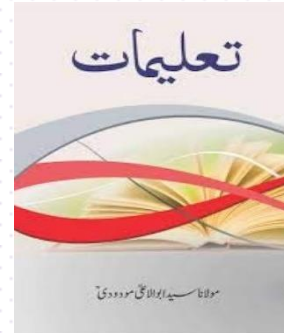
On the other hand, there are also clients who are willing to give Islamic banks time in gaining foot in the market and they want to support Islamic banking as it is the only Riba-free Sharia'h compliant banking solution in the market in a dual banking system.

Book Review

Title: Taaleemaat (تعلیمات)

Author: Syed Abul Ala Maududi

Publisher: Islamic Publications Limited



Maulana Maududi in this book suggests that duality in education system in Muslim societies must be abandoned. There should be no distinction between secular and religious education.

Islam has its own worldview and principles which govern life of Muslims and Muslim society. Hence, education in Muslim societies need to meet the needs of Muslims to govern their lives as per the teachings and directives of the Creator.

Author opines that as per Islamic worldview, Allah is the only Creator and the world we live in is also governed by Him. Therefore, what we should do in life has to be as per the directives of Allah, who is our Creator and Sustainer of life and the world.

The secular education system is oblivious and even averse and antagonistic to Islamic worldview. It tries to solve the problems of life and perform nation building on atheistic or agnostic worldview. Hence, Muslim students studying in such institutions sub-consciously either become apologetic and oblivious to the Islamic worldview, knowledge and heritage or become outright atheist or agnostic when it

comes to making decisions in the real world.

The author argues that Islamic worldview does not demand partial attention or compliance in some matters. It requires the Muslims to transform their worldview and give primary emphasis to the teachings and directives of their Creator.

On the other hand, the author is also critical of traditional religious education. It focuses more on fine details of jurisprudential differences than keeping in perspective the ideological and principal teachings encapsulated in Qur'an and Sunnah. Religious education before the arrival of British in undivided India was also meant to prepare civil servants.

Islamic jurisprudence was governing Muslim lands before colonization. Hence, religious education was also more focused on fine tuning the jurisprudential knowledge to meet the needs of the society and state to govern matters in Muslim society at individual and collective level. When British came, they introduced their own legal system. The author contends that traditional religious education focused on jurisprudence became irrelevant and limited to individual sphere of life.

The author recommends that there should be single education system which should incorporate Islamic worldview, Islamic values, Islamic morality and Islamic knowledge in the curriculum. The author is also critical of co-education system. He also writes that students shall be regular in prayers and preferably reside full time in schools and universities. This will allow them to concentrate and avoid distraction. It will also allow better discipline and character building.

The author strongly advocates education for women. He also suggests that medium of instruction should be national language so that it allows creativity and easiness to access knowledge. Whatever impediments are there in adopting national language in medium of instruction, they shall be overcome. It is not a daunting task to design curriculum in national language since medium of instruction is more or less in national language anyways even if the curriculum is in English.

On science and religion, the author clarifies that when it comes to analyzing and discovering facts, there is no need for Islamic science. But, there is need for explaining Islamic approach to philosophical implications of science. Facts are perceived and responded to by different societies based on their worldview.

Islamic approach to science would not deny facts if they are proven. But, it will take up these facts to ensure consistency in God's words and God's works. Islamic approach and attitude to science would not promote atheism, rather it would add dimension of responsibility, ethics

and custodianship. Else, scientific discoveries and advancement in a Godless paradigm can be used for destruction as the unprecedented casualties in wars of the twentieth century show.

The author maintains that in disciplines like philosophy, history, economics and politics, there is notable content that should be part of curriculum. Works of Muslim philosophers, Muslim sociologists, Muslim scientists, Muslim economists and Muslim historians should be taught in curriculum to dispel the myth of great gap between Greek period and renaissance.

The author is not just advocating religious fundamentalism as the only penance. He presents Islamic way of life as encompassing all aspects of life.

Seeking useful knowledge is also encouraged by Islam and knowledge in that context refers to i) knowledge which we derive from past (سمع), knowledge which we explore on our own in present (بصر), and ii) knowledge that we develop to benefit from the accumulated insights from the past and current scholarship (فوائد). The author admits that Muslim societies had lost their glory because of falling behind in the last two aspects of knowledge.

In reformation, the author does not condone the attitude of apologetics. The author calls for going back to the dynamic approach of Islamic revivalism which is rooted in tradition, but which is also open to embracing positive knowledge from anywhere after critically filtering it to suit the needs and norms of Islamic norms, morality and civilization.

