

Role of Waqf in Sustainable Economic Development and Poverty Alleviation: Bangladesh Perspective

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Abstract

Waqf is one of the sources of Islamic Economic system. It refers to the voluntary charity which has unique presence in Islam. Islamic law is the first law ever that defines and regulates *Waqf* as a civil societal institution. It started since the time of the Prophet Muhammad (PBUH) himself. *Waqf* before Islam was always a religious exercise when a rich person assigns a property to the temple and monks would use it for the temple expenses. In present, it has proved around the globe that Micro Credit and Safety Net Program are not successful in reducing poverty and income inequality. In this context, *Waqf* can be one of the vital alternatives alongside *Zakah* because early history indicates free education, scholarship, orphanage, free treatment etc as provided by *Waqf* based institutions. But current scenario shows that, *Waqf* based institutions are not growing at a considerable level. If we really want to do something for the needy and the poor, we have to revive this much needed institution. This paper shares and explores the current status of the *Waqf* sector in Bangladesh from socio-economic perspective and underlines the areas that need a fresh look for revitalization and proper utilization of *Waqf*. The paper also tries to assess the role of *Waqf* in sustainable economic development and reducing poverty in the context of Bangladesh. There are some specific suggestions and recommendations that deserve serious consideration for the development of *Waqf* in the country.

Keywords: Waqf, Economic development, Poverty alleviation, Bangladesh.

1. Introduction

Islam is a comprehensive religion that covers all aspects of human life. As a complete code of life, Islam has secure and full fledge economy system. *Waqf*, one of the strong Islamic economic instruments, which literally means “religious endowment”, is related to religious, pious or charitable donation. It has been a source of development such as the building of mosques, *madrakah*, educational institutions, libraries, travelers’ lodges, and inns. Its benefits are not restricted to the Muslim community alone rather goes beyond religious, cultural, racial and sectarian boundaries (Kahf, 1998). *Waqf* is one of the underlying instruments in Islam with a purpose *inter-alia* to eradicate poverty and to improve the socio-economy of the Muslim *ummah*. On that purpose, the institution of *waqf* has played a significant role throughout Islamic history, from the time of the Prophet (PBUH) to the beginning of the 19th century.

In the history of Islam, the first known *Waqf* is the mosque of Qubaa' in Madinah, a city 400 kilometer north of Makkah, which was built upon the arrival of the Prophet Muhammad (PBUH), in 622 C.E. The real innovations in the idea of *waqf* started in the early Islamic Period in Madinah. It was initiated by the Prophet (PBUH), when he called that someone should buy the well of Rumah and to designate it as a public utility of drinking water free for all. Then the Prophet (PBUH), advised 'Umar to assign his land in Khaibar as a *waqf* for the poor and needy. This marked the second innovation that carried ‘supporting the poor and needy’ from a scale of freckled individual charity to a scale of social civic institution with capital investment. The third innovation came about when the Companions, during the reign of 'Umar ibn Al-Khattab, added the family *waqf*.

Bangladesh is a preponderantly Muslim country which has the third largest population (87%) in the world. As a Muslim country there are several Islamic institutions like *Zakah*, *Waqf* etc. *Waqf*, as an institution, has been in existence in the country for centuries. Generally *Awqaf* properties in Bangladesh consist of Mosques, *Madrasha*, *Edgahs*, *Dargahs*, *Mazars*, Pharmaceuticals, cultivable agricultural lands, forests, hillocks and real estates. Recently new trends of intellectual property and cash *waqf* have been emerged in this country.

To accelerate economic growth and poverty reduction, Bangladesh has so far implemented five Five-Year Plans and one Two-Year Plan and a Three- year PRSP Rolling Plan. Keeping the MDGs in vision, the government approved the Poverty Reduction Strategy Paper (PRSP) and Bangladesh is now on the way to finalize the 2nd PRSP for attracting funds from IMF and the World Bank for poverty reduction. To address the challenge of poverty reduction, the government has in addition to its own efforts adopted a fundamental strategy of seeking collaboration from NGOs and private sector, especially by providing necessary support to the activities of NGOs. (Economic Review of Bangladesh, 2007)

During the last few decades, the government has been implementing a number of social safety net programs such as Test Relief (TR), Gratuitous Relief (GR), FFW, VGD, VGFF etc. to reduce income uncertainty and variability, maintain a minimum standard of living and redistribute income from the rich to the poor. In

addition, it has been implementing micro-credit programs for self employment through various ministries and agencies. But these programs have failed to achieve their goal. So, time has come to think about full-fledged social security system. If we can utilize *Awqaf* properly, it can still be one of the strong economic sources to eradicate poverty. In this paper we will try to prove how *Awqaf* can be emerged as an effective tool of poverty alleviation.

The paper is divided into eight sections. Following introduction and methodology, Section 2 briefly discusses the literature review. Section 3 is related to historical and socio-economic role of *waqf*. Section 4 is discussed about economy and poverty situation in Bangladesh. Section 5 reviews the poverty alleviation strategies taken by Bangladesh and Islamic point of view. Section 6 is described about evaluation of *waqf* legislation and *waqf* management in Bangladesh and section 7 highlights the problems and recommendations regarding *waqf* estates. Finally conclusion is drawn in section 8.

1.1 Methodology

The methodology of this article is based on qualitative research on document analysis and observation of all instruments related to *waqf*. To achieve the aim and objectives, this paper has been developed on the basis of reviewing some current literatures on the subject, collecting information relevant to the study from previous publications, journals, reports, research papers, website of various institutions and all other secondary data that are useful for this study. The desire of this approach is to search the conceptual instrument of *waqf* and their recurrence and practice to collect data among some of researcher's opinions.

2. Literature review

The third big beneficiary of *waqf* is the category of the poor, needy, orphans, persons in prisons, etc. Other users of *waqf* revenues include health services which cover construction of hospitals and spending on physicians, apprentices, patients, and medicines. The University of Al-Azhar is one of the examples of *waqf*. It was founded in Cairo in 972 and was financed by its *waqf* revenues until the government of Muhammad Ali in Egypt took control over the *Awqaf* in 1812 (Kahf, 2014).

Parallel to the development of the trust in common law countries, a remarkably similar structure developed in the Islamic world- the *waqf* developed, thrived and then declined. More recently the emergence of great wealth in Islamic countries and the Islamic tradition of philanthropy, has resulted in the revival of interest in the structure of the *waqf*, and increased sources being held on terms that seek to comply with the requirements of Islamic law (Stibbard, Russell and Bromley, 2012).

