



“God sends down water from the sky and with it revives the earth when it is dead. There is truly a sign in this for people who listen. There is also a lesson for you in cattle. From the contents of their bellies, from between the dung and blood, We give you pure milk to drink, pleasant for those who drink it.”

*[Al-Qur'an, Al-Nahl:65-66]*



The Prophet (ﷺ) said, “Whoever does not give up false statements (i.e. telling lies), and evil deeds, and speaking bad words to others, Allah is not in need of his (fasting) leaving his food and drink.”

*[Sahih Bukhari, 6057]*

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“We must arm ourselves with patience and wisdom and listen to the poor what they want. This is the best way to avoid the trap of ignorance, ideology and inertia on our side.”

*Abhijit V. Banerjee*

*Poor Economics: A Radical Rethinking of the Way to Fight Global Poverty*

## **Significance of Recycling for Environmental Sustainability**

**Dr. Dalia Shebl Said**

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The recycling process has become a core and essential element of sustainable development. Nonetheless, economic analysis of recycling relegates environmental concerns to mere externalities, which are un-priced costs and benefits that accrue to individuals outside of private transactions.

Examples of positive externalities include decreased air pollution and greenhouse gases from incineration, reduced hazardous waste leaching from landfills, reduced energy consumption, and reduced waste and resource consumption, which leads to a reduction in environmentally damaging mining and timber activity.

The United States Environmental Protection Agency (EPA) has concluded in favor of recycling, saying that recycling efforts reduced the country's carbon emissions by a net 49 million metric tons in 2005.

In the United Kingdom, the Waste and Resources Action Programme stated that Great Britain's recycling efforts reduced CO2 emissions by 10-15 million tons a year.

Recycling is more efficient in densely populated areas where there are economies of scale since investment in environmentally efficient technology requires an upfront fixed cost.

Approximately 1.3 billion tons of Municipal Solid Waste (MSW) are generated globally every year and are expected to increase to approximately 2.2 billion tons per year by 2025. In fact, the amount of waste produced per person per day also depends on the economic status of the community concerned. The rates of MSW growth are fastest in Arabian countries and the Middle East.

Construction activities generate a large amount of waste compared to other industries. It accounts for up to 30% of the total waste output in the world. Construction and demolition waste management have become one of the major environmental problems in many countries. For example, in EC countries, about 200 to 300 million tons of

construction and demolition waste is produced annually, which translates to roughly a 400 square kilometer area covered with demolition debris one meter high (Source: US Green Building Council, 2001).

In the Islamic framework, there is an emphasis on conservation, preservation and responsible use of resources. There is a discouragement for excessiveness, extravagance, lavishness and wastefulness in the use of resources.

These norms are especially needed in the present times to foster a healthy, livable and sustainable ecosystem. In 2019 alone, humans have used up resources for the whole year within 7 months according to World Economic Forum. Thus, we are disturbing the ecological balance beyond repair and regenerating capacity and thus causing serious concerns for sustainability.

If we glean over the past, Muslim engineers over the past centuries were keen to use sustainable materials and achieve recycling in lifestyles. For example, the operational system of the "Hamam" public bathroom in Muslim cities was a successful sustainable model of recycling and management of resources and disposal of waste. Now, it is high time that we adopt norms, lifestyle and technology which ensure ecological balance and sustainability.

## Key Highlights of World Investment Report 2024

Muhammad Hammad

### **International Investment Trends**

Global foreign direct investment (FDI) in 2023 decreased marginally, by 2 percent, to \$1.3 trillion. This figure was affected by wild swings in financial flows through a small number of European conduit economies; excluding the effect of these conduits, global FDI flows were more than 10 percent lower than in 2022.

The global environment for international investment will remain challenging in 2024. Weakening growth prospects, economic fracturing trends, trade, geopolitical tensions, industrial policies, and supply chain diversification are reshaping FDI patterns, causing some multinational enterprises (MNEs) to adopt a cautious approach to overseas expansion. However, MNE profit levels remain high, financing conditions are easing, and increased Greenfield project announcements will positively affect FDI.

International project finance and cross-border mergers and acquisitions (M&As) were fragile in 2023. M&As, which mostly affect FDI in developed countries, fell by 46 percent in value. Project finance, important for infrastructure investment, was down 26 percent. Tighter financing conditions, investor uncertainty, volatility in financial markets, and - for M&As - tighter regulatory scrutiny were the principal causes of the decline.

Greenfield investment project announcements provided a bright spot. Project numbers increased by 2 percent, with the growth concentrated in

manufacturing, interrupting a decade-long trend of gradual decline in the sector. Furthermore, growth was concentrated in developing countries, where the number of projects was up by 15 percent. In developed countries, new project announcements were down 6 percent.

In developed countries, the 2023 trend was strongly affected by MNE financial transactions, partly caused by moves to implement a minimum tax on the largest MNEs. FDI flows in Europe jumped from negative \$106 billion in 2022 to positive \$16 billion because of volatility in conduit economies. Inflows to the rest of Europe were down 14 percent. Inflows in other developed countries also stagnated, with a 5 percent decline in North America and sizeable falls elsewhere.

### **Investment Policy Trends**

The number of investment policy measures adopted in 2023 was 25 percent lower than in 2022 but still in line with the five-year average. Most measures, 72 percent, were favourable to investors.

The overall balance between favourable measures (liberalization, promotion, facilitation) and less favourable ones (restrictions on entry and operation) was unchanged.

Developing countries mostly aim to promote and facilitate investment, whereas developed countries lean

towards more restrictive measures. In developing countries, 86 percent of measures were favourable to investors. In developed countries, 57 percent of measures were less favourable to investors. Most of these concerned restrictions to address national security concerns.

Investment facilitation and incentives were the main types of measures favourable to investors in both developed and developing countries. Facilitation measures reached almost 40 percent of favourable measures and 30 percent of all measures - a record. For incentives, the services sector and renewable energy were the primary focus in 2023.

