

Efforts of the Organization of Islamic Cooperation in Developing Endowment (Waqf) Economies in the Islamic World

Adel Aissaoui¹ 

*Istanbul Sabahattin Zaim University
Türkiye*

Takoua Talhi² 

*Istanbul Aydin University
Türkiye*

Abstract: This study aims to highlight the key efforts of the Organization of Islamic Cooperation (OIC) in promoting, supporting, and developing waqf resources and economies in Islamic countries. In this regard, the OIC's efforts focus on strengthening waqf financing, resources, and investments to achieve and enhance sustainable development across various social and economic sectors in member states. This is carried out through its contributions and initiatives that stimulate investment and innovation in the fields of renewable energy and sustainable agriculture, in addition to supporting infrastructure such as roads, transportation, sanitation, water projects, and more. The organization also seeks to enhance and develop education, technology, healthcare, and vocational training, along with its support for small and medium-sized enterprises (SMEs) to empower local institutions and companies, and improve the skills of youth and isolated or remote communities. These efforts reflect the OIC's aspiration to strengthen and develop waqf economies as an integral part of Islamic economies, while contributing to sustainable development and improving the standard of living for individuals in member states and beyond.

Keywords: Organization of Islamic Cooperation, waqf, waqf economies, waqf financing, sustainable development, economic growth

¹ Adel Aissaoui is a Researcher specializing in Islamic economics and Islamic theology. His primary research focuses on the fundamental principles of Islamic teachings in the fields of economics and trade. He has authored several books and articles on these subjects. He was awarded the Sheikh Ali bin Abdullah Al Thani International Waqf Prize in Qatar in 2012, and the Abdullah Abdul Ghani International Prize for Intellectual Creativity in 2014 in the field of Occidental studies. Contact E-mail: 6210721034@std.izu.edu.tr

² Takoua Talhi is a PhD researcher at Istanbul Aydin University in the field of economy. Her researches focuses mainly on the economies of the least developed Muslim countries. Contact E-mail: takouatalhi99@gmail.com

Introduction

Waqf (endowment) is considered one of the most significant manifestations of the civilizational progress of the Islamic Ummah. A historical examination of Islamic civilization reveals the pivotal role of waqf institutions in covering the majority of the community's needs in various aspects of life. However, the narrow view that confines waqf to being a purely religious institution, focusing only on mosques and their caretakers, has led to an emphasis on its religious dimension, limiting waqf's role to religious contexts while overlooking its important economic, social, and financial dimensions. Additionally, the fact that waqf funds and assets form a significant part of the wealth of the Islamic community has not been adequately considered, as these assets can be employed to alleviate the state's burden in providing educational, social, and health services, and in improving infrastructure. Given the vital role of Islamic waqf in achieving comprehensive development, and with the global shift towards adopting sustainable development goals (SDGs) in the development plans of emerging countries, the importance of activating waqf systems for the benefit of the present and future of the Islamic Ummah becomes evident.

To enhance the effectiveness of waqf and its strategic role in achieving sustainable development and improving the economic and social well-being of individuals, it is imperative to establish specialized institutions and frameworks dedicated to managing and administrating waqf according to modern principles and practices. Additionally, creating a legal and administrative framework to regulate and contribute to the development of waqf is crucial. This can be achieved by employing comprehensive and transparent strategies, clear methods, and effective management techniques, which would strengthen waqf as a powerful tool for sustainable development and meet the needs of both communities and individuals in various sectors. This is the objective that the Organization of Islamic Cooperation (OIC) seeks to achieve through its efforts to strengthen waqf economies in the Islamic world. The OIC stands as one of the most prominent entities working to promote the role of waqf across the Islamic world, playing a significant role in supporting and developing waqf through numerous activities, strategies, policies, and initiatives.

This study addresses the concept of waqf in the Islamic context and its importance in supporting waqf economies. It focuses on the efforts of the OIC in promoting and developing waqf through the introduction of initiatives and policies aimed at strengthening waqf economies. First, the study details the theoretical foundations of waqf, including its definition, economic and social significance, and historical context within the Islamic world. Second, it provides an overview of the OIC, its role in fostering cooperation between Islamic countries, and its initiatives in supporting waqf economies. Third, the study examines the organization's role in enhancing waqf economies through strategic partnerships and offers practical examples of successful projects. The challenges and opportunities in this field are also discussed.

The conclusion includes a summary of the findings, an evaluation of the effectiveness of the OIC's efforts, and recommendations for improving cooperation and waqf management.

The significance of this study lies in its analysis of the role of waqf, demonstrating how waqf contributes to supporting local economies and social development, highlighting its importance as a developmental tool. Furthermore, it underscores the OIC's efforts in advancing and successfully promoting waqf in member states, with a focus on how the organization contributes to strengthening waqf economies through its policies and initiatives, and it explores ways to improve waqf management and investment. The study also identifies the challenges faced by the organization in this field and highlights opportunities to strengthen the role of waqf. In addition to enriching knowledge, this study provides academic and practical insights into the OIC's role in promoting waqf and its impact, benefiting decision-makers and researchers alike.

The study's objectives are to explore the concept of waqf and understand its impact on local economies and social development. It also aims to assess the efforts of the OIC in advancing waqf by examining how the organization supports waqf economies through its initiatives and policies, with a focus on analyzing strategic partnerships by reviewing cooperation between the OIC and other entities and its role in supporting waqf. Moreover, this paper aims to offer practical recommendations by proposing strategies that improve waqf management and investment, and enhance cooperation between member states to maximize the benefits of waqf economic projects in achieving comprehensive and sustainable development, and meeting the socio-economic needs of communities.

The Theoretical and Conceptual Foundations of Waqf

Waqf is one of the most important topics extensively categorized and studied by Islamic jurists due to its economic, social, and religious significance. From a linguistic perspective, waqf means "to hold back." It is said: "I endowed the house (waqf) meaning I held it back," with its plural being awqāf. Waqf and *ḥabs* carry the same meaning (Al-Mahdi 2009, 453). Similarly, the term *tasbil* is used, as in: "I dedicated the fruit (*sabbalt al-thamara*), meaning I made it for charitable purposes and good deeds." Waqf can also imply *tasbil*, as in the phrase: "He dedicated (*sabbala*) his property as an endowment," meaning he made it for the sake of Allah (Salhi and Ben Ammara 2014, 152). In technical terms, waqf is defined as "granting the utility of something for as long as it exists, while ownership remains with the donor, even if only in theory" (Al-Mahdi 2009, 453). Alternatively, it is "holding back the asset for the owner while donating its benefits to the poor, with the asset remaining intact" (Al-Zayla'i 1895, 324).