Since the author is convinced of the concept of political establishment of Islamic rule of law in collective and state matters, he also suggests Muslim students to be dutiful, passionate and develop readiness to achieve that goal by knowledge advancement, skills building and character building.

Even though, the author emphasizes on moral behaviour, but in examples of quoting immoral behaviour, he gives examples of drinking liquor, and indulging in showbiz content, such as films, music, dance and obscenity. While talking about social ills in Muamlaat, he holds civil officers and secular schools as solely responsible as these people come to hold offices of authority after graduation from secular colleges and universities.

Nonetheless, some critics note that the author loses balance of criticism. Even the general level of morality in Muslim societies in masses is in deplorable state. Fact of the matter is that morality and character building is focused less upon. Even when the author seems to emphasize on it, it is with respect to it acting as a training catalyst to prepare people for a disciplined socio-political struggle for Islam's ascendancy at the state and political level.

In religious education, the author recommends giving more weight to understanding Qur'an and Sunnah.

Islamic theology must be presented in a convincing and relatable way to the young generation so that it strongly answers the questions posed by secular, atheistic, agnostic and materialistic philosophies which are influenced by scientism.

Overall, it is an enlightening book which talks about several important aspects of education. Education plays a critical role in any social revival, be it aimed towards socio-political end or character building at personal level. What should be the curriculum, pedagogy, medium of instruction and academic atmosphere are all important aspects of educational policy.

The challenges which were foreseen by the eminent scholar are now even more prominent and pressing than ever before after the knowledge and ICT revolution in a globalized world.

Thus, the book and the issues it discusses are still relevant and deserve debate and deliberation by the stakeholders including educational administrators, educational regulators and academics in particular and Muslims in Muslim society in general.



Research Paper in Focus

Paper Title: Do Islamic Microfinance Institutions Affect the Socio-economic Development of the Beneficiaries? The Evidence from Turkey

Author: Salih Ülev, Fatih Savaşan, Mücahit Özdemir

Publisher: International Journal of Ethics and Systems, Vol. 39(2), 286 - 31.

This paper aims to investigate the effect of Islamic microfinance on poor households through the case of the IKSAR Qard al-Hasan Program in Turkey. It examined the changes in the socio-economic status of beneficiaries before and after the program.

Authors conducted two surveys of micro-entrepreneurs: the first when they received the loan and the second when they finished their instalments.

According to the results obtained from the analysis of the pre- and post-surveys, a statistically significant increase of 35% was experienced in the monthly household income after receiving the qard al-hasan loan compared to before. Similarly, a statistically significant increase was found in the monthly expenditures of 23 out of 30 households after receiving the qard al-hasan.

The study indicated that Islamic microfinance and qard al-hasan, which were combined in the IKSAR Qard al-Hasan Program, have direct and indirect positive effects on the borrowers. While the qard al-hasan led to a rise in the borrowers' income, it also uplifted the self-confidence of the borrowers.

There are two limitations in this research. First, the data used in the quantitative part of the study covers only one to two years. Secondly, the sample size is small.

However, the study provides interesting insights that if microcredit products do not overburden the client, then they can result in socio-economic mobility. In conventional microfinance, high cost of finance with frequent repayment constraints the clients in achieving socio-economic mobility. It also leads to people falling in debt trap if they use the funds in consumption and find it difficult to repay the instalments which become due after a very short interval and escalate with the effect of compounding.

On the other hand, Qard-e-Hasan model does not overburden the client. It has no element of interest, either in simple or in compounded form. In fact, the case of Akhuwat in Pakistan also testifies this fact that repayment rates can be as high as 99%.

The socio-economic mobility is also significant in Qard-e-Hasan model whereby the past clients become the future donors. Thus, it gives rise to organic growth and sustainability of the program. Therefore, if government subsidizes provision of finance and if private sector also plays a role in providing funding support, then Qard-e-Hasan model can prove to be a very disciplined and effective way to achieve poverty alleviation and socio-economic mobility.

What is important in these programs is to ensure right targeting and trust. Akhuwat builds trust by utilizing the social and religious collateral. The contracts are signed and the funds are distributed in holy places to ensure compliance and sensitivity about upholding the trust.

Thus, this paper is a welcome study to document the potential of Islamic microfinance in general and Qard-e-Hasan model in particular.

