

## Conference Report

# Islamic Economics and the Economy of Indian Muslims New Delhi, India

*Dhu al Hijjah 17-20, 1409/July 21-24, 1989*

The International Seminar on Islamic Economics and the Economy of Indian Muslims was held July 21-24, 1989 in the Convention Center of Hamdard University, New Delhi, India, under the auspices of the Institute of Objective Studies (IOS). The Seminar was the first of its kind in India. There were 10 sessions, with over 60 participants, on various aspects of Islamic Economics as well as on the economy of Indian Muslims. In addition there were inaugural and plenary sessions, and a public lecture. All the sessions were well-attended. Conference delegates and participants came from all over India, as well as Egypt and the U.S. A number of scholars from other countries could not attend the Conference because of the denial of visa for attending the Conference by the Indian Embassies in their respective countries.

The Conference convened on Friday, July 21, 1989 at 11:00 A.M. with the inaugural session chaired by Dr. S. Z. Qasim, Vice-Chancellor of Jamia Millia Islamia, New Delhi. After the welcome speech by Mr. A. R. Agwan, Director of the IOS, Dr. Manzoor Alam, Chairman of the IOS, introduced the IOS and its activities. The inaugural address was delivered by Dr. A. R. Kidwai, Chancellor, Aligarh Muslim University (AMU). Following that, the keynote address was given by Dr. F. R. Faridi of AMU, who was also the convenor of this seminar.

Among the foreign delegates were Dr. Shawki Ismail Shehata of Faisal Islamic Bank of Egypt, Prof. Syed Iqbal Mahdi (who is the Secretary of the AMSS Economics Discipline Group), and Dr. A. Q. J. Shaikh from the U.S.A., and Dr. M. Ayub Munir from Pakistan.

The Conference organizers had carefully selected the topics which were timely and relevant both in terms of Islamic economics and the economy of Indian Muslims. Each session had 4 to 5 papers. The following were some of the topics:

1. Employment Situation of Indian Muslims: An Appraisal of its Nature and Magnitude
2. Islamic Banking: Theory and Practice
3. An Islamic Approach to Economic Development

4. Is Islamic Economics Relevant to the Indian Situation
5. An Islamic Critique of Conventional Economics and the Islamic System
6. Muslim Participation in the Industrial and Agricultural Sectors in India
7. The Role of Muslim Awqaf in the Economy of Indian Muslims
8. Islamic Banking: Theory and Practice
9. Islamic Credit Institutions in India: Problems and Prospects
10. Economic Problems of the Muslim Minority in India (Brain Storming Session)

The following delegates presented papers, chaired sessions or were discussants: M. A. Muttalib, T. A. Rehman, K. G. Munshi, S. T. Ahmed, Nuzhat Jabeen, M. A. Kalam, A. Haseeb, J. I. Laliwala, K. Alam, M. I. Bagsiraj, Nighat Ahmed, K. K. Upadhaya, K. Naseeruddin, S. F. Peerzada, M. I. Khan, M. Derakhshan, S. Fyaz Ahmed, A. A. Islahi, P. A. Poonawala, M. A. El Gari, S. I. Mahdi, A. Huq, A. Q. Shaikh, T. Beg, M. H. Siraj, A. M. Khusro, M. Tufail, K. M. Pathusha, S. K. Hussain, I. E. Kozake, Zubair Hussain, S. I. Shehata, N. M. Purehit, A. Azeez, R. Khan, G. Ghaus, Manzoor Alam and F. R. Faridi.

One of the highlights of the Conference was the Public Lecture on Saturday, July 22nd at 8:00 P.M. in Pearaylal Bhavan in New Delhi. It was open to the general public and attended by more than 500 people including journalists and T.V. reporters. It was chaired by Dr. F. R. Faridi and the keynote speaker was Dr. Iqbal Mahdi of the U.S.A. Dr. Mahdi's topic was: "Salient Features of Islamic Economics". Dr. Mahdi argued that socialism and capitalism have failed and Muslims have a historic opportunity to present the Islamic Economic System to the world as a viable alternative.

Another highlight of the Conference was the Brain Storming Session on Monday, July 24, 1989. The topic was: "The Economic Problems of the Muslim Minority in India." The session was chaired by Dr. A. Haseeb. The panelists were Drs. A. M. Khusro, D. B. Gupta, Iqbal Mahdi, A. Q. Shaikh, K. G. Munshi, Rehmatullah and Mr. M. H. Khatkhatey. There was consensus among the panelists that given the current political situation in India, the solution to the problems of Indian Muslims lies in the principle of self-help. A number of practical suggestions and recommendations emerged from this session to alleviate the economic plight of Muslims in India. Some of these recommendations were presented as resolutions and approved unanimously in the valedictory session that afternoon. Some of the important resolutions were:

1. The institution of Zakah should be established and its income

- should be used collectively in the light of the Qur'an and Hadith.
2. Interest-free Islamic financial institutions should be promoted at local levels.
  3. Voluntary organizations of Muslims should undertake the provision of technical training, vocational guidance and job market information.
  4.
    - a. Training for business and financial management should be provided to encourage small business ownership among Muslims in a competitive market situation.
    - b. A business directory and directory of Muslim industrialists should be prepared and a survey of Islamic financial institutions should be undertaken by the IOS to know the problems and potentials.
  5. A sense of social obligation should be cultivated among Muslims to purchase goods of small businesses owned by Muslims.

The Conference was a great success in terms of quality of its contributions and mobilization of Muslim economic talent to address the economic issues of Indian Muslims. Dr. Manzoor Alam, Dr. F. R. Faridi and others at the IOS should be congratulated for this accomplishment.

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