Cash *waqf* is the latest product in the realm of our Banking Sector particularly in Islamic Economics and Finance. Cash *waqf* provides a unique opportunity for making investment in different religious, educational and social services. Savings made from earning by the well-off and the rich people of the Society can be utilized by purchasing Cash *waqf* Certificate. Income earned from there will be spent for different purposes like the purposes of the *waqf* properties itself (Mannan, 2014).

Sadeq, (2005) expressed that in Bangladesh 8000 educational institution and more than 123000 mosques are based on *waqf*. In almost every muslim country there is a department incharge of *waqf* administration and even some of the nonmuslim countries have offices like that to maintain cinagog and charch. Other than religious and educational sector cash *waqf* fund may be utilized for all socio economic purpose.

Jalil and Ramli (2008) describe three instruments for fund accumulation of the *waqf*, which is; cash and e-*waqf* fund; per-square feet value certificate and the issuance of *sukuk*. Cash and e-*waqf* fund are considered for small scale projects, per-square feet certificate value and *sukuk* will be focused for the structure of medium and large scale projects. *Mutawalli* (cash *waqf* fund manager) collects the fund from *waqif* and invests the money in the real sector and in *shariah* based investment opportunities. Nevertheless, Mohsin (2008) add, for investing in cash *waqf*, the contract of *mudharabah* (partnership) is allowed in order to generate the funding.

There is a source of social fund that is economically and politically free of charge, which is cash *waqf* under the Islamic socio-economic concept. Cash *waqf* is a special charitable endowment fund, is expected to become one of the instruments for the property improvement programs worldwide mostly in Islamic countries (Aziz, 2013).

3. Historical and Socio-economic Role of *Waqf*

Waqf played significant roles through its varied and wide contributions to the economic and social life of the people. Its roles were like a network, which penetrated all sectors such as the agricultural, the industrial & the socio-economic sector.

The first known *waqf*, in the history of Islam, is the mosque of Qubaa' in Madinah. Mosques and real estates confined for providing revenues to spend on mosques' maintenance and their running expenses are in the category of religious *waqf*. Though there was no division or categorization of *awqaf* in the Prophetic period. But subsequently it was categorized into three types by the scholars of Islam: the religious *waqf* (*Waqf li-Allah*), the

philanthropic *waqf* (*Waqf al-Khayrī*), and the family *waqf* (*Waqf al-ahli*). Religious *Waqf*, in any society and for any religion, adds to the social welfare of the community because it helps satisfy the religious needs of people and reduce the direct cost of providing religious services for any future generation.

Philanthropic *Waqf* is the second kind of *waqf*. It aims at supporting the poor segment of the society and all activities that are of interest to the community. Philanthropic *Waqf* began by the Prophet Muhammad (PBUH), too. Drinking water used to be sold in Madinah at a high price. With the continuous inflow of migrants who fled their lands and towns to escape religious-based persecution it became difficult for the poor to pay for water; the Prophet, (PBUH), called on people to buy the well and make it into a *waqf* free to whoever takes water; `Uthman ibn `Affan bought it, made it into a *waqf*.

A third kind of *Waqf* started shortly after the death of the Prophet (PBUH), during the reign of `Umar ibn Al-Khattab (635-645), the second successor. When Umar decided to document in writing his *waqf* in khaibar, he invited some of the Companions of the Prophet (PBUH), to attest to this document. Jaber, another Companion, says that when the news broke out every real estate owner made certain *waqf*. Some of those put a condition that part of the fruits and revenues of their *waqf* must be distributed to their own children and descendants and another part should be given to the poor. This kind of *waqf* is called posterity or family *waqf*.

Many actions of the Prophet (PBUH), also make clear-cut reference to the establishment of this unique Islamic institution. As *waqf* includes properties used to produce religious services as well as charitable services/revenues', one can rightly argue that the first *waqf*-creating action by the Prophet Muhammad (PBUH), was the purchase of the land and the construction of his mosque in Madinah (Al-Masjid al-Nabawi), Masjid Qubā, Masjid Banī Harām, Masjid Banī Dīnār, Masjid Banī Tufrah, Masjid al-Jum'ah, Masjid al-Rāyah, Masjid al-Sabaq, and Masjid al-Sajdah etc. From Ibn Hisham that seven orchards were left to the Prophet by his Companion Mukhayriq upon the latter's death in the battle of Uhud, which had the Prophet (PBUH) assigned as *Waqf* and he used to spend their fruits on his household and for buying defense weaponry and equipment (Kahf, 2007).

The most important and illustrious role played for the construction of the idea, policy, and principles of *waqf* is the incident to Umar (r) who got a land in Khaybar and then went to the Prophet (PBUH) and said: Messenger of Allah! I got a land in Khaibar. I never got a property more precious to me than this. What do you advise me? He said: "If you want, you can make *habs* on (bequeath) it, and give it as *sadaqah* (charity); provided that it should not be sold, bought, given as gift or inherited." Ibn Umar, the narrator of the incident, said, "then Omar gave it as charity for the poor, relatives, slaves, wayfarers, and guests. There is no harm for the person responsible for it to feed himself or a friend from it but for free, without profiteering. (Bukhari: 2737).

It is also claimed that Islamic *waqf* influenced the development of trusts in Western Europe-most notably the establishment of such venerable educational institutions as the University of Oxford and Merton College, (Sadeq, 2002) 'where the institution of the trust emerged only in the 13th century, a half millennium after it struck roots in the Islamic Middle East.' (Kuran, 2001)

Among the leading center of Islamic learning on *waqf* including Al-Azhar University in Egypt, Al-Qarawiyyin and Zaitouna. In terms of government, a new example of the implementation of Cash *Waqf* for assistance for people is at the time of the Ottoman Empire in Turkey. Ottoman glory with the help of extensive cash *waqf* to successfully reduce the time for the government to complement its development efforts in the provision of facilities were educational services, health care, scientific and Turkish society.

In the sector of medicine, one hospital built on *waqf* is Al Noorie Hospital in Damascus founded in 1145AD. It is the first hospital to adopt medical records which later became the medical school. Many eminent physicians graduated at the medical center, including Ibn Nafis, a scholar who discovered the theory of the respiratory system in the human lung.