In 2023, countries and regions concluded 29 new international investment agreements (IIAs). Traditional bilateral investment treaties accounted for fewer than half of the new treaties; most were broad economic agreements with investment provisions.

Efforts to reform the IIA regime are continuing. New treaties tend to include features aimed at safeguarding the right to regulate and they increasingly cover a broader range of issues, including investment facilitation. The recent finalization of the Investment Facilitation for Development Agreement by participating members of the World Trade Organization may provide further impetus for this trend.

### **Sustainable Finance Trends**

The sustainable finance market continues to grow, but there are clear signs of a slowdown. In 2023, the value of sustainable investment products, encompassing bonds and funds, increased

by 20 percent to more than \$7 trillion. However, much of the increase was driven by cumulative issuance and rising valuations and some segments of the market struggled.

Sustainable bonds showed marginal growth. Issuance climbed 3 percent to \$872 billion, bringing the outstanding value of the market to more than \$4 trillion. Green bonds were the main driver of growth, while issuance in other segments, especially social bonds, fell.

Sustainable funds experienced strong headwinds. Despite continued growth in the number of funds and asset values, net inflows dropped from \$161 billion in 2022 to \$63 billion in 2023. In the principal markets, funds in Europe lost growth momentum and those in the United States saw significant net outflows, exceeding those of the broader fund market.

Green washing poses the most significant challenge to the sustainable fund market. The average net exposure of green funds to climate-positive assets (low-carbon assets minus fossil fuels) is only about 20 percent, and fewer than 5 percent of these funds are free from oil and gas assets.

Further systemic efforts are needed to tackle green washing, including well-defined product standards, robust sustainability disclosures, external auditing, and third-party ratings.

Institutional investors made progress on sustainability reporting, but significant gaps remain. In 2023, 58 of the top 100 sovereign wealth and public pension funds monitored by UNCTAD reported on their sustainability performance, up from

55 in 2022. Only a quarter of reporting funds used third-party verification.

Institutional investors are not moving fast enough to reorient portfolios. Most reporting funds have set out strategies to address climate change. However, only one in three have set a target for fossil fuel divestment and investment in renewables.

Governments in both developed and developing economies are accelerating sustainable finance policymaking. In 2023, 35 economies tracked by UNCTAD, covering the world's largest financial markets, introduced 94 new measures and initiatives, up from 63 in 2022. Policy measures mostly concerned disclosure rules, new national strategies, frameworks and guidelines, and (financial) sector- and product-specific requirements.

Developing countries are becoming increasingly active in sustainable finance policymaking. They accounted for about 60 percent of new policy measures in 2023. These measures were mostly concentrated in the largest developing economies or financial centres. Developing countries as a group continue to face challenges in leveraging sustainable finance, as evidenced by the persistently low sustainable investment flows.

International standards will have significant spill over effects. The new disclosure standards issued by the International Sustainability Standards Board and the European Union will affect firms based outside the main financial markets for which they were primarily developed. Companies in developing countries that are part of the supply

chains of firms in those markets will face greater pressure to meet higher sustainability standards, and compliance may become a prerequisite for market access.

## **Investment Facilitation and Digital Government**

Investment facilitation has emerged as a top priority for investment policymakers worldwide. Since the publication of the UNCTAD Global Action Menu on Investment Facilitation in 2016, an international agreement on investment facilitation for development has been negotiated. Facilitation has become a mainstay in regional and bilateral trade and investment agreements, and national implementation efforts have proliferated.

Business and investment facilitation have become central to both private sector developments and FDI attraction in developing countries. Making it easier to establish and operate a business not only attracts foreign investors but also improves the business environment for local firms, supporting the formalization and growth of micro, small and medium-sized enterprises.

At the core of facilitation efforts are information provision, transparent rules and regulations, and streamlined administrative procedures. Because these elements revolve around information and procedures, digitalization is central to their effective implementation.

Business and investment facilitation have thus led to a wave of digital government initiatives, including information portals and online single windows. Such

initiatives now make up a significant share of national investment policy measures monitored by UNCTAD; modern IIAs also increasingly encourage digitalization to implement commitments.

The number of digital facilitation tools has grown significantly in recent years, and their quality has improved. UNCTAD data shows that the number of national government information portals for business and investor registration in developing countries increased from 82

in 2016 to 124; in developed countries, it increased from 43 to 48.

In developing countries, the number of online single windows - which allow for multiple procedures to be carried out online - increased from 13 to 67 in the same period; in developed countries, it increased from 12 to 28.

The quality of portals has also improved, with some in LDCs rivalling those in developed countries, showing that leapfrogging opportunities exist.

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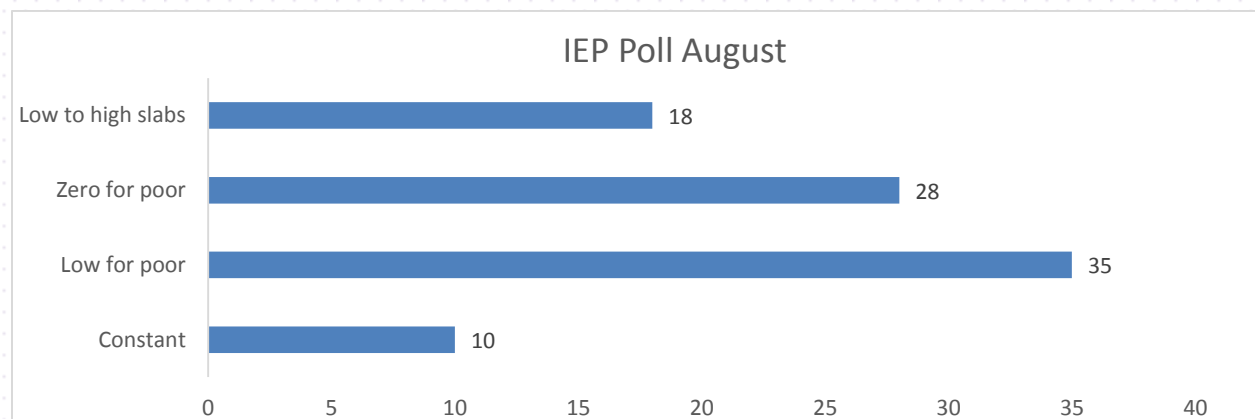
### IEP Public Poll

In August 2024, Islamic Economics Project held a public poll on its Facebook and LinkedIn page. The question in the poll was: “Which is a fair income tax rate policy on earned incomes”. Options were:

- ❖ Constant tax rate
- ❖ Low tax rate for poor
- ❖ Zero tax rate for poor

#### ❖ Low to high income tax rate slabs

Almost 100 people voted in the poll. Answers are illustrated in the graph below. It is interesting to note that more than 38% of the people voted for the low tax rate for the poor.