In future studies, the effectiveness of different Islamic financing methods can

be compared with each other. For example, by giving qard al-hasan to one group and using murabaha or mudarabah to another group. The financing effects on beneficiaries' repayment performance and the level of income increase can be analyzed. Moreover, it can be examined whether the results of the two groups differ when Islamic values related to qard al-hasan are emphasized to one group and not the other group.

Reflections

Prof. Richard Dawkins says that he is passionate follower of Darwinian evolution, but not in favour of Darwinian view of organizing human life. Prof. Richard Dawkins sums up the Darwinian view of life as follows:

“In a universe of electrons and selfish genes, blind physical forces and genetic replication, some people are going to get hurt, other people are going to get lucky, and you won't find any rhyme or reason in it, nor any justice. The universe that we observe has precisely the properties we should expect if there is, at bottom, no design, no purpose, no evil, no good, nothing but pitiless indifference”

Elisabet Sahtouris in her address at International Institute of Advanced Islamic Studies in Malaysia stated:

“Western secular scientific cosmology gave us a creation story in which you

have a non-living universe starting with a big bang running down forever afterwards through entropy and then life evolving as an endless uphill struggle against this entropic destruction in which you have to compete to succeed. Unfortunately, eventually, the whole universe washes away because entropy overpowers life. Now to me, that is the most depressing creation story that any culture has ever told. There is no life in it except a losing battle in competition”

Having conscience, we despise unfairness, injustice, unkind behaviour, lies, and dishonesty. The life does not seem to be fair. Sometimes, people with bad morals and actions survive, thrive and claim resources, power and fame.

In contrast, people with honesty and upright character often struggle, underachieve and remain under-

rewarded. Injustice happens to people and even entire nations. If we go by the morals of evolution, it should not bother us if there is extinction of species. However, our soul, which is our true identity, does not remain indifferent to harm, injury, destruction, injustice and unkindness.

Daniel Dennett writes: *“Human consciousness is just about the last surviving mystery”*. Prof. Michio Kaku giving his remarks, states:

“There are about 20,000 papers on consciousness with no consensus. Nowhere in history, have so many people devoted so much time to produce so little.”

Not only consciousness, but why the physical processes have led to us having consciousness in the first place is beyond explanation through science or scientific method. Some scientists try to skip or assume this question away by denying consciousness.

Faith speaks to the soul and asks us to purify our soul. When faith gives guidelines about body, it is to make sure that the body hosting the soul should become pure by cleanliness and by being non-injurious to others. Even if we have evolved through a physical process to get our current physical form, it does not matter in the faith based worldview since the faith based worldview attributes every creature's origin and creation to the Ultimate Creator.

But, we humans in our current form and nature have been given a strong ability to differentiate right from wrong actions. This ability is not within our chemical

composition. We might be having same colonies of bacteria and cells like other animals. This is the chemical description of our body, i.e. the host which embodies the human soul and spirit. The ability to differentiate right from wrong is in our conscience.

We like to act in ways that are essentially good and virtuous and dislike acts which are wrong and unjust. Yet, this world is not fair. Belief in afterlife accountability actualizes the cause and effect in moral matters. It will give deterministic results to every act of goodness and every act of evil.

That makes life meaningful and purposeful. That enables us to look beyond our survival instincts in organizing life on the basis of moral values of justice, fairness, honesty, sacrifice and cooperation.

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Kaku, M. (2014). “Forecasting The 'Future' By Tapping Into Human Consciousness”, Interview by Host Arun Rath for NPR on February 22, 2014.

Market News

- ❖ IsDBI, Bahrain Institute of Banking and Finance join forces to enhance global Islamic Finance expertise (ZAWYA, Sep 27).
- ❖ SECP empowers Islamic Finance Dept to grant Shariah-compliance certificates (Business Recorder, Sep 24).
- ❖ Saudi Advanced Petrochemicals secures \$427 million Islamic facility from SNB (ZAWYA, Sep 28).
- ❖ Arab countries account for 60% of global Islamic Financial industry: Arab Monetary Fund (ZAWYA, Sep 25).
- ❖ ADIB strengthens its Financial Education Program to empower communities and promote financial literacy (ZAWYA, Sep 27).
- ❖ HBL, TPL Insurance join hands (The News, Sep 27).
- ❖ PSX once again wins Best Islamic Stock Exchange Award (The News, Sep 18).
- ❖ Saudi Arabia's Vision 2030 will benefit Islamic Finance sector, says Moody's (Al-Monitor, Sep 08).
- ❖ IsDB injects US \$800 million in project financing to improve lives and drive SDGs in member countries (Islamic Development Bank, Sep 09).
- ❖ ITFC partners with Azerbaijan to organize Islamic Finance Workshop (Deviscore, Sep 18).
- ❖ Dubai Islamic Bank, a leading Financial institution in the UAE, enters Turkish digital banking and financial technology sector via an equity investment in T.O.M. group of companies (ZAWYA, Sep 29).
- ❖ Bank Alfalah Islamic reappointed as joint financial advisor (JFA) To Pakistan's finance ministry (Friday Times, Sep 27).
- ❖ Islamic Development Bank tightens price guidance for dollar Sukuk - IFR (ZAWYA, Sep 26).
- ❖ Bank of Uganda issues first Islamic banking licence (Central Banking, Sep 13).
- ❖ ADX partners with Sharjah Islamic Bank to provide instant access to IPOs (ZAWYA, Sep 27).

