



Syed Nazim Ali and Umar A. Oseni (Eds.), *Waqf Development and Innovation: Socio-Economic and Legal Perspectives*, London and New York: Routledge, 2022, 302 pages. ISBN 978-0367744724

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The institution of waqf holds a prodigious role in the Muslim world for its remarkable socioeconomic functions, operating as a powerful economic structure for mitigating public sector deficits and intergenerational poverty. However, socioeconomic developments require a comprehensive and constructive legal and regulatory framework. Recent global awareness of deteriorating social and environmental issues contributed to the growing appreciation of the United Nations Sustainable Development Goals (SDGs). There is an urgent need to integrate the Islamic concept of waqf with contemporary economic mechanisms that include utilizing emerging technologies, platforms, and modern governance practices to optimize the efficacy of waqf implementation.

This book is a compilation of select papers from the 2018 Global Conference on Awqaf, hosted by Hamad Bin Khalifa University (Doha, Qatar). It is organized into four parts according to the research themes of the eighteen chapters. The introductory part provides an overview of the discussions of the book, while the second part includes six chapters that investigate the current developments and innovations in waqf management. The third part with its three chapters examine the legal and regulatory issues faced by waqf institutions. The final part offers eight case studies from various countries. The book critically evaluates waqf developments and innovations in the context of current

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socioeconomic, legal, and regulatory progress, and approaches the topic from diverse perspectives exploring the ongoing significance of waqf and its potential.

Following a brief introductory chapter, the second part of the book begins with an exploration of the critical significance of the waqf system and its pivotal role in contemporary economic frameworks. The chapter traces the historical evolution of various waqf models, demonstrating their utilization to address essential public needs such as education, healthcare, and infrastructure. The chapter suggests that innovative approaches to waqf are critical for the optimization of the existing waqf assets. The analysis in this chapter provides a comprehensive framework for economies to leverage private resources through sustainable waqf models to fund public expenditures.

Human capital development is an essential element for an effectively functional waqf system to ensure its societal impact. Chapter Three argues that a well-structured waqf system could enhance human capital development, considerably reducing government financial obligations, particularly in the education and healthcare sectors. The author cites historical precedents from the Ottoman period and examines how contemporary Muslim societies and others might revive the waqf institutions to accomplish socioeconomic transformation, stressing the need for human capital development and sound government policies that allow private-sector-driven waqf initiatives to thrive. Similarly relying on waqf's historical utilization, chapter Four argues that the inherent socioeconomic characteristics of waqf can be aligned with the objectives of the SDGs. It highlights the challenges of budgetary limits and financial constraints that impede the complete realization of SDG targets and proposes waqf as a feasible mechanism for addressing these barriers. The chapter points out that this requires strategic mobilization of significant waqf resources at the macroeconomic level.

Acknowledging the chronic underfunding and mismanagement of current underutilized (or even unutilized) waqf properties in the Muslim world, Habib Ahmed in chapter Five, explores the potential for merging waqf with the Islamic financial sector. He emphasizes the need to identify and establish synergies that maximize social impact and argues that Islamic finance provides several opportunities for the development of waqf institutions. He further contends that waqf can also inspire innovative financial products. These opportunities include waqf-based microfinance models, takaful, and guarantee schemes aimed at providing financial services to marginalized people. Islamic financial products could be structured to facilitate the development of waqf assets through prudent financial engineering. The recent introduction of waqf sukuk exemplifies one such innovative approach, providing a sustainable and scalable answer to waqf development.

Chapter Six discusses emerging trends in cash waqf, emphasizing its potential to contribute to social development. The author highlights that while the introduction of cash waqf has contributed to reviving some of the waqf practices, it represents a democratization of the waqf system by allowing broader participation in waqf creation. Further, the chapter delves into the role of fintech, such as crowdfunding platforms and blockchain technology, in mobilizing resources for social needs. While the chapter briefly mentions the various Islamic legal opinions on the permissibility of cash waqf, Abozaid et al. explain the legal opinions in all the major Islamic schools of thought, in chapter Seven. It addresses the novel subject of whether cryptocurrencies can serve as viable underlying assets for waqf. Following a comprehensive evaluation of whether cryptocurrencies meet the criteria and characteristics of currency according to the Islamic legal perspective, their analysis contributes significantly to the literature on waqf in the context of blockchain technology within the broader discourse on innovative waqf models.