Nonetheless, 31% of the respondents think that zero tax rate for the poor will be more beneficial. On the other hand, 20% of the people were in favour of low to high income tax rate slabs, and only 10% believed that universal constant tax rate is a better option.

A fair income rate policy on earned incomes is a matter of debate among economists and policymakers. The option low tax rate for the poor is a good starting point, as it ensures that high taxes do not further burden those already disadvantaged. This approach reduces income inequality and encourages economic growth by leaving more money in the pockets of low and middle-income earners.

Zero tax rate for the poor is another high-voted option. It ensures that those living in poverty or with very low incomes are not burdened by taxes. It allows them to keep their entire income

for necessities. Overall, zero tax rate for poor is a fair and effective way to support low-income individuals. But defining poor or the income threshold for tax exemption is important.

Low to high income tax rate slabs is generally considered the most fair and effective option. Taxes are applied on lower income earners at a lower rate, allowing them to keep more of their disposable income. Gradually increasing the tax rate as income rises ensures that those who can afford to pay more taxes contribute fairly. It will reduce income inequality by redistributing wealth.

A constant tax rate treats all tax payers equally, without favouring specific groups or income levels. But, it does not address income inequality, as higher income earners may still pay a lower effective tax rate due to deductions and exemptions.

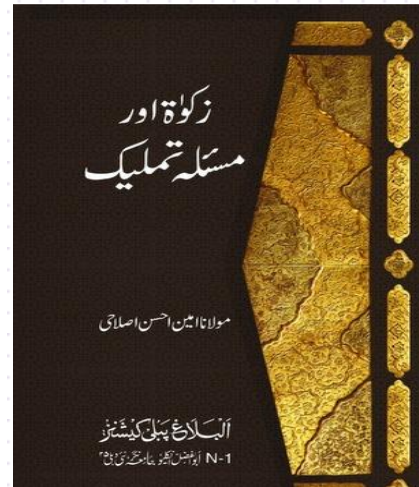


## Book Review

**Title:** Zakat and Problem of Tamleek

**Editors:** Maulana Amin Ahsan Islahi

**Publisher:** Al Balagh Publications



This short book discusses an important issue of ownership in Zakat transfer. In traditional scholarship, it is considered a necessary condition that ownership per se must be transferred from the Zakat payer to the Zakat receiver for Zakat to be considered as paid. The argument for this viewpoint is that alphabet 'Laam' comes before the name of the recipient and one implication of this use of 'Laam' is ownership.

However, in contemporary literature and practice, beneficial ownership is also considered acceptable and sufficient. Maulana Amin Ahsan Islahi had argued in this book that scholars of Arabic language had identified as many as 22 uses of the alphabet 'Laam'.

Furthermore, 'Laam' is only used with four eligible recipients of Zakat in Chapter Tauba, verse 60 while for the remaining four, the word 'Fi' is used. In order to make the meaning consistent for all eligible recipients, it is necessary that beneficial ownership is implied from the alphabet 'Laam'.

In current times, welfare for poor is organized in an institutional setting whereby, they are provided with food, water, sanitation and support services like health and skills based education to enable them to exit poverty. Some of these services originate from a public good or common property resource, such as water filtration plant, anti-malaria sprays, public schools, public hospitals, public libraries and public transport, to name a few.

Contemporary Hanafi jurists resolve this problem through Wakalah where the institution providing welfare services to the poor is made Wakeel to receive and allocate Zakat on behalf of Mustaheqeen on their welfare with approval.

Nonetheless, it is a legal stratagem which is not necessary as per the noted author. In Pakistan, students of Madrasa are given Zakat and then compelled to donate it for Madrasa. This kind of ensuring Tamleek is merely eyewash and mockery of Islam.

As per the author, it is allowed to spend Zakat in projects which benefit poor

collectively. Even though ownership is not confined privately, but services are provided to the Mustaheqeen from the infrastructure that is built from the Zakat funds.

In this regard, Imam Al-Razi (R.A.) writes that 'to' indicates ownership, while 'in' connotes the purpose of the spending in verse 60 of Chapter Tauba. Allama Yousuf Qardawi argues in 'Fiqh-uz-Zakat' that Shari'ah requires that Zakat funds are for the Mustaheqeen. They can be spent on their welfare. Ibn-e-Munir in 'Al-Intisaf', a footnote of 'Kishaf' writes 'Only the view that Zakat shall be spent for the Mustaheqeen' is content with the word 'fi' as well as 'Laam' simultaneously.

Malaysia and Indonesia in particular have made use of the concept of beneficial ownership to make Zakat spending more productive, impactful and beneficial for the poor at large.

The author also argues that it is incorrectly implied from a narration that Zakat funds collected from a region should necessarily be spent on the people of that region. He argues that this kind of understanding will hurt the objective of equitable distribution of income. Poor regions will remain underfunded. Rich regions may not even find poor people to spend Zakat.

Take the example of Gaza. Almost every family is displaced and more than 42,000

people have lost their lives in a very small densely populated region till now. If we use the understanding that only Zakat funds collected from Gaza can be spent on the people of Gaza, then the institution of Zakat would remain completely helpless.