These definitions make it clear that waqf is based on the idea of “freezing the principal and dedicating its benefit” (Al-Haytami 1983, 230), where the principal includes anything that can be used while retaining its essence, such as houses, shops, residences, orchards, and lands. The benefit includes the yield from the principal, such as fruits or rent (Al-Futuhi 1996, 3).

From an economic perspective, waqf can be viewed as a redirection of funds away from direct consumption, converting them instead into investment in capital assets that produce benefits and revenues for future consumption. It represents a convergence of the concepts of saving and investment, as waqf involves diverting funds that could have been spent by the donor on current consumption or used to acquire consumer goods. At the same time, these funds are transformed into an investment aimed at increasing the productive wealth of the community (Zidan and Al-Miludi 2013, 372).

In summary, “introducing the concept of waqf as a development tool can have broad significance for overall development practice, with developmental effects in both the short and long term. In the short term, it can help achieve financial independence and sustainability for local development partners (organizations) and development projects. Waqf can empower non-governmental organizations (NGOs) and civil society organizations that provide social services by providing them with a sustainable source of income. It can also alleviate financial pressures on the government by covering operational expenses after the completion stage when waqf components are included in larger social infrastructure projects” (Islamic Development Bank 2019a, 23).

The Historical Role of Waqf in the Islamic World

Waqf has played a significant civilizational role in building Islamic civilization and in developing all sectors of the state—economic, social, and religious. It has been a prominent hallmark of Islamic civilization throughout its 14-century-long history. A review of the waqf graph in Islamic civilization confirms this, as waqf practices began at the dawn of Islam, establishing a waqf culture and charitable behavior that moved beyond traditional acts of giving to become a waqf dialogue within and beyond Islamic society. There is no sector of life that waqf has not contributed to in establishing, developing, or supporting, to the point that Islamic society became distinctly characterized as a “waqf society,” with much of its properties dedicated to the public good. Even the history records that poor Muslims also contributed to enriching this experience.

In the era of the Prophet, waqf was one of the most important sources of charitable work and social solidarity in Islamic society. The journey of waqf in Islamic history began with the first religious waqf, represented by the construction of the Quba

Mosque, followed by the Prophet's involvement in establishing the Prophet's Mosque. The Prophet (PBUH) also endowed seven Jewish orchards according to the will of their owner (Kahf 2000, 23–27). During the era of the Rightly Guided Caliphs, waqf became a societal phenomenon, as Jabir bin Abdullah (RA) said, "I did not know of anyone who had wealth among the Muhajirun and Ansar except that they endowed part of their wealth as an irrevocable charity, never to be sold, gifted, or inherited" (Al-Aksh 2006, 11). During this period, waqf developed notably, focusing on religious and scientific institutions such as mosques, schools, and shelters. A separate department was established to manage these waqfs, enhancing their role in society (Mahdi 2012, 212)..

In the Abbasid era, the management of waqf evolved further, with the creation of an independent department supervised by the "Sadr al-Waqf," who oversaw waqf administration and appointed assistants. This organization expanded the scope of waqfs and strengthened their social role in Abbasid society (Al-Jamal 2007, 32). The Fatimids significantly expanded the use of waqf, dedicating waqfs to support educational, religious, and health institutions. They also established an advanced administrative system to manage and organize waqfs (Al-Abd Al-Salam 2020, 597).

During the Ottoman era, the waqf system evolved into an institutional form, contributing to the development of economic and social life. Reports and studies, based on available Ottoman archives, indicate statistics that reflect the effectiveness of waqf. For example, "the archive of the General Directorate of Waqfs in Ankara contains 26,000 waqf deeds from the Seljuk and Ottoman periods, with nearly 10 million waqf documents collected throughout Islamic history by the Ottoman state" (Meddah 2010, 50).

This extensive archive and historical documents indicate the widespread contribution of various sectors of society and the high culture of competition in doing good. According to these figures, "70% of the waqfs were founded by ordinary people. Records show that more than 2,500 waqf deeds were established by virtuous women. Women were not marginalized, contrary to how the West often describes them. According to records from Istanbul dating back to 1546, 36% of the waqfs founded in the city were established by women. As for state officials who founded waqfs in the 19th century, their contribution reached 42%, with scholars contributing 16%, Sufi leaders 9%, craftsmen 2%, professionals 11%, and women 18%" (Rabhahi 2016, 351–358).

In this context, some research points to a valuable study conducted by the scholar Ruth Roded, which surveyed 104 waqf deeds over six centuries (1340-1947) in Egypt, Syria, Palestine, Turkey, and Anatolia. The results showed that 58% of the waqf properties were concentrated in major cities, mainly consisting of shops, inns for travelers, and residential houses and apartments. Around 35% were located in rural areas, mainly in agricultural lands, orchards, and estates, while the remaining 7% consisted of other types of waqfs, with 5.5% being cash waqfs. These numbers reveal

that real estate accounted for 93% of total waqf assets (Boujelal 2003, 10).

Waqf expanded in the Islamic world during the colonial period and did not stop. Dr. Monzer Kahf, an expert in waqf economies, notes that “the expansion of waqf applications continued despite the internal factors of underdevelopment that plagued Islamic society. In fact, waqf lands accounted for one-third of total agricultural lands in several Islamic countries, including Egypt, Syria, and Turkey, and a large number of residential and commercial buildings in Islamic capitals and cities, from Fez and Marrakesh in Morocco to Delhi” (Kahf 2001, 24–20 Rajab 1422 H).

Today, waqf is witnessing unprecedented growth, with estimates suggesting that the value of waqf assets in the Islamic world exceeds one trillion dollars. It is well-known that in the modern era, waqfs have undergone attempts at modernization and development, focusing on how to manage waqfs effectively and increase their impact on economic and social development. These efforts include updating legislation, enhancing transparency, and investing waqfs in sustainable development projects (Al-Mughni 2014).

Thus, waqf has been the main incubator for the growth of charitable work and the development of waqf economies throughout history, well before the Western world experienced its own waqf development. In fact, the concept of waqf evolved in “English law” for charitable work in 1620, where it was defined as efforts to achieve the public good, eventually developing into the form of “charitable institutions” known as “Foundations.” In the American system, waqfs are classified into three categories: “endowment institutions, non-profit institutions, and trust waqfs” (Daftar Dar 2024).

The Importance of Waqf in Achieving Economic and Social Development

The aspects of economic and social development are closely intertwined, making it difficult to separate them from one another. Each aspect directly impacts the other, as economic development can lead to social improvements and vice versa. Therefore, the role of Islamic waqf will be addressed in two areas: economic development and social development.

