



Shari'a Finance

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In October, Abu Dhabi Prince Nahayan Mabarak al-Nahayan advertised his ultra-conservative sheikdom's openness "in this age of globalization," and having had world trade "from ancient times" by welcoming 100 world-class Jewish intellectuals to the United Arab Emirates (UAE) second biennial "Festival of Thinkers." The UAE higher education minister controls 90%-plus of UAE crude and natural gas reserves--and wants good press for planned UAE cultural, science, technology and education institutions.

Also in October, shari'a finance gurus lobbied U.S. bankers at two Islamic finance conferences "to access more Islamic investment opportunities" and create more shari'a compliant products and new Islamic banks. Shari'a is "the path of Allah" explained "scholar" Nizam Yaquby obliquely at first, the Oct. 24 and 25 "Islamic Finance in North America" meeting, thus convincing many U.S. bankers that Islamic economics dates to Muhammad.

However, accepting "shari'a finance" is like swallowing double-edged swords. U.S. politicians, businessmen and regulators should scrutinize--and disclose--the diplomatic and economic weapons that costly oil bestows on erstwhile allies. Muslim clerics consider shari'a--the 7th century Qur'an-based legal code developed by Muslim jurists after Muhammad--one indivisible package, including wife-beating, stoning women, hanging homosexuals, dismembering thieves, supremacist ideology--and funding terror. And shari'a clashes with secular, Constitution-based U.S. laws.

Moreover, Islamic finance is an "invented tradition" empowering Islamic radicals, writes University of Southern California King Faisal Professor of Islamic Thought, Timur Kuran, in *Islam and Mammon*: "Neither classical nor medieval Islamic civilization featured banks in the modern sense, let alone 'Islamic' banks...." Muslim Brotherhood founder Hassan al-Banna concocted the idea in the 1920s to unite Muslims in one global Islamic nation (umma).

Finally, Federal Reserve Board officials admit to not understanding shari'a finance. For example, "[W]e are certainly in no position to take a stance on issues of shari'a interpretation," said New York Federal Reserve executive vice president William Rutledge on April 19, 2005 to the Arab Bankers Association of North America (ABANA).

The Muslim Brotherhood designed dogma and Islamic finance to spread shari'a--seeking ultimate global supremacy over daily life, individual, political and religious freedom. Shari'a mandates that Muslims fund jihad (financial jihad--al Jihad bi-al-Mal). Qur'an 61:10-11, "strive for the cause of Allah with your wealth and your lives...." And Qur'an 49:15, "(true) believers are only those who...strive with their wealth and their lives for the cause of Allah."

"Financial Jihad [is]...more important...than self-sacrificing," says Saudi Islamic cleric and Muslim Brother Hamud bin Uqla al-Shuaibi. Muslim Brotherhood spiritual chief Yusuf Qaradawi decrees, "Declaring holy war...is an Islamic duty... [F]ighting...is the Way of Allah for which zakat [charity] must be spent.

In 2006, UAE donated \$100 million to house Palestinian Authority prisoners and families of suicide bombers--and honor UAE president Sheikh Khalifa Bin Zayed Bin Sultan Al-Nahayan, whose late father, over 30 years contributed millions for PLO, Hamas and Islamic Jihad terror. On July 27, 2005, Hamas thanked Al-Nahayan's "sisterly UAE" for its "limitless [financial] support....," and "aid for our Mujahid," in other words, Hamas jihadist "charitable societies."

UAE's Bourse Dubai stock exchange recently requested approval to buy control of NASDAQ, 52% of London's Stock Exchange (LSE) and 47.6% of OMX (Nordic exchange)--ten months after Bahrain's Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) certified its Islamic "purity," designating it the world's first "shari'a compliant" market.

AAOIFI's members and shari'a board include Saudi Arabia's Dallah Al-Baraka Group, al-Rajhi Banking & Investment Corporation and Kuwait Finance House--all implicated in al Qaeda and other terror funding, according to former national counter-terror coordinator Richard Clarke. Other board members are the Islamic Development Bank, also known as the Bank of the Intifada for funding families of suicide bombers, whose principal owners are Saudi Arabia, Iran, Lybia and Egypt, and not one, but two U.S.-sanctioned terror states, Sudan and Iran. Islamic finance experts consider AAOIFI fatwas standards to which all shari'a banks and products, even in the U.S., must adhere. But UAE's showcase Bourse on Oct. 22, 2007 denied its Islamic "purity" to the Partnership for New York City.

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Dubai banned Israel's delegation from the October Federation of International Freight Forwarders and Customs Clearing Agents world congress. Dubai Ports World and its government holding company prohibit trade with Israel. UAE banks wired most funding for the 9/11 attacks. Saudi Arabia boycotts Israel, despite promising in 2005 to stop, before joining the World Trade Organization (WTO).

Shari'a designates lying "one of the ugliest and most disgusting of sins." Alas, lying is "permissible"--even encouraged--in innumerable circumstances. Sufi Imam Abu Hamid Mohammed ibn Mohammed al-Ghazzali (1058-1111) instructed followers, if one could achieve a praiseworthy "aim by lying but not by telling the truth, ... [it is] obligatory to lie if the goal is obligatory," according to Nuh Ha Mim Keller's *Reliance of the Traveller*.

Imposing shari'a--by proselytizing (da'wa) or jihad war--is obligatory.

U.S. banking and investment laws guarantee individual property rights, require full disclosure, and prohibit criminal or terrorist activities. Western bankers and businessmen, however, oblivious to shari'a and financial jihad history, clamor for Muslim petrodollars (supposed surpluses from overextended Middle Eastern exchanges) pouring into U.S. markets.

Former Goldman Sachs trader and Birthright Israel supporter Daniel Och, for example, plans to sell 9.9% of Och-Ziff Capital Management to Dubai International Capital, which on Nov. 6 also acquired Europe's biggest diagnostic imaging company from Britain's Bridgepoint private equity fund.

But DIC chief executive Sameer alAnsari sits on the board of Palestine Children Relief Fund, a U.S.-based Palestinian "charity" reportedly tied to the shuttered Holy Land Foundation, Global Relief Foundation, and the International Islamic Relief Organization (IIRO)--which have all been federally investigated for funding Muslim Brotherhood terror groups al Qaeda, Egyptian Islamic Jihad and Hamas.

Buyers and sellers, beware.

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