Even other narrations point to the fact that companions who were made 'Aamil' did not have that understanding. Therefore, it is not necessary that Zakat can only be spent on the people of regions from where it is collected.

Finally, the author also argues that the category of recipient Fi Sabeel Illah includes all such activities which directly and indirectly benefit Deen. In Malaysia and Indonesia, Zakat funds are also earmarked for propagation of Islam.

Hence, this book is a significant attempt to rethink the institution of Zakat to make it more productive, impactful and beneficial for the poor while removing the inconsistencies and misunderstanding about Zakat administration. Rather than just arguing from the rational viewpoint, the author provides solid reasoning from Qur'an, Hadith and Arabic language to substantiate his viewpoint decisively.



## Research Paper in Focus

**Paper Title:** Proposing Circular Economy for Enhancing the e-Waste Recycling in Turkiye

**Author:** Ayman Mohammad Bakr, Mohamed Cherif El Amri, Mustafa Omar Mohammed, Hüsrev Kastacı and Turan Erol

**Publisher:** Turkish Journal of Islamic Economics, Vol 11(2), pp. 166 - 192.

The authors in this paper address the need and plan to instigate circulate economy in Turkiye. The authors note that wastes from electrical and electronics equipment (WEEE) also referred to as e-waste, contain high-value of precious metals. Yet WEEE has huge adverse environmental threats and health hazards.

Goal is to recycle the precious metals within e-waste back into the economy. However, the current recycling processes tend to be costly and their results are not viable for the economy.

Authors argue that Turkiye lacks the efficiency, proper planning, and adequate law related to e-waste management. The legal regulations related to WEEE management are stale and undeveloped while recycling in Turkiye is underdeveloped.

While Turkiye has taken steps to align with standards for managing WEEE, there are challenges impeding the improvement of its recycling framework.

These challenges encompass not only economic and efficiency concerns but also extend to deficiencies in expertise and the underdevelopment of both recycling infrastructure and regulatory frameworks. Consequently, the transitioning of current recycling

practices towards a circular economy within the country is anticipated to confront a host of intricate complexities.

Among the myriad challenges confronting the recycling landscape, one of the most pivotal is the economic feasibility of recycling and the associated high costs.

Authors explain that recycling costs often surpass the recoverable value of circuit components. Additionally, stringent environmental sustainability mandates exert further pressure on recycling companies' profit margins. This renders recycling endeavours increasingly unattractive.

Consequently, sustained government intervention becomes imperative for the continuity of WEEE recycling businesses. Governments must provide on-going incentives and support to bolster recycling efforts. However, the authors argue that to alleviate the burden, incentivizing recycling could be coupled with attracting investments in novel projects, start-ups, and innovations aimed at revolutionizing recycling processes.

Developing an efficient strategy for managing WEEE effectively has the potential to substantially reduce recycling costs. To achieve this goal, several initiatives can be pursued. The

authors recommend that municipalities must allocate budgets for comprehensive awareness campaigns to transition passive household behaviour toward active participation in electronic waste disposal. Combining targeted household awareness with incentives can significantly enhance household engagement in recycling initiatives.

To capitalize on the valuable extracts from the un-recycled material, the government must invest in research and development to enhance existing recycling equipment.

Authors also shed light on how universities could play a vital role in this endeavour by developing interdisciplinary research programs and

cultivating knowledgeable experts capable of spearheading innovation in recycling technology.

Though, recycling is quite important, but a detailed research needs to look at empirics of cost-benefit analysis and evaluate different proposals. It is easier to put every planned action in government's basket. Nonetheless, the governments in general and Turkiye in particular are facing many economic challenges including monetary and fiscal problems. Researchers in this field can inform policymaking further through empirical analysis and detailed account of successful case studies and policy interventions tried globally.

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### Reflections

As per monotheistic religions, Allah, the Supreme Being, created all living and non-living things in the universe. This universe had a beginning and this is a fact which is endorsed by physics. This universe cannot be its own creator since it began to exist at some point in time. It cannot create itself into existence while being in existence already at the same time. As part of the cosmos, are we our own creators?

James Clarke Maxwell who formulated the classical theory of electromagnetic radiation is quoted to have said: "Science is incompetent to reason upon the creation of matter itself out of nothing. We have reached the utmost limit of our thinking faculties when we have admitted that because matter cannot be eternal and self-existent, it must have been created."

Prof. Lawrence Krauss writes: "The declaration of a First Cause still leaves open the question, 'Who created the creator?' After all, what is the difference between arguing in favour of an eternally existing creator versus an eternally existing universe without one? [1]"

Big Bang has proved that this universe had a beginning 13.7 billion years ago. It is not an eternally existing universe. The lifeless matter cannot be conceived as creating itself independently. We use matter and reshape it into different forms to make aeroplanes, rockets, spaceships, skyscrapers and expansive gardens. We, humans, having the power to form and deform matter through construction and destruction can also not be our own creators and this universe.

We have barely come to exist since few hundred thousand years ago on this planet. We know and recognize by experience and observation our physical limits and fallibility. Our behavioural contradictions and fallacies are so much well documented that the busiest field in economics these days is behavioural economics. Herbert Simon writes:

“The capacity of the human mind for formulating and solving complex problems is very small compared with the size of the problems whose solution is required for objectively rational behaviour in the real world -- or even for a reasonable approximation to such objective rationality. [2]”

The question of who created the Ultimate Creator is not valid since the Ultimate Creator is not a creature and needs not to be created. For someone to be the Ultimate Creator, He has to be someone beyond the constraints of this world and nature. If the premise is that the Ultimate Creator created everything and nothing exists independent of His will, then, the logical conclusion would be that He has to be an independent personality outside of the universe and have no constraints of laws governing this universe.

