



"In the creation of the heavens and the earth; in the alternation of night and day; in the ships that sail the ocean bearing cargoes beneficial to man; in the water which God sends down from the sky and with which He revives the earth after its death, scattering over it all kinds of animals; in the courses of the winds, and in the clouds pressed into service between earth and sky, there are indeed signs for people who use their reason."

[Al-Qur'an, Al-Baqarah: 164]



"There is a Sadaqa to be given for every joint of the human body; and for every day on which the sun rises there is a reward of a Sadaqa (i.e. charitable gift) for the one who establishes justice among people."

[Sahih Bukhari, 2707]

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"To put it baldly, there are two ways to become wealthy: to create wealth or to take wealth away from others. The former adds to society. The latter typically subtracts from it, for in the process of taking it away, wealth gets destroyed. A monopolist who overcharges for his product takes money from those whom he is overcharging and at the same time destroys value. To get his monopoly price, he has to restrict production."

Joseph Steiglitz
The Price of Inequality

Sustainable Development Goal and Gaza Crisis

Salman Ahmed Shaikh

UN SDGs endeavour to achieve sustainable development focusing on human development, equality, peace, justice and environmental sustainability.

This article shows the contrast between humanitarian catastrophe being experienced in Gaza and the lofty goals to which commitment is articulated and

progress is monitored in UN SDGs. Let us see what each goal yearns for and what the reality in Gaza is at the moment concerning these goals.

SDG 1: 'End poverty in all its forms everywhere.' Gaza is also part of the world and should have come in the definition of everywhere. It is where more

than 2 million human beings live. But, almost 90% of them are in poverty right now.

SDG 2: ‘End hunger, achieve food security and improved nutrition, and promote sustainable agriculture.’ Even in the less extreme situation before Israel’s recent brutality started in October 2023, people in Gaza were provided with minimum food calories only enough to survive. Now, after the onslaught started by Israel on defenceless people of Gaza, UN says that entire population in Gaza is facing hunger crisis. Such frugality and dehumanization goes starkly against the beautiful goal espoused in SDG 2.

SDG 3: ‘Ensure healthy lives and promote well-being for all at all ages.’ Almost all hospitals in Gaza are virtually closed. They have no electricity supply and medicines remaining. They do not have fuel to run generators. World saw how new born babies in intensive care died one after the other when electricity was gone. WHO has admitted that Gaza is now simply uninhabitable, totally catastrophic and it faces public health disaster with infections and diseases spreading.

SDG 4: ‘Ensure inclusive and equitable quality education and promote lifelong learning opportunities for all.’ Schools sheltering people had been bombarded and ruined. Even the UN run schools had been bombarded. There is simply no educational institution operating. An overwhelming majority of civil casualties in Gaza comprises of children. In just over 3 months, more than 10,000 children had been killed by indiscrete bombardment by Israel.

SDG 5: ‘Achieve gender equality and empower all women and girls.’ In Gaza, 2 mothers are killed every hour and 7 women every 2 hours. Two-thirds of the more than 22,000 human beings killed in Gaza comprises women and children. Pregnant women find no health facility. Either women have lost their lives or their parents, spouses and children in almost every household.

SDG 6: ‘Ensure availability and sustainable management of water and sanitation for all.’ Right now, Gaza simply does not have clean water for drinking or sanitation facilities. Even during the humanitarian pause, only a handful of trucks were allowed to come with water and energy supplies. They were not enough to fill the needs of 2.3 million human beings.

SDG 7: ‘Ensure access to affordable, reliable, sustainable and modern energy for all.’ Most parts of Gaza have no electricity. Telecommunication and internet services are also disrupted. Even the hospitals do not have enough fuel to run generators and operation theatres.

SDG 8: ‘Promote sustained, inclusive and sustainable economic growth, full and productive employment and decent work for all.’ Almost every market in Gaza is closed. People have lost jobs and livelihood.

SDG 9: ‘Build resilient infrastructure, promote inclusive and sustainable industrialization, and foster innovation.’ Half of the homes and more than 70% of the buildings in Gaza have been destroyed. Almost all hospitals and every school is out of service.

SDG 10: ‘Reduce income inequality within and among countries.’ There is absolutely no comparison of a typical Israeli settler and a person living in Gaza. Compared to \$52,000 per capita income in Israel, a human being living in Gaza has no clean water to drink, no food, no electricity, no home and he and his family is prone to die in one or the other indiscrete bombardment in densely populated residential areas and shelters.

SDG 11: ‘Make cities and human settlements inclusive, safe, resilient, and sustainable.’ Gaza has no safe zone at all. Almost everyone has lost home. 70% of all homes and more than 50% of all buildings have been destroyed in Gaza by Israel’s bombardment.

SDG 12: ‘Ensure sustainable consumption and production patterns.’ People in Gaza are not sure where will the next meal or sip of water come from. They have been displaced in millions. They do not have any means to grow their food or even get aid since the call for humanitarian pauses and corridor had been dismissed by Israel.

SDG 13: ‘Take urgent action to combat climate change and its impacts by regulating emissions and promoting developments in renewable energy.’ Forget about sustainability challenges hundreds of years from now. As per UN, Gaza is the most uninhabitable part of the world right now. But, it is the most densely populated. Due to constant pushing of people from Northern Gaza to Southern Gaza together with destruction of homes and buildings, people are left stranded in open sky with no water, food, medicine, shelter and even a peaceful night. Human beings outside hospitals had been bulldozed in their sleep.

SDG 14: ‘Conserve and sustainably use the oceans, seas and marine resources for sustainable development.’ People in Gaza cannot use the coastal area for food. Despite having a coastal zone, people in Gaza face acute shortage of water for drinking and sanitation.

SDG 15: ‘Protect, restore and promote sustainable use of terrestrial ecosystems, sustainably manage forests, combat desertification, and halt and reverse land degradation and halt biodiversity loss.’ All these words lose their meaning in Gaza. There is no agriculture, water and health facilities. Aid is stopped at the borders. People are forced to travel on donkey carts. Elderly people with limited mobility are left to die in open sky. Rubble, blood, torn body parts and corpses are everywhere with complete breakdown of municipality and cleaning services.

SDG 16: ‘Promote peaceful and inclusive societies for sustainable development, provide access to justice for all and build effective, accountable and inclusive institutions at all levels.’ United States of America alone has vetoed against peace, has vetoed against uninterrupted aid, has vetoed against ceasefire and is constantly providing political, diplomatic and security support to Israel’s brutality and bombardment.

SDG 17: ‘Strengthen the means of implementation and revitalize the global partnership for sustainable development.’ With the ongoing digital genocide, desperation has taken over hope of global cooperation for a common cause. Loss of 23,000 people in just over 3 months where majority of them are women and children did not ignite

conscience of global political powers. International law has been put in trash bin with continuous violation. War crimes are overlooked by secular democracies and media.

Amidst all this, it seems odd to talk of lofty SDGs and their future progress when

2.3 million human beings including women, children and elderly in Gaza are discarded, dehumanized and trashed as waste and only to be bombarded to become extinct. Spare a moment to think what if you and I were one of the persons living in Gaza right now.