The third big beneficiary of *waqf* is the category of the poor, needy, orphans, persons in prisons, etc. Other users of *waqf* revenues include health services which cover construction of hospitals and spending on physicians, apprentices, patients, and medicines. One of the examples of health *waqf* is the Shishli Children Hospital in Istanbul which was founded in 1898 (Kahf, 2014).

On the social aspect, Kuran (2001) says "by the end of the eighteenth century, in Istanbul, whose estimated population of 700,000 made it the largest city in Europe, up to 30,000 people a day were being fed by charitable complexes (imarets) established under the *waqf* system."

In the mid-19th century, *waqf* agricultural land constituted half of the size of land in Algeria' and one-third in Tunisia; and even in the mid-20th century, one-eighth in Egypt. Today, more than 8,000 educational institutions and more than 123,000 mosques in Bangladesh are *waqf* institutions. A University in Karachi is financed by a *waqf*. A large shopping complex in Dhaka is a *waqf*, providing employment to a large number of people and even financing a publication house, a large auditorium, and a mosque (Sadeq, 2002).

4. Economy and Poverty situation in Bangladesh

4.1 An overview of Economy of Bangladesh

Bangladesh is a developing country that is classified as a Next Eleven emerging market and one of the Frontier Five. According to a recent opinion poll, Bangladesh has the second most pro-capitalist population in the developing world. In 2015, per-capita income stood at USD 1,314. While achieving significant macroeconomic stability, Bangladesh continues to face challenges such as infrastructure deficits and energy shortages. (www.wikipedia.org)

Economic growth of Bangladesh in Fiscal Year 2014 (ended June 2014) is provisionally estimated at 6.1%, slightly improved from 6.0% in FY2013. Agriculture expanded by 3.3%, aided by good weather and continued government support. Industry growth slumped to 8.4% from 9.6% a year earlier, however, because political unrest before the parliamentary election in January 2014 disrupted the supply of materials and undermined consumer confidence. Services advanced by 5.8%, up slightly from 5.5% the year before, mainly on stronger trade in the second half of the year.

A decline in remittances and weak consumer confidence ahead of the election held down growth in consumer spending. Investment rose slightly to 28.7% of the gross domestic product (GDP) in FY2014 from 28.4% in the previous year, as private investment slipped to 21.4% of GDP from 21.8% in FY2013 while public investment rose from 6.6% to 7.3%. Private investment was constrained by the unsettled political environment, difficulties with infrastructure and skills deficits, and procedural problems that inhibit investment. Rising public investment came as the government stepped up its implementation of election pledges. Foreign direct investment remained low. (www.adb.org)

Figure: Economic Indicators of Bangladesh

Economic Indicators of Bangladesh	2015	2016
GDP Growth	6.1	6.4
Inflation	6.5	6.2
Current Account Balance (share of GDP)	-0.5	0.5

Source: ADB estimates.

4.2 Poverty Situation in Bangladesh

In Bangladesh, on the basis of Head Count Ratio (HCR), absolute poverty stood at 40.4 percent in 2005 which moved down to 31.5 percent in 2010 according to the Household Expenditure Survey (HEIS) 2010. On the other hand, Human Development Report (HDR) 2010 of UNDP revealed that Bangladesh ranks 129th with Multidimensional Poverty Index (MPI) of 0.291. (www.mof.gov.bd)

5. Poverty Alleviation System: Bangladeshi strategies and Islamic context specially highlighted to *Waqf*

5.1 Poverty Alleviation Strategies taken by Bangladesh Government

Over the past 40 years since independence, Bangladesh has increased its real per capita income by more than 130 percent, cut poverty by more than half, and is well set to achieve most of the Millennium Development Goals. Poverty is the single most important socio economic policy challenge for Bangladesh. It has been striving for a long time to reduce the incidence of poverty and to improve the living standards of its millions of impoverished citizens. (IMF, March-2013)

In order to reduce poverty rate to 25 by 2013 and 15 by 2021 as set out in Vision 2021, the Government of Bangladesh has prepared a long-term perspective plan (2010-20) and the Sixth Five Year Plan (SFYP) for implementation. In tandem, the Government is building a sustainable social safety net for the hard core poor to achieve the targets of the Millennium Development Goals (MDGs) by 2017. To achieve the planned targets of poverty reduction, the Government has allocated an amount of Tk. 73,680 crore (about 56.67 percent of the total budget) in FY 2010-11 against programme directly or indirectly linked to poverty alleviation. Aside from this, a total allocation of Tk. 20893.52 crore has been made in the budget for FY 2010-11 to implement various programs under social safety net. (www.mof.gov.bd)

A number of core targets have been identified to monitor the progress of the Sixth Plan. These targets have been set according to the vision and objectives of the perspective plan as well as the goals of the MDG. The achievement of these targets by the end of the Sixth Plan should likely put Bangladesh on course to realize most of the objectives of the Vision 2021 and MDGs. These monitor able targets fall in seven broad categories: (i) Income and Poverty; (ii) Human Resource Development (iii) Water and Sanitation; (iv) Energy and Infrastructure, (v) Gender Equality and Empowerment; (vi) Environment Sustainability; and (vii) Information and Communications Technology (ICT). (IMF, March-2013, www.imf.org)

5.2 Poverty alleviation system in Islam

Qaradawi (2008) has shown three ways of Islamic solution of poverty problem in his book, "Poverty Alleviation in Islam". These are:

- The first method is related to Self Responsibility: If a person has ability and opportunity for working, he must work to manage his livelihood. The duty of the society and the state is to assist him in terms of training and cheap capital so that s/he can find an appropriate livelihood.
- The second method is related with Muslim *Ummah*: Those who take responsibility for providing financial security of the poor to perform the ordained obligatory duty reposed on him or hoping to find the return from Allah should perform this in the following ways:-
 - ❖ Spending for the nearest relatives
 - ❖ Preserving the rights of the neighbors
 - ❖ Paying obligatory *Zakah*
 - ❖ Providing ordained incidental right on wealth such as *Kaffara (fine)*, *Mannot (promise)*, helping the vulnerable people and so on.
 - ❖ Temporary or perpetual voluntary *Sadakah* such as *Waqf* system
- The third method is related to the responsibility of the Islamic state: whose Shariah obligation is to take initiative for the excellence of every destitute who has no guardian or no way to earn, whether he is Muslim or not, if he live in a territory of Islamic state. The sources of such state guardianship are as follows:
 - ❖ *Zakah*: main everlasting source of treasury of Islamic state in alleviating poverty.
 - ❖ Other Sources: one fifth of *Ganimath, Fai, Khiraj, Jijiya*, abandoned property etc.

