

IN THE NAME OF GOD, THE MERCIFUL, THE COMPASSIONATE

Speech delivered by

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Winner of the King Faisal International Prize
In Islamic Studies (1982-1402H)

Royal Highness, the Crown Prince,
Your Highnesses and Excellences, in-charge of King Faisal International Prize
and the Committee of King Faisal International Prize
Eminent Assembly

In the Name of God, praise be to Him, and prayers upon God's Messenger;
It is not surprising for this benevolent country, and this good earth upon which the
saying of Almighty was revealed: "Proclaim! (or Read) in the name of thy Lord", to
link the present with the past, resume the science march which started before 14
centuries and work to promote knowledge seeking and honor scholars and
scientists.

Meritorious academic prizes motivate scholars and make them realize the
community's keenness and appreciation of their endeavours. In addition, such
prizes draw the attention of people to the importance of the scientific works which
are useful to society both intellectual and cultural aspects. King Faisal
Foundation unprecedentedly has well done in appropriating a prize for Islamic
Studies, and we hope that this distinguished work should lead to the support of
these studies which are highly important for the benefit of the Islamic nation, in
particular, and the whole mankind, in general.

I am grateful to King Faisal Foundation, represented by the King and Prize
Committee, for its recognition of my scientific works and its resolution pertaining
awarding me King Faisal International Prize for Islamic Studies for the Year
1401H. It is a great honour attributed to my humble person, which was too much
difficult to be identified, except for these encouragement and

appreciation, in the multitude of mankind.

The selection of “Studies on the Contemporary Economic Problems in the light of Islam” as a topic of the Prize for the current year was successful for two reasons:

1. The Islamic economic teachings are closely related to contemporary Man.
2. The depth of the economic crisis afflicting the world today, as tension has been aggravated, and the problems involving the world economic system, specially, its fiscal and monetary aspects, have been increased.

Both, the rich industrial countries and the poor developing countries share a feel of anxiety towards the current situation, although the reasons for their anxiety are different:

Soaring inflation and unemployment rates in the industrial countries and the increase of debts, low rate of growth, continued poverty and famines in the developing countries, are some of what made people lose confidence in contemporary economic policies. In addition to the gap which is widening between people on the levels of income and wealth in different countries, which will result in incongruity jeopardizing the peace in the world. It is obvious that there is a strong inclination to more better situation, but the big question remains: what situation we would like to shift to?

Studying the contemporary economic problems in the light of Islam helps man to answer this big question itself. The goal of material progress within the framework of individual interest, even within the framework of the narrow national interest, is a goal leads initially to dissension and feud, and in the long run to disappointment and destruction. Therefore man should inevitably, make an effort to achieve material and moral progress within a framework of cooperation and mutual responsibility within each country as well as amongst other different countries in order that man could be able to perform the duty entrusted to him by God, and for the sake of which God has made at his disposal the vast resources of the universe. It is unavoidable to exploit wealth, as an independent goal, but as one of the means to realize a decent life. This goal requires man not to get interested in himself only, but in all his surroundings.

This is the essence of the Islamic economic stand which exhibits a comprehensive philosophy of life which the contemporary man is yearning for, as this man is, still searching for a guidance in front of these current challenges.

One of the most outstanding aspects of this persistent quest is the urgent need to set up a new international economic system. Thus, the role of the Muslim economist is invoked, namely to present the guidance of Islam in a convincing scientific way, and closely related to the problems and ambiguities of contemporary life. This task requires him to study and analyses the material world, as well as to elucidate history and resort to substantiate and independent judgment in legal and jurisprudential questions (Ijtihad) where there is no fixed

text, in order to deduce Islamic applicable formula, based on the teaching of the Holy Qura'n and Sunna.

It is an incontrovertible fact that these tasks should be the duty and obligation entrusted to every Muslim specialist scientist until its foundation are laid down. But, going through with such a task could not be accomplished today, except by universities, scientific research centers and high studies which can provide facilities and scientific atmosphere for the researcher. Besides, the universities are the connecting link between the scientist professor and society through generations of students who are taught and become active in all parts of society.

Your Royal Highness,
Eminent Assembly,

We are still, teaching our students, in the Islamic world, the same ideas which drove the world to the current cul-de-sac. Hence, it is time for the universities in Islamic countries to realize their responsibility towards Islam and bewildered mankind, by supporting academic research which procure its ends from faith and Shari'a and its means from mind, observation and experimentation, and study all aspects of human existence, in order to rectify the path of the present human knowledge which ceased to be linked to the guidance of Divine revelation.

I am extremely delighted to note in the field of Islamic economy that this good country (Kingdom of Saudi Arabia) has been the forerunner in this regard, as the first international conference on Islamic economy was convened in Makkah on 1396H, under the auspices of the Monarch and Your Highness. This incident was followed by establishment of the international centre for Islamic economic research at King Abdel-Aziz University in Jeddah, establishment of the department of Islamic economy at Imam Muhammad ibn Saud Islamic University in Riyadh, and Umm-Al-Qura University in Holy Makkah. Moreover the topic of Islamic economy was introduced in Economy Departments of the Universities of Jeddah and Riyadh.

Undoubtedly, that such praiseworthy endeavours are in need to more support and consolidation through reinforcement Research Centre of Islamic economy and reconsideration of Economy curricula in all universities. It provoke delight as well as confidence, to note today, similar endeavours in some other Islamic countries.

We serenely notice, on the application level, that the subject of Islamic banks has become a conspicuous trend which led to the establishment of some banks in many countries and attracted the attention of the economists, bankers and businessmen everywhere. We, also notice that the Islamic economic values and ideas give a solid foundation for economic cooperation amongst Islamic countries, on both regional and international levels. It is a trend, the first indication of which began to appear clearly in the activities of the Islamic

Conference Organization. It deserves all encouragement for being a practical expression of the spirit of the Islamic solidarity, besides being a long-term economic progress for Islamic people.

I am quite certain, that more support for the studies on Islamic economy is the basic prerequisite to reconstruct economics and actual economic life on Islamic basis. This, in turn, will contribute to fulfillment of a better future for mankind and ensure a decent position for the Islamic nation among others.

I pray God to help me and the others who are interested in these studies for the service of our religion and to establish the fact in our hearts that the real reward for these efforts is that Almighty bestows graciously upon us peace, satisfaction and reconciliation in this world and to accomplish success and salvation in the hereafter.

I avail myself of this opportunity to express my sincere thanks and appreciation to King Abd Al-Aziz University for the job afforded to me which enabled me to serve in this field through its international centre of Islamic Economy Researches. I would like, also, to express my deep gratitude to the international symposium of Muslim Youth headed by His Eminence Sheikh Hasan ibn Abd Allah Al-Sheikh, the Minister of Higher Education, for honouring me by their nomination to this noble prize and such great honour.

Finally, I reiterate my great thanks and gratitude to Your Highness as well as to King Faisal Foundation for your appreciation of my humble works, and honouring science and scientists.

I pray God to Guide you on the righteous path. Peace, and God's Mercy and Blessings be upon you.

Dr. Najatallah Siddiqi