Emeritus Professor of Mathematics at the University of Oxford, John Lennox

succinctly answers this naïve counter question as to who created god. Making a remark on Prof. Dawkin's book 'God Delusion', he said that God Delusion argument is that, if God created everything, we would have to ask who created God. But the very asking of this question reveals at once that Dawkins has in mind a created god: 'Who created God?' Created gods certainly are a delusion [3]. He further says: "Furthermore, if Dawkins's question is valid, it can be turned back on him. He believes that the universe created him. Therefore, we are justified in asking him: who created your creator? [4]".

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1. Krauss, L. M. (2012). "A Universe from Nothing: Why There is Something Rather than Nothing". New York: Atria Books.
2. Simon, H. (1957), "Models of Man", New York: Wiley.
3. Lennox, J. C. (2009). "God's Undertaker: Has Science Buried God?", Oxford: Lion Books.
4. Lennox, J. C. (2011). "Seven Days that Divide the World: The Beginning According to Genesis and Science". Michigan: Zondervan.

## Market News

- ❖ Islamic financing in Morocco hits \$2.4 billion in 2023, driven by real estate (Pakistan Observer, Aug 03).
- ❖ Growth of the UK's Islamic finance sector to reach \$15 billion in the medium term (ZAWYA, Aug 29).
- ❖ Kuwait Finance House sells entire stake in Sharjah Islamic Bank for \$351 million (ZAWYA, Aug 20).
- ❖ Islamic Banking Software Market size is set to grow by USD 3.28 billion from 2024-2028 (PR Newswire, Aug 23).
- ❖ 'Fleecing by Islamic banks': Senate panel seeks detailed briefing from SBP (Business Recorder, Aug 29).
- ❖ People being defrauded in the name of Islamic Banking, Senate Committee finds (Aaj English TV, Aug 28).
- ❖ Islamic banks in Pakistan charge 25-30% interest rate: Mandviwala (Samaa TV, Aug 28).
- ❖ Islamic Development Bank and Brunei Darussalam sign strategic partnership (Islamic Development Bank, Aug 29).
- ❖ UK's Islamic banking assets surge 26 percent to \$8.2 billion in 2023: Fitch Ratings (Arab News, Aug 28).
- ❖ Pakistan's FM urges Dubai Islamic Bank to boost investments (Mettis Global, Aug 23).
- ❖ Deposits in Islamic banks rise but liquidity challenge persists (The Daily Star, Aug 30).
- ❖ The IILM's issuance of \$1.26 billion short-term Sukuk sees increased investor participation (ZAWYA, Aug 07).
- ❖ Kenya lists 1st Islamic bond worth \$23 million to support the affordable housing agenda (Anadolu Ajansi, Aug 01).
- ❖ Government acquires Rs 46 billion Ijara Sukuk on Bai Muajjal basis (Profit by Pakistan Today, Aug 05).
- ❖ Dentons advises QIIB on its US\$ 250 million sustainable Sukuk tap issuance (Dentons, Aug 05).
- ❖ Egypt mulls local issuance of green bonds, Sukuk in EGP (ZAWYA, Aug 06).
- ❖ Saudi Al Jouf Cement secures \$40 million in Islamic facility (ZAWYA, Aug 20).
- ❖ Govt picks Rs 119.7 billion through the Sukuk auction via PSX (Mettis Global, Aug 15).
- ❖ Saudi Arabia completes SR 6.018 billion Sukuk issuance for August 2024 (Saudi Gazette, Aug 21).
- ❖ Issuance of short-term Sukuk: SECP working on an alternate Shari'ah-compliant structure (Business Recorder, Aug 16).
- ❖ Bahrain: New tool set to help renegotiate existing Sukuk (ZAWYA, Aug 29).
- ❖ More than \$2 billion of orders for Equate Petro Sukuk return (Global Capital, Aug 29).
- ❖ Estithmar Holding QPSC successfully completes QAR 500 million Sukuk issuance (ABCmoney.co.uk, Aug 29).
- ❖ AED1.1 billion Islamic Treasury Sukuk issued for August 2024 (Arab News, Aug 29).
- ❖ Paramount issues its first sustainability linked-Sukuk Wakalah with AmBank Islamic (Thesun. my, Aug 29).
- ❖ Equate Petrochemical tightens price guidance for 7-Year Sukuk sale - IFR (XM, Aug 29).

- ❖ Banque Saudi Fransi raises \$810 million in Sukuk issuance to strengthen capital base (Arab News, Aug 28).
- ❖ Khazanah raises US\$ 1 billion from Sukuk, conventional bond offering – term sheet (The Edge Malaysia, Aug 29).
- ❖ Qatar’s Estithmar Holding issues \$137 million Sukuk (ZAWYA, Aug 27).
- ❖ UAE: \$ 299 million Islamic Treasury Sukuk issued for August 2024 (ZAWYA, Aug 30).
- ❖ Takaful insurance sector expected to expand by 15-20% this year: S&P (Business Insurance News, Aug 22).
- ❖ Delhi conference denounces Waqf Amendment Bill as a threat to minority rights (Pakistan Today, Aug 27).
- ❖ Sunni Waqf Board, villagers near Patna come to blows over ownership of land (The New Indian Express, Aug 30).
- ❖ ‘Waqf (Amendment) Bill infringes on freedom of religion’ (The Hindu, Aug 27).
- ❖ Asaduddin Owaisi demands the withdrawal of the Waqf Bill and criticizes the Modi government for targeting Muslim properties and rights (The Hindu, Aug 26).

