Riyadh, 18 Jan. 1990: The Selection Committee of the 1990 King Faisal International Prize for Islamic Studies (Topic: Financial Transactions in Islamic Sharia) announced today that it has awarded the Prize to:

Dr. Al-Seddiq M. Al-Darir (Sudan), Professor of Islamic Sharia, Faculty of Law at University of Khartoum, for his book, “Deceit and Its Impact on Contracts in Islamic Jurisprudence”; and Dr. Mohammad O. Shapra (Saudi Arabia), Economic Advisor of the Saudi Arabian Monetary Agency, for his book, “Towards A Just Monetary System”.

Dr. Al-Darir studied the requirements of Islamic communities in terms of contemporary economics. In dealing with this topic, he has followed original and precise methods to draw fruitful conclusions about deceit in its broader and comprehensive concept.

Dr. Shapra, on the other hand, focused on a fundamental economic issue that remained obscure for many Muslims, namely the flawed monetary system currently adopted by developed countries and their satellites.

Would it be the case that there is a person who believes that economic life is hardly possible without usury (Riba)? Dr. Shapra demonstrates that the problem lies in this very system, and that the philosophical foundation of such system deserves to be uprooted and replaced by a sound system in which ethics and utility are unified. He elucidates that the regime of partnership and other Islamic transactions should replace the usury system whichever name it has been given.

The two laureates converged at the common point of genuine Islamic jurisprudence, the need to highlight Islamic Sharia in the context of studying contemporary issues of the world, and that human affairs could hardly be mended without the eternal Sharia.

The two laureates have gone further to propose the application of the Islamic system in financial transactions. They elaborate that today’s economic problems have their roots in contemporary ways of life which should be reviewed and corrected in the light of Islamic belief.