Part II of the book explores the legal and regulatory issues of waqf, providing a comprehensive understanding of how waqf is treated within the context of municipal trust laws. Situating waqf methodically within the context of general trust law, chapter Eight examines the legal challenges many jurisdictions encounter while creating waqf. It traces the development of trust laws while illustrating that the Islamic waqf model is compatible with its non-Muslim counterparts and is capable of producing significant social benefits, crediting to its flexibility and competitive framework. An important argument in this chapter is that the author proposes the inclusion of waqf in the Hague codification process; incorporating it into the private international law framework.

Chapter Nine explores the legal frameworks that regulate charitable donations in various common law regimes like the United States, the United Kingdom, and Singapore, and particularly examines the Qatari model's complex regulatory environment. The chapter is distinct from other chapters as in addition to mentioning the advantages of charitable donations, it also cites a few drawbacks of charitable trusts, including waqf, such as the widespread public distrust due to some experiences of discordant dealings with dubious organizations. Chapter Ten focuses on highlighting the need for rigorous due diligence and an effective legal framework to safeguard the donors and the beneficiaries of cash waqf. The author presents a model cash-waqf legislation and contends that it is adaptable to different jurisdictions, arguing for its conformity with the environmental, social, and governance (ESG) criteria to correspond with the broader *maqasid al-Shariah*; the objectives of Islamic law.

The book provides an analysis of waqf law and its evolution in select countries in Part III. The chapters adopt evidence-based research methodology to examine waqf

developments and management in various countries as case studies, including cases from Bosnia and Herzegovina, India, Indonesia, Iran, Malaysia, Morocco, Nigeria, and Pakistan, to highlight unique regional management features and sociopolitical factors. The issue of political instability and its detrimental influence on the development of waqf and its management seems to be a common issue in all the case studies, except in Malaysia and the Moroccan experience. The editors have tried to attract chapters from Muslim-majority countries, yet it lacks case studies from the Gulf countries except from some cursory references in chapter Three. Additionally, incorporating case studies from Egypt, Jordan, and Syria which are majority-Muslim and historically important nations, would have added value to this research by offering further insights on waqf in terms of their management currently and historically. Furthermore, despite citing historical Ottoman instances in the previous sections of the book, this dedicated section lacks a comprehensive case study on the present status of their waqf legacy in Türkiye and historical Ottoman lands.

The book also suffers from a repetition of the waqf definition, its importance, and its historical development, in almost every chapter, which impairs the coherence and scholarly rigor of the book. A more structured approach with specific editorial guidelines could have addressed this issue while accommodating exceptions if an author needs to highlight a certain aspect of his study based on a particular definition. Notably, Ilias Bantekas' chapter stands out as his research intentionally deliberately omits the definition and historical importance of waqf and rather concentrates on the fundamental principles of waqf in Islamic law.

Overall, the book examines the socioeconomic potential of waqf and emphasizes the necessity for innovation in legal and regulatory frameworks using thorough case studies from diverse jurisdictions, that would support novel waqf applications for modern socioeconomic development. The editors advocate for structuring innovative waqf models that utilize financial technology, that are sharia-compliant and aligned with the economic objectives of Islamic law, that further correspond to the SDGs. The book appreciates the progress in waqf revival through new policies in various jurisdictions, yet it also acknowledges that significant efforts are needed to reclaim, recover, and restore many waqf properties.

As I draft this review within the complex of Süleymaniye in Istanbul, I am moved by the realization that this Ottoman waqf establishment formerly employed many in its administrative offices and simultaneously supported many families. This demonstrates the waqf institution's socioeconomic legacy and its lasting relevance.