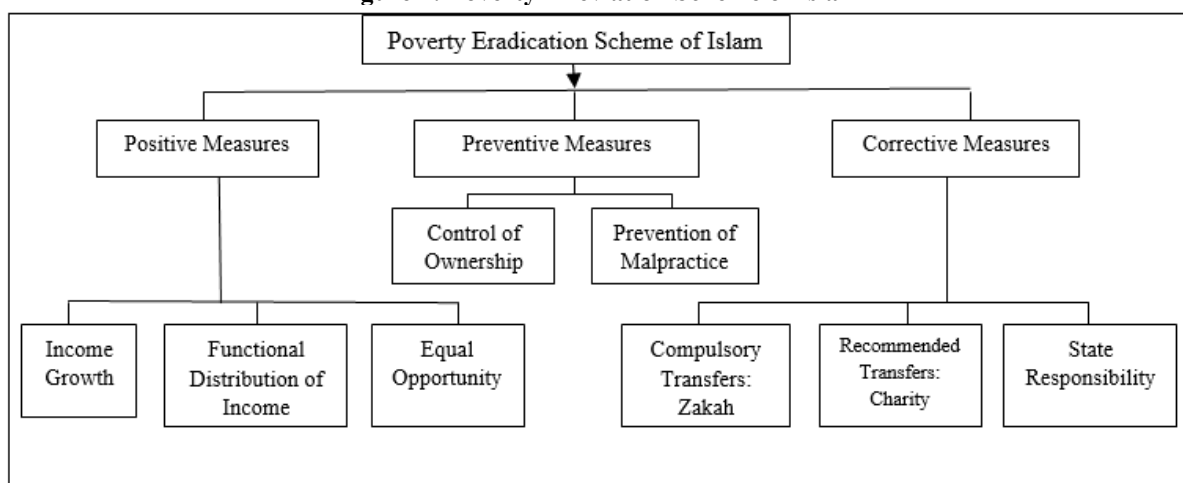
Extra sources: Imposing tax on rich, if amount of *zakah* & other sources are not enough to reduce poverty.

By discussing above statement we can say that, Islamic approach to poverty alleviation involves three distinct sets of measures. These are as follows:

- 1) Positive measures: Islam engages different positive measures in alleviating poverty. Such measures are:
 - a) Income growth
 - b) Functional distribution of income
 - c) Equal opportunity.
- 2) Preventive measures: In an Islamic economy, preventive measures are taken so that wealth is not concentrated in a specific section of population. Such preventive measures include:
 - a) control over ownership and
 - b) prevention of malpractices
- 3) Corrective measures: Under such measures, Islamic principles establish different modes of wealth:
 - a) Compulsory transfers: *Zakah*
 - b) Recommended transfers: *charity (Waqf, Sadaqah)*
 - c) State responsibility: Enforcement and fulfillment of basic needs

Following figure explains the whole thing at a glance-

Figure 1: Poverty Alleviation Scheme of Islam



Source: Hassan & Rahman (2005)

5.2.1 *Waqf* as an Islamic Instrument of Poverty Alleviation

The poverty alleviation strategies and policies are multi-dimensional; one of them is Charity. Again, charity is of several kinds:

- a) Compulsory Charity : *Zakah* and *Fitrah*
- b) Optimal Charity : *Sadaqah*
- c) Perpetual Charity : *Waqf*

The compulsory and optional charities deal with the poverty problem by adopting basically a redistributive

approach, while *waqf* can be used to enhance the capabilities of the poor to take part of themselves by providing access to education, health, physical facilities, and so on. (Hassan, 2008).

5.2.1.1 Legitimacy of *Waqf*

All schools of fiqh Hanafi, Maliki, Shafeyi & Hanbali agreed upon immovable and movable properties as a subject matter of *waqf*.

- Evidence from the Al-Qur'an:

(a) "By no means shall ye attain righteousness unless ye give (freely) of that which ye love; and whatever ye give, of a truth God knoweth it well (Al-Qur'an-3:92)

(b) "It is not righteousness that ye turn your faces towards East or West, but it is righteousness to believe in Allah, and the Last Day, and the Angels, and the Book, and the Messengers, to spend of your substance out of love for Him, for your kin, for orphans, for the needy, for the wayfarer, for those who ask, and for the ransom of slaves, to be steadfast in prayer and practise regular charity."(Al-Qur'an-2:177)

- Evidence from the Sunnah

(a) "Abu Hurairah (Allah be pleased with him) reported Allah's Messenger (pbuh) as saying: when a man dies, his acts comes to an end, except three things, recurring charity, or knowledge (by which people benefit), or pious offspring, who prays for him. (Sahih Muslim)

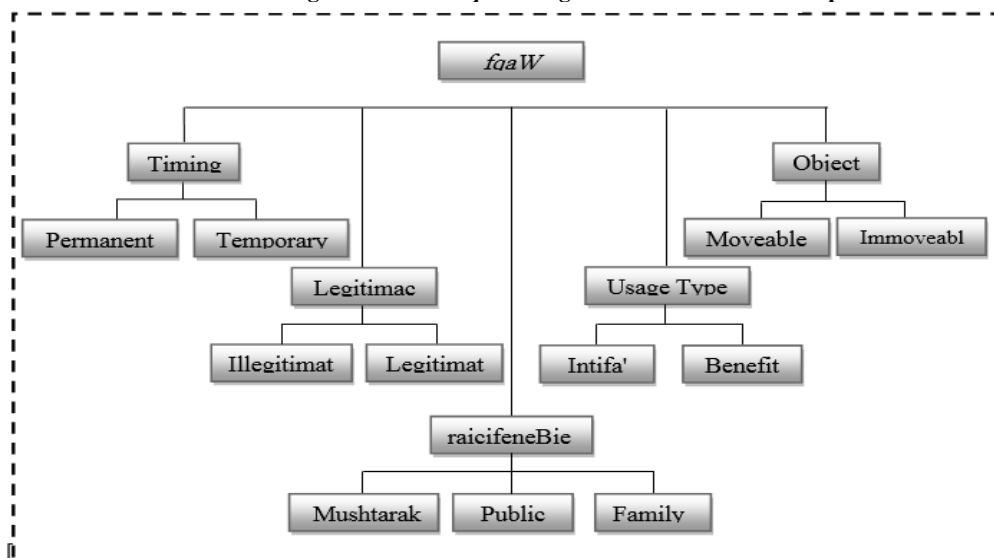
Majority of Muslim jurists understood that recurring charity serves as the basis of *waqf*.

