

AlBaraka Symposium43 Concludes with a Proposal to Launch Al-Madina Index for the Sustainability of the Islamic Economy

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AlBaraka Symposium 43 on Islamic Economy concluded yesterday, Thursday. It was hosted by the Prince Mugrin University in Madinah. The panel discussion was titled "Islamic Economy and Sustainability: Reality and Prospects," and it was presided over by Dr. Hamed Merah, CEO of the Saudi Center for Commercial Arbitration, while the panel speakers included Mr. Yousef Khalawi, Secretary

General of Al Baraka Forum for Islamic Economy, Dr. Ashraf Md Hashim, Chairman of the Shariah Advisory Council of Bank Negara Malaysia (SAC), Dr. Osaid Kailani, Global Head of Shari'a at Abu Dhabi Islamic Bank and Mr. Faraz Khan, Founder & Director of Seed Ventures-UK.



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The panelists of the panel discussion proposed the development of the Madinah Index of Sustainability in the Islamic Economy "to showcase our commodities to the world, make them hear our voice, and guard ourselves from imposing what violates our principles and ideals." Dr. Merah emphasized that the world is collapsing in the face of challenges, including sustainable development, which is measured annually through a series of efforts. He was curious about the Islamic economy's role in global efforts, as well as its foundations in the aims and branches of jurisprudence. He also emphasized that Sharia encompasses more than these initiatives and fulfills sustainability in addressing poverty, unemployment, health, and education, as well as attempting to read the reality of our Islamic economy and the broad spectrum of its institutions in terms of sustainable development initiatives.

Mr. Yousef Khalawi, on the other hand, responded to a question about the extent of the Islamic

economy's worries regarding the international effort by pointing out the presence of two systems, one which is the Islamic and the other which is the traditional or man-made system.

He also advocated for lessening the effects of corrupt capitalism, which prioritizes profit over broader environmental and social concerns. "The excellent loan does not exist except in literature, as it is theoretical," Mr. Khalawi continued. However, we need convergence between the two sides so that there is no retreat, because sustainability does not exist outside of a scattered theoretical form that requires practical implementation." "Al Baraka Forum is open to all global experiences on such concepts because we need to evolve and contribute to the global movement," he added.

"When attempting to put any product in the framework of jurisprudence, we must comprehend five principles: the issue, reality, provisions, purposes, and consequences," said Dr. Ashraf Hashem. We require sufficient knowledge to strike a balance between public and private interests, as well as mechanisms to counteract deception. This responsibility necessitates collaborative efforts to create a clear path for institutions. Previously, we focused on avoiding usurious transactions, but now we must be certain of the level of decency and halal."

For his part, Dr. Osaid Kailani asked, "was sustainability provided to those engaged in Sharia work in a way that establishes a clear perception in their minds so that their fatwa corresponds to it?" He then added that while it is simple to achieve the praiseworthy of it via Sharia's



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purposes, it is now confronted with mental and interest perceptions that derive from the Western vision of life and preservation on their interests since their civilization which contradicts with our values began to spread among us in order for them to achieve their own goals. During global financial crises, vast sums of money have vanished. Sustainability, he added, is the preservation of natural resources for human use. Furthermore, he emphasized the importance of improving the Islamic system or product in order to promote it, proposing the development of the Madinah Index of Sustainability in the Islamic Economy, in order to present our goods to the world, raise our voices, and protect ourselves from being forced to accept what we do not want.

According to Mr. Faraz Khan, the Islamic moral code makes the world a better place. What we think and what we do often conflict with one another. We are experiencing the effects of world crises. We must choose a standpoint, and our conversation must be effective and not just one-sided. This is a tremendous opportunity for our economy and may be a sign for the long-term sustainability of the Islamic economy, initially through a single stock exchange, so that the West may learn from what we accomplish.

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Elaqat

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