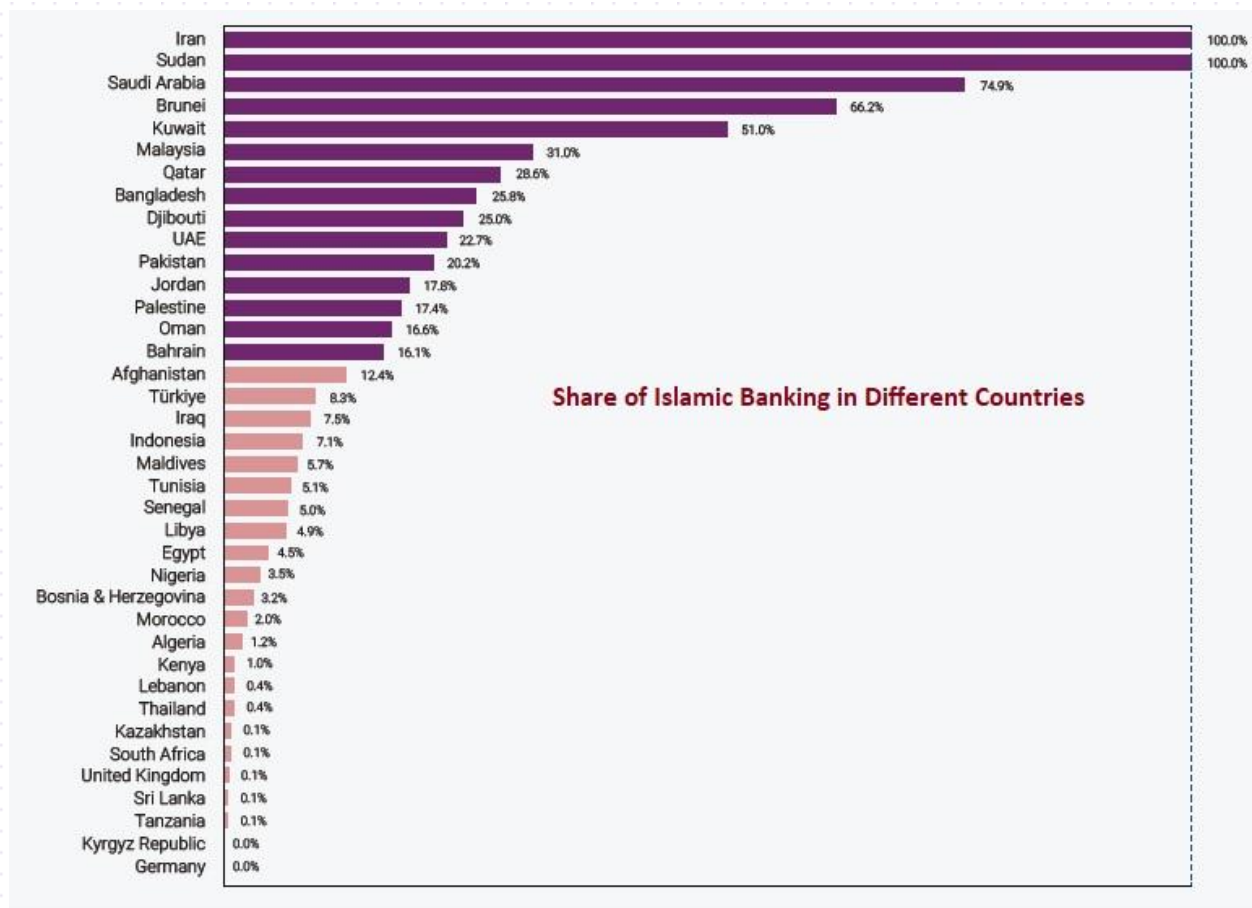


## Economic and Financial Indicators

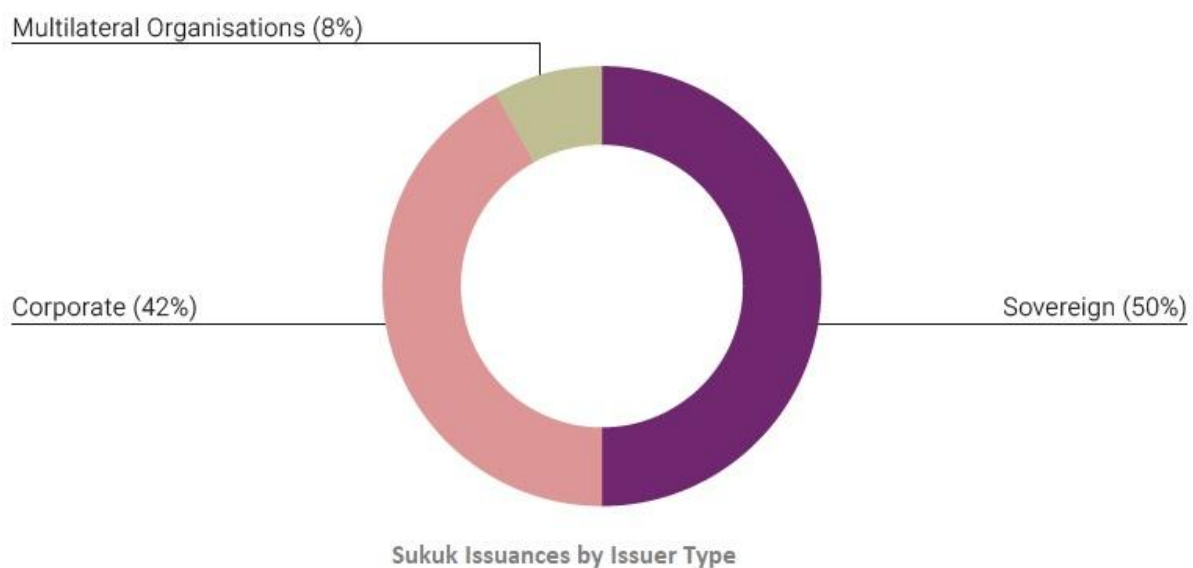
### Islamic Banking Statistics 2024

Country	CAR	Gross NPF	ROA	ROE	Net Profit Margin	Cost to Income
Bahrain	19.5	0.8	0.8	10.2	37.3	54.1
Bangladesh	21.2	1.2	0.5	11.1	34.4	54.8
Brunei	15.9	2.1	2.0	16.0	57.0	46.0
Egypt	19.78	2.19	3.50	40.58	63.70	25.68
Indonesia	25.41	2.10	2.55	18.19	33.31	66.69
Jordan	19.4	2.0	1.5	16.9	51.4	48.6
Kuwait	18.4	1.5	1.8	14.0	54.9	40.6
Malaysia	17.9	1.5	1.0	13.2	28.3	32.5
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	3.2	1.2	8.8	36.4	56.8
Pakistan	20.7	4.5	5.0	86.8	59.7	35.7
Palestine	14.3	4.7	0.4	4.0	8.1	61.4
Qatar	19.1	1.8	1.5	16.2	40.1	13.3
Saudi Arabia	20.0	1.0	2.61	20.1	72.1	40.1
Sudan	8.60	4.68	3.01	34.1	37.5	50.0
Turkey	21.2	1.0	4.3	55.1	49.7	29.1
UAE	18.4	6.3	2.0	15.3	35.7	54.4