The Role of Islamic Waqf in Economic Development

The concept of economic development focuses on several variables such as economic growth, income distribution, investment, and savings. Waqf contributes to this field by enhancing the state budget and reducing financial burdens on the government by funding significant expenses. This strengthens the state’s ability to keep up with developments and meet the needs of various sectors. Waqf also provides the necessary funding to operate development projects and create job opportunities, which in turn

helps stimulate trade and develop infrastructure (Kahf 2000, 23–27).

The significant impact of waqf in the field of economic development is evident in its actual contribution to the success of economic growth. Waqf is considered “a process that combines saving and investment together. It involves diverting funds from immediate consumption and converting them into investments in productive capital assets within the community. The aim is to generate benefits, goods, and revenues to be consumed in the future, whether collectively, as in the case of mosques, schools, and hospitals, or individually, as in the distribution to the poor and needy. Establishing a waqf is akin to creating a permanent economic institution, building productive wealth for future generations” (Bakr 2009, 25).

The Role of Islamic Waqf in Social Development

The concept of social development is concerned with improving the lives of individuals and groups and addressing social problems. Waqf contributes to this area by achieving social stability, as it enhances the spirit of compassion and solidarity among members of society, reducing social illnesses and class conflicts. It supports vulnerable groups and classes, contributing to achieving social justice and reducing class gaps by improving educational opportunities for the poor. This, in turn, helps improve their economic status and enables their upward social mobility (Ben Daas and Redha 2013, 100).

The strategic role of waqf in social development lies in its contribution to wealth redistribution and the elimination of class accumulation within society. “According to Islamic jurists, waqf means holding back the asset (i.e., sources of wealth) and restricting its disposal, while the benefits are not subject to sale, mortgage, or gifting, meaning they are not transferred to heirs. In this sense, waqf is considered a mechanism for wealth allocation (similar to zakat, inheritance, and alimony). However, the difference between it and inheritance is that the latter allocates resources within the framework of kinship, reducing the role of male relatives and elevating the status of obligatory heirs, whereas waqf transcends the kinship unit itself, directing resources to broader human units (the scope of the community, the nation, and humanity)” (Al-Tijani 2006, 40).

The Role of the Organization of Islamic Cooperation (OIC) in Enhancing the Waqf Economy

The OIC’s Framework for Waqf

The OIC is one of the most important international organizations in the Islamic world. “The organization was established by a decision of the Islamic Summit Conference,

which was held for the first time in Rabat on September 22-25, 1969, following the outrage sparked in the Islamic world after the burning of Al-Aqsa Mosque, the third holiest site in Islam, located in Jerusalem under Israeli occupation, on August 21, 1969” (Statistical, Economic and Social Research and Training Centre for Islamic Countries 2019a, 4). The OIC focuses its efforts on promoting cooperation among Islamic countries in various fields, including strengthening the waqf system. As part of its mission to enhance the role of waqf in achieving economic and social development, the OIC has developed strategies and initiatives aimed at supporting and maximizing the benefits of waqf in member states. This framework includes establishing effective policies, implementing targeted programs and projects, and updating waqf-related legislation to ensure the optimal utilization of waqf assets, thus benefiting Islamic communities and contributing to sustainable development.

The Importance of the OIC as a Tool for Cooperation among Islamic Countries

The OIC is one of the foremost international organizations working to enhance cooperation among Islamic countries in various fields, including the waqf economy. The organization was founded in 1969 with the goal of fostering cooperation among member states in political, economic, social, and cultural areas. Among the key activities undertaken by the OIC to achieve this cooperation is the promotion of economic collaboration between member states by encouraging intra-trade and investment. The OIC also initiates joint economic projects and aims to improve trade exchange. Additionally, the organization strives to support vulnerable social groups, especially in the least developed member states, and seeks to strengthen relations with the Islamic Development Bank Group and the Islamic Solidarity Fund for Development, aiming to uplift the economic conditions of Islamic nations (Organization of Islamic Cooperation 2022a). Some of the key institutions within the OIC that work towards economic cooperation and development include: SESRIC, the Islamic Center for Development of Trade, the Islamic Development Bank, the Islamic Organization for Food Security, the Islamic Chamber of Commerce, Industry and Agriculture, and the Standards and Metrology Institute (Organization of Islamic Cooperation 2024a).

Moreover, the OIC works on political and diplomatic coordination, enhancing diplomatic relations and cooperation between member states. The organization seeks to resolve conflicts through mediation and provides support to disputing countries. It also demonstrates solidarity with countries affected by crises and disasters and aims to support regional issues and address political crises (Organization of Islamic Cooperation 2021a).

As stated in its founding document, the OIC focuses on cultural and social cooperation, organizing cultural and educational programs to foster mutual understanding among peoples. The organization also provides social support through

relief and humanitarian aid programs, which primarily focus on assisting vulnerable groups and refugees (Organization of Islamic Cooperation 2021b).

One of the primary goals of the OIC's Department of Cultural, Social, and Family Affairs is to promote cultural cooperation, protect cultural heritage, and strengthen human rights. The department also aims to empower families and women, support vulnerable groups such as children, the elderly, and people with disabilities, and encourage innovation and cultural exchange to achieve sustainable development and mutual understanding (Organization of Islamic Cooperation 2024b). The OIC also supports research and technology collaboration by funding research projects and organizing scientific events (Organization of Islamic Cooperation 2024c). Furthermore, the organization promotes cooperation among member states in fields such as technology, innovation, higher education, health, the environment, and water management (Organization of Islamic Cooperation 2024d).

Initiatives and Policies Adopted by the OIC to Support Waqf

Waqf has evolved into one of the vital sectors contributing to national income, playing a significant role in waqf economies. In some countries, waqf competes with other economies across various sectors. This has highlighted two essential needs: the first is the necessity of strengthening this sector with appropriate knowledge to ensure its development and sustain its growth; the second is the need to develop a model waqf philosophy that facilitates sound decision-making and explores contemporary frameworks to ensure its survival, continuity, and growth. In today's fast-paced world, many institutions in finance, business, and the charitable sector that once possessed considerable strength have collapsed due to their lack of the knowledge necessary for survival.

In response, the OIC has taken effective steps to support waqf through various initiatives and policies. These include organizing developmental conferences and seminars, holding a series of meetings with different organizations and individuals to support waqf in member states, funding humanitarian and developmental projects, and establishing new waqf projects. The OIC is always ready to assist member states in implementing their humanitarian and developmental projects, including the creation of waqf projects, consistently supporting this type of initiative and reinforcing efforts for waqf financing (Organization of Islamic Cooperation 2024e).