- ❖ Maisarah Islamic Banking Services introduces high yield savings account with up to 3.832% annual profit rate (ZAWYA, Sep 19).
- ❖ Abu Dhabi Islamic Bank launches electric vehicle finance programme (ZAWYA, Sep 12).
- ❖ Islamic Development Bank launches \$1.75 billion in 5-year Sukuk - IFR (ZAWYA, Sep 26).
- ❖ SBP raises Rs. 94.78 billion against a target of Rs. 160 billion through Sukuk auction (Mettis Global News, Sep 19).
- ❖ Sharjah govt starts selling its 10.5-year Sukuk (ZAWYA, Sep 12).
- ❖ Saudi Arabia closes September Sukuk issuance at \$650 billion (Arab News, Sep 20).
- ❖ Kenya's debut Sukuk bond aims to raise \$20 million for housing (ZAWYA, Sep 21).
- ❖ Global Sukuk issuance to drop in 2023 as GCC economies thrive (ZAWYA, Sep 05).
- ❖ Energy Development Oman launches \$1 billion, 10-year Sukuk -IFR (ZAWYA, Sep 14).
- ❖ Sukuk: FG deploys N7 42.55 Billion for road construction, rehabilitation (New Telegraph, Sep 29).
- ❖ White & Case advises on issuance of US\$ 1.5 billion Green Sukuk following simultaneous updates of DP World's US (White & Case LLP, Sep 21).
- ❖ Philippine gov't to raise \$1 billion through 'Sukuk' bonds (GMA NEWS ONLINE, Sep 25).
- ❖ High oil prices fuel Islamic fintech growth in UAE, Saudi Arabia - Moody's (ZAWYA, Sep 28).
- ❖ Fintech, digital Sukuk could spur Islamic finance growth in Middle East (Al-Monitor, Sep 13).
- ❖ Takaful insurance market to reach \$81.30 billion globally, during 2023-2030 (Benzinga, Sep 12).
- ❖ Takaful Malaysia launches student food aid programme with nutritious meals for 1,000 Asnaf students (The Star, Sep 12).
- ❖ No legitimate Waqf Board properties will be demolished in Mehrauli Archaeological Park: DDA to HC (The Indian Express, Sep 21).

- ❖ Process for composition of Waqf Board has begun, will be completed in one month, Gujarat govt tells HC (EVT Bharat, Sep 26).
- ❖ Zakat foundation provides 200 indigent Kwara students educational materials (Tribune Online, Sep 26).
- ❖ Jaiz distributes N66 million Zakat to 1,156 beneficiaries (Daily Trust, Sep 08).
- ❖ Zakat Fund provides more than QR 17 million aid in August (The Peninsula Qatar, Sep 10).
- ❖ Maybank Islamic partners with Lembaga Zakat Selangor to improve Zakat collection (The Star, Sep 06)
- ❖ Israeli investment house launches Islamic mutual funds (Globes English, Sep 10).

