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Islamic economy originated in Madinah, says Abdullah Saleh Kamel at Istanbul summit attended by Erdoğan

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Abdullah Saleh Kamel, Chairman of the Board of Trustees of the Al Baraka Forum, speaking at the opening session of the summit.

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ISTANBUL — The second Global Islamic Economy Summit kicked off in Istanbul on Friday in the presence of Turkish President Recep Tayyip Erdoğan.

Organized by the Al Baraka Forum for Islamic Economy, the summit runs until Sunday and gathers a distinguished group of policymakers, economists, and thought leaders from around the world.



During the opening session, Abdullah Saleh Kamel, Chairman of the Board of Trustees of the Al Baraka Forum, emphasized that the foundations of the modern Islamic economy were laid in Madinah, and that Saudi Arabia played a key role early on in institutionalizing this values-driven model based on Islamic principles and social justice.

Kamel noted that the first sessions of the Al Baraka Forum were held in Madinah over 50 years ago, marking the beginning of an integrated Islamic economic movement.

He called for Saudi Arabia to further its strategic leadership in this space amid the accelerating shifts in the global economic landscape.

He also highlighted the importance of investing in Islamic finance tools such as zakat, waqf, sukuk, and qard hasan (benevolent loans), which he said now represent realistic solutions for addressing development crises and promoting social and financial stability.

The Al Baraka Forum for Islamic Economy is an independent, non-profit intellectual platform aimed at developing an economic model based on Islamic values.

It holds annual international gatherings that bring together economic and intellectual leaders to enrich Islamic economic research and knowledge frameworks.