5.2.1.2 Types of *Waqf*

Waqf or endowment is a well-known issue in area of Islamic economic and finance .In general, *Waqf* could be categorized based on five aspects i.e. timing, legitimacy, Beneficiaries, usage area and object of *Waqf*

It is generally accepted that the timing of *Waqf* must be "Permanent". However some jurisprudents believe that it could be "Temporary" in accordance to the *Waqif* view, which is called *Habs*. In terms of the legitimacy of *Waqf*, it could be "Legitimate"-adjusting with religious respect- or "Illegitimate". In terms of the *beneficiary* of *Waqf*, it could be divided into "Family" (specific purpose), "Public" (charitable purpose) and "Mushtarak"(consists of both purposes). However, from the managerial point of view, *Public Waqf* is better than the *Family* one, since it gives more flexibility. In terms of the usage type of *Waqf*, it could be categorized to "Intifa'" such as establishing a school on your personal land and "Benefit" whose purpose is making profit. In terms of the object of *Waqf*, generally it could be "Moveable" or "Immoveable"(Saiyäh, 2007, P.5 & 6). This categorization is illustrated in figure 2:

Figure 2: The *Waqf's* Categorization in Islamic Jurisprudence



[Source: Saiyäh, 2007]

5.2.1.3 *Waqf* modes of Investing and Financing

The suitable financial methods that have been discussed especially for the development of *waqf* properties are inclusive both classical and contemporary modes. The classical modes are *hikr*, *ijaratain*, *murabahah*, etc. (Kahf, 1998). The contemporary methods are the extension of the old to new situations. For instance, many jurists permitted cash *waqf* in the olden day, but to use it as an instrument of development will be justified if the old theory of adding new *waqf* or the conceptions of *ibdal* and *istibdal* are applied (Zarqa, 1994).

5.2.1.3.1 Classical Modes of Financing

In general, this mode can be for both low-risk investments and high risk investments as highlighted below:

• Low Risk Investment

Hukr

Hukr modes created by jurists to go around with the prohibition of sale of *waqf*. The term of *hukr* means "monopoly" or "exclusive." This exclusive right may for a long time beyond the normal life span of human nature or it may be permanent (Kahf, 1998).

Ijaratayn

Ijaratayn implemented by creating term lease in which the rent consists of two parts: the first part is a big lump developed for the reconstruction of the *waqf* property, and the second part is a small periodic payment paid, say, every year for the term of the lease (Kahf, 1998).

Murabahah Mode

Mode of financing in *Murabahah* is popular in the market; it is widely used by Islamic banks. The *murabahah* generally defined as: sale of a commodity at a price the seller has purchased, with additional gains realized known by both sellers and buyers. It is a cost plus profit sale where the seller expressly discloses profits (Aziz, 2013).

Bai-bithamanajil (BBA)

A markup sale capable of being on installment is *Murabahah*. Nowadays, it is connected with a credit sale settled on installments, called BBA (Sabit, 2006). The BBA is a sale contract in which payment is deferred and pays the price at some point in the future; it may be involved in any sales contract including *musawamah*, and *murabahah*.

Istisna'

According to the OIC Islamic Fiqh Academy Resolution, *istisna'* payment with deferred by mutual agreement is *Shariah* compatible contract (Kahf, 1998). *Istisna'* is a model that has a very wide scope in the industry, and CWF I can benefit from the implementation of this model and generate appropriate profits and income (Aziz, 2013).

Ijarah

Ijarah or lease is a form of contract to facilitate the needs of the public and to provide convenience in life. Islamic law allows leases certain assets that benefit to be derived by the lessee for rental payments (Mohsin, 2008).

High Risk Investment

Mudarabah

Mudarabah is the action where one party giving away his property as capital to a person for him to work with that capital. They will share the profit according to a certain ratio that they have agreed upfront if the venture makes a profit but, in case of losses, it will be entirely endured by the *rabal-mal* and the worker receives nothing for his efforts (Aziz, 2013).

Musharakah

Musharakah or *Al-Shirkah* covers both *shirkah al-mulk* a joint ownership of a common property as well as *shirkah al-aqad* or a partnership in a business as a consequence of a mutual contract. The term *musharakah*, as it is used in modern financing, is confined to the second type of *al-shirkah* only, that is, contractual partnership. Scholars define *musharakah* as a contract between partners on both capital and profit (Aziz, 2013).

5.2.1.3.2 Contemporary Modes of Financing

Several instruments will be presented which has been practiced in Muslim countries. According to Mohsin (2008), there are nine contemporary modes known as *waqf* shares model, *waqf takaful* model, direct model, mobile model, semi-compulsory, corporate cash *waqf* model, deposit product model, co-operative model and *waqf* mutual fund model.

Waqf Shares Model

Waqf shares model is a public *waqf* that has been practiced in Malaysia, Indonesia, Sudan, Kuwait and United Kingdom. This process eventually tie *waqf* donation to fixed asset and henceforth is not liquid (Sabit, 2006).

Waqf Takaful Model

Waqf takaful model is also a public *waqf* which had been practiced in Malaysia. The modus operandi of this plan is similar to *waqf* share whereby, the *waqif* pays a minimum contribution of RM10/USD3 per month under this plan, then, the contribution will be divided into two accounts which are Participants Account (PA); and Participants Special Account (PSA) (Mohsin, 2008).

Direct Model

Direct Model is a public *waqf* which has been practiced in Malaysia, Singapore, Bahrain, UAE, Pakistan, India, US and South Africa. The modus operandi of this model is begin with the founder will contribute directly to a specified religious authority or a specified institution by depositing money as cash *waqf* to a specific bank account (Mohsin, 2008)

Mobile Model

This model is a public *waqf* which had been practiced in Malaysia and Kuwait. The modus operandi of this

model is starting from founders create cash *waqf* by sending a coded SMS to a designated server number ordering for deduction of a certain amount from his airtime to a certain religious authority. Then, the amount collected will be invested through *musharakah* investment (Mohsin, 2008).

