"Do they not see how God originates creation, then reproduces it? That surely is easy for God. Tell them, 'Roam the earth and see how He originated creation. Then God will bring into being your second life. God has power over all things."

[Al-Qur'an, Al-Ankabut: 19-20]

Allah's Messenger (pbuh) said,

"The best among you are those who have the best manners and character."

[Sahih Al-Bukhari: 6029]

Inside This Issue

"At its peak about one thousand years ago, the Muslim world made a remarkable contribution to science, notably mathematics and medicine. Baghdad in its heyday and southern Spain built universities to which thousands flocked. Rulers surrounded themselves with scientists and artists."

Francis Ghiles

Remembering Royal Prof. Syed Muhammad Naquib al-Attas

On March 8, 2026, the global Muslim community and the world of philosophy mourned the passing of a titan. Royal Professor Tan Sri Dr. Syed Muhammad Naquib al-Attas, who died at the age of 94, was a prolific academic and a stalwart in the Islamic intellectual tradition in the modern age. His death marks the end of an era, yet the resonance of his voice—a voice that masterfully bridged the depths of classical Islamic metaphysics with the rigors of modern philosophical inquiry—will echo for generations.

Born on September 5, 1931, in Bogor, Indonesia, Prof. al-Attas was descended from an illustrious lineage of Hadrami Sayyids. His heritage provided a foundation of traditional spirituality, but his path was far from conventional. After the turbulence of World War II, his education took him from the shores of Johor to the halls of the Royal

Military Academy Sandhurst in the United Kingdom.

Though, he served as an officer in the Malay Regiment, the call of the intellect proved stronger than the call to arms. He resigned his commission to pursue studies at the University of Malaya, eventually earning his Master's at McGill University and his PhD from the School of Oriental and African Studies (SOAS) in London.

Prof. al-Attas's most enduring scholarly contribution is the conceptualization of the 'Islamization of Knowledge'. Long before 'decolonization' became a buzzword in Western academia, Prof. al-Attas was diagnosing the intellectual crisis of the Muslim world as a 'loss of adab' (right action and discipline) and the confusion of knowledge.

He argued that modern secular knowledge is not neutral; it is imbued with the historical and philosophical baggage of the Western experience, which often excludes the transcendent. To Prof. al-Attas, the solution was not to reject modern science, but to Islamize it—by stripping it of secular-materialist assumptions and reintegrating it into a framework where the soul and the Divine are the ultimate points of reference. He famously defined education in Islam as the instilling of adab in the human soul, where adab refers to the recognition of the proper place of things in the order of creation.

In 1987, Prof. al-Attas founded the International Institute of Islamic Thought and Civilization (ISTAC) in Kuala Lumpur. More than just a graduate school, ISTAC was a physical manifestation of his philosophy. Prof. al-Attas served as its architect, designing every arch, courtyard, and library shelf to reflect Islamic aesthetic and metaphysical principles. Under his directorship, ISTAC became a global hub for scholars seeking an alternative to the secularized university model. It was here that he cultivated a generation of thinkers who were grounded in the tradition, yet conversant with the modern.

His bibliography is a testament to the breadth of his genius. In his book Islam and Secularism (1978), Prof. al-Attas recommends that Muslims must de-westernize their minds by identifying and removing secular-materialist assumptions from modern sciences. To Islamize knowledge, one must identify and isolate Western cultural and philosophical elements (such as secularism, dualism, and humanism) and replace them with Islamic foundational principles.

In his magnum opus book Prolegomena to the Metaphysics of Islam (1995), Prof. al-Attas defines the Islamic worldview as a vision of reality and truth that encompasses both the physical and metaphysical realms. He discusses the nature of God, the soul, and the concept of permanence and change.

In the book 'The Concept of Education in Islam' (1980), Prof. al-Attas addresses the crisis of education in the Muslim world, which he identifies as a loss of adab (right action and discipline). When a society loses adab, it stops recognizing the hierarchy of knowledge and authority. This leads to the rise of false leaders who are intellectually and spiritually unfit to lead the community.

He argues that the aim of education is to produce a 'good man', not just a 'good citizen'. A good man is a man of adab, who understands his place in the universe and acts with justice toward himself, his society, and his Creator. This book laid the philosophical foundation for the establishment of ISTAC and Islamic universities worldwide.

Prof. al-Attas maintains that Islam encourages the study of nature. However, it rejects secularization—the process of removing the spiritual meaning from the world and the divine authority from human life.

In his book, 'The Nature of Man and the Psychology of the Human Soul' (1990), Prof. al-Attas explores the Islamic understanding of the self. He describes the soul not as a biological function, but as a spiritual substance that possesses different faculties, such as the Ruh (Spirit), Qalb (Heart), and Aql (Intellect). The book provides a metaphysical psychology that contrasts sharply with modern behavioral or materialist psychology. Prof. al-Attas contends that true human progress is not measured by material wealth but by the rational soul's ability to govern the animal soul. This is the path to becoming the 'Perfect Man' (al-Insan al-Kamil).

In recognition of his profound contributions spanning over more than half a century, the King of Malaysia conferred upon him the title of Royal Professor in October 2024. He was only the second person in Malaysian history to receive such an honour, joining the ranks of his cousin, the late Ungku Aziz. This accolade recognized that al-Attas was not just a professor of a university, but a professor to the nation—and indeed, the entire Ummah.

Prof. al-Attas critiqued the modern world's obsession with constant change and progress for its own sake. He was a calligrapher, an architect, a historian, and a philosopher, but above all, he was a seeker of Truth.

He leaves behind a legacy of over 30 books, a world-class institution, and a methodology that empowers Muslims to engage with modernity without losing their souls. To read al-Attas is to be challenged; to study under his shadow is to be transformed.

Al-Fatihah.

The Story of Humans – Final Season
Reviewed by Salman Ahmed Shaikh

'Insaan Ki Kahani' (انسان کی کہانی) translated as 'The Story of Humans' is a documentary series created by Dr. Rehan Ahmed Yousufi, who is also known with the pen name Abu Yahya. The author is a learned scholar and penned many books on Islam, character building, social reforms and highlighting the moral issues in a Muslim culture, especially in Pakistan where he currently lives. In February and March 2026, the season two of the documentary was released and televised on licensed TV channels and YouTube channel of Inzaar educational trust.

The author had written academic books contributing scholarly to the theory of civilizational decline and Islam's position on human slavery, both at the individual level

and collective level in the form of dynastic and authoritarian rule. In his later part of life, the author has shown a sublime way of writing which emphasizes the moral conduct in personal and social choices.

With both an inclination as well as proficiency in literary writings, the author has produced life-changing novels in Urdu which have been translated in English as well. These novels are not only a unique addition to the propagation of Tawheed, but also are a unique addition to Urdu literature where the genre of novel is limited to romantic and thriller storytelling.

In his regular writings, the author uses short and crisp inspiring articles often written in one-page length. These articles present reflections from everyday events, travel, exploration and developments in the world in the field of science, technology, society and politics.

In the second and the final season of this documentary, the author uses the medium of storytelling together with discussions among him and the knowledge seekers. The language is easy to understand, the choreography is excellent and the delivery is illuminating and thought provoking. Unlike the other religious documentaries, this documentary does not attempt to merely create sensation and telling unprovable prophecies about the end of times and the fate of this world.

The information presented in the documentary is rooted in the Qur'an, the last authentic word of God available on this earth till the end of times. The documentary presents the Islamic worldview from the Qur'an itself. In this season, the Islamic worldview and shared common history is traced back from the other scriptures as well including Old Testament and New Testament.

During the questions and answers between him and the audience, the author removes misconceptions about Islam and also exposes the limitations of mere naturalistic explanation of material phenomena around us.

The author presents the authentic scientific details about the fine tuning of life and the presence of mathematical regularity in the natural processes. In this way, the author proves that the scientific discoveries had only proven that the fine tuning is more complex and precise than as understood before. Hence, science does not present or support the case to replace the concept of Tawheed. The documentary explains how polytheism is a discredit to the Creator without evidence from science, rationality and the revealed knowledge.

The author does not remain glued to discussing the witty philosophical arguments and scientific signs for the existence of God. The author goes on to also prove the authenticity of the Qur'an as the word of Allah and prophet Muhammad (pbuh) as the last messenger of Allah through historical, logical and rational arguments.

The author clarifies that the Islamic worldview does not start with the teachings of the last messenger. The purpose of life defined for humans is explained to all the human societies that have lived on earth.

The last season of the documentary outlines the details of how all the messengers came with the call for believing in oneness of Allah and accountability in afterlife. The direct recipient nations of the Rasool faced divine accountability in this world as well. When these nations rejected the messengers sent as Rasool and after the truth had been proved and established in irrefutable ways, the deniers in those nations were punished in this world as well.

Qur'an gives account of many such nations. To the direct recipients of the Qur'an which included the polytheists of Arabia, Christians and Jews, these accounts were just a mere reference to the authentic history they already knew. They could not provide any counter-factual details of those historical references. They perfectly knew that what is being referred is indeed true.

In the case of the last messenger Prophet Muhammad (pbuh), this divine appraisal became part of the authentic record of the history of the entire world as well. Telling that story has significance for the humans of today. All the humans are in the same trial and will face afterlife accountability in the life hereafter.