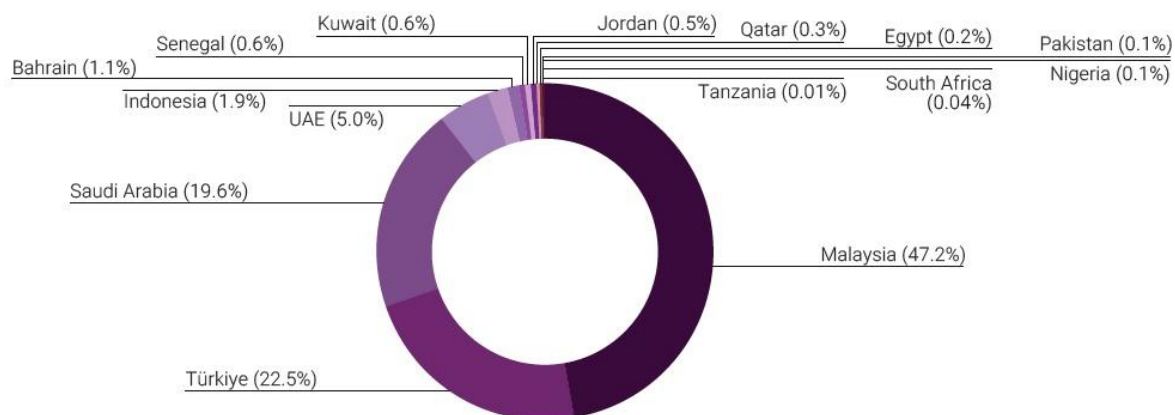
Source: IFSB Data



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

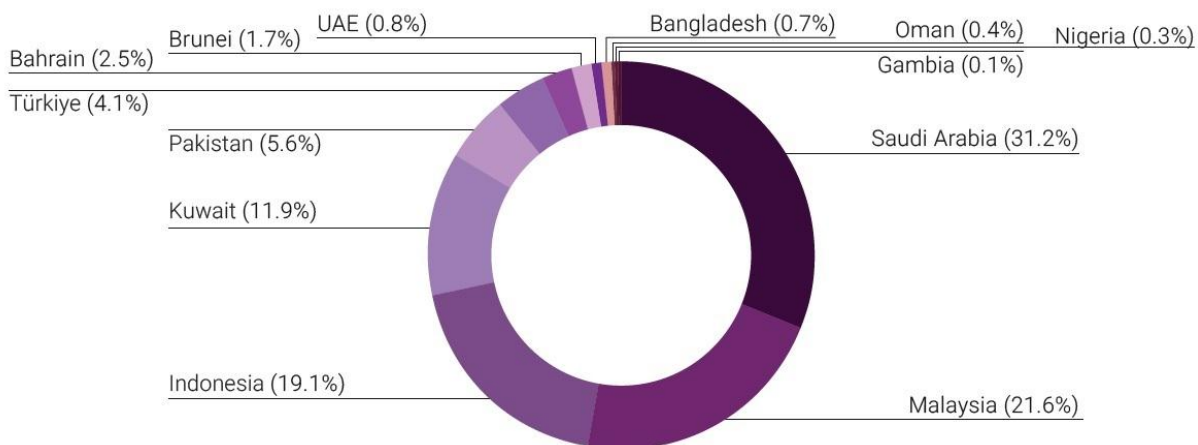


Source: IFSB Estimates based on data from Refinitiv



Corporate Sukuk Issuance by Jurisdiction of the Originator

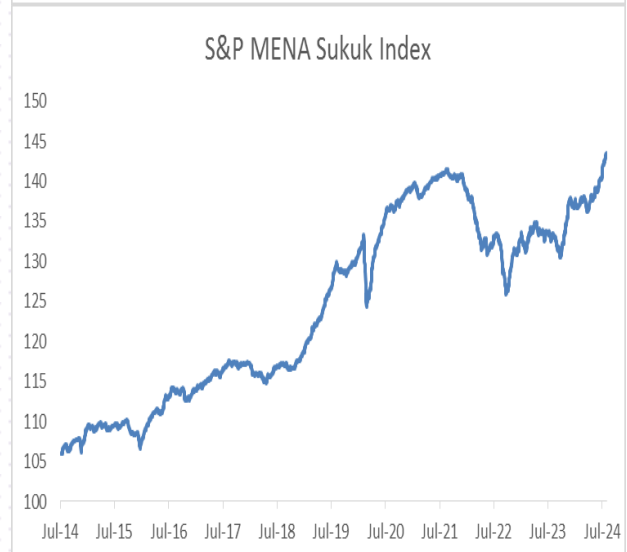
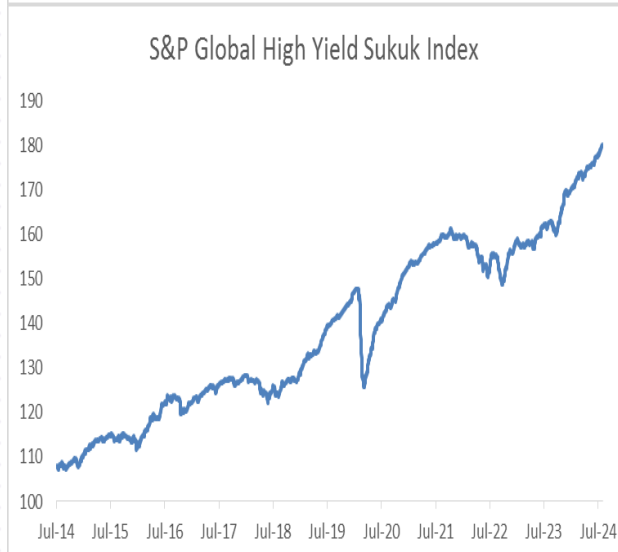
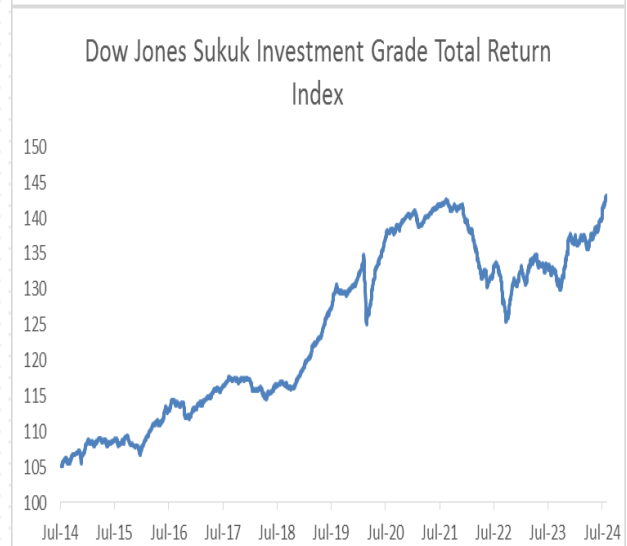
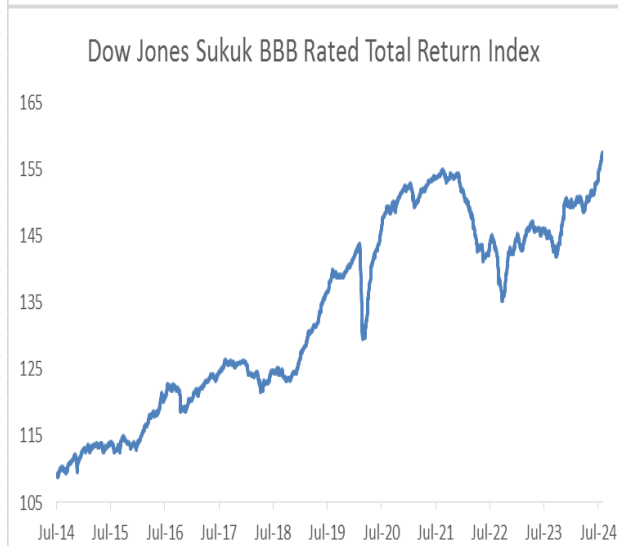
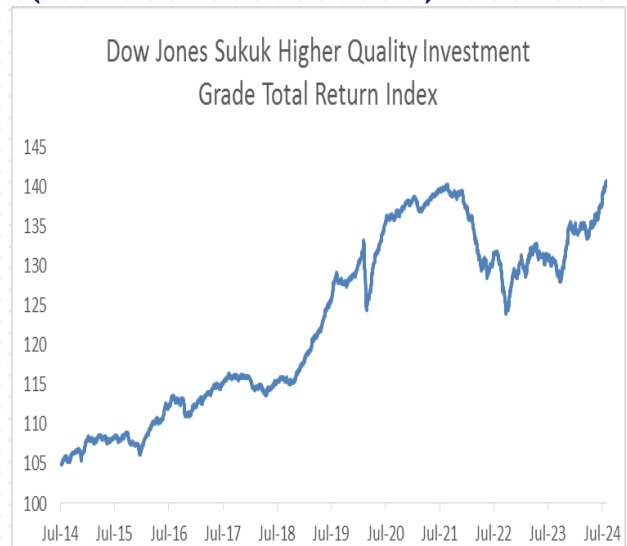
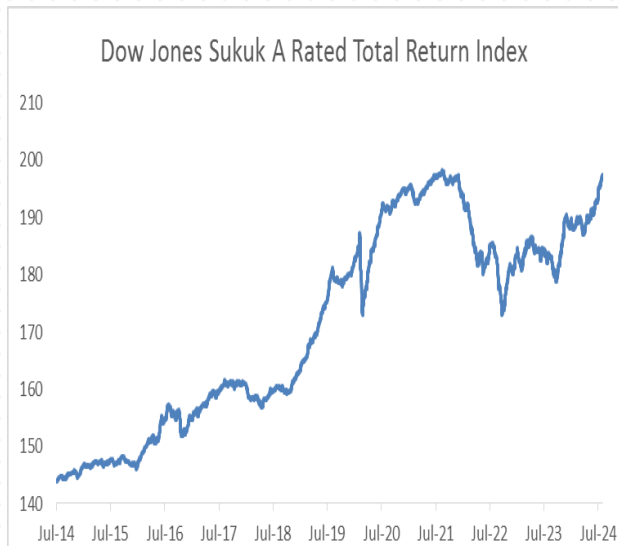
Source: IFSB Estimates based on data from Refinitiv and Regulatory Authorities (excluding Iran due to data limitations)



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 Investment Indices (Source: SP Dow Jones)



## 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

Special Issue, Emerald Journal of Financial Reporting and Accounting  
Contemporary Issues in Accounting, Finance & Governance: Sustainability & SDGs  
<https://www.emeraldgrouppublishing.com/calls-for-papers/contemporary-issues-accounting-finance-and-governance-towards-sustainability-and>

Special Issue, Islamic Economics and Finance in Times of Crisis  
World Scientific Journal of Business and Economic Analysis  
<https://www.worldscientific.com/worldscinet/jbea>

Call for Papers, Journal of Islamic Social Finance  
<https://journals.iium.edu.my/jisf/index.php/iibf/>

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### 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
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