Semi-compulsory Model

This model is a public *waqf* which had been practiced in Singapore. The modus operandi of this model is when the semi-compulsory monthly contributions are made by Muslim employees in Singapore depending on their monthly gross income through an automatic check-off system, the amount deducted from their salaries will be channeled through the CPF, to Singapore Islamic Council (MUIS) who will act as a *Mutawalli*; and the collected amount will then finance charitable purposes such as to build the Mosques and others (Mohsin, 2008).

Corporate Cash Waqf Model

This model is also as public *waqf* which had been practiced in Malaysia specifically in Johor under Kumpulan *Waqf an-Nur* 1998, Turkey in Sabanci Foundation-1974 and Pakistan in Hamdard Foundation-1953. The modus operandi in this model is started when dividends earned for example by individuals, state *baitulmal*, corporations are channeled to an Associated *Waqf* Institution as cash *waqf* (Mohsin, 2008)

Deposit Product Model

This model is a public *waqf* which had been practiced in Bangladesh in two banks, the Social Investment Bank Limited (SIBL) and the Islamic Bank Bangladesh Limited (IBBL). The modus operandi of this model is when the founder deposits money into cash *waqf*-based account in the bank; while depositing the money the founder will be given a list of the beneficiaries whereby the founder can choose (Mohsin, 2008)

Co-operative Model

This is a public *waqf* which had been practiced in Uzbekistan. This is a decentralized *waqf* system which had been established in 1992 in providing the basic needs for each district. The modus operandi of this model starts when the citizen will become the founder of the cash *waqf*, whereby they will endow the cash to a specific cash *waqf* fund for their districts (Mohsin, 2008)

Waqf Mutual Fund Model

This model is a combined *waqf* which had been practiced in Indonesia in the Dompot Dhuafa Batasa. The Dompot Dhuafa-Batasa Syariah Mutual Fund was established in July 2004 as a *Shariah*-compliant mutual fund, which invests heavily in fixed-income returns financial instruments. The modus operandi starts when the founder will contribute to the mutual fund and at the same time he/she can contribute to the *waqf* fund. In this case the founder will specify for example 70% of his investment earnings return will be allocated to the mutual fund, or in the other words, his personal account and the remaining 30% is appropriated to the *waqf* fund; the Batasa Capital Asset Management will act as the *mutawalli* to manage and invest the capital (Mohsin, 2008)

6. Waqf and Bangladesh: Genesis and Socio-Economic profile of Waqf estates

As a Muslim country, Bangladesh has an experience in managing and administrating *waqf* properties to eradicate poverty over centuries. Following description is discussed about evolution of *waqf* legislation in Bangladesh and socio-economic profile of *waqf* estates which are controlled and governed by Bangladesh government.

6.1 Genesis of Waqf legislations in Bangladesh

The Bengal region during Mughal period had a very rich tradition of '*waqf*'. Most of the Mosques, *Madrasah* and other socio-religious organizations and institutes used to be managed by the income of the *waqf* estates. The most notable public *waqf* is the Mohsin Fund. Haji Muhammad Mohsin of Hughli, India and a zamindar of Saidpur estate, endowed in 1806 the whole of his estate income to the maintenance of religious and educational establishments of the Imambarah, Hugli. (www.banglapedia.org)

During the British occupation, *waqf* estates used to be administered under Muslim personal law (*shariah*) dealing with fundamental aspects of *awqaf*. The Chief Qadi of a District used to be the guardian of *waqf* estates in the district of his jurisdiction. However, the District Chief Judge did not have proper control and constructive, well articulated mechanism to supervise and manage the *waqf* estates.

After Pakistan was created in 1947, the Bengal *Waqf* Act of 1934 was adopted for East Pakistan (now Bangladesh) and was followed in administering the *awqaf*. Then in 1962 the *Waqf* Ordinance of 1962 was enacted without repealing the Bengal *Waqf* Act of 1934.

After independence, the government of Bangladesh retained and adapted The *Waqf* Ordinance 1962 as such in accordance with Article 5 of the adaption of existing Bangladesh laws (PO48 of 1972) which is currently in force in the country. (Dhaka Law Reports, 1998). Recently, in the year of 2013 a law has been enacted related to *waqf* named "The *Waqfs* (Transfer and Development of Property) Special Provisions Act, 2013" (Act no. v of 2013).

The Department of Waqf (Waqf Bangladesh) inherited by the Government of Bangladesh was a very small Organization. Presently *waqf* administration in Bangladesh is under the Ministry of Religious Affairs (MRA), and is headed and run by an Administrator of *waqf* (Chowdhury Md. Babul Hasan) who is assisted by a

total of 111 officers and employees. This Department with all its resource Constraints look after various religious and Socio-Economic institutions including 10,000 Mosques, 500 *Madrasha*'s, 10 Orphanages, 5 charitable dispensaries etc. (www.waqf.gov.bd)

According to Department of *Waqf* Bangladesh, in present, the following rules and regulations are applicable to run, control and govern *waqf* properties-

- a. Waqf Validating Act. 1913.
- b. Waqf Validating (Amendment) Act- 1930.
- c. Bengal Waqf Act-1934
- d. Waqf Ordinance -1962.
- e. Waqf Administration Rules-1975.
- f. BangladeshWaqf Admin. Employees Service Rules-1989.
- g. The Waqfs (Transfer and Development of Property) Special Provisions Act, 2013 (www.waqf.gov.bd)

6.2 Socio-economic profile of *Waqf* estates in Bangladesh

A census of *Waqf* Estates was conducted throughout Bangladesh by the Bangladesh Bureau of Statistics (BBS) at the request of the Ministry of Religious Affairs. The census was conducted in January- February, 1986. At that time Bangladesh had six divisions namely Dhaka (17 Districts), Rajshahi (16 Districts), Chittagong (11 Districts), Khulna (10 Districts), Barisal (6 Districts), and Sylhet (4 Districts). Later, Office of the *Waqf* Administrator and Ministry of Religious Affairs have presented some statistical data. Salient features and related data of the *waqf* census are described below.