The details of the past history in the documentary focuses more on the reasons why some people were rewarded and some were punished. What were the exact shortcomings which resulted in Allah's disapproval? What was the nature of the evidence provided by the messengers? The nations of the Rasool received ample evidence similar to performing an experiment where the results follow a particular predicted course.

Along the way of narrating the stories of the various nations, the documentary provides compelling answers to solve the problem of evil, confusion about simultaneous functioning of God's attributes and the balance between predetermined fate and free will.

The documentary is not meant to just merely provide the history of 'others' with a historical account of the past. The documentary is meant to arouse introspection and alert the humans to not ignore their origins and ultimate fate. It is aimed to explore the ultimate meaning of life and prepare for afterlife accountability where absolute justice is going to be established.

The documentary presents historic and scientific information that is easy to understand and taken from authentic and established sources. Instead of over-arguing the case for religion from science and unproven archaeology and historical records, it limits the attention to focus on Qur'an, established scientific facts, established archaeological evidence and universally well-established historical records. In essence, it seeks to bridge the gap between faith and reason, presenting Islamic teachings in a modern and engaging way.

The documentary is titled appropriately. It is not the story of Muslims, but the story of humans. In presenting the Islamic worldview, it explains that Tawheed is the basis of all divine religions. Tawheed-based worldview not only unites every sect within Islam, but also transcends and encompasses all monotheistic religions including Judaism and Christianity.

The documentary differentiates between our animalistic essence and spirituality, highlighting the importance of understanding these elements in shaping our moral and ethical framework. Humans have been given a level of authority on earth, and that authority should be used with moral

responsibility that comes with human authority.

It explains that humans are just a guest in this universe. A guest that has arrived in the universe just now. A guest who is well served like no other. A guest who is not only served by the host, but by others as well in the universe. Yet, if a human, as a guest, does not acknowledge and thank the Creator, then it is an immoral attitude.

In the last episode, the author focuses on the future of humans. Irrespective of the technological advancements and political upheavals, this worldly life for each human and for each nation will end one day. Lasting success and contentment depends on righteous actions which are not limited by predetermined fate, political disadvantages and material limitations. The lesson and key take away is to remember the origins, purpose and the journey ahead to face the afterlife accountability. This documentary invigorates the mind to not lose this picture amidst the affairs in life.

The documentary is available with English subtitles on the You tube channel of Inzaar. It is highly recommended to watch the 30 episodes and also arrange collective viewership in schools and colleges. Besides religion, those interested in science, history, philosophy, archaeology, travel and cultures would also find it very interesting. Link of the episodes is given here: Insaan Ki Kahani.

Key Highlights of the State of Energy Innovation 2026

Muhammad Hammad

Energy innovation is gaining momentum, driven by energy security, supply chain resilience, and climate change concerns. Governments are prioritizing domestic leadership in AI, industrial production, and affordability, creating new opportunities for innovative energy technologies like solar PV, batteries, and advanced nuclear.

The IEA's survey reveals a tempered outlook on progress, with experts citing political instability, shifting government priorities, and economic slowdowns as challenges. However, areas like batteries, power grids, nuclear, and geothermal energy show promise, with AI expected to transform innovation in these fields.

The IEA's Energy Innovation Forum highlighted the importance of policy support, international collaboration, and addressing financing gaps for first-of-a-kind projects. Breakout sessions focused on AI's potential to accelerate innovation, diversifying battery mineral supplies, and reducing carbon dioxide removal costs.

Recommendations include co-operation between trading partners, facilitation of partnerships, and government support for innovators. With sustained investment and cooperation, energy innovation can drive economic growth, improve energy security, and reduce emissions.

Recent Developments

The 2025 State of Energy Innovation report highlights significant advances in energy tech, from fusion energy to grid-secured products. Key areas include:

Research & Prototyping: Stellarators, perovskite solar cells, elastocaloric cooling, and lithium-ion batteries with manganese-rich cathodes.

Demo & Commercialization: Industrial heat batteries, underground hydrogen storage, carbon capture, biomass-to-bio-oil, and wind-assisted shipping.

Investment Commitments: Small modular reactors, synthetic liquid fuels, and blended wing body aircraft.

Market Launches: Megawatt fast-charging, super capacitor grid stabilization.

Tracking Spending

Energy innovation funding is on the rise, with 9% of global R&D spent on energy in 2024. Public energy R&D reached $55 billion, up 70% since 2015, but growth paused in 2024-2025. Corporate energy R&D hit $160 billion, growing slower than before. The US dominates energy venture capital (VC), but Europe is closing the gap. VC funding for energy start-ups fell 10% to $27 billion in 2025, partly due to AI investments.

The decline in energy VC funding is linked to various factors, including higher interest rates, uncertain markets, and investors shifting focus to AI. Excluding electric mobility, energy VC activity has plateaued since 2021, showing resilience in non-EV areas. Governments can help smooth funding fluctuations and guide private investment to priority areas. Energy efficiency and grids received more public R&D funding in 2024, reflecting growing technical needs.

Patenting

Energy tech patenting is on the rise, representing 10% of all tech patents from 2020-2024. China leads the charge, overtaking the US in 2021, with a focus on low-emissions tech (97% of energy patents). Energy storage dominates, driven by batteries (40% of energy patents). The US and Europe saw declines in 2023.

Patenting trends reveal insights into innovation:

Solar PV: Early R&D led to patent peak in 2011; now focused on perovskites.

Batteries: Lithium-ion leads; China, Korea, and Japan drive innovation.

Emerging areas: Nuclear (fission & fusion), grids (inverter controls, AI), and critical minerals (exploration, refining).

Policy Progress

Energy innovation policy is shifting to prioritize industrial competitiveness, supply chain resilience, and energy security. Governments are adjusting policies to support emerging tech like hydrogen, carbon capture, fusion energy, and AI-driven innovation. Examples include the UK's Clean Energy Superpower Mission, Canada's Climate Competitiveness Strategy, and the EU's Competitiveness Fund.

Public funding is crucial for bridging the investment gap in energy innovation. Grants, equity investments, debt financing, and tax incentives are being used to support R&D, prototyping, and commercialization. International collaboration is also key, with initiatives like ITER, the EU's Clean Energy Transition Partnership, and the G7 Critical Minerals Action Plan driving progress in energy tech development and deployment.

Innovation for Competitiveness

The 2025 Nobel Prize in Economics highlights the crucial role of innovation in driving economic growth. Energy innovation has the potential to boost competitiveness, reduce costs, and create new industries. Governments can play a key role in supporting energy innovation through public investment in R&D, demonstration projects, and early-stage technology validation.

To maximize the impact of energy innovation on competitiveness, governments should prioritize entrepreneurship, anticipate future needs, and share first-mover risks. This can involve creating favourable fiscal regimes for entrepreneurs, fostering innovative ecosystems, and collaborating with the private sector to develop and deploy new technologies. By doing so, countries can unlock new opportunities for economic growth, improve energy security, and reduce environmental impacts.

Technology Innovation for Electricity Grid Resilience

Preventing disruptions and ensuring rapid restoration of power is a key challenge for electricity network operators. Technologies like grid-forming inverters, synchronous condensers, and advanced conductors can address these challenges.

However, regulatory and market barriers slow their adoption. Governments can help by implementing performance-based regulations, establishing regulatory sandboxes, and developing standards for digital controls and data exchange. Investing in grid modernization can unlock economic benefits, improve energy security, and support a low-carbon transition.

Innovation to make Gigawatts of Grid-Connected Fusion Energy a Reality

Fusion energy has made significant advancements recently, with multiple countries achieving record-breaking plasma confinement times and net energy output. Governments are committing billions to commercialize fusion energy, with the UK, Japan, China, the US, Germany, and Korea announcing ambitious plans.

The private sector is also investing heavily, with over 80 fusion start-ups raising $10 billion since 2020. Companies like Commonwealth Fusion Systems, Tokamak Energy, and Helion Energy are developing innovative approaches, including high-temperature superconducting magnets and compact reactors.

Despite progress, significant technical challenges remain, including achieving Q=10 where Q is the ratio of fusion power produced to the power required to maintain the plasma. It is a critical milestone, representing a scientific breakeven point where 500 MW of fusion power is produced from 50 MW of input power.

Other challenges include breeding tritium fuel, developing materials that can withstand extreme conditions, and efficient heat removal. Governments and investors should prioritize demonstrating engineering breakeven, finalizing pilot reactor designs, and international collaboration.

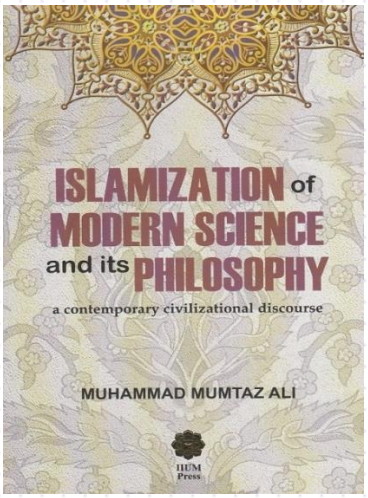
Institutions like IAEA, ITER, and IEA TCPs can facilitate knowledge sharing and burden-sharing. With sustained investment and cooperation, fusion energy could revolutionize the energy system, providing high and constant power output, minimal waste, and no CO_2 emissions.