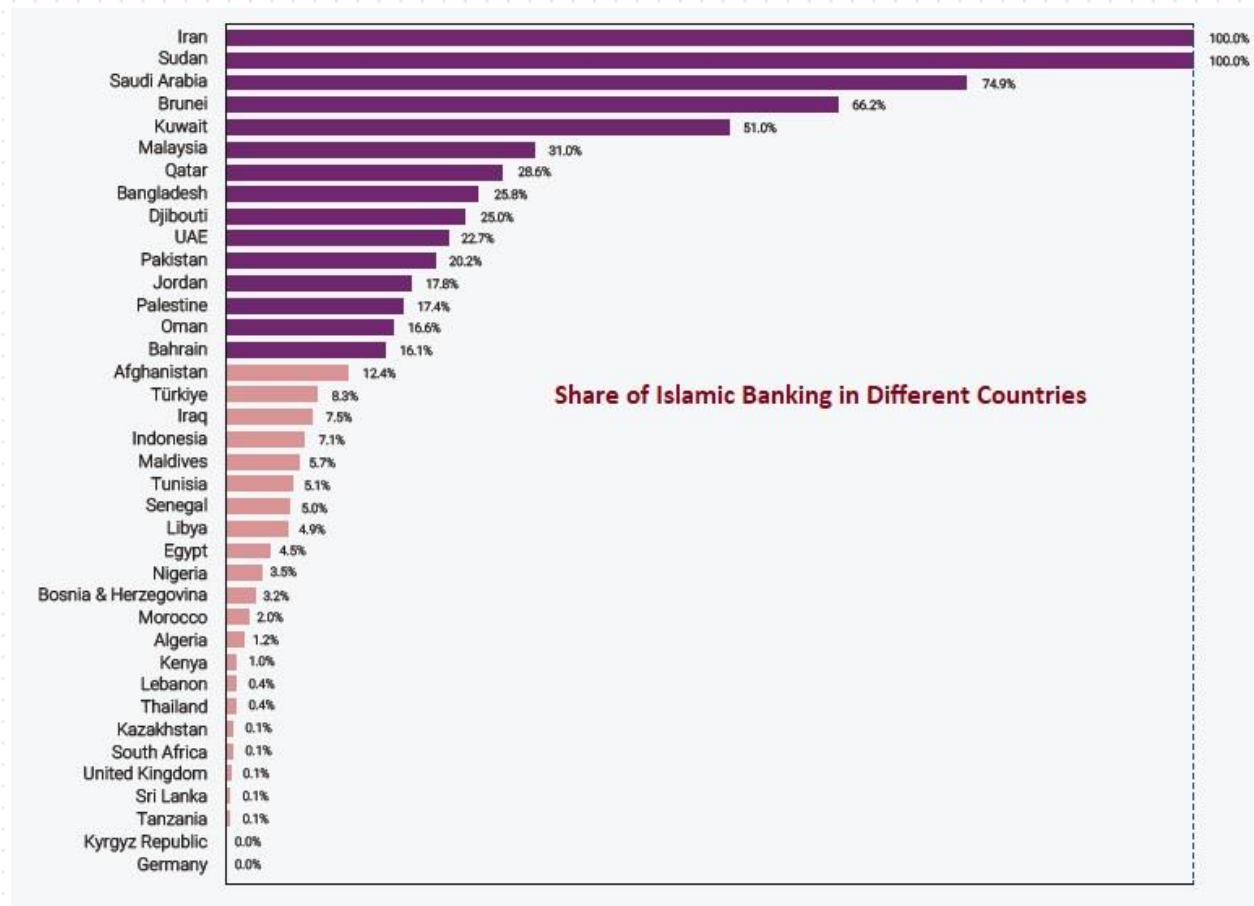


Economic and Financial Indicators

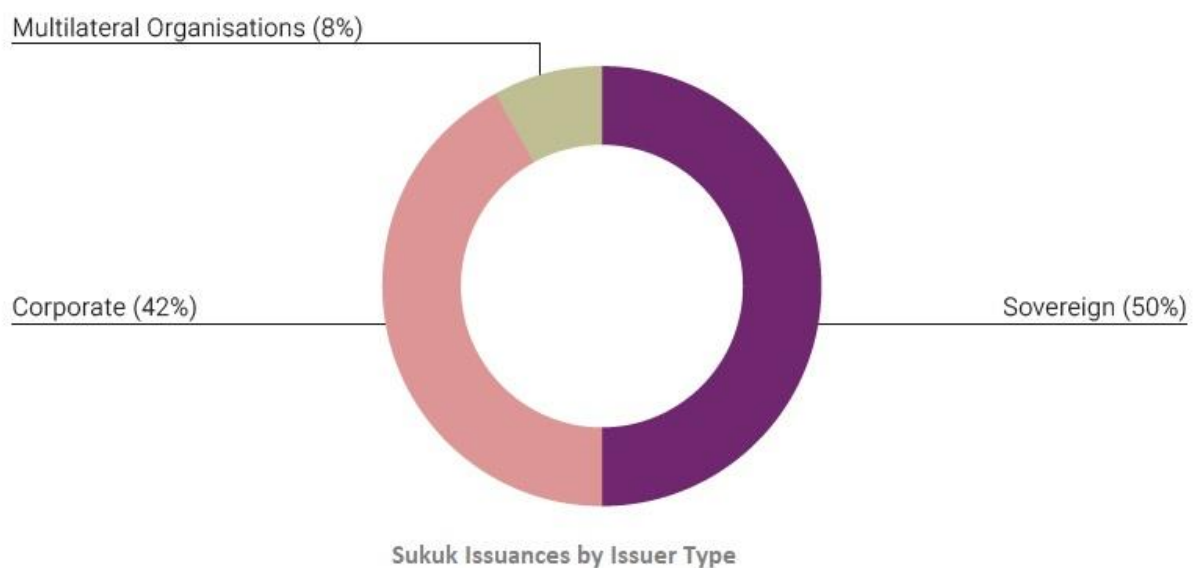
Islamic Banking Statistics 2013-2022

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

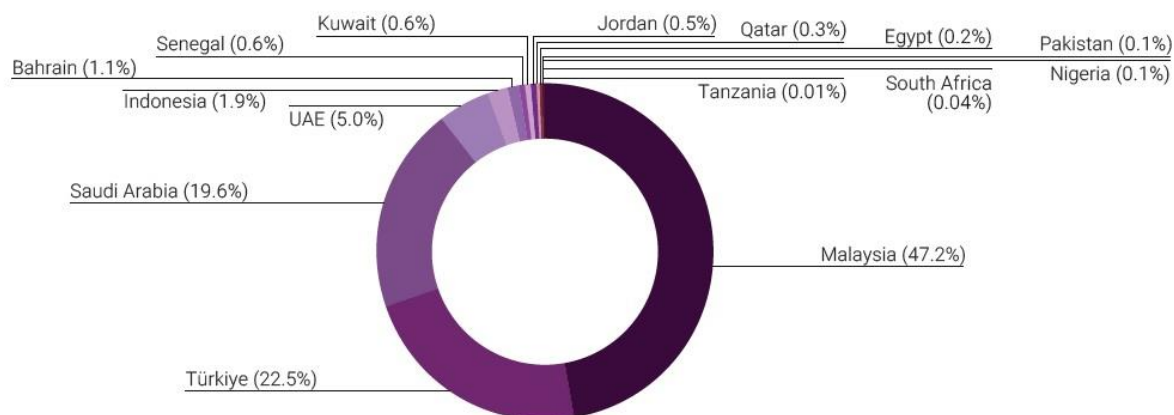
Source: IFSB Data



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

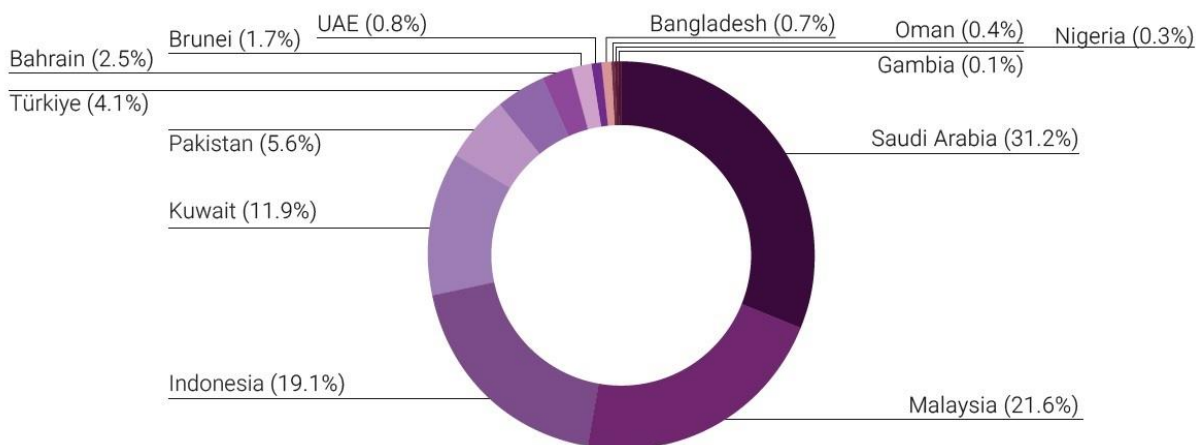


Source: IFSB Estimates based on data from Refinitiv



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

Symposium on Islamic Finance in Australia
Australian National University Centre for Arab and Islamic Studies
November 30, Sydney, Australia
<https://cais.cass.anu.edu.au/news/call-paper-symposium-islamic-finance-australia>

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
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