Division wise statistical data

The following diagram will give a clear picture of the registration level of these *Waqf* estates:

Table 1: Division wise statistical data

Name of the Division	No of waqf estate	Classes of Waqf		No of Mosque	Total Land (acre)
		Public	private		
Dhaka	3058	2735	323	2099	32572.46
Chittagongj	4505	4040	464	3818	1,46,663.14
Rajshahi	3287	2830	457	2135	123677.062
Khulna	386	305	81	149	4240.10
Sylhet	571	449	122	515	237014.75
Barisal	1001	1186	815	679	61939.72
Total	13827	11560	2260	9429	606107.232

Source: www.waqf.gov.bd

Status of *Waqf*

Table-2 shows Division wise number and percentage of *Waqf* Estates by Status of *Waqf*. *Waqf* Estates are classified into three classes: viz. Registered, verbal and traditional.

Table 2: Number and Percent of *Waqf* Estates by Status of *Waqf*

Division	All Waqf Estates		Status of Waqf					
			Registered		Verbal		Traditional	
	Number	%	Number	%	Number	%	Number	%
Chittagong	26386	17.52	17562	18.1	7132	15.64	1692	21.31
Sylhet	11267	7.50	6024	6.21	4509	9.89	744	9.37
Dhaka	41317	27.45	28422	29.29	11225	24.61	1620	20.4
Barisal	11931	7.95	8224	8.47	2877	6.31	830	10.45
Khulna	14533	9.52	6395	6.59	7055	15.47	1083	13.64
Rajshahi	45159	30	30419	31.34	12809	28.1	1971	24.82
Bangladesh	150593	100	97046	100	45607	100	7940	100

Source: Census of Bangladesh Bureau of Statistics (BBS), 1986

Main Beneficiaries of *Waqf*

Table 3 classifies the *Waqf* Estates by principle of beneficiary. There are five broad categories of beneficiaries' viz. general public, heirs, religious institutions, Educational institutions and others. A *Waqf* Estate may have more than one beneficiary. It appears from the table that the major beneficiaries of the *Waqf* Estates are the Religious institutions (93.5%) followed by the general public (22.2%)

Table 3: Percent of Waqf Estates by Main Beneficiaries of Waqf

Division	All Waqf Estates	Main Beneficiaries of Waqf				
		Public	Heirs	Religious	Educ. Ins.	Others
Chittagong	17.52	24.16	30.85	17.51	32.68	28.77
Sylhet	7.50	11.4	8.07	7.11	9.75	10.6
Dhaka	27.45	29.58	20.23	27.31	27.29	26.09
Barisal	7.95	3.6	15.62	8.1	10.26	1.21
Khulna	9.52	10.96	6.6	9.68	4.87	7.87
Rajshahi	30	20.29	18.63	30.29	15.16	25.46
Bangladesh	100	100	100	100	100	100

Source: Census of Bangladesh Bureau of Statistics (BBS), 1986

☑ Total Land and Average (In Acres) and Annual Income- Expenditure of the Waqf Estates

In table 4, the total land and the average are computed on the basis of the number of *waqfs* reporting the corresponding data. The table also shows the number of *waqf* not reporting data on land, income and expenditure.

Table 4: Average Land (In Acres) and Annual Income-Expenditure of the Waqf Estates

Division	All Waqf Estates	Waqf Estates Reporting		
		Land (In Acres)	Annual Income (Taka)	Annual Expenditure (Taka)
Chittagong	26386	1.08	10225	10454
Sylhet	11267	1.87	8177	7794
Dhaka	41317	0.40	6563	5869
Barisal	11931	1.31	4455	4262
Khulna	14533	0.41	3918	3567
Rajshahi	45159	0.70	3615	3261
Bangladesh	150593	0.80	6628	6306

Source: Census of Bangladesh Bureau of Statistics (BBS), 1986

☑ Number of Waqf Estates Reporting Expenditure by Category of Expenditure

Table 5 shows the Number of *Waqf* Estates Reporting Expenditure by Category of Expenditures.

Table 5: Number of Waqf Estates Reporting Expenditure by Category of expenditure

Division	Number of Waqf Estates Reporting Category* of Expenditure						
	Any Category	1	2	3	4	5	6
Chittagong	24893	294	4644	9846	2301	65	199
Sylhet	9792	38	633	4283	892	11	12
Dhaka	36683	108	1317	14711	1581	57	135
Barisal	11812	358	3785	8283	668	55	67
Khulna	12019	51	1503	4500	449	22	65
Rajshahi	40562	290	6899	11611	1600	66	100
Bangladesh	135761	1139	18781	53234	7491	276	578

Source: Census of Bangladesh Bureau of Statistics (BBS), 1986

☑ Subscription Collection from Division-Wise Waqf Estates:

The following table 6 shows that in the fiscal year of 2008-09 the annual subscription collection was also not quite satisfactory.

Table 6: Subscription collection

Name of the Division	Claimed Annual Subscription @ 5% (In Bangladesh Taka)	Realized Annual Subscription (In Bangladesh Taka)
Dhaka	1,80,47,386	1,13,93,429
Chittagong	1,25,21,562	80,49,456
Rajshahi	1,14,38,869	57,92,796
Khulna	27,78,510	6,81,949
Sylhet	25,69,992	13,82,540
Barisal	49,25,785	11,09,159
Total	5,22,82,104	2,84,09,329

Source: Report presented to the Parliamentary Standing Committee of the 9th Parliament for the Ministry of Religious Affairs, Bangladesh

☑ Income and Expenditure of *Awaqf* Properties from 2006 to 2009 fiscal year:

Though, the collection of annual subscription rate is not enthusiastically positive, still there seems to remain a

large portion of the money unutilized in the 'Waqf Administrative office. The following picture shows the statistics:

Table 7: Income and Expenditure of *Awqaf* Properties

Fiscal Year	Total Income (from annual subscription) (In BD Taka)	Total Expenditure (In BD Taka)	Surplus
2006-07	2,29,00,000	1,35,53,570	1,30,59,860
2007-08	2,82,58,850	1,56,83,104	1,25,75,746
2008-09	3,32,10,796	1,92,68,238	1,39,42,558

Source: Office of the *Waqf* Administrator, Bangladesh

It shows that a huge amount of money remains unutilized every year, but there is no visible pragmatic policy for the proper and productive utilization of this surplus money.

7. Problems and Recommendations to the development of *Awqaf* in Bangladesh

7.1 Main problems to the development of *Awqaf* in Bangladesh

7.1.1 *Waqf* Administration is highly centralized: The *Waqf* administration in Bangladesh is highly centralized. The Inspectors/Auditors posted in the districts cannot give decision or pass any order. All the decisions and orders lie with the Administrator at the Headquarters.