Book Review

Title: Islamization of Modern Science and Its Philosophy

Author: Muhammad Mumtaz Ali

Publisher: IIUM Press



In 'Islamization of Modern Science and Its Philosophy', Prof. Dr. Muhammad Mumtaz Ali provides a critical evaluation of Western science and argues for a reconstruction of knowledge rooted in the Islamic worldview (Tawhid). He posits that science is never neutral and carries the cultural and philosophical DNA of its creators.

The author introduces the foundational necessity for Islamizing knowledge. He argues that modern secular science is built on a God-less paradigm that separates the physical world from the spiritual reality. Islamization is not just about adding Halal labels to science, but a total epistemological overhaul to align human discovery with Divine Revelation.

The author critiques the claim that science is objective and value-free. He explains that modern science is driven by Western secularism, materialism, and positivism. He argues that Muslims cannot simply borrow Western technology without also importing the underlying philosophy, which often contradicts Islamic values like stewardship (Khilafah) and moral accountability.

The book deconstructs the methodology of modern science. It acknowledges the empirical success but highlights its limitations. Modern science only addresses the how (mechanism) and ignores the why (purpose). By restricting reality to what can be measured in a lab, modern science ignores the metaphysical realm, leading to a fragmented understanding of existence.

The book also explores the historical tension between the Church and science in Europe, which led to the total separation of religion and the state. The author argues that because Islam never had a 'Dark Age' conflict between faith and reason (as seen in the Islamic Golden Age), the Western secular model of science is a solution to a problem that never existed in the Muslim world.

The book also analyzes the contributions of Prof. Dr. Syed Muhammad Naquib al-Attas, one of the pioneers of the Islamization movement. He focused on 'de-westernization'—the process of identifying and removing Western cultural and philosophical assumptions from current sciences before they can be reintegrated into an Islamic framework.

The book also discusses the work plan of Prof. Dr. Ismail al-Faruqi, who founded the International Institute of Islamic Thought (IIIT). The author details Prof. Al-Faruqi's 'Work Plan', which consists of five objectives and twelve steps to reform the social and natural sciences. The emphasis here is on mastering the modern disciplines while simultaneously mastering the Islamic legacy wit the end objective to come up with new curriculum.

The author explains that Tawhid (the Oneness of God) is the unifying principle of all knowledge. In an Islamic philosophy of science, there is no divide between the natural and supernatural. All laws of nature are seen as the 'Sunnah of Allah', making the study of science a form of worship (Ibadah) and Zikr.

The author tackles the 'how-to' of the process. He discusses the sources of knowledge in Islam which include:

- **Revelation (Wahyi):** The absolute truth.
- **Reason (Aql):** The tool for understanding the world.
- **Senses (Hawas):** The tools for empirical observation. He argues that science must be guided by Revelation to ensure it serves humanity rather than destroying it.

The author addresses the critics of the Islamization movement—both secularists who think religion has no place in science, and traditionalist Muslims who think science is inherently Western and should be ignored. He responds by clarifying that Islamization is a call for intellectual excellence, not a retreat from rigorous scientific inquiry.

The final chapter looks toward the future. The author summarizes that the goal of Islamizing science. The new vision seeks to solve global crises (environmental, moral, and social) by reconnecting scientific progress with ethical boundaries and the recognition of a Creator. The central thesis of the book is that for the Muslim world to truly progress, it must develop a scientific framework where the lab and the mosque occupy the same intellectual universe, guided by the ethical and ontological principles of the Qur'an.

However, there is a need to go beyond presenting a manifesto of identity politics and a rigorous philosophy of science. As the author notes that there is a tremendous contribution of Muslims in the scientific literature especially in the middle ages. Perhaps, there is no need to overemphasize the binary oppositions— 'Western' vs. 'Islamic' science. Even within West, many scientists had believed in God. There are more than a dozen Nobel Laureates in science who believe in God. The opposing camp that has apprehension about religion is not the whole of 'West', but a sub-group of atheists who confound scientific discourse with their atheistic opinions.

While culture does have an impact on how science is used for technological developments and for what ends, there is no need to overly criticize the universality of scientific phenomena. The laws of thermodynamics or the structure of DNA do not change based on the researcher's religion. Scientific results are verifiable

regardless of geographic or theological origin. By labeling science as 'Western' if not 'Islamic', it seems to convey to the others that we are delegitimizing the value of empirical facts.

More fundamental changes are required both in the methodology and the content to claim grounds for a new science. It is rather apt to call for reforms in science than to be having an antagonistic view to the current body of established science, which is developed by the Muslims, Christians and Jews together since the last one millennium or so.

While the proliferation of weapons and environmental degradation are real problems, it is better not to use them as a precursor for a category error, i.e. confusing technology/policy (how science is used) with science (the study of the natural world). While the critique of the misuse of technology is valid, the attempt to Islamize the fundamental laws of nature is rather not necessary.

Research Paper in Focus

Paper Title: Mobilising Home Equity for Climate-Resilient Affordable Housing Through Tokenisation

Author: Prof. Dr. Tariqullah Khan

Publisher: International Journal of Islamic Finance and Sustainable Development, Vol 18(1), 43–64.

This paper addresses the dual crises of housing affordability and climate adaptability by proposing a framework to mobilize approximately $280 trillion in illiquid, dead global residential equity.

Utilizing the Dynamic Prescriptive Economics (DPE) methodology, the research diagnoses multidimensional imbalances in the current global housing system, noting that most systems are currently positioned in a state of degenerative imbalance.

To catalyze systemic transformation, the author introduces the Global Housing Resilience Accelerator (GHRA), which implements a mechanism called Tokenised Sustainable Equity for Safe Housing (TSESH). By leveraging technological and regulatory advancements in block chain and blended finance, TSESH transforms trapped housing equity into a liquid, verified resilience asset class called Resilience Property Tokens (RPTs), structured with binding social protection covenants.

The tokenization scheme functions through a structured exchange of partial equity for resilience capital. Here is a process flow:

1. **Fractionalization:** Homeowners tokenize a fractional stake of their home equity, capping the external offering at a maximum of 49%, thereby creating tradeable Resilience Property Tokens (RPTs).
2. **Equity Retention Floor:** The homeowner retains a mandatory minimum 51% equity ownership throughout the process to maintain control rights and primary economic interest.
3. **Capital Deployment:** RPTs are sold through a blended capital facility, providing the homeowner with immediate capital to finance verified climate resilience improvements (e.g., retrofitting) and the construction of affordable accessory dwelling units.
4. **Gradual Buy-back:** The external 49% RPT stake is systematically bought back over time, funded by rental income generated from the newly built accessory units or through structured income-sharing arrangements.
5. **Equity Restoration:** The external stake can only decrease over time, ultimately targeting a complete restoration to 100% homeowner equity within a period of 15 to 20 years.

The stakeholders include GHRA platform and concessional capital providers. The GHRA is a multilateral platform co-founded by UN-Habitat, Multilateral Development Banks (MDBs), and Development Finance Institutions (DFIs). This structure allows public and developmental institutions to fulfill massive climate and housing policy objectives.

The institutional investors, impact funds, and pension funds participate in the blended capital facility's mezzanine and junior/equity tranches. They gain access to an investable resilience asset class. Mezzanine investors receive market-rate returns of 6–8% protected by first-loss guarantees. Junior/equity tranche investors receive the highest impact-adjusted returns (8–12%).

The other stakeholders include the participating governments who partner with GHRA to negotiate regulatory sandboxes and establish legal frameworks for tokenized real estate assets. Investors include the institutional investors, pension funds, and impact funds who provide commercial capital. Independent verifiers are also part of the structure as accredited local inspectors and Environmental, Social, and Governance (ESG) auditing firms in order to ensure that resilience and sustainability standards are met.

The homeowners receive the funding. They are typically climate-vulnerable households, particularly those possessing trapped home equity but lacking liquid capital. Homeowners gain access to substantial capital to retrofit their homes against extreme physical hazards without having to assume traditional debt or relinquish homeownership. They benefit from immediate wealth preservation, reduced vulnerability to climate hazards, and potential new income streams.

The pricing mechanism relies on a tri-fold yield stream embedded within each RPT to attract capital:

- **Stability Yield (60–70% of returns):** Derived from stable housing cash flows and rental income.
- **Green Yield (20–30%):** Sourced from verified environmental performance, such as solar energy exports.

- **Impact Premium (5–10%):** Performance bonuses disbursed strictly upon the independent verification of achieved social and resilience outcomes.

The risk is mitigated through a three-tranche blended capital facility:

- **Senior Tranche (40%):** MDBs and DFIs provide low-rate concessional loans (2–3%) taking the first claim on cash flows, effectively securing an investment-grade credit rating (BBB+ or higher) to attract strict institutional investors.
- **Mezzanine Tranche (30%):** Includes partial guarantees covering first-loss up to 20%, eliminating tail risk to encourage commercial participation at scale.
- **Legal Risk Mitigation:** Cross-border legal enforceability and property title integrity are managed by utilizing Special Purpose Vehicles (SPVs) with explicitly chosen governing laws and jurisdictions featuring advanced regulatory clarity, such as Switzerland, Singapore, and Dubai.