Highlights of Global Multidimensional Poverty Index 2023

Unstacking global poverty: Data for high-impact action

In 2015, the 2030 Agenda for Sustainable Development and Sustainable Development Goal (SDG) 1 set out to overcome the greatest global challenge: ending poverty in all its forms. At the midpoint to 2030, people's lives continue to be improved in multiple ways simultaneously.

Globally, an array of challenges impedes poverty reduction including widespread inequality, political instability and conflict, a climate emergency, COVID-19 pandemic recovery, and cost of living and other crises. There are both commonalities and specifics that cloud the way for each country.

Measures of multidimensional poverty attempt to offer clear priorities for addressing poverty, going beyond monetary deprivations. The annual global Multidimensional Poverty Index (MPI), jointly published by the Human Development Report Office (HDRO) of the United Nations Development Program and the Oxford Poverty and Human Development Initiative (OPHI) at the University of Oxford since 2010, measures

interlinked deprivations in health, education and standard of living that directly affect a person's life and wellbeing.

The global MPI is the only counting-based index that measures overlapping deprivations for more than 100 countries and 1,200 subnational regions and offers a key perspective on SDG 1, while encompassing indicators related to other SDGs. The global MPI can be pictured as a stack of blocks, each of which represents a deprivation of a poor person. The goal is to eliminate deprivations so the height of the stack declines.

Who are the poorest?

The higher the incidence of poverty, the higher the intensity of poverty that poor people experience. 485 million poor people live in severe poverty across 110 countries, experiencing 50-100% of weighted deprivations. 99 million poor people experience deprivations in all three dimensions (70-100% of weighted deprivations). 10 million of the 12 million poor people with the highest deprivation scores (90-100%) live in Sub-Saharan Africa.

What deprivations do poor people experience?

824-991 million out of the 1.1 billion poor people do not have adequate sanitation, housing or cooking fuel. 600 million poor people live with a person who is undernourished in their household. Gaps in years of schooling is a cross-regional issue: In all regions except Europe and Central Asia, around half of poor people do not have a single member of their household who has completed six years of schooling.

How do monetary and multidimensional poverty compare?

In 42 out of 61 countries, more people live in multidimensional poverty based on the global MPI, than in extreme monetary poverty, based on the World Bank's \$2.15 a day measure.

How has poverty changed?

72 out of 81 countries, covering well over 5 billion people, experienced a significant absolute reduction in MPI value during at least one period. But nearly all data are from before the COVID-19 pandemic. 25 countries halved their global MPI value well within 15 years, showing that progress at scale is attainable.

What is the global Multidimensional Poverty Index?

The global MPI is a key international resource that measures acute multidimensional poverty across more than 100 developing countries. First launched in 2010 by HDRO and OPHI, the global MPI advances SDG 1 ending poverty in all its forms everywhere and measures interconnected deprivations across

indicators related to SDGs 1, 2, 3, 4, 6, 7 and 11.

The global MPI begins by constructing a deprivation profile for each household and person in it that tracks deprivations in 10 indicators spanning health, education and standard of living

Where do poor people live?

Across 110 countries, 1.1 billion out of 6.1 billion people are poor. Understanding where poor people live is crucial for policymaking. Roughly five out of six poor people live in Sub-Saharan Africa or South Asia: 534 million (47.8 percent) in Sub-Saharan Africa and 389 million (34.9 percent) in South Asia. Some 65 percent of the remaining poor people live in just five countries: China (2014), Indonesia (2017), Myanmar (2015/16), Sudan (2014) and Yemen (2013).

More recent data for these countries would allow their global MPI value to be updated to reflect current conditions. Across countries, the incidence of poverty ranges from less than 1 percent in 21 countries to over 50 percent in 22 countries, 19 of which are in Sub-Saharan Africa, including the poorest four: Burundi (75.1 percent in 2016/2017), Central African Republic (80.4 percent in 2018/2019), Chad (84.2 percent in 2019) and Niger (91 percent in 2012).

Which groups are the poorest?

Disaggregating poverty data by subnational region, age group and rural-urban area illuminates striking inequalities within countries and reveals what groups are being left behind.

Subnational regions

Plotting incidence and intensity of poverty for 1,281 subnational regions reveals considerable disparity, even within world regions. For example, the poorest country in the Arab States has an incidence of just over 52 percent, but 20 subnational regions have a higher incidence, up to 83.8 percent. Disaggregating by subnational region also reaffirms the troubling trend that in the places with the highest incidence of poverty, each poor person on average experiences a higher share of overlapping deprivations.

But regional patterns vary: The Arab States have a steeper curve than East Asia and the Pacific and Latin America and the Caribbean, while Sub-Saharan Africa, with the highest intensity, also has greater dispersion across subnational regions with incidence above 80 percent.

Children

Over half (566 million) of the 1.1 billion poor people are children under age 18. Some 54.1 percent of poor children live in Sub-Saharan Africa, making poverty reduction for these 306 million children a vital focus for the region. South Asia is home to 177 million poor children, or 31 percent of poor children. Across 110 countries, 27.7 percent of children are poor, compared with 13.4 percent of adults. This situation calls for unflagging engagement in reducing child poverty.

Rural areas

Almost 84 percent of poor people live in rural areas, and rural poverty dominates in every world region. Rural-urban disparities are glaring in South Asia, where nearly 340 million (87.5 percent)

poor people live in rural areas, compared with 49 million (12.5 percent) in urban areas. While urban poverty is serious and household surveys may need to do better at capturing it, most poor people live in rural areas.

What do deprivation indicators tell us about poverty from the regional to the subnational level?

The global MPI tells a story about poverty and disparities at the regional, national and subnational levels. In Sub-Saharan Africa, poverty affects an average of 49.5 percent of the population, but incidence and MPI values vary widely across countries, from 0.9 percent to 91 percent and from 0.003 to 0.601, and across subnational regions within those countries.

For example, in Senegal (2019), where 50.8 percent of people are poor and the MPI value is 0.263, the incidence in subnational regions ranges from 18.3 percent to 85.7 percent, and MPI values range from 0.084 to 0.502.

What deprivations do poor people experience?

To end poverty in all its forms, the interlinked deprivations that poor people experience need to be addressed to reduce the intensity of poverty and thereby empower poor people to exit poverty. Recall that people living in multidimensional poverty ordinarily experience multiple deprivations simultaneously. Breaking the global MPI down by indicator reveals which overlapping deprivations are the most widespread: Across 110 countries, 824-991 million out of the 1.1 billion poor people lack adequate sanitation, housing or cooking fuel. More than half of poor

people are deprived in nutrition, electricity or years of schooling.

The number of poor people deprived in nutrition is similar in South Asia and Sub-Saharan Africa (around 245 million). Almost 80 percent of poor people who lack access to electricity—444 million—live in Sub-Saharan Africa and are being left behind in an increasingly digital world. In all regions except Europe and Central Asia, around half of poor people live in a household where no member has completed six years of schooling, making this a vexing cross-regional issue.

How to use the global Multidimensional Poverty Index for impact?

The global MPI provides the crucial bird's-eye view to detect acute poverty across developing countries. Incidence of poverty reveals where people live and how widespread acute poverty is within regional, national and subnational borders and among population groups. Intensity of poverty provides invaluable information on the depths of poor people's poverty, shining light on the poorest of poor people. The global MPI is disaggregated to illuminate pockets of poverty and who is left behind.

Finally, breakdown by component indicator shows what deprivations poor people experience, which can guide the choice of poverty reduction interventions to achieve the greatest impact.

IEP Public Poll

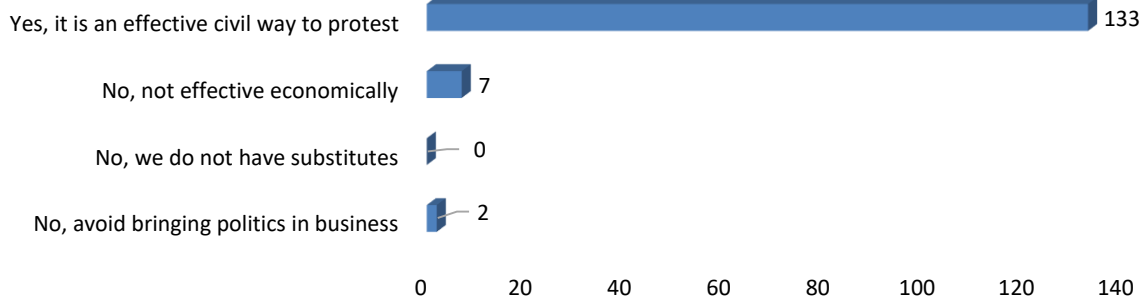
In December 2023, Islamic Economics Project held a public poll on its Facebook Page. Question in the poll was “Should we boycott Israeli origin products to protest against genocide”. Options were:

- ❖ No, avoid bringing politics in business
- ❖ No, we do not have substitutes

- ❖ No, not effective economically
- ❖ Yes, it is an effective civil way to protest

A close to 150 people voted in the poll. Answers are illustrated in the graph below. It is interesting to note that more than 90% of the people voted in favour of boycotting as a way of protest.

IEP Poll Results



Even those who were not in favour of boycott, their reason of apprehension was economic effectiveness of this medium of protest. Only less than 2% people felt neutral and thought that we should avoid bringing politics and business. None of the person who participated in the poll subscribed to the idea that boycotts are not possible due to no substitutes.

It shows that by and large people do feel moral conscientiousness to register their displeasure and non-cooperation with injustice and tyranny.

They are willing to do what is in their hands to move corporate and political leaders who are moved by the business interest than moral interest.

They are aware of the substitutes or are willing to alter their course of actions in such a way that substitutes or their unavailability should not hamper their moral choice of standing up to a cause by not cooperating as customers with corporates and countries who are in support of Israel and its brutality.

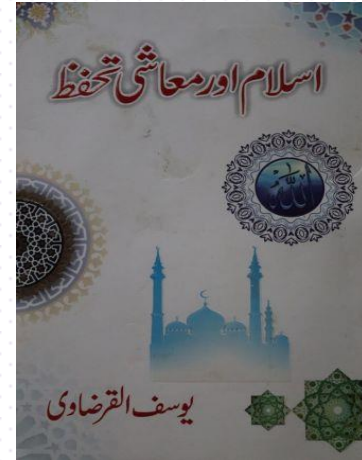
As much as it sounds good to see people having moral conscientiousness, change in political sphere requires much more than boycotts. It requires compelling political representatives to raise voice against injustice. It requires not voting for those politicians whose shameless silence, ignorance or outright advocacy of Israel's brutality has resulted in loss of 23,000 lives in Gaza in just over 3 months.

Book Review

Title: Islam and Economic Justice (اسلام اور معاشی تحفظ)

Author: Allama Yousuf ul Qaradawi

Publisher: Al Badar Publications



In this book, the respected scholar Allama Yousuf al Qaradawi explains how Islamic teachings related to economics ensure economic and distributive justice.

The Islamic teachings encourage striving for Halal means of earning as long as the other duties, such as worship to Allah are performed (Al-Jumuah: 10) and impermissible means and ways of earning are avoided, such as interest (Al-Baqarah: 276), bribery (Al-Baqarah: 188), fraud (Al-Mutaffifeen: 1-4), gambling (Al-Maida: 90), theft (Al-Maida: 38), business of intoxicants (Al-Maida: 90) and prostitution (Al-Nur:19), for instance.

In general, barring the above exceptions, the Qur'an allows mutually beneficial and consensual exchange (Al-Nisa: 29). As per Islamic texts, endowments bestowed by Allah are to be used for material goods as well as for societal causes to earn Falah (well-being in both worlds). Prophet (pbuh) said: "The truthful and trustworthy businessman will be in the company of Prophets, saints and martyrs on the Day of Judgment." (Jami-al-Tirmizi, Chapter on Business).

Islam discourages idleness, dependency and unnecessary exit from the labour force. Prophet Muhammad (pbuh) said: "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 dependants." (Jami-at-Tirmidhi, Chapters on Zakat).

In another Hadith, Prophet Muhammad (pbuh) explained: "The upper hand is better than the lower hand, and the upper hand is the one that spends, and the lower hand is the one that asks." (Sunan Abu Daud, Book of Zakat). Prophet Muhammad (pbuh) said that begging is not lawful for the rich and physically fit except for the one who is severely poor or in perilous debt (Jami-at-Tirmidhi, Chapters on Zakat).

Endowment inequality and relative abundance of one or the other type of resource in this world among people does not provide any basis of superiority in

Islamic social framework. It is only meant to test thankfulness, patience and fairness in interpersonal and socio-economic relations.

Qur'an says: "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 Zukhruf: 32)

Qur'an says: "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." (Taha: 131).

Islam allows trade, but cautions against unfairness, exploitation and deceit. Qur'an says: "Do not devour one another's property wrongfully, nor throw it before the judges in order to devour a portion of other's property sinfully and knowingly." (Al-Baqarah: 188). In another place, Qur'an says: "Do not devour another's property wrongfully - unless it be by trade based on mutual consent." (Al-Nisa: 29)

Islamic teachings related to commerce also strongly recommend fairness in trade dealings. Qur'an says: "And measure full when you measure. And weigh with an even balance. This is better and its end is good." (Al-Bani-Israel: 35). In another place, Qur'an says: "Woe to those that deal in fraud, those who, when they have to receive by measure from men, exact full measure, but, when they have to give

by measure or weight to men, give less than due. Do they not think that they will be called to account?" (Al-Mutaffifin: 1-4). Furthermore, Islam also emphasizes on fulfilling contractual obligations in mutual exchange. Qur'an says: "O you who believe! Fulfil [your] obligations". (Al-Maida: 1)

Islam allows profit motive and using the profits for consumption and further investment. However, it discourages accumulation for the purpose of hoarding. Qur'an says: "They who hoard up gold and silver and spend it not in the way of Allah, unto them give tidings (O Muhammad) of a painful doom." (Al-Tauba: 34).

Islamic teachings related to commerce denounce taking oaths for deceiving others. Qur'an says: "You resort to oaths as instruments of mutual deceit, so that a person might take greater advantage than another; although, Allah puts you to the test through this. Surely, on the Day of Resurrection, He will make clear the truth concerning the matters over which you differed." (Al-Nahl: 94).

In commercial undertakings, Islam encourages documenting the terms of the agreement to mitigate the risk of moral hazard. Qur'an says: "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).

Islamic principles of trade allow credit transactions and debts but condemn defaulting on loans. Prophet Muhammad (pbuh) said: "Any who takes out a loan, having resolved not to pay it back, will meet Allah as a thief." (Sunan Ibn-e-Maja, Chapters on Charity).

Islamic principles of trade allow mutual bargaining to achieve the best result for oneself but recommend gentleness and softness in executing deals so as to avoid the zero-sum game and undue advantage. Prophet Muhammad (pbuh) said: “May Allah’s mercy be on him who is lenient in his buying, selling, and in demanding back his money [or debts].” (Sahih Bukhari, Book of Sales).

In selling goods, it is highly recommended that deceit is avoided in making and selling of products. Prophet Muhammad (pbuh) said: “It is not permissible for a Muslim to sell his brother goods in which there is a defect without pointing that out to him.” (Sunan Ibn-e-Maja, Chapter on Business Transactions).

In another Hadith, Prophet Muhammad (pbuh) said: “The seller and the buyer have the right to keep or return the goods as long as they have not parted or till they part; and if both the parties spoke the truth and described the defects and qualities [of the goods], then they would be blessed in their transaction, and if they told lies or hid something, then the blessings of their transaction would be lost.” (Sahih Bukhari, Book of Sales).

Deceit in contracts to get an unfair advantage is strongly condemned in Islam. Prophet Muhammad (pbuh) said: “Whoever takes a false oath to deprive somebody of his property will meet Allah while He will be angry with him.” (Sahih Bukhari, Book of Watering).

Islam encourages the price discovery process to be natural and without any frictions and hindrances. To ensure that price is determined competitively without information asymmetries, Prophet

Muhammad (pbuh) forbade a town dweller to sell on behalf of a Bedouin and to artificially inflate prices (Sahih Muslim, Book of Marriage). Prophet Muhammad (pbuh) forbade intercepting traders until they reach the markets with their goods. (Sahih Muslim, Book of Financial Transactions). Furthermore, in bidding for goods, assets or businesses, overbidding without having a genuine intention to buy (Al-Najash) is prohibited.

Speculative trades inflate prices and lead to artificial price bubbles and crises when these bubbles burst. To foster genuineness of trades and diminish the speculative motives, Prophet Muhammad (pbuh) said: “He who buys food grain should not sell it until he has taken possession of it.” (Sahih Muslim, Book of Financial Transactions)

In labour management and relations, Islam, unlike capitalism, gives due protection and credit to labour. To highlight the importance of fair treatment of labour, Prophet Muhammad (pbuh) said: “I will be a foe to three persons on the Last Day: one of them being the one who, when he employs a person that has accomplished his duty, does not give him his due.” (Sahih Bukhari, Book of Hiring, Hadith Number 2270).

On timely remuneration to labour, Prophet Muhammad (pbuh) said: “Give the labour his wage before his sweat dries” (Sunan Ibn-e-Maja, Book of Pawning).

In another Hadith, Prophet Muhammad (pbuh) said: “Those are your brothers [workers under you] who are around you; Allah has placed them under you. So, if anyone of you has someone under him, he should feed him out of what he himself

eats, clothe him like what he himself puts on, and let him not put so much burden on him that he is not able to bear, [and if that be the case], then lend your help to him.” (Sahih Bukhari, Book of Manumission).

Islamic social and moral teachings emphasize on showing kindness, generosity and benevolence to the fellow human beings. Allah says in Qur’an: “... Do good to parents, kinsfolk, orphans, Al-Masakin (the poor), the neighbour who is near to kin, the neighbour who is a stranger, the companion by your side and the wayfarer (you meet) ...” (Al-Nisa: 36).

Qur’an says in another place: “So give to the kindred his due, and to Al-Miskin (the poor) and to the wayfarer...” (Ar-Rum: 38). Feeding orphans and poor is regarded as highly virtuous acts (Al-Balad: 12-16) in Qur’an.

Qur’an exhorts Muslims to look after orphans and treat them with kindness and generosity (Al-Fajr: 17-20), work honestly in their property (Al-Baqarah: 220) and avoid oppressive treatment (Al-Dhuha: 9) as well as refrain from harsh behaviour (Al-Maoun: 2). Qur’an strictly prohibits usurping the endowments of orphans (Al-Nisa: 2).

Prophet Muhammad (pbuh) declared that the best charity is to spend (in charity) while you are healthy, aspiring, hoping to survive, and fearing poverty, and not delaying until death comes to you (Sunan Abu Daud, Book of Wills). Allah wants the believers to avoid miserliness (Al-Nisa: 37). Instead of enjoining miserliness, Islam urges Muslims to help one another in good acts and endeavours (Al-Maida: 2).

Since Islam only accepts pure altruism, it promises numerous incentives for it in its two-worldly view of life. Several verses in Qur’an promise due reward for pure altruism (Al-Tauba: 121; Fatir: 29; Al-Hadid: 7).

In several other verses, spending in charitable ways for the sake of Allah is compared to a good loan which Allah will repay with a manifold increase (Al-Hadid: 11; Al-Hadid 18; Al-Taghabun: 17; Al-Muzzammil: 20). In several Ahadith also, Muslims are encouraged to spend so that Allah also spends on them with His blessings (Al-Bukhari, Book of Commentary).

Islam does not recognize impure altruism to satisfy ego and to achieve fame and recognition (Al-Baqarah: 264; Al-Maoun: 6). Prophet Muhammad (pbuh) advised anonymity and secrecy in charitable giving such that the right hand does not know what the left hand is giving (Al-Muslim, Book of Zakat).

Allah says of the ideal believers in Qur’an: “And they give food, in spite of their love for it to Miskin (poor), the orphan, and the captive. (Saying): ‘We feed you seeking Allah’s countenance only. We wish for no reward, nor thanks from you’.” (Al-Insaan: 8-9). Qur’an urges believers to spend what they love in order to achieve righteousness (Aal’-Imran: 92), spend throughout their lives (Al-Munafiqun: 10) and the ideal is to spend whatever is beyond their needs (Al-Baqarah: 219).

In wealth redistribution, the author explains that institution of Zakat ensures that the poor and hungry people who earn below subsistence level incomes are provided with income support so that they can fulfil their basic needs.

On the other hand, the institution of Waqf checks private concentration of wealth. Waqf provides public goods and services in a decentralized way. It helps in building public social safety nets through permanent endowments for societal benefit.

Finally, Islamic inheritance laws in Islamic economic framework have the potential

to permanently and systematically reduce concentration of wealth in every generation at the most micro level possible.

Research Paper in Focus

Paper Title: Halal Tourism Beyond 2020: Concepts, Opportunities and Future Research Directions

Author: Punit Moris Ekka

Publisher: Journal of Islamic Marketing, Vol. 15 (1), 42 - 58.

Muslim population comprises one-fourth of the global population. In 2060, 31.1% of the 3 billion people will be Muslims.

In complying with Islamic teachings, Muslims want to have Halal options of banking, investments, food and apparel.

Nonetheless, in many other product segments, there is no distinction between Halal and conventional products and services. In Fiqh-ul-Muamlaat, except Haram, other things are considered Mubah. Hence, instead of a positive Halal list, a negative non-Halal list is enough.

This will ensure that unnecessary niche segments are not created which may trivialize the concept of Halal, which is a serious issue and concern in other matters. The author seems to have given this point less attention. Focusing on the negative list will ensure that regulatory

cost does not increase which may affect the price competitiveness of Halal products and make them costly and less affordable.

As per Duman, "Halal tourism is the activities of Muslims, traveling and staying in places outside their usual environment." Within Halal tourism, pilgrimage to Holy places like Mecca and Medina has a major share. A great majority of people also travel to Karbala, Mashhad in Iran and other historical places in the Muslim world, such as Istanbul.

Halal tourism also includes travel for proselytizing activities. It is quite active in Pakistan, Bangladesh and Indonesia.

Some Muslim regions also attract tourism for recreation, such as Kuala Lumpur, Istanbul, Dubai, Maldives, Qatar, Baku,

coastal areas of Indonesia and northern areas of Pakistan, for instance.

Halal tourism also includes sports tourism. Recently, Qatar organized FIFA World Cup 2022. UAE regularly hosts cricket competitions. Pakistan and Bangladesh also host cricket competitions. ASEAN countries also have strong interregional tourism for sports, education, business and employment.

Halal tourism and religious tourism has overlap, but there are differences as well. For instance, Sikhs visiting temples in Pakistan or Buddhists visiting temples in South East Asian Muslim regions will fall in religious tourism, but not in Halal tourism since the client or customer is not Muslim seeking a Halal good, service or experience.

Halal tourism is connected with many ancillary service providers, such as Halal hotels and restaurants. Just like with conventional tourism, Halal tourism is also a service. All related aspects of infrastructure, energy sustainability, human resource, pricing, logistics, marketing, service quality, convenience, security, privacy and accessibility also become important here.

From an economics perspective, Halal tourism is a segment which service providers can cater to with minimal

increase in cost. They need to adopt certain administrative steps and screens to cater to Halal tourism. Rather than adding more infrastructure, they can save on infrastructure. For instance, serving no alcohol with food, providing a prayer area, providing private area for families and women, using Halal ingredients in kitchen, providing toilet shower and WC in restrooms, avoiding loud music, having no casinos or pub area etc.

The paper does not discuss the issue of Halal certification in detail and what implications will it have on customers' trust and also the cost of providing a Halal good or service. Centralized testing and standardization can help in avoiding duplication of regulatory costs in different jurisdictions. Bilateral agreements between trading countries as well as global standardization would help in avoiding duplication of regulatory costs.

OIC member countries do not have significant intra-bloc trade of Halal goods. Hence, global standardization is important to ensure that intra-bloc trade and trade with non-OIC countries follows global standardization rules.

Reflections

The aversion to science emanates from misplacing the scope of both religion and science in society. The disservice to promoting science comes from scientists

who mix their personal views with science.

One well known Physics Professor in Pakistan wrote:

“If Muslim societies are to develop technology instead of just using it, the ruthlessly competitive global marketplace will insist on not only high skill levels but also intense social work habits. The latter are not easily reconcilable with religious demands made on a fully observant Muslim’s time, energy, and mental concentration: The faithful must participate in five daily congregational prayers, endure a month of fasting that taxes the body, recite daily from the Qur’an, and more.”

Neil Turok, director of the Perimeter Institute for Theoretical Physics in Waterloo recently remarked “All of the theoretical work that’s been done since the 1970s has not produced a single successful prediction”.

Several major and significant discoveries in science occurred in the 19th and 20th century through the works of scientists who believed in God.

Even in just the last 500 years of modern scientific enterprise, a great many scientists were religious including names like Isaac Newton, Nicholas Copernicus, Johannes Kepler, Robert Boyle, William Thomson Kelvin, Michael Faraday, James Clerk Maxwell, Louis Pasteur and Nobel Laureate scientists like:

1. Max Planck
2. Guglielmo Marconi
3. Robert A. Milikan
4. Erwin Schrodinger
5. Arthur Compton
6. Isidor Isaac Rabi
7. Max Born
8. Dererk Barton
9. Nevill F. Mott
10. Charles H. Townes
11. Christian B. Anfinsen
12. John Eccles
13. Ernst B. Chain
14. Antony Hewish
15. Daniel Nathans
16. Abdus Salam
17. Joseph Murray
18. Joseph H. Taylor
19. William D. Phillips
20. Walter Kohn
21. Ahmed Zewail
22. Aziz Sancar
23. Gerhard Ertl

Thus, it is important for the torchbearers of science to know their scope and highlight what they can offer to society in terms of curing diseases, improving food production and easing transport and communication systems, for instance.

To mock faith and faithful, the scientists who do not believe in God do not just hurt the faithful people who are non-scientists, but a great many of their own colleagues who are scientists, but not atheists.

Market News

- ❖ Islamic finance assets reach \$4.5 trillion despite global uncertainty (Pakistan Observer, Dec 15).
- ❖ SECP establishes Islamic finance research and development centre in partnership with AAOIFI (Pro Pakistani, Dec 05).
- ❖ Emirates Islamic leverages Islamic finance to drive climate action and net zero goals at COP28 (ZAWYA, Dec 11).
- ❖ CIIF sets its first international foothold on Islamic finance talent development and capacity building in Africa (ZAWYA, Dec 01).
- ❖ World Islamic finance dialogues 2023 explores trends and developments (Arab News, Dec 19).
- ❖ Indonesia wants to become No.1 in Islamic economy: SOEs minister (The Jakarta Post, Dec 28).
- ❖ UAE's Islamic finance sector on a strong growth trajectory, says Central Bank (The National, Dec 20).
- ❖ IIFM Shari'ah board resolution reaffirms close-out netting mechanism in the events of early termination in the TMA (ZAWYA, Dec 27).
- ❖ UAE's Islamic finance sector assets surge to Dh 845 billion (Khaleej Times, Dec 20).
- ❖ Ijarah Sukuk issuance for GoP: Meezan Bank acts as joint financial advisor (Business Recorder, Dec 14).
- ❖ Fitch holds neutral ratings for Islamic banking sector in GCC (Pakistan Observer, Dec 15).
- ❖ Islamic banks stripping away 'sustainable' to fund science-backed green projects (The National, Dec 06).
- ❖ Zimbabwe holds great potential for Islamic banking in Southern African countries (Pakistan Observer, Dec 08).
- ❖ Islamic banks' excess liquidity declines 55.68% in a year (Daily Sun, Dec 13).
- ❖ PSX held first-ever Sukuk auction for retail investors in Pakistan (Dawn, Dec 08).
- ❖ Sukuk receives Rs 479 billion participation in Pakistan against Rs 30 billion target (Business Recorder, Dec 09).
- ❖ Green bonds and Sukuk issuances in UAE reach \$4.08 billion: SCA (ZAWYA, Dec 11).
- ❖ ADIB lists world's first USD-denominated Green Sukuk (ZAWYA, Dec 12).

- ❖ Nasdaq Dubai welcomes the Maiden Sukuk listing by the Republic of the Philippines worth USD 1 billion (Government of Dubai Media Office, Dec 12).
- ❖ Pakistan to issue Sukuk bonds in April 2024 (Dunya News, Dec 18).
- ❖ Sukuk holders get Beximco shares at Tk 86.7 each (The Business Standard, Dec 27).
- ❖ Global outstanding Sukuk market surged to \$823 billion by Q3-23: Fitch (ZAWYA, Dec 22).
- ❖ Govt raises Rs 114 billion through local Sukuk in Pakistan (The News International, Dec 22).
- ❖ VIS assigns preliminary rating of 'A-1+' to PTCL's Sukuk (Mettis Global, Dec 20).
- ❖ Saudi Arabia's NDMC closes December Sukuk issuance at \$2.81 billion (Arab News, 20).
- ❖ Gulf international bank closes its debut SAR 1.5 billion Tier 2 Sukuk (Realty Plus, Dec 27).
- ❖ Sime Darby Property says Sukuk programme achieved AA+ rating for third consecutive year (The Edge Malaysia, Dec 27).
- ❖ Pak-Qatar Family Takaful, Instaful Solutions join hands to promote Inclusive Banca Takaful (The Nation, Dec 15).
- ❖ SECP commissioner calls for London market collaboration with Takaful sector (Mettis Global, Dec 11).
- ❖ Salaam Takaful in collaboration with Syngenta Pakistan pilot crop insurance programme in Punjab (Business Recorder, Dec 27).
- ❖ NBO Muzn Islamic Banking, Takaful Oman tie up to launch an array of Banca Takaful products (ZAWYA, Dec 17).
- ❖ Gov't to establish 'Maldives Zakat House' under Islamic ministry (Raajje.mv, Dec 11).
- ❖ Qatar ministry launches app to manage Zakat (ZAWYA, Dec 05).
- ❖ 1200 more households to benefit after MUIS reviews Zakat assistance scheme (The Straits Times, Dec 27).

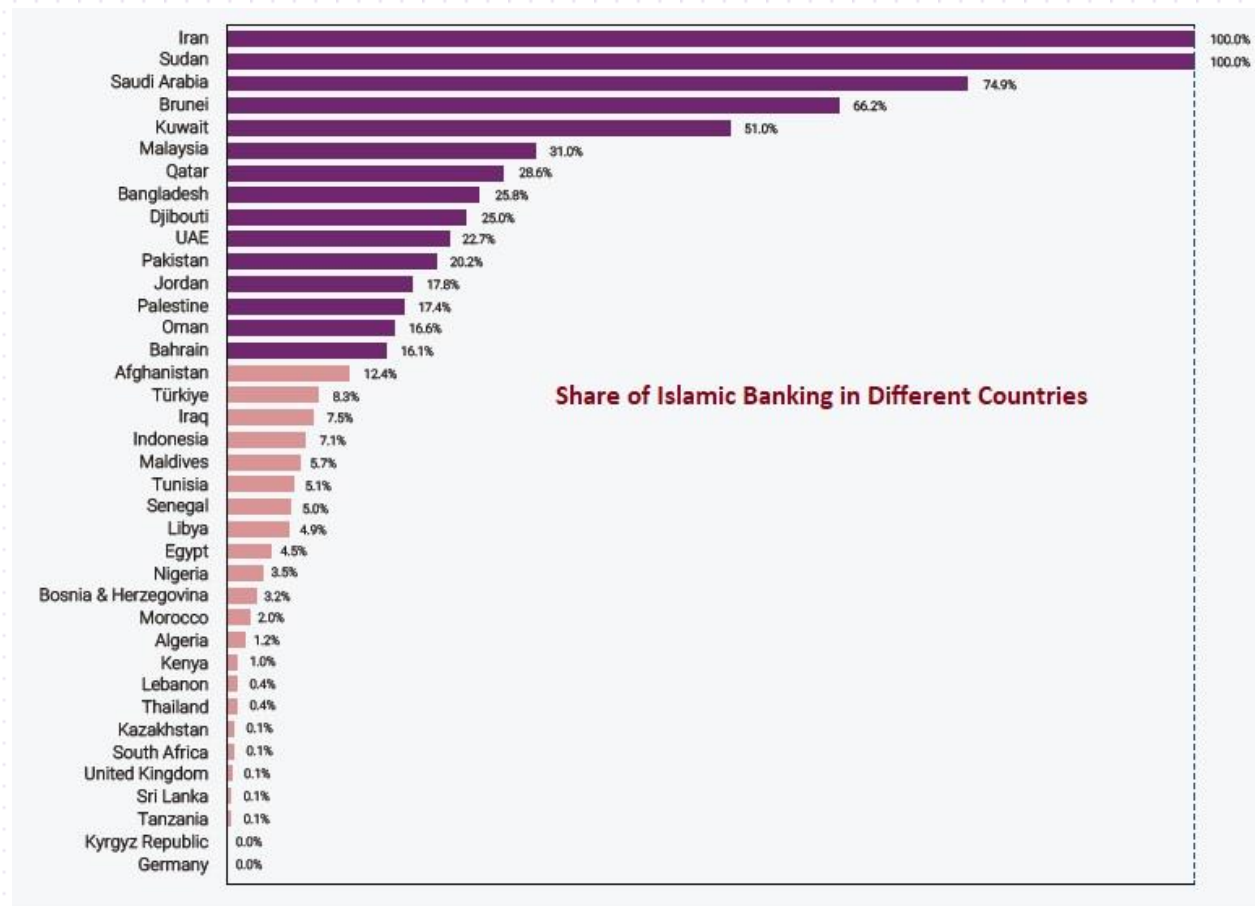


Economic and Financial Indicators

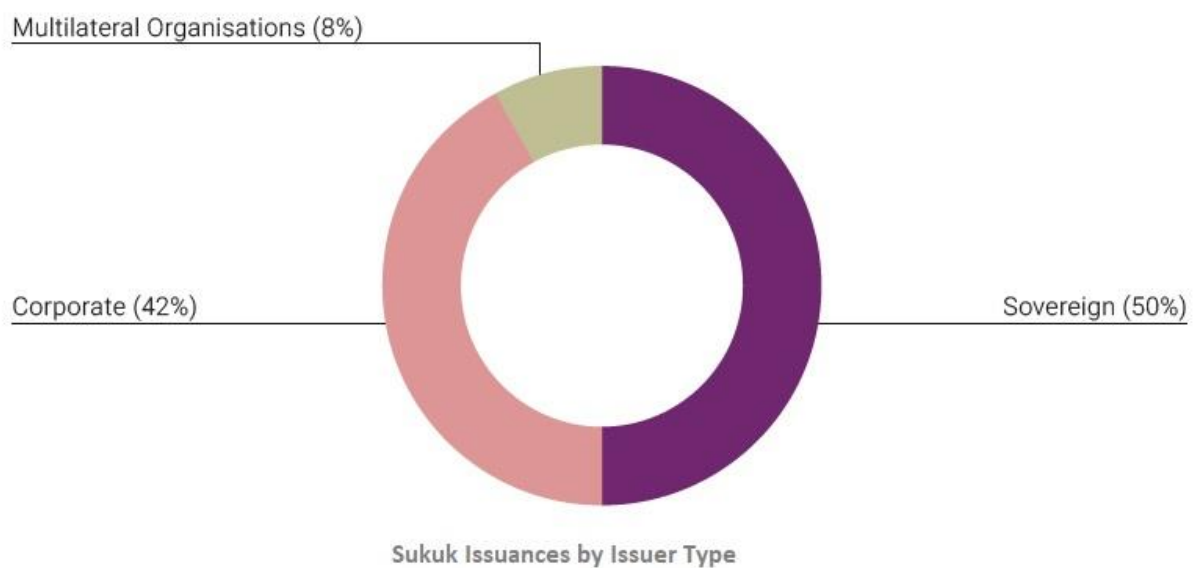
Islamic Banking Statistics 2023

| Country | CAR | Gross NPF | ROA | ROE | Net Profit Margin | Cost to Income |
|--------------|-------|-----------|------|-------|-------------------|----------------|
| Bahrain | 19.2 | 5.7 | 0.3 | 3.1 | 38.3 | 59.9 |
| Bangladesh | 21.2 | 1.2 | 0.5 | 11.1 | 34.4 | 54.8 |
| Brunei | 19.1 | 2.8 | 2.0 | 16.9 | 59.8 | 42.7 |
| Egypt | 19.47 | 2.63 | 3.38 | 40.15 | 68.94 | 24.03 |
| Indonesia | 25.4 | 2.4 | 2.8 | 19.6 | 37.5 | 68.2 |
| Jordan | 21.1 | 2.0 | 1.7 | 19.0 | 58.8 | 45.2 |
| Kuwait | 17.2 | 1.5 | 1.0 | 7.5 | 57.5 | 38.4 |
| Malaysia | 18.2 | 1.6 | 1.0 | 13.8 | 37.5 | 41.9 |
| Morocco | 20.0 | 0.3 | -1.5 | -17.3 | -63.3 | 159.6 |
| Nigeria | 13.53 | 6.02 | 2.31 | 54.40 | 31.82 | 60.3 |
| Oman | 15.6 | 3.0 | 1.0 | 7.5 | 31.8 | 52.0 |
| Pakistan | 17.8 | 3.0 | 3.6 | 71.2 | 50.8 | 40.4 |
| Palestine | 15.4 | 4.3 | 1.4 | 15.8 | 31.5 | 62.0 |
| Qatar | 19.1 | 1.8 | 1.5 | 16.2 | 40.1 | 13.3 |
| Saudi Arabia | 19.9 | 1.0 | 2.15 | 16.5 | 59.4 | 40.7 |
| Sudan | 8.60 | 4.68 | 3.01 | 34.1 | 37.5 | 50.0 |
| Turkey | 20.4 | 1.0 | 4.4 | 54.2 | 45.3 | 27.6 |
| UAE | 18.1 | 6.8 | 2.1 | 15.8 | 38.3 | 51.9 |

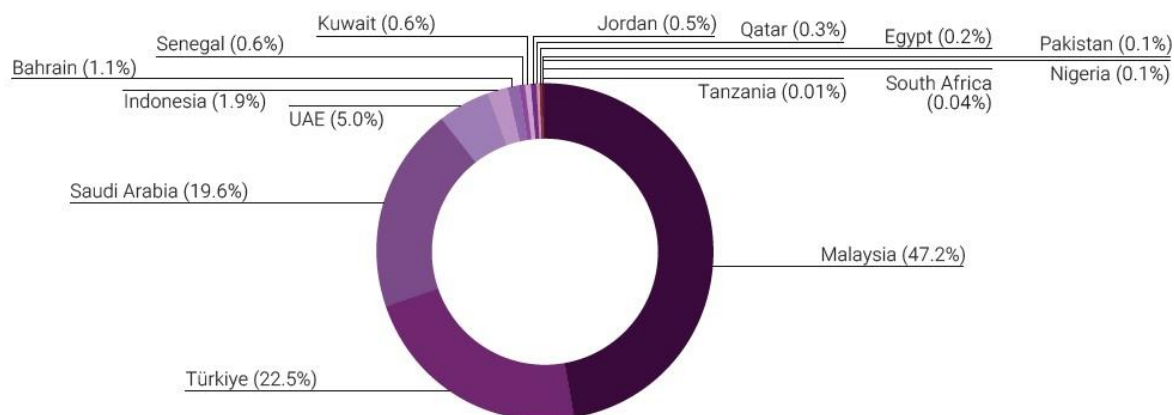
Source: IFSB Data



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

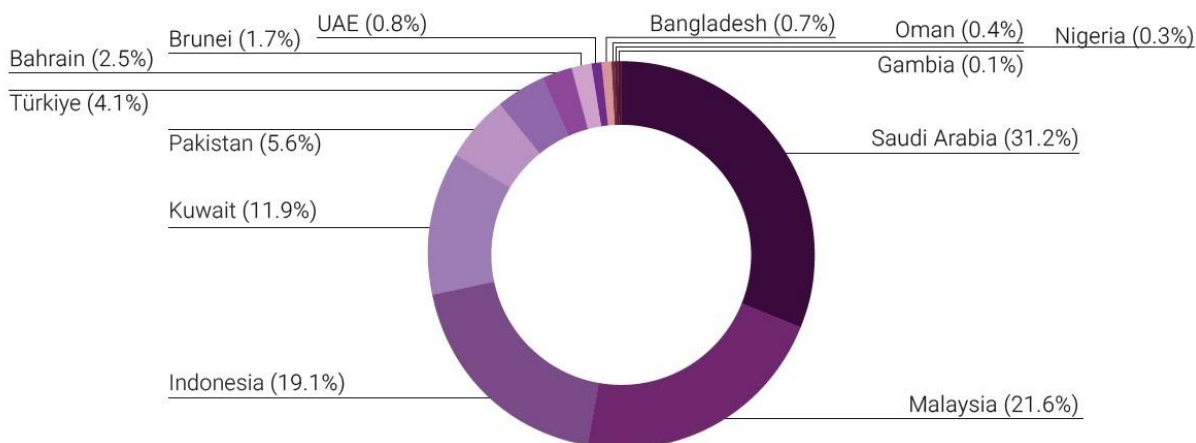


Source: IFSB Estimates based on data from Refinitiv



Corporate Sukuk Issuance by Jurisdiction of the Originator

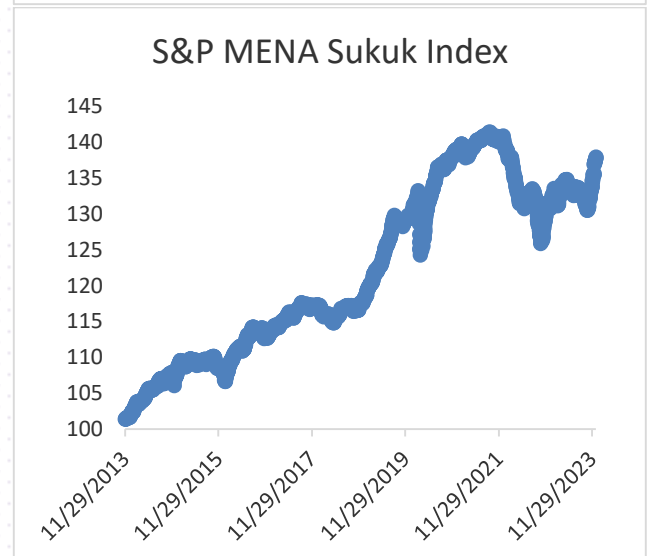
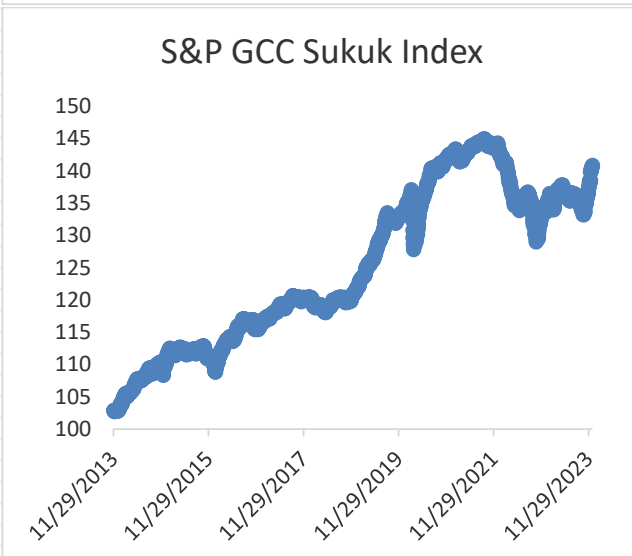
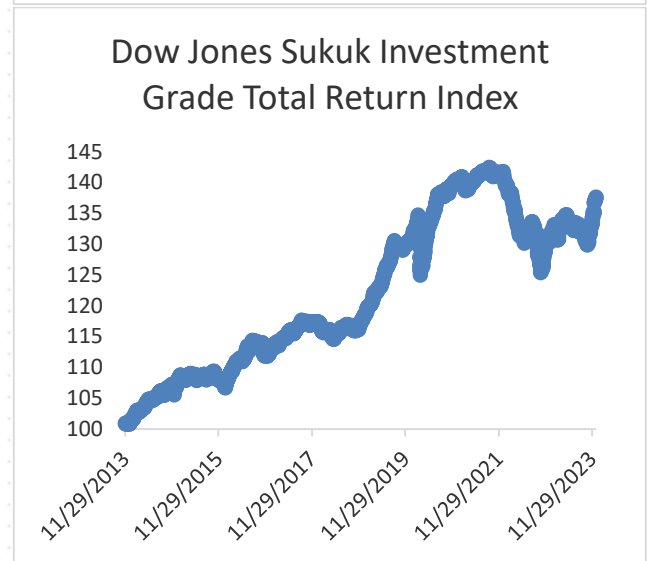
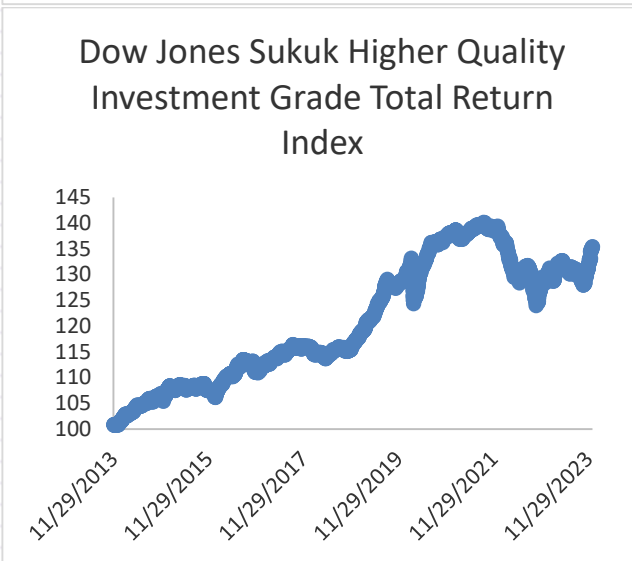
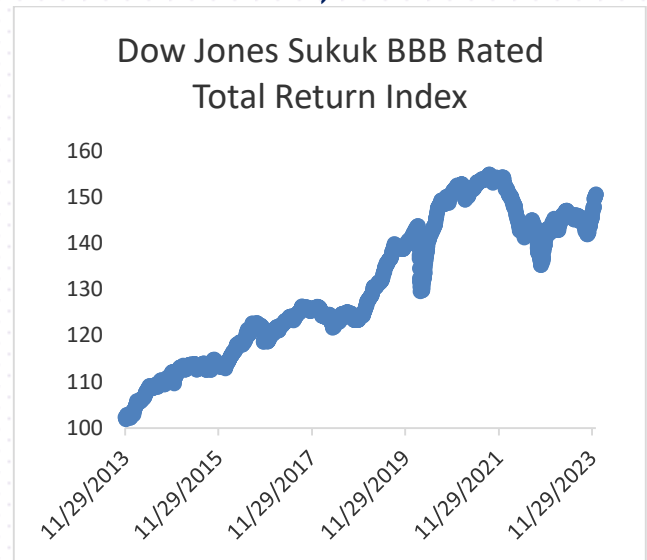
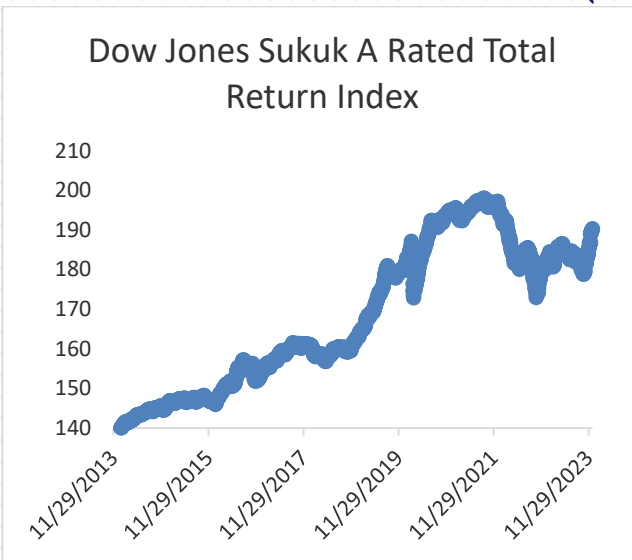
Source: IFSB Estimates based on data from Refinitiv and Regulatory Authorities (excluding Iran due to data limitations)



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)

SUKUK Investments (Source: SP Dow Jones)



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

ICSD 2024: 12th International Conference on Sustainable Development
European Center of Sustainable Development
September 11-12, Rome, Italy
<https://www.preventionweb.net/event/icsd-2024-12th-international-conference-sustainable-development-rome-italy>

Annual Conference of the British Association for Islamic Studies
University of Leeds, Monday 20 - Tuesday 21 May 2024
<https://www.brais.ac.uk/conferences/brais-2024/cfp>

3rd International Conference on Islamic Economics 2024 (3rd ICONIE 2024)
24th - 25th April 2024 (Physical & Online), Hotel Holiday, Sarajevo, Bosnia
<https://submit.confbay.com/conf/iconie2024>

NACIF 2024 Conference
'Tapping The Untapped Islamic Financial Market in North America'
<https://www.nacif.us/call-for-papers.html>

Other Resources on Islamic Economics Project Portal

- | | |
|-----------------------------------|---|
| ❖ Research Articles | ❖ Book Reviews |
| ❖ Research Presentations | ❖ Frequently Asked Questions |
| ❖ Islamic Finance Calculators | ❖ Topical Bibliographies |
| ❖ Course Outlines | ❖ Islamic Finance Education Providers |
| ❖ Academic Resources | ❖ Researchers Database in Islamic Economics |
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| ❖ Qur'an and Hadith on Economics | ❖ Video Library |



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