Additionally, the OIC has focused on enhancing the legal and administrative policies of waqf projects to improve the quality of waqf work. These policies aim to strengthen transparency and financial disclosure, as evidenced by the OIC's official website, which contains annual reports, press releases, and academic reports detailing most of the OIC's annual and periodic activities, including those related to waqf economies. These documents, characterized by complete transparency, are easily

accessible. The organization has also worked towards improving the legal framework for managing waqf effectively (Statistical, Economic and Social Research and Training Centre for Islamic Countries 2019b).

Programs and Projects Aimed at Enhancing the Waqf Economy

The Organization of Islamic Cooperation (OIC) oversees several programs and projects aimed at enhancing the waqf economy. These waqf projects are an effective tool for achieving sustainable development and improving the social and economic well-being of communities in member states. The OIC seeks to improve waqf management, support innovation in the use of waqf projects, and expand funding for new economic and social projects to enhance the welfare of Islamic communities.

Programs and Initiatives to Enhance the Waqf Economy:

The OIC is dedicated to enhancing waqf through various programs and initiatives designed to develop and improve waqf management in member states. The key programs and initiatives include (Organization of Islamic Cooperation 2022b):

Forums and Seminars: The OIC organizes periodic conferences, seminars, and meetings to discuss waqf issues and promote a better understanding and application of Islamic rulings related to waqf. It also holds training workshops for waqf professionals to enhance their management and investment skills.

Sharia and Administrative Standards: Within this framework, the OIC works to establish Sharia and administrative standards for waqf practices to ensure transparency and efficiency in waqf management. It also provides recommendations to member states on how to improve waqf laws and strengthen governance (International Islamic Fiqh Academy 2024).

The OIC has clearly contributed to strengthening the waqf structure in member states by offering technical and advisory support. This includes technical and consultancy assistance for member states in creating and managing waqf funds and growing waqf assets, as well as supporting projects aimed at improving waqf infrastructure and enhancing its effectiveness.

The OIC also promotes cooperation among member states in exchanging experiences and best practices and establishing networks of collaboration between institutions involved in waqf within Islamic countries. Institutions affiliated with the OIC that intersect with waqf economy programs include: SESRIC (Statistical, Economic and Social Research and Training Centre for Islamic Countries), ICDT (Islamic Centre for Development of Trade), the Islamic Development Bank (IsDB), the International Islamic Trade Finance Corporation (ITFC), the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC), the Islamic

Corporation for the Development of the Private Sector (ICD), the Islamic Solidarity Fund for Development (ISFD), the Islamic Organization for Food Security (IOFS), the Islamic Shipowners Association (OISA), the Standards and Metrology Institute for Islamic Countries (SMIIC), the Islamic Chamber of Commerce and Industry (ICCD), and the International Islamic Fiqh Academy (IIFA), along with the Islamic Solidarity Fund and its waqf (Standing Committee for Economic and Commercial Cooperation of the Organization of the Islamic Cooperation 2024).

Furthermore, the OIC works to raise awareness of the importance of waqf as a key civilizational and structural project through media campaigns, educational initiatives, and promoting publications that highlight the role of waqf. An example is the book *Women's Waqf in Islamic Civilization*, co-authored by the OIC and IRCICA (Research Centre for Islamic History, Art, and Culture) (Research Centre for Islamic History, Art and Culture 2018). The organization also encourages communities to strengthen the culture of waqf and increase participation in it.

The OIC has made significant progress in training and capacity-building programs aimed at enhancing institutional management within the third sector, including the waqf and charitable sectors. "The OIC's vocational education and training program has achieved notable success and attracted interest from various stakeholders. This program has implemented several model initiatives and programs benefiting institutions in the industrial sector, SMEs, businesses, chambers of commerce, stock exchanges, vocational training centers, universities, research institutes, local administrations, municipalities, and civil society organizations. SESRIC serves as the executive body for the OIC Vocational Education and Training (OIC-VET) program, which aims to improve the quality of vocational education and training in both public and private sectors to support individuals in member states in enhancing their knowledge and skills, thereby contributing to the competitiveness of their national economies" (Statistical, Economic and Social Research and Training Centre for Islamic Countries 2019c).

Among the OIC's significant initiatives in supporting waqf economies is its focus on the waqf sector in Palestine. The organization has supported projects and initiatives aimed at protecting Palestinian waqf, particularly in Jerusalem, by providing the necessary support for its management and development. To this end, the OIC established the Jerusalem Empowerment Fund. Additionally, several international conferences and forums have been held in this context, including the International Forum for Jerusalem Waqf, organized under the auspices of the General Directorate of Waqf under the Turkish Presidency. "This forum, titled *Harnessing the Power of Waqf to Support the Economic Empowerment of Jerusalem, the Capital of the State of Palestine*, was a response to the resolutions of the Islamic Summit of the OIC in Istanbul on April 15, 2016. The forum focused on supporting the resilience of the Palestinian people on their land by mobilizing resources for this resilience through voluntary contributions from governments, the private sector, individuals, and

institutions” (General Directorate of Foundations Turkey n.d.).

Development Projects

The Organization of Islamic Cooperation (OIC) supports several developmental projects funded by waqf, using waqf as a sustainable source of funding for critical sectors such as education, health, and infrastructure. These projects aim to achieve sustainable development, improve the quality of life in member states, and combat poverty. Examples of such projects include building schools and hospitals, developing educational and health programs, supporting small and medium-sized waqf projects, promoting innovation and technology, and funding social projects that serve local communities.

Among these waqf-based development projects is the Endowment Fund to Support UNRWA (United Nations Relief and Works Agency for Palestine Refugees in the Near East). In 2019, the Council of Foreign Ministers of OIC member states endorsed the establishment of this endowment fund to support Palestinian refugees. UNRWA provides a wide range of activities and services to Palestinian refugees across the Middle East. The fund aims to maintain UNRWA’s services, reaching 5.4 million Palestinian refugees in Gaza, the West Bank (including East Jerusalem), Syria, Jordan, and Lebanon (Islamic Development Bank 2022a). The endowment fund is a financial mechanism under the umbrella of the Islamic Development Bank in Saudi Arabia, designed to collect funds from countries and institutions to bolster UNRWA’s financial position and support its humanitarian and developmental activities, improving health and education services for Palestinian refugees (United Nations Relief and Works Agency for Palestine Refugees in the Near East 2007).

Collaborative Projects: Waqf Property Investment Fund as a Model

Through its collaborative waqf projects, the OIC seeks to enhance the role of waqf in achieving sustainable development and promoting social solidarity among member states. These projects include various initiatives and programs focused on developing waqf systems and improving their management to maximize their economic and social impact. Additionally, the OIC facilitates the exchange of expertise and knowledge among member states in the field of waqf, supporting research and studies that contribute to improving waqf management and amplifying its role in society. These efforts reflect the OIC’s commitment to fostering Islamic cooperation and utilizing waqf as a tool for sustainable development and social justice across Islamic countries.

One such collaborative waqf project is the Waqf Property Investment Fund (APIF), where the OIC plays a crucial role in supporting efforts to promote waqf as

a tool for social and economic development in member states. By engaging member countries, the OIC has helped enhance collaboration to develop and invest in waqf properties effectively and sustainably. Established in 1997 with the approval of the ministers of waqf in OIC member states during their meeting in Jakarta, APIF demonstrates the OIC's dedication to supporting waqf and directing it toward achieving developmental goals for the Islamic nation. Some of the main objectives of this fund include (Awqaf Properties Investment Fund 2024a):

Professional Waqf Management: The fund aims to achieve professional management of waqf properties by employing experts in investment and real estate management to sustainably increase financial returns.

Diverse Investments: The fund invests in various sectors such as real estate, industry, agriculture, and energy to maximize financial returns for waqf and development projects.

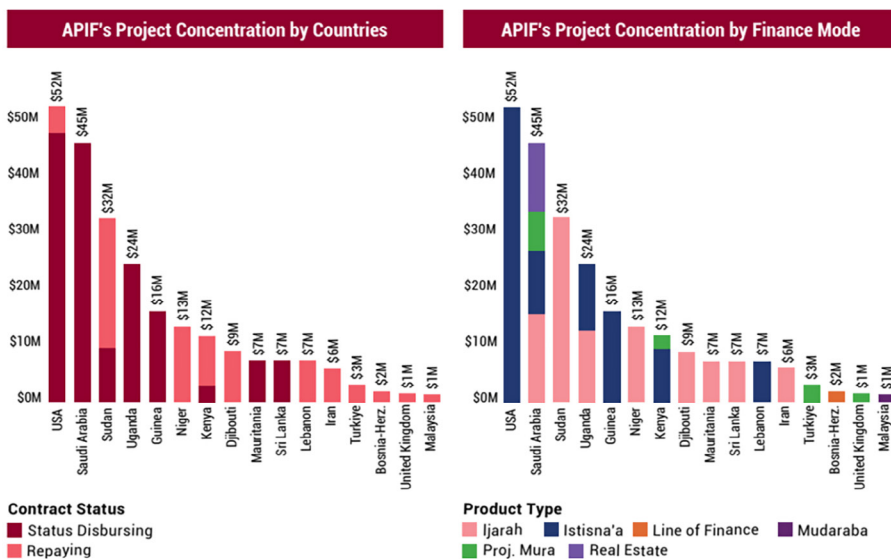
Joint Projects: It focuses on joint projects among member states, such as building infrastructure (roads, bridges, power plants) to promote development and economic integration. The fund also includes joint agricultural investments using modern techniques to improve productivity and achieve food security.

The Waqf Property Investment Fund (APIF) was established to develop waqf properties globally. The fund has played a central role in developing the waqf sector worldwide by providing technical assistance and financing for projects. One of its major contributions is demonstrating the feasibility of impactful investment funds in the waqf sector. Additionally, the fund has attracted attention to this sector, encouraging the creation of supportive environments for waqf and, in some cases, driving macro-level reforms, such as the adoption of waqf laws in member countries of the Islamic Development Bank (Islamic Development Bank 2023a, 53).

Despite its limited resources, APIF has achieved numerous milestones. Since its inception in 2001, APIF has approved 44 projects worth USD 767.35 million in 20 member and non-member countries of the IsDB. However, there remain billions of dollars' worth of underutilized or unutilized waqf properties that could be effectively leveraged for poverty alleviation and human development.

Through these programs and projects, the Organization of Islamic Cooperation actively contributes to enhancing waqf economies and utilizing them to achieve sustainable development goals by improving infrastructure, increasing educational and employment opportunities, and promoting investment in key sectors. The following figure illustrates the level of support and funding provided by the fund across various waqf sectors:

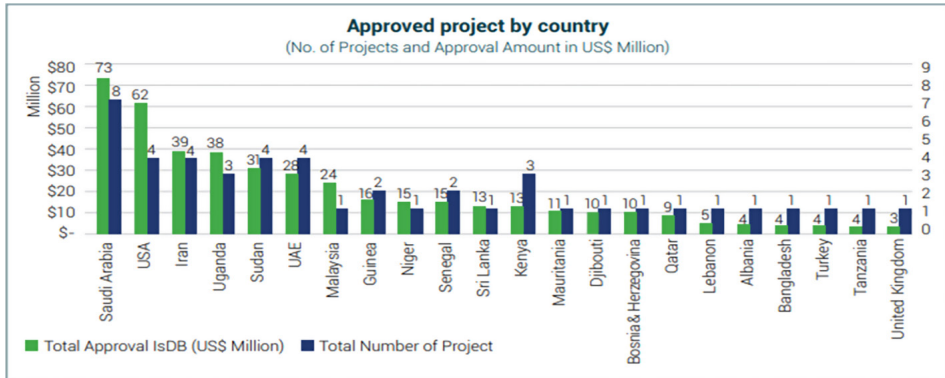
Figure 1: Project Concentration by Countries and Finance Mode Awqaf Properties Investment Fund: Annual Report 2023



Source: Awqaf Properties Investment Fund. 2023. "Annual report 2023: We empower awqaf to enable the ummah" (2023, 23).

The Awqaf Properties Investment Fund (APIF) was established to develop waqf properties globally, playing a pivotal role in the advancement of the waqf sector by financing projects and providing technical assistance. Since its inception in 2001, APIF has approved 44 projects worth \$76.735 million across 20 member and non-member countries of the Islamic Development Bank. This demonstrates the fund's ability to support impactful investments in waqf properties, fostering a conducive environment for waqf development and sometimes even leading to macro-level reforms, such as the adoption of waqf legislation in member countries. Despite its achievements, there remain billions of dollars' worth of unutilized or underutilized waqf properties that could be effectively leveraged to alleviate poverty and enhance human development (Islamic Development Bank 2023b, 53).

Figure 2: Approved Projects by Country: Number of Projects and Approval Amount in US\$ Million



Source: Awqaf Properties Investment Fund. 2022. "Annual report 2022: We empower awqaf to enable the ummah" (2022, 10).

Figure 3: List of Fund Assets

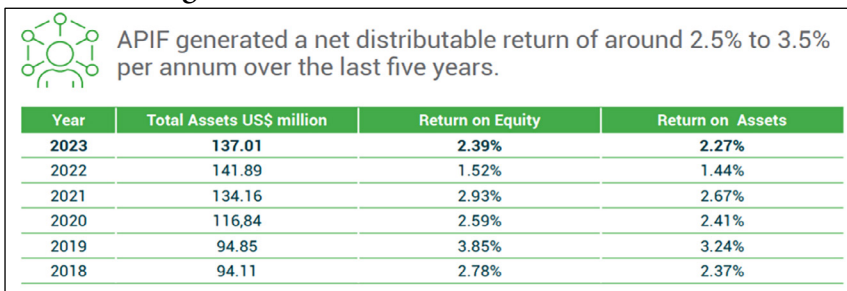
The table 1 below summarizes the asset composition at 31/12/2022 and 31/12/2023:

Table 1: Asset Composition (US\$ million)

	As at 31/12/2023		As at 31/12/2022	
	Amount	%	Amount	%
Cash & Cash Equivalent	7.38	5.39%	13.62	9.60%
Commodity Murabaha placements	25.49	18.60%	26.53	18.70%
Investments–Ijarah Muntahia Bittamleek	34.50	25.18%	36.81	25.94%
Investments–Islamic Ijarah Sukkuks	15.02	10.96%	24.10	16.98%
Investments–Islamic Lease Fund	2.30	1.68%	2.65	1.87%
Investments–Real Estate	5.95	4.34%	5.88	4.14%
Investments–Musharakah	0.00	0.00%	0.00	0.00%
Receivables–Istisna'a	38.39	28.02%	23.96	16.89%
Receivables – Instalment Sales	7.68	5.61%	7.91	5.57%
Due from related parties	0.00	0.00%	0.00	0.00%
Accrued Income and Other Assets	0.30	0.22%	0.43	0.30%
Total Assets	137.01	100%	141.89	100%

Source: Awqaf Properties Investment Fund Annual Report. 2023. "We Empower Awqaf to Enable the Ummah" (2023, 38)

Figure 4: The Financial Performance of APIF



Source: Awqaf Properties Investment Fund Annual Report. 2023. “We Empower Awqaf to Enable the Ummah” (2023, 16)

In the first figure, we see the concentration and classification of waqf financing projects by country, as well as the classification of the fund’s projects according to financing modes. In the second figure, the project dashboard indicates the waqf projects funded by the Awqaf Properties Investment Fund (APIF) in participating Islamic countries, showing approved projects by country. The total value of the fund’s projects in 2023 amounted to approximately \$838 million. The third figure clearly displays the total assets of the fund, which reached \$13.701 billion by the end of 2023, compared to \$141.89 million at the end of 2022, marking a decrease of 3.44%. This decrease is mainly due to the closure of the Al-Ihsan Commercial and Residential Waqf Building project in Ajman, UAE. In terms of asset composition, during 2023, investment assets represented a higher percentage of the fund’s total assets, or 42% (compared to 48.94% in 2022) (Islamic Development Bank 2022b, 38). The fourth figure illustrates the financial performance of APIF, which achieved a net distributable return of approximately 2.5% to 3.5% annually over the past five years. The conclusion drawn from this section of the study is that most studies and research affirm the “success of the Awqaf Properties Investment Fund as a mechanism to activate waqf properties and achieve their developmental impact, proving the efficacy of this concept, which is now ready to be applied on a broader scale. The total paid-up capital of APIF is \$112.44 million, complemented by a \$100 million financing line from the Islamic Development Bank (IsDB). The fund’s project portfolio includes 55 projects in 27 member and non-member countries of the IsDB, with a total value of \$1.22 billion. These projects have demonstrated that waqf, in general, and APIF’s model, in particular, can play a crucial developmental role” (Awqaf Properties Investment Fund 2024b).

Strategic Partnerships

Cooperation with International and Local Organizations to Enhance Waqf

The OIC works effectively to enhance waqf through strategic partnerships with international and local institutions. Among the most prominent of these partnerships is the collaboration with the IsDB, which serves as the financial arm of the OIC, providing financial and technical support for waqf projects (Organization of Islamic Cooperation 2018). The OIC also collaborates with UN agencies, such as the United Nations Development Program (UNDP), to promote the role of waqf in sustainable development. These partnerships aim to channel resources into improving education, healthcare, and economic development projects (Islamic Development Bank 2024a).

Islamic Development Bank (IsDB)

The Islamic Development Bank was established as part of the OIC's efforts to promote economic and social development in member countries. The bank serves as the financial arm for waqf projects, providing funding and technical support for waqf initiatives. For instance, the bank has funded educational and healthcare waqf projects in several Islamic countries, improving living standards and supporting sustainable development (United Nations Development Program 2024).

In 2023, the IsDB Group approved total financing of \$12 billion, representing an increase of \$1.6 billion compared to the previous year. This total included \$4.3 billion from the IsDB, \$6.9 billion from the International Islamic Trade Finance Corporation (ITFC), \$531.7 million from the Islamic Corporation for the Development of the Private Sector (ICD), and \$213.6 million from the Islamic Solidarity Fund for Development (ISFD). Additionally, the Islamic Corporation for the Insurance of Investment and Export Credit (ICIEC) provided insurance for businesses worth \$13.3 billion (Islamic Development Bank 2023c).

United Nations Development Program (UNDP)

The OIC collaborates with the UNDP to enhance the role of waqf in achieving the Sustainable Development Goals (SDGs). Waqf funds are directed towards supporting environmental, educational, and health projects that align with the SDGs. These partnerships include initiatives aimed at improving primary and secondary education in rural areas, providing primary healthcare in impoverished communities, and improving access to clean water and sanitation (Islamic Development Bank 2022c).

The APIF currently offers low-cost, high-impact financing to establish waqf

projects that ultimately serve institutions working toward the SDGs. Specifically, these projects target poverty reduction (SDG 1), good health and well-being (SDG 3), quality education (SDG 4), decent work and economic growth (SDG 8), empowering women (SDG 10), and partnerships for the goals (SDG 17). The IsDB plans to increase its waqf operations to \$2 billion over the next 10 years, aiming to make a greater contribution to developing waqf properties and reviving the waqf concept. This will play a critical role in promoting human development and impactful investment on a global scale, contributing to the achievement of the SDGs endorsed by the IsDB (Islamic Development Bank 2019a, 27).

Partnerships with Local and International NGOs

It is common practice for the OIC to collaborate with many non-governmental organizations (NGOs) to strengthen the role of waqf in civil society. For example, joint programs have been launched between the Islamic Solidarity Fund for Development (ISFD), one of the OIC's bodies, in collaboration with the IsDB and the Education Above All Foundation. These programs aim to provide education for disadvantaged children in Islamic countries. Such partnerships go beyond financial support, involving knowledge exchange and capacity building to improve the efficiency of waqf management and ensure its sustainability.

The OIC implements many of its partnerships and programs through its institutional arms, including the Islamic Corporation for the Development of the Private Sector (ICD), a financial institution under the IsDB Group. Established in November 1999 to support economic development in member countries by financing private sector projects, the ICD promotes competitiveness and investment. Its authorized capital is \$4 billion, with \$2 billion available for subscription. The shareholder structure includes the IsDB (45%), 56 member countries (46%), and five public financial institutions (9%). The ICD aims to develop the private sector by financing projects based on their contribution to economic development. It selects projects that contribute to expanding, modernizing, or creating private sector entities (Islamic Corporation for the Development of the Private Sector n.d.).

Successful Partnership Models Between the OIC and Member States in the Field of Waqf

The Organization of Islamic Cooperation (OIC), in collaboration with its member states, has launched numerous successful waqf initiatives aimed at supporting various vital sectors in the Islamic world. These initiatives go beyond the religious aspect and encompass education, health, economic, and social development. Below are some

notable examples:

Al-Quds Empowerment Fund: The Al-Quds Waqf and the Al-Quds Empowerment Fund were established by the OIC to support religious and educational institutions in Jerusalem and ensure their sustainability. This waqf is funded through donations from OIC member states and international contributions. The fund is used to support schools, hospitals, and other vital institutions in Jerusalem, aiming to preserve the city's cultural and religious identity. The primary goal of the Al-Quds Empowerment Fund is to achieve development across sectors such as basic education, higher education, housing, and community development. The program also contributes to the economic and social empowerment of Jerusalemites through vital projects and supports individual business ideas from residents. In 2024, several agreements were signed for completed projects worth \$18 million in partnership with the ISFD, of which the Al-Quds Empowerment Fund contributed \$7 million. These agreements focus on economic empowerment in Jerusalem, supporting university students, and contributing to the Arab Child Waqf, along with supporting building permits and constructing a retirement home under the Red Crescent in Jerusalem (Al-Quds Newspaper n.d.).

Islamic Universities Waqf under the OIC's Sponsorship: This waqf aims to enhance higher education in member states by establishing and supporting Islamic universities. It includes financial, technical, and academic infrastructure improvements, as well as enhancing the quality of education. The OIC supports four Islamic universities in Bangladesh, Malaysia, Uganda, and Niger. These universities contribute to the development of higher education by improving infrastructure and offering advanced academic programs.

Islamic University of Niger (IUN): Supported by the OIC, this university has benefited from continuous support to improve its infrastructure and enhance the quality of education, allowing it to expand its capacity and offer more advanced academic programs (Islamic University of Niger 2024).

Islamic University of Technology (IUT), Bangladesh: The OIC has supported the development of its academic programs, facilities, and technologies used in education, contributing to the achievement of technological development goals in Bangladesh (Organization of Islamic Cooperation 2023a).

Islamic University in Uganda (IUIU): Another successful model of OIC-supported waqf, aimed at enhancing education in East Africa and improving educational opportunities for youth in the region (Islamic University in Uganda 2024).

International Islamic University Malaysia (IIUM): A leading university that benefits from waqf partnerships to enhance academic programs and develop infrastructure. The university has a waqf research center that manages and grows its endowments, offering financial aid to needy students and supporting academic and research activities (Organization of Islamic Cooperation 2023b), (International

Islamic University Malaysia Endowment Fund Endowment Fund n.d.).

International Islamic Fiqh Academy Waqf Fund: The OIC established this waqf fund to support the International Islamic Fiqh Academy, a global body dedicated to addressing jurisprudential, social, and economic issues in accordance with Islamic law. The waqf fund ensures the academy's financial independence and supports its fatwa issuance, educational programs, and humanitarian initiatives (International Islamic Fiqh Academy 2024).

Awqaf Properties Investment Fund (APIF): APIF is a strategic initiative of the OIC aimed at managing and developing waqf assets in member states. It focuses on investing in properties such as land, buildings, and financial assets to generate sustainable financial returns that fund charitable and developmental projects. APIF works in collaboration with the IsDB and international financial institutions to implement sharia-compliant investment strategies (Awqaf Properties Investment Fund 2024b).

UNRWA Support Fund: The OIC established this fund to provide financial support to the United Nations Relief and Works Agency for Palestine Refugees in the Near East (UNRWA). The fund ensures the continuity of vital services provided by UNRWA, including education and healthcare, to Palestinian refugees (Organization of Islamic Cooperation 2024f).

Islamic Solidarity Fund (ISF): ISF is a waqf-based organization under the OIC that funds developmental and social projects, focusing on sustainable development programs such as empowering women and youth, and supporting basic infrastructure in member states (Organization of Islamic Cooperation 2020).

OIC-COMCEC Shariah-Compliant International Investment Fund: Since the 14th Islamic Summit, and following the 35th ministerial session of COMCEC, the OIC launched the COMCEC Shariah-Compliant International Investment Fund in 2021. This financial product is based on the S&P/OIC COMCEC 50 Shariah Index and offers an Islamic finance product comprised of stocks traded in member countries' markets, directly aligned with Islamic finance principles (Standing Committee for Economic and Commercial Cooperation of the Organization of Islamic Cooperation .2024, 9).

OIC Member States Stock Exchanges Forum: Launched in 2005, this forum coordinates rules and regulations governing market operations and enhances communication among stock exchanges in OIC member countries. It has established teams working on precious metals and indices, and it played a key role in launching the COMCEC 50 Shariah Index Investment Fund (Standing Committee for Economic and Commercial Cooperation of the Organization of Islamic Cooperation 2024, 27).

COMCEC Capital Market Regulators Forum: Established following the 25th and 26th COMCEC sessions, this forum promotes coordination and collaboration among capital market regulators in OIC member states. Four working groups focus on market development, capacity building, Islamic finance, and financial

literacy (Standing Committee for Economic and Commercial Cooperation of the Organization of Islamic Cooperation 2024, 28).

Opportunities and Challenges Hindering the OIC's Efforts in the Field of Waqf

There are several challenges facing the OIC's efforts to enhance waqf. One of the major obstacles is the local laws of member states. The OIC faces significant challenges due to restrictions imposed by some local laws on the establishment and management of waqf. These laws may include complex bureaucratic procedures or restrictions on the distribution of waqf assets, hindering the organization's ability to efficiently implement waqf projects. Additionally, the variation in regulations among member states complicates the coordination of efforts and affects the effectiveness of joint initiatives.

Another challenge is the general lack of awareness regarding the importance of waqf projects. In some communities, knowledge about the role of waqf as an effective tool for social and economic development is still limited. This lack of understanding about the mechanisms of waqf and its positive impact on improving economic, educational, and health conditions can hinder the expansion of waqf projects and limit community participation in supporting waqf initiatives.

To address this, the OIC, through various institutions, is working to raise awareness of the benefits of waqf projects and their role in achieving greater development outcomes. The Islamic Development Bank Institute plays a key role in facing economic challenges in member states by offering innovative solutions in Islamic finance and economics. One of its main initiatives is the Islamic Finance Sector Transformation Program, which focuses on developing the sector through Islamic financial grants. In 2023, the institute planned and approved 14 new technical assistance projects in Nigeria, Kyrgyzstan, Morocco, Tunisia, and Mauritania, in collaboration with international partner organizations (Islamic Development Bank 2023d, 30).

In addition to bureaucratic challenges and low awareness, a lack of resources also hampers the organization's efforts. Some waqf projects suffer from a shortage of funding, which affects their sustainability and ability to achieve their goals. Limited financial resources make it difficult to fully implement projects or improve service quality, thus reducing waqf's impact on sustainable development. To address this, the OIC established the APIF nearly two decades ago to counter the lack of financial resources for developing underutilized waqf land. This unique fund has enabled the OIC to expand its activities, supporting the development of waqf assets and establishing new waqf initiatives (Islamic Development Bank 2019b, 3).

Despite the challenges facing the OIC in realizing its waqf projects, there are significant opportunities to enhance the role of waqf in economic development. One

such opportunity lies in updating and developing local legislation related to waqf. Simplifying legal procedures and encouraging a favorable legal environment can enhance waqf's effectiveness as a developmental tool and attract more investors and donors.

Another opportunity is the use of technology to improve waqf management. Digital management systems, advanced financial analytics, and modern asset-tracking technologies can contribute to better financial management and maximize the economic and social benefits of waqf.

In this context, the OIC has created structures to support technological development. For instance, the OIC Standing Committee for Scientific and Technological Cooperation (COMSTECH) was established during the Third Islamic Summit in Mecca, Saudi Arabia, in January 1981. COMSTECH's goal is to enhance scientific and technological capacity in OIC member states through cooperation and resource sharing (Standing Committee on Scientific and Technological Cooperation of the Organization of Islamic Cooperation n.d.).

Partnerships with the private sector present another key opportunity. Collaborating with major companies and financial institutions can significantly increase resources for waqf projects. Private sector involvement not only provides additional funding but also offers technical and managerial expertise, fostering innovation in waqf projects. Furthermore, the private sector can help develop new models for waqf investment and achieve developmental goals.

Conclusion

The analysis of the OIC's efforts to enhance waqf as a tool for sustainable development shows that waqf has proven to be a highly effective strategic tool for improving economic and social conditions in member states, as demonstrated by the successful waqf projects implemented. Strategic partnerships with international and local institutions, such as the Islamic Development Bank and the United Nations Development Program, have shown the OIC's ability to manage and direct resources toward sustainable development projects. Additionally, partnerships with NGOs have expanded waqf's impact and enhanced the effectiveness of developmental programs.

However, the effectiveness of the OIC's efforts in developing waqf economies faces challenges due to complex local laws, low awareness, and resource constraints. Addressing these challenges requires carefully planned and innovative strategies to ensure the achievement of desired goals.

The OIC and its member states should work together to develop innovative cooperative strategies for waqf management and better coordination of efforts. These strategies should include creating knowledge-sharing platforms, initiating joint projects to enhance financial sustainability, and expanding waqf geographically. Strengthening regional initiatives that encourage member states to participate in joint waqf projects will help exchange resources and expertise, further enhancing the OIC's

ability to achieve sustainable development goals.

In addition, the OIC should expand its partnerships with new international and local institutions, including the private sector, to attract more resources and foster innovation in waqf projects. Supporting research and studies to evaluate the impact of waqf projects and identify best practices is also essential, as this will provide a scientific foundation for developing effective strategies to enhance waqf efficiency.

Member states are encouraged to update and develop local waqf legislation to simplify legal procedures and create an investment-friendly environment that supports waqf development. Furthermore, adopting modern technology in waqf management can improve transparency and enhance financial performance. Investment in digital management systems and data analytics is crucial for managing waqf assets more effectively and increasing returns.

By adopting these recommendations, the OIC and member states will be able to use waqf as a more effective tool for sustainable development, thereby improving the economic and social conditions of member states and helping achieve long-term goals. Ensuring integration and coordination among all stakeholders will be a key to achieving lasting success in the waqf sector, guaranteeing its positive impact on future generations.

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Адел Аисауи, Такуа Талхи

Напори Организације исламске сарадње у развоју економије вакуфа у исламском свету

Сажетак: Ова студија има за циљ да истакне кључне напоре Организације исламске сарадње (ОИС) у промовисању, подршци и развоју вакуфских ресурса и економије у исламским земљама. У том контексту, напори ОИС усмерени су на јачање финансирања, ресурса и инвестиција у вакуфе како би се постигао и унапредио одрживи развој у различитим друштвеним и економским секторима држава чланица. То се спроводи кроз њене доприносе и иницијативе које подстичу инвестиције и иновације у областима обновљивих извора енергије и одрживе пољопривреде, као и подршком инфраструктурним пројектима као што су путеви, транспорт, канализација, водоснабдевање и други. Организација такође настоји да унапреди и развије образовање, технологију, здравство и стручну обуку, уз подршку малим и средњим предузећима (МСП) с циљем оснаживања локалних институција и компанија, као и побољшања вештина младих и изолованих или удаљених заједница. Ови напори одражавају тежњу ОИС да ојача и развије економију вакуфа као саставни део исламске економије, доприносећи одрживом развоју и побољшању животног стандарда појединаца у државама чланицама и шире.

Кључне речи: Организација исламске сарадње, вакуф, економија вакуфа, финансирање вакуфа, одрживи развој, економски раст