The framework treats social protection and impact validation as binding structural architecture, mitigating hazards inherently:

- **Anti-Greenwashing:** The framework implements a strict three-tier Housing Resilience Impact Standard. This includes automated IoT sensor monitoring (Tier 1), independent inspections (Tier 2), and third-party ESG audits (Tier 3). Impact tokens and premiums are only minted upon verified achievement across these domains.
- **Anti-Displacement & Wealth Extraction:** Rather than relying on aspirational goals, binding covenants are recorded directly on property titles. These include the Anti-Displacement Covenant (prohibiting forced displacement) and the Homeowner Equity Primacy Covenant (locking the 51% ownership floor). Violating these results in financial penalties, including RPT delisting.

Nonetheless, possible frictions include difficulty in actively managing property to ensure compliance to the standards, fluctuations in market rentals, vacancies, tenant defaults and maintenance cost overruns. The inspection cost is rather fixed and is independent of the project size in terms of amount of acreage. The additional cost may dilute some of the returns.

The project promises to increase supply of rentable units. However, it does not necessarily create new home ownership. The existing owners are able to expand their property ownership and arrange funding for climate resilient infrastructure. Eventually, the ownership remains concentrated and expands in value and volume among the existing home owners.

The markets in which the legal and technology infrastructure and frameworks exist do not have as much financially poor and vulnerable population. The countries in South Asia and Africa require massive reforms and vibrant capital markets before this kind of a complex mechanism can be used. The ‘dead equity’ cannot be tokenized if there is no formal legal title to fractionalize.

The project gives undue advantage to the junior/equity tranche. Extracting double-digit returns from the home equity and rental incomes of the world’s most climate-vulnerable, bottom-quartile populations borders on predatory profiteering disguised as impact investing.

There is a high risk of moral hazard where developers or intermediary platforms prioritize quick token minting and the capture of the 'Impact Premium' over long-term structural integrity.

While the proposal offers an innovative theoretical bridge between decentralized finance and climate adaptation, it risks layering hyper-financialization over a basic human need, assuming that complex financial engineering can bypass foundational issues like missing property rights, weak legal enforcement, and physical construction bottlenecks.

Reflections on Values to Foster Commitment

The Sustainable Development Goals (SDGs) as the successor to Millennium Development Goals (MDGs) represent a broader intergovernmental agreement to foster action on broad-based development encompassing economic development, human development and environmental sustainability.

There are at least 6 out of 17 goals which are closely related to the environment. Goal 6 on water and sanitation aims to ensure availability and sustainable management of water and sanitation for all. Goal 7 on energy aspires to ensure access to affordable, reliable, sustainable and modern energy for all.

Furthermore, Goal 12 on consumption targets sustainable consumption and production patterns. Goal 13, on climate, urges action to combat climate change and its impacts. Goal 14 on marine- ecosystems emphasizes conservation and sustainable use of the oceans, seas and marine resources for sustainable development. Finally, Goal 15 on ecosystems vows to restore and promote sustainable use of terrestrial ecosystems, sustainable management of forests, combating desertification and check land degradation and biodiversity loss.

When we look at Islamic environmental ethics encapsulated in Islamic principles, we find that they complement these SDGs and can act as a catalyst to foster commitment, responsibility and affirmative action for sustainable and congenial co-existence with the environment. With the concept of afterlife accountability, Islam immensely influences choice and behaviour. It helps private economic agents (consumers and producers) to modify their actions in such a way that takes externalities (social effects) into consideration and also their own welfare, both in this world and afterwards.

The discussion of 'protection of progeny' as Maqasid-e- Shari'ah shows the ethical commitment to sustainable existence in an Islamic paradigm much well before the reactionary focus in the West about sustainable development. Below, we mention some verses from Qur'an and sayings of Prophet Muhammad (pbuh) which discuss the responsibilities to the environment.

It is pertinent that humans incorporate social costs in their private actions for achieving environment related SDGs. If we want clean air, fresh water and proper sanitation for ourselves, then we must also like these things for others living in the present age as well as those who are to

come in this world in the next generations. Prophet Muhammad (pbuh) said that a Muslim is one who avoids harming others with his tongue and hands. (Source: Sahih al-Bukhari, Vol 1, Book 2, Hadith No. 9).

The realization of the enormous value of nature and environment even if it is in no one's private ownership is vital for fostering a culture of care and responsibility towards the environment. Qur'an refers to nature as 'Ayat' (signs). Affirmative actions towards preserving and conserving environment are needed as a culture for achieving environmental sustainability. Islamic philosophy of life provides the necessary impetus and deterministic rewards for affirmative action towards promoting positive externalities in the environment. Prophet Muhammad (pbuh) said: "Whoever plants trees, God will give him reward to the extent of their fruit." (Source: Musnad, Vol 5, Hadith No. 415).

Climate change and environmental degradation is a slow and cumulative process. To conserve environment, the efforts also need to be cumulative and consistent. A self-centric secular worldview encourages the self-centric use of private property resources. However, even small things done collectively and consistently can have a compounding effect. The two-worldly view of life in Islam encourages socially responsible behaviour as one of the prime determinants of salvage in the life hereafter. Prophet Muhammad (pbuh) said: "If the Resurrection were established upon one of you while he has in his hand a sapling, then let him plant it." (Source: Musnad Ahmad, Hadith No. 12491).

Qur'an informs that other species also praise and thank the Creator for the blessings. Qur'an says: "Do you not see that to Allah bow down in worship all things that are in the heavens and on earth - the sun, the moon, the stars; the hills, the trees, the animals; and a great number among mankind?" (Al-Hajj: 18). The single source of creation as encapsulated in the concept of Tawheed undermines the tendency to feel 'fittest survivors'. It brings humility, congeniality and peaceful co-existence with other life in the environment. Prophet Muhammad (pbuh) said: "A good deed done to a beast is as good as doing good to a human being; while an act of cruelty to a beast is as bad as an act of cruelty to human beings", and that: "Kindness to animals was promised rewards in life hereafter." (Source: Mishkat al-Masabih; Book 6; Chapter 7, 8:178).

In another narrative, the Prophet (pbuh) was asked whether acts of charity even to the animals were rewarded by Allah or not. He replied: 'yes, there is a reward for acts of charity to every beast alive.' (Source: Sahih Muslim, Book 26; Hadith No. 5577).

Killing animals for fun or mere sport is strictly disallowed in Islam. In order to protect land, forests and wildlife, Prophet Muhammad (pbuh) created inviolable zones known as hima and haram, in which resources were to be left untouched. Hima applies particularly to wildlife and forestry and usually designates an area of land where grazing and woodcutting are restricted, or where certain animal species are protected.

As mentioned earlier, almost one-third of the food goes wasted while on the other hand, one out of every nine people in the world suffers from hunger, according to the Food and Agriculture Organization. Islamic principles discourage conspicuous consumption on luxuries. Qur'an says: "… Waste not by excess: for Allah loveth not the wasters." (Al-Ana'am: 141) When Prophet Muhammad (pbuh) saw Sa'd

performing wudu, He (pbuh) said: "What is this? You are wasting water." Sa'd replied: "Can there be wastefulness while performing ablution?" Prophet Muhammad (pbuh) replied: "Yes even if you perform it in a flowing river." (Source: Ibn-e-Maja, VI, Hadith No. 425).

Even with finite resources, we can still do much better in reducing hunger, malnourishment, child mortality and deaths from easily curable diseases. This requires a transformation of self-centric view of life into self-cum social-centric one. Prophet Muhammad (pbuh) said: "Among the three types of people with whom God, on the Day of Resurrection, will exchange neither words nor look at is the one who possesses an excess of water but withholds it from others. God will say to him: Today, I shall withhold from you my grace as you withheld from others, the excess of what you had, but which you did not create." (Source: Sahih Al-Bukhari, Vol 3, Book 40, Hadith No. 557).

The drive for mutual help, engendering compassion, respecting biodiversity, equity and sustainability require upholding values which are strengthened by religion. Else, the same scientific advances can be used to drop atomic bombs, use chemical weapons and spend on military more than on hunger. Godless perspective promotes individualism and selfishness. Environmentalists call the post-industrial age 'Anthropocene' since humans have pushed planetary boundaries which has put life at risk for various species including for homo-sapiens themselves.

Market News

Islamic Finance

- CDNS nears annual target with Rs. 42 billion Islamic investment inflows (Associated Press of Pakistan, Mar 25).
- Vault 22 plans to launch an Islamic financing platform in the UAE (Waqala News, Mar 24).
- PAAB launches Malaysia's first Islamic Finance framework with blue Finance (The Exchange Asia, Mar 24).
- Turkcell secures $1 billion Islamic financing for 5G rollout (Investing.com, Mar 24).
- Islamic finance business report 2026: $15.47 billion market (Globe News wire, Mar 05).
- Conventional banks cut private lending, while Islamic financing rises to Rs 657 billion (Profit by Pakistan Today, Mar 31).

