What Muslim Minorities Should do in Absence of Islamic Banking and Finance?

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Muslim minorities that do not avail any facility of Islamic banking and finance are in need to think over the problems and issues related to their overall economic development. The lack of Islamically desired banking and finance amounts to the major causes of poverty, economic underdevelopment, and renders these minorities as less creative and innovative in setting up big businesses and corporations. The question arises what should be done or is possible to be done to overcome this state of affairs. Simply, one may ask what these Muslim minorities should do in the absence of Islamic banking and finance.

There are three answers as per my own understanding that could be made to address the above-mentioned question.

The first answer is that the minorities in question should do nothing about the existing state of affairs. And, in fact, this is the current status of the problem. Accepting this solution to the problem will make these minorities suffer losses in terms of wealth and prosperity, a position clearly contrary to the highest objectives of Islamic *Shariah* that include protection of property and wealth (*mal*).

The second answer would be to wait and see, may be someday Islamic banking and finance will

be introduced by states to their Muslim minorities. However, demanding such a facility from a state by legitimate means is a good option, yet waiting for it to happen is not without a risk. Because, it is an uncertain thing and with probabilities. Furthermore, the way Islamic banking and finance is being conducted still remains debatable and controversial among scholars. This state of affairs is also with negative results that put these minorities on disadvantage in terms of wealth and economic development.

The third answer is that such Muslims should find a way within the given legal business environment and should make a positive impact on economy. This is possible by making a compatibility between Islamic business laws and laws of partnership, contracts, and agency etc that are in operation as civil or common laws of such country where in the Muslim minorities are present. Furthermore, it should be noted that once a financial or economical activity results as positive, beneficial, and widespread, it becomes easy to be adopted by a state and financial institutions. The history of banking and finance tells us this fact clearly.

Therefore, the option which remains before Muslim minorities before states will make Islamic banking and finance a reality is to find a way within the given legal-financial framework with the spirit of religious values and ethics.