7.1.2 Inadequate Manpower: As cited earlier, compared to the magnitude of the total number of *waqf* estates, a very small number of officials are managing the *awqaf* sector. Only 111 officers and employees are managing nearly 100,000 *waqf* estates of the whole country. www.waqf.gov.bd

7.1.3 Lack of organisational and administrative competency: Lack of organisational and administrative competency to achieve the maximum utilisation of the available – or potentially available – human and financial resources.

7.1.4 Unregistered *Waqf* Properties: Although section 47 of the Ordinance requires that “all *waqfs* existing at or created after the commencement of this Ordinance shall be enrolled at the office of the Administrator”, more than one-third of the total *waqf* properties in Bangladesh remains unregistered. According to the Census of *Waqfs*, out of 150,593 *waqf* estates in the country, only 97,046 are registered, 45,607 are verbal and the rest 7,940 are *waqf* by tradition. These shows as many as 53,547 *waqf* estates are not registered. (*Waqf* census, 1986)

7.1.5 Lack of provisions in the relevant laws: The ‘*Waqf*’ Administration is very weak in its power and function due to lack of required provisions in the relevant laws and absence of skilled manpower and its offices at all district headquarters

7.1.6 Illegal Occupation and Misappropriation of *Waqf* Properties: Many of the *awqaf* properties are illegally occupied by private individuals and or organization and groups or even by government agency. It has been reported, just to mention one prominent example, that the country’s Police Headquarter in Dhaka stands on a *waqf* land (Sadeq, 2005).

7.1.7 Lack of Social Awareness: There is no social awareness about actual function and utility of *waqf* estates.

7.1.8 Operational Inefficiency and Problem of *Waqf* Disputes: Hundreds of *waqf* related disputes are adjudicated by the various Courts and the *Waqf* Administrator’s office. This number is increasing every day. The *Waqf* Administrator performs quasi-judicial functions. Disputes related to illegal possession or transfer of *waqf* estates, misappropriation, improper management, and so on, are referred to the *Waqf* Administrator. He conducts the hearings like a Judge, and delivers judgment, which is binding unless it is overruled by an Appeal Court.

7.1.9 Integrity of the *Mutawallis* and Their Qualification: Cases of dishonesty on the part of some *mutawallis* are not uncommon. Dishonesty may be in the form of incorrect accounts of income, fabrication of bogus vouchers for amounts not spent, subscription not accounted for, illegal alienation of *waqf* properties, rents at high rates realized from the tenants but receipts for lower amounts issued and the balance pocketed as black money and so on.

7.1.10 Personal Use of *Waqf*'s Compensation Money: Complaints are often heard that the compensation money derived from the acquisition of *waqf* properties are kept for the personal use of the officials.

7.1.11 No *Shari'ah* and Advisory Board: There is no *Shari'ah* Board for investigating, evaluating or advising the *Waqf* Administration's compliance with *Shari'ah* rules and regulations in all of its activities including administration and investment.

7.2 Recommendations to the development of *Awqaf* in Bangladesh

7.2.1 Need for a New *Waqf* Act: The existing "*Waqfs* Ordinance of 1962" emerged as a poorly drafted piece of legislation in the face of the present day needs. Many of its important provisions are poorly drafted. The machinery of administration it laid down in those days of Pakistan Martial law is now incompatible in the new framework of Bangladesh. So, a fresh *Waqf* Act is the needed.

7.2.2 Conducting census on *Waqf* Estates on a regular basis: The first ever complete census on *Waqf* Estates

was conducted by BBS in 1986. During the last 23 years we have no comprehensive study on Waqf properties. So Govt. should immediately update the complete census.

7.2.3 Taking steps for recovering illegal occupied estates: To take necessary steps for recovering the estates under illegal occupation and punish those responsible for plundering ‘Waqf’ money.

7.2.4 Creating social awareness: Development of *waqf* is a social obligation (fardhu kiffayah). So, *waqf* board of Bangladesh should create social awareness among the common masses about socio-economic importance of these estates.

7.2.5 Establishment of National Waqf Advisory Board (NAWAB): Bangladesh should establish a National *Waqf* Advisory Board (NAWAB) or establish a Shari’ah Advisory Council that would work in collaboration with the *Waqf* Administration. It may serve as a Think-Tank and a key driving force.

7.2.6 Making guidelines for investing the revenues of *awqaf*: The *Waqf* Administration should have a specific guideline for the mutawallis of *awqaf* as to where and how should they or at what rate should they invest the revenues of *awqaf* under their supervision.

7.2.7 Publishing articles and magazines: The *Waqf* Administration should publish articles, magazines on regular basis highlighting the policies, development, management, new enrolment, accounts, regular, and special activities of the *Waqf* administration.

7.2.8 To arrange training and development program: The *Waqf* Administration may arrange training sessions for its officers and employees and the mutawallis across Bangladesh to orient them about the basic Shariah and modern rules & regulations of *waqf* management.

7.2.9 Having lawyers’ panel: It should have individual lawyer or an independent lawyer panel, under its sole jurisdiction ho will face *waqf* cases.

7.2.10 Establishment of Waqf Tribunal: *Waqf* disputes and their resolution are another area that must be improved. So, establishing *Waqf* Tribunals would be a huge step forward in dispute resolution of *awqaf*. Such tribunals, for instance, are operating in India and have been found to be effective.

7.2.11 Integrating Zakah and Waqf in PRSP: While the Government of Bangladesh is very keen to alleviate poverty, it has never looked at the institutions of *Zakah* and *waqf* as a national strategy of poverty alleviation. But once poverty was removed from the world through joint operation of *waqf* and *zakah*. So Govt. should seriously think in this regard and integrate with PRSP.

7.2.12 Constructing Waqf based Islamic MFI: Microfinance initiative is widely acclaimed as a new approach to alleviate poverty and bring about development. On the other hand, using *waqf* to finance MFI operations can reduce the financing costs and improve the viability of these institutions. So *waqf* based Islamic MFI should be constructed.

8. Conclusion

Waqf carries the functions of benevolence to reach out all areas of social welfare sectors. Actually, institution of *waqf* can provide for fund raising to improve the socio economic welfare of a society. Over the last four decades, Poverty alleviation has become a buzzword in Bangladesh. Though the Govt. of Bangladesh has taken so many initiