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## Launch of the Al-Baraka Forum to discuss the objectives of Sharia and the regulatory framework for the Islamic economy

By YD AIB - February 29, 2024 95



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**Medina, February 29, 2024**

The 44th session of the Al-Baraka Forum for Islamic Economy was launched yesterday at Prince Muqrin bin Abdulaziz University in Medina, under the title "The objectives of Sharia and the regulatory framework of the Islamic economy » under the patronage of the Governor of the Medina region, Prince Salman bin Sultan bin Abdulaziz and with the participation of a wide range of experts and specialists.

The chairman of the board of directors of the forum, Abdullah bin Saleh Kamel, traced the history of the organization since its founding forty-two years ago by the late businessman Sheikh Saleh Kamel; and he stressed that the new session comes in a context of economic changes which require the activation of pragmatic aspects and contribution to the exploration of the overall economic objectives of the Islamic

economy which overlap with those of the contemporary economy, such as the concept of reconstruction, security, empowerment, balance, justice and sustainability.

In his speech, Dr. Saad bin Nasser al-Chithri, advisor to the royal court and member of the Council of Ulemas, praised the efforts of the participating researchers for their ideas, opinions and their religious, economic and financial jurisprudence; highlighting the constant effort in the development of this session and previous sessions of the Forum, which have had an impact in the creation of financial products beneficial to the Islamic economy.

For his part, the President of Prince Muqrin bin Abdulaziz University, Dr. Bandar bin Mohammed Hajjar, presented the main themes of the forum's work, which addresses three main axes: Islamic banks and the non-profit sector, as well as the generation of young influential investors in the West and their common points with Islamic economics and how to explore them. He also addressed global financial crises and futile dialogue.

Secretary General of the Islamic Research Center in Al-Azhar Al-Sharif, Dr. Nazir Ayyad, stressed that Islamic Sharia has all the characteristics enabling it to promote an ideal economic system that meets individual aspirations and the interests of society .

The launch of the Forum was marked by the signing of two bilateral cooperation agreements between the Al-Baraka Forum for Islamic Economy, the Saudi Center for Commercial Arbitration “SCCA” and the Religious Administration of Muslims of the Russian Federation . These agreements aim to contribute to the achievement of the objectives of the forum by promoting the concept of the Islamic economy and developing it in its entirety.