Islamic Banking

- UAE central bank eases liquidity rules to support banks amid regional tensions (Salaam Gateway, Mar 24).
- Islamic Banking assets reach Rs 14.47 trillion in Pakistan; sector share rises to 23% (Profit by Pakistan Today, Mar 07).
- Islamic Banking branch share crosses 40% in Pakistan (Pro Pakistan, Mar 06).
- UAF, Meezan Bank renews MoU to boost Islamic finance education (Associated Press of Pakistan, Mar 30).
- Sharjah Islamic Bank to raise $705 million via rights issue (Zawya, Mar 30).

Sukuk

- GCC Sukuk liquidity shows mixed impact as Iran conflict weighs on markets: Fitch (Arab News PK, Mar 25).
- New Sukuk guidelines introduced to boost Philippine Islamic finance (MIIFC, Mar 03).

- Akin Advises TPAO on landmark $4 billion Sukuk program and record-breaking inaugural issuance (Akin, Mar 05).
- Impact 46 announces start of offering period for Bidaya Finance's Sukuk (Aurqam, Mar 08).
- Rawasi Albina pays SAR 3.61 million in semi-annual Sukuk returns (Aurqam, Mar 10).
- Government raises Rs 118 billion via Sukuk auction (Dawn, Mar 26).
- Waja Plans SAR 10 million Sukuk Issuance (Arab News, Mar 30).
- Sukuk payment of $500 million due in April reveals Maldives' debt woes (Nikkei Asia, Mar 29).
- Red Sea plans SAR 100 million Murabaha Sukuk issuance (Arab News, Mar 29).
- Dubai real estate bonds are starting to fall into distress (Yahoo Finance Singapore, Mar 25).
- Saudi's Bidaya Finance to issue $53.28 million Sukuk (Zawya, Mar 05).
- George Kent issues RM 80 million Sukuk (The Star, Mar 27).
- TNB unit issues RM 1.5 billion sustainability Sukuk Wakalah (Bernama, Mar 12).
- UAE Retail Sukuk initiative delivers strong results as total trading hits $2.95 million (Economy Middle East, Mar 31).
- Petronas gas units raise RM 800 million via Sukuk Murabaha issuance (KLSE Screener, Mar 31).

Takaful

- Tamini General Insurance, Uganda's first Takaful insurance company (Atlas Magazine, Mar 05).
- Etiqa and AIA expand Takaful access via 6,300 agents (Singapore Business Review, Mar 24).
- Insurance, Takaful profitability declines to RM 4.6 billion in 2H 2025 (Free Malaysia Today, Mar 31).

Islamic Social Finance

- 1.12 lakh acres donated to Waqf Board, but it currently controls only 20,054 acres: Zameer (The Hindu, Mar 18).
- Waqf verification drive triggers concern in Gokak; notices served to 650 landowners (The Times of India, Mar 22).
- 85,510 Waqf properties in Bengal, only 18,497 approved while 3,509 rejected during UMEED verification: Minority Affairs Minister Kiren Rijiju informs in Parliament (OpIndia, Mar 24).
- Planned Zakat distribution can reduce poverty in 10-15 years: PM (The Daily Star, Mar 07).

Islamic Fintech

- Moroccan footballer Mazraoui becomes strategic partner of leading Islamic Fintech firm (The North Africa Post, Mar 26).
- The path to Islamic Fintech's $341 billion global opportunity (Economy Middle East, Mar 16).

Economic and Financial Indicators

Islamic Banking Statistics 2025

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	19.1	1.8	2.0	15.3	69.7	30.3
Egypt	18.62	2.98	3.50	40.58	63.70	18.56
Indonesia	25.51	2.14	2.65	19.25	36.34	63.66
Jordan	19.4	2.0	1.5	16.9	51.4	48.6
Kuwait	17.7	1.9	1.6	11.9	56.3	41.3
Malaysia	17.7	1.5	1.1	14.3	38.9	41.2
Morocco	20.0	0.3	-1.5	-17.3	-63.3	159.6
Nigeria	10.26	5.11	2.54	88.57	32.11	62.8
Oman	15.6	3.2	1.2	8.8	36.4	56.8
Pakistan	24.9	4.6	5.3	78.4	62.9	36.1
Palestine	15.2	6.3	-0.1	-0.7	-1.4	68.4
Qatar	20.7	3.8	1.5	13.6	26.2	8.8
Saudi Arabia	19.6	0.9	2.39	18.0	62.6	37.4
Sudan	8.60	4.68	3.01	34.1	37.5	50.0
Turkey	18.5	9.8	3.4	42.9	41.6	42.6
UAE	18.3	4.9	2.4	18.7	39.7	56.8

Source: IFSB Data

Chart 1.2: Regional and Sectoral Distribution of Global IFSI Assets

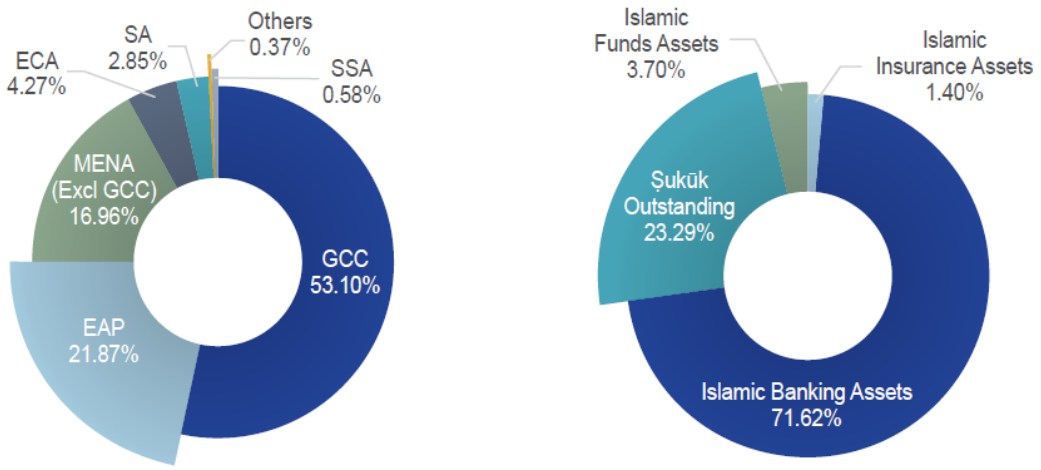


Chart 1.1: Global IFSI Total Asset Size (USD in Trillion) (2020 - 2024)

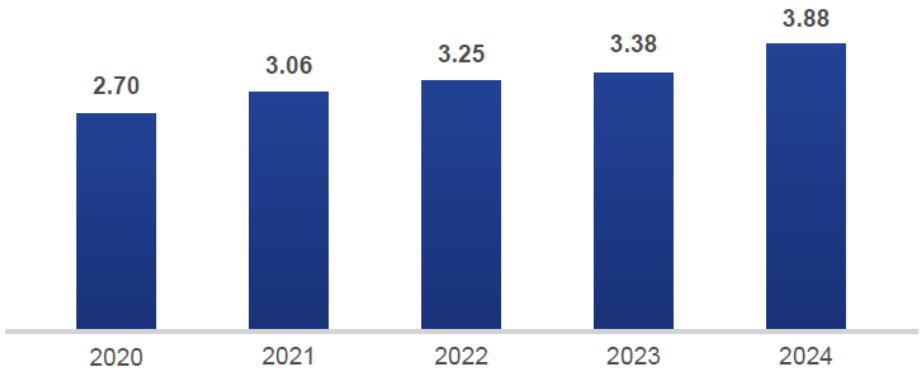
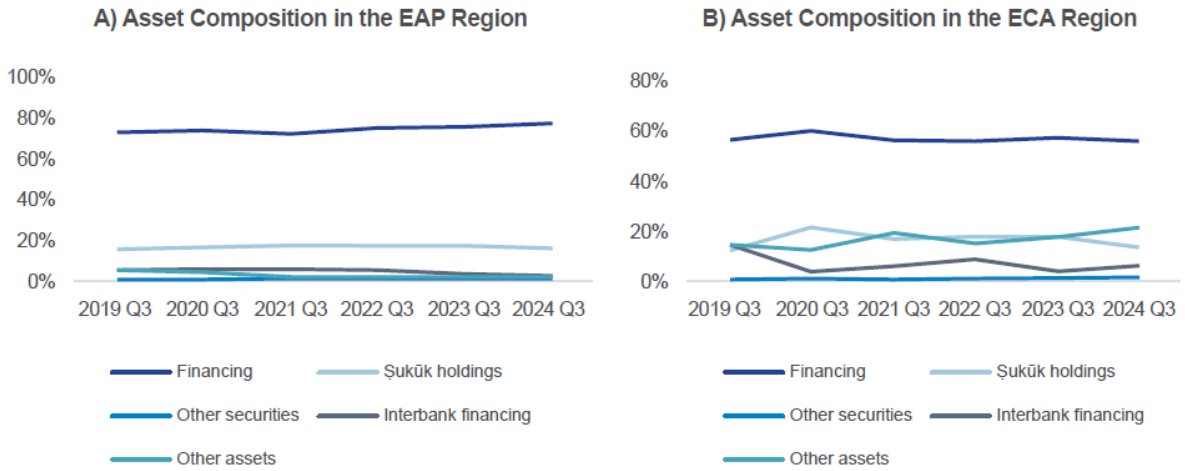
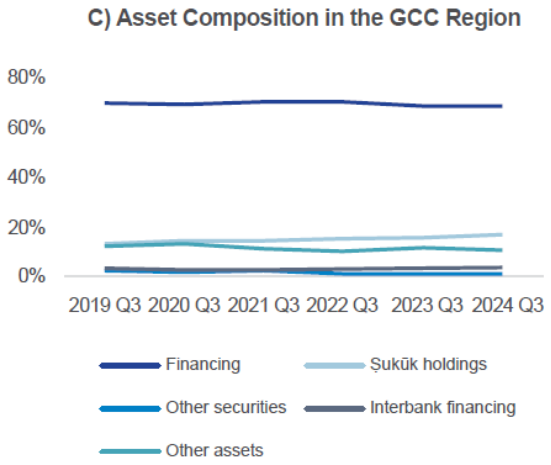
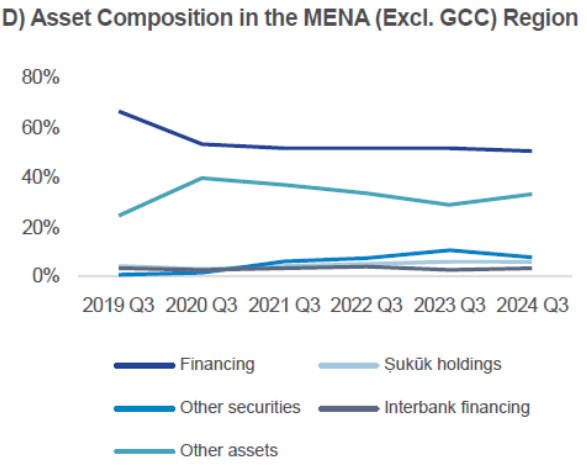
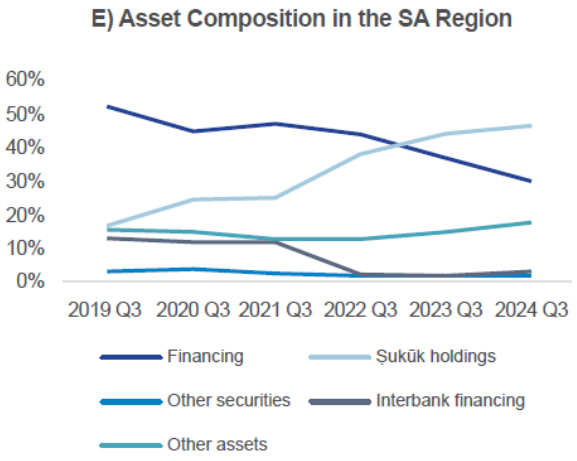


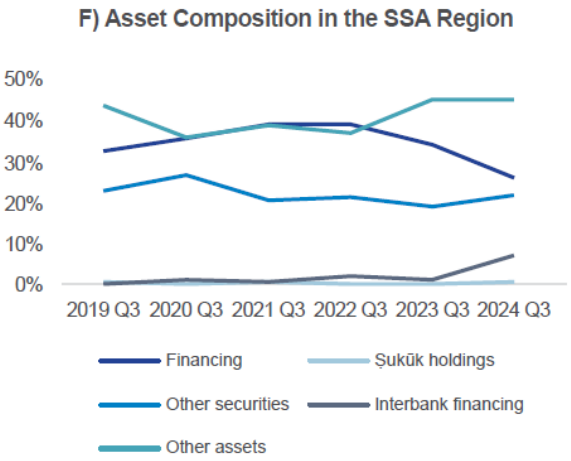
Chart 1.1.2: Regional Islamic Banks' Asset Composition

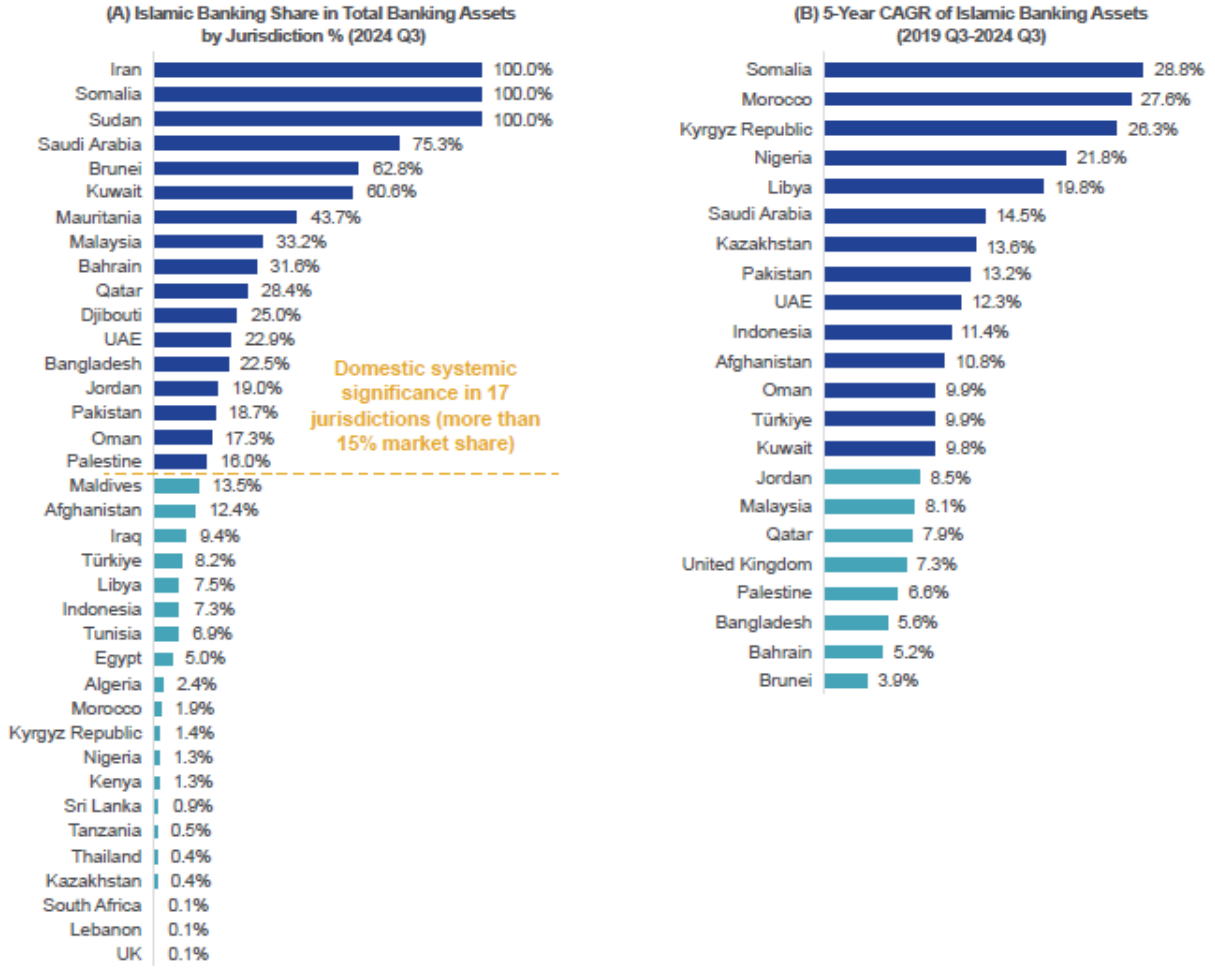


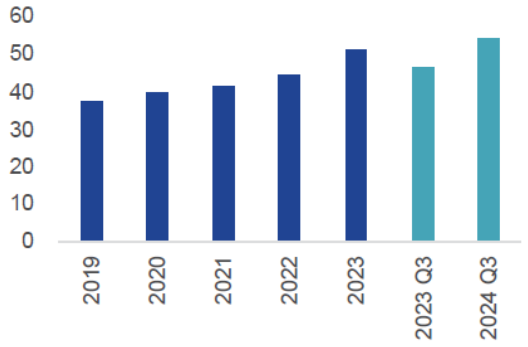

C) Asset Composition in the GCC Region
80%
60%
40%
20%
0%
2019 Q3 2020 Q3 2021 Q3 2022 Q3 2023 Q3 2024 Q3
Financing
Ṣukūk holdings
Other securities
Interbank financing
Other assets


D) Asset Composition in the MENA (Excl. GCC) Region
80%
60%
40%
20%
0%
2019 Q3 2020 Q3 2021 Q3 2022 Q3 2023 Q3 2024 Q3
Financing
Ṣukūk holdings
Other securities
Interbank financing
Other assets

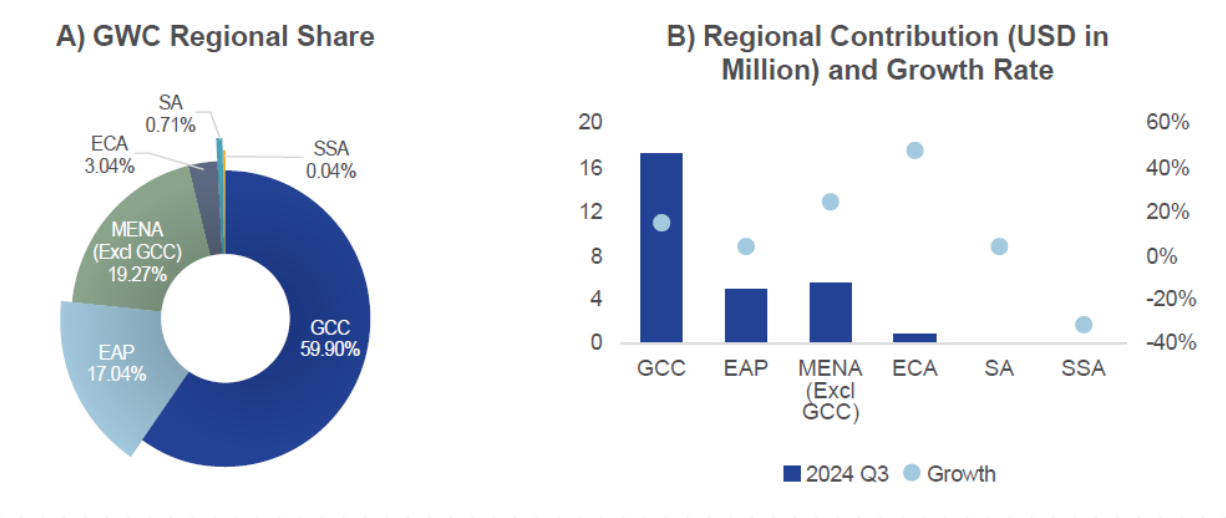

E) Asset Composition in the SA Region
60%
50%
40%
30%
20%
10%
0%
2019 Q3 2020 Q3 2021 Q3 2022 Q3 2023 Q3 2024 Q3
Financing
Ṣukūk holdings
Other securities
Interbank financing
Other assets


F) Asset Composition in the SSA Region
50%
40%
30%
20%
10%
0%
2019 Q3 2020 Q3 2021 Q3 2022 Q3 2023 Q3 2024 Q3
Financing
Ṣukūk holdings
Other securities
Interbank financing
Other assets

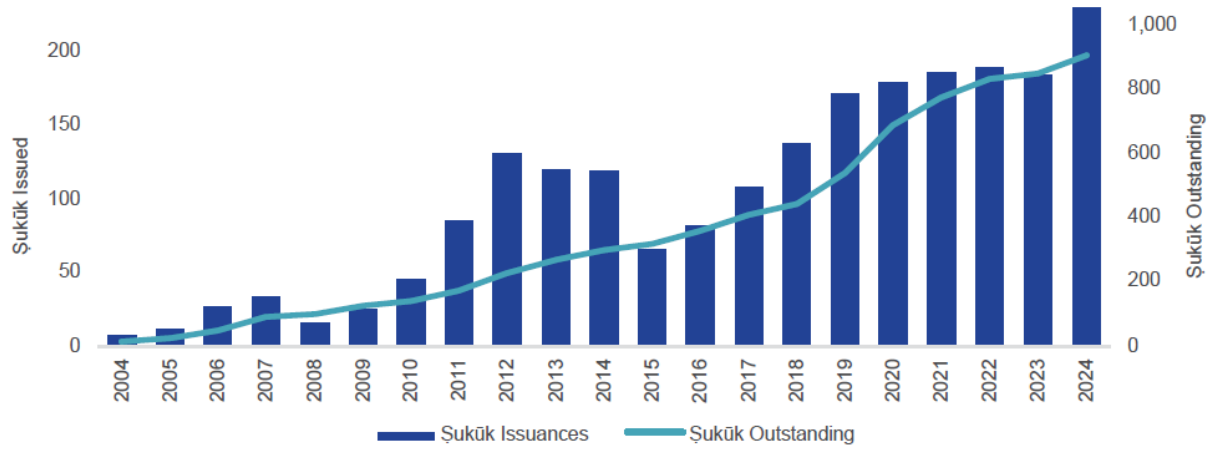

(A) Islamic Banking Share in Total Banking Assets by Jurisdiction % (2024 Q3)
Iran 100.0%
Somalia 100.0%
Sudan 100.0%
Saudi Arabia 75.3%
Brunei 62.8%
Kuwait 60.6%
Mauritania 43.7%
Malaysia 33.2%
Bahrain 31.6%
Qatar 28.4%
Djibouti 25.0%
UAE 22.9%
Bangladesh 22.5%
Jordan 19.0%
Pakistan 18.7%
Oman 17.3%
Palestine 16.0%
Maldives 13.5%
Afghanistan 12.4%
Iraq 9.4%
Türkiye 8.2%
Libya 7.5%
Indonesia 7.3%
Tunisia 6.9%
Egypt 5.0%
Algeria 2.4%
Morocco 1.9%
Kyrgyz Republic 1.4%
Nigeria 1.3%
Kenya 1.3%
Sri Lanka 0.9%
Tanzania 0.5%
Thailand 0.4%
Kazakhstan 0.4%
South Africa 0.1%
Lebanon 0.1%
UK 0.1%
Domestic systemic significance in 17 jurisdictions (more than 15% market share)
(B) 5-Year CAGR of Islamic Banking Assets (2019 Q3-2024 Q3)
Somalia 28.8%
Morocco 27.6%
Kyrgyz Republic 26.3%
Nigeria 21.8%
Libya 19.8%
Saudi Arabia 14.5%
Kazakhstan 13.6%
Pakistan 13.2%
UAE 12.3%
Indonesia 11.4%
Afghanistan 10.8%
Oman 9.9%
Türkiye 9.9%
Kuwait 9.8%
Jordan 8.5%
Malaysia 8.1%
Qatar 7.9%
United Kingdom 7.3%
Palestine 6.6%
Bangladesh 5.6%
Bahrain 5.2%
Brunei 3.9%


A) Total Islamic Insurance Assets (USD in Billion)
60
50
40
30
20
10
0
2019
2020
2021
2022
2023
2023 Q3
2024 Q3

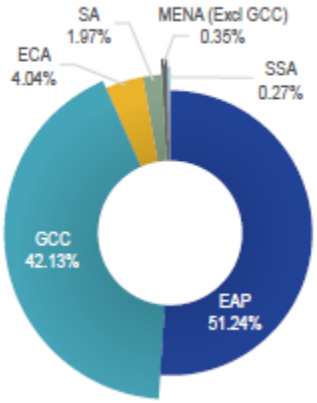

B) Gross Written Contributions (USD in Billion)
35
30
25
20
15
10
5
0
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
2021
2022
2023
2023 Q3
2024 Q3



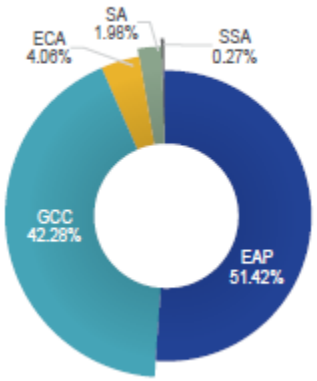
(2004-2024) (USD in Billion)



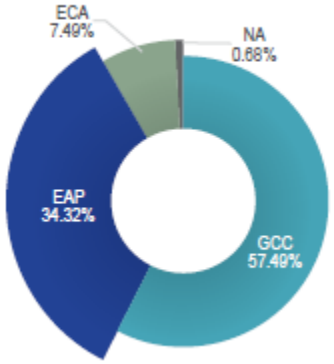
A) Total Ṣukūk Issuances by Region of Originator (2024)

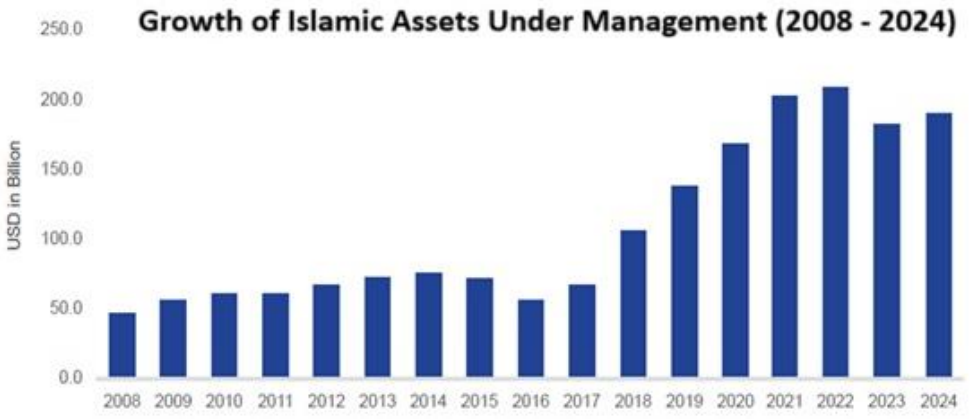


B) Sovereign Ṣukūk Issuances by Region of Originator (2024)

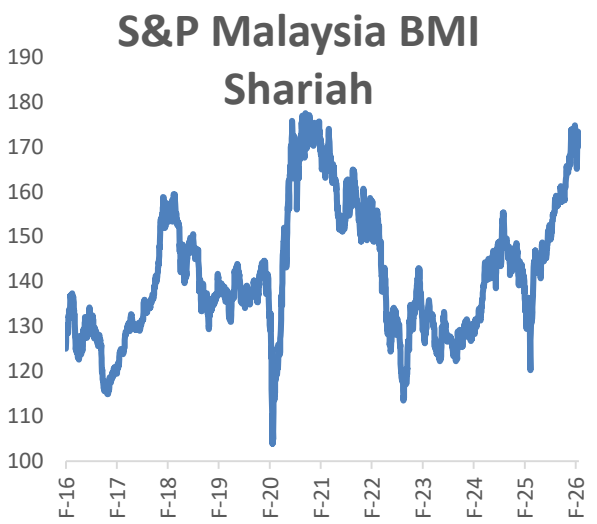


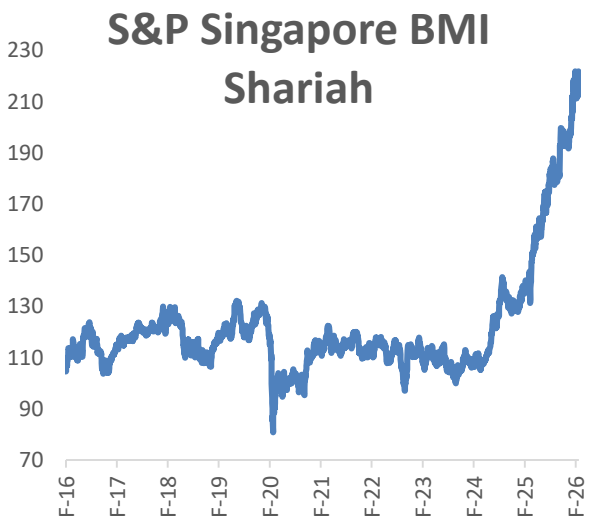
C) Corporate Ṣukūk Issuances by Region of Originator (2024)

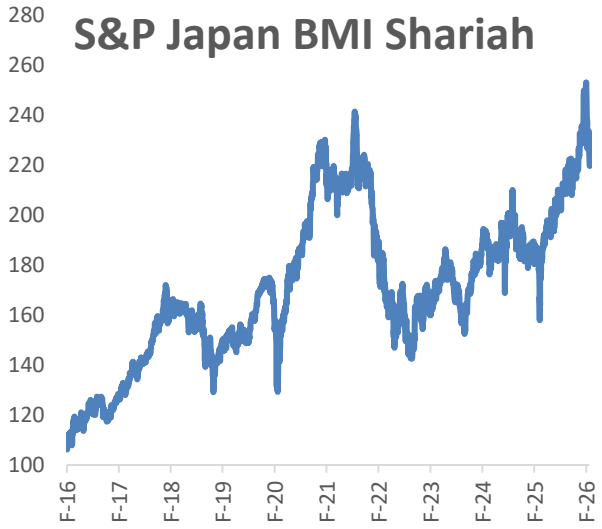


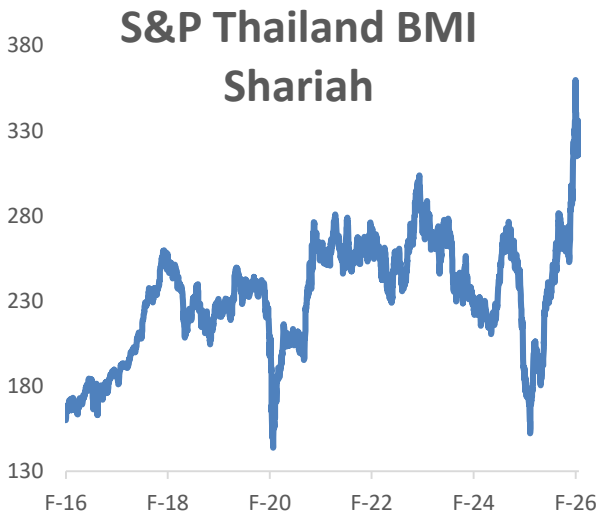


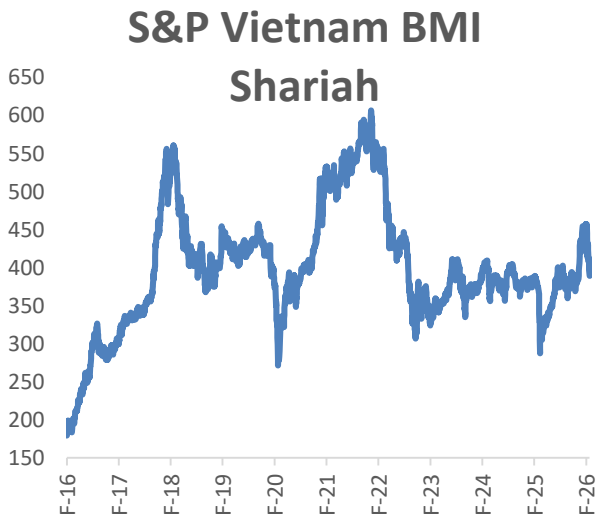
SUKUK Investments (Source: SP Dow Jones)











Global Economic Perspectives

COUNTRY	GDP Growth (%)					
	2025	2026	2027	2028	2029	2030
Albania	3.4	3.6	3.5	3.5	3.5	3.5
Algeria	3.4	2.9	2.7	2.7	2.5	2.5
Azerbaijan	3.0	2.5	2.5	2.5	2.5	2.5
Bahrain	2.9	3.3	3.3	3.1	3.2	3.2
Bangladesh	3.8	4.9	5.7	5.8	6.7	6.5
Benin	7.0	6.7	6.6	6.5	6.0	6.0
Bosnia and Herzegovina	2.4	2.7	3.0	3.0	3.0	3.0
Brunei Darussalam	1.8	2.4	2.6	2.9	3.1	2.9
Burkina Faso	4.0	4.8	4.7	4.7	4.7	4.7
Chad	3.3	3.6	3.4	3.7	4.0	4.1
Comoros	3.8	4.0	4.3	4.3	3.8	3.8
Djibouti	6.0	6.0	6.0	5.5	5.5	5.5
Egypt	4.3	4.7	5.4	4.9	5.1	5.3
Gambia	6.0	5.1	5.0	5.0	5.0	5.0
Guinea	7.2	10.5	10.7	10.8	11.3	7.8
Guinea-Bissau	5.1	5.0	5.0	4.5	4.5	4.2
Indonesia	4.9	5.1	5.1	5.0	5.1	5.1
Iran	0.6	1.1	1.6	2.0	2.0	2.0
Iraq	0.5	3.6	3.6	3.9	4.1	4.1
Jordan	2.7	2.9	3.0	3.0	3.0	3.0
Kazakhstan	5.9	4.4	4.2	3.0	3.4	3.4
Kuwait	2.6	3.9	2.3	2.3	2.2	2.3
Kyrgyz Republic	8.0	5.3	5.8	5.3	5.3	5.3
Libya	15.6	4.2	2.3	1.8	1.9	2.2
Malaysia	4.5	4.3	4.3	4.0	4.0	4.0
Maldives	4.8	4.5	4.1	4.0	4.0	4.0
Mauritania	4.0	4.3	4.4	5.6	4.6	3.0
Morocco	4.4	4.2	4.0	4.0	3.9	3.8
Niger	6.6	6.7	6.5	6.0	6.0	6.0
Nigeria	3.9	4.4	4.1	4.0	4.0	4.0
Oman	2.9	4.0	3.7	4.1	3.8	3.6
Pakistan	2.7	3.2	4.1	4.5	4.5	4.5
Qatar	2.9	6.1	7.8	3.5	1.6	3.4
Saudi Arabia	4.0	4.5	3.6	3.3	3.3	3.3
Senegal	6.0	3.3	3.3	3.8	4.1	4.6
Sudan	3.2	9.5	14.9	9.3	6.5	5.5
Tajikistan	7.5	5.5	4.8	4.5	4.5	4.5
Tunisia	2.5	2.1	1.6	1.4	1.4	1.4
Türkiye	3.5	4.2	4.1	3.8	3.8	3.8
Turkmenistan	2.3	2.3	2.3	2.3	2.3	2.3
United Arab Emirates	4.8	5.0	4.7	4.4	4.3	3.9
Uzbekistan	6.8	6.0	5.7	5.7	5.7	5.7
Yemen	-1.5	N.A	6.0	5.5	5.0	5.0

Source: World Bank Global Economic Perspectives, January 2026

Call for Papers

Circular Intellectual Capital: Rethinking Intangibles for a Regenerative & Sustainable Economy
Journal of Intellectual Capital
https://www.emeraldgrouppublishing.com/calls-for-papers/circular-intellectual-capital-rethinking-intangibles-a-regenerative-and

Values for Impact Conference, Bosnia
September 23 – 24, 2026
https://valuesforimpact.com/call-for-papers/

International Conference on Sustainable Development
9 to 10 September 2026 at Roma Eventi – Pontifical Gregorian University, Rome, Italy.
https://circulareconomy.europa.eu/platform/en/news-and-events/all-news/international-conference-sustainable-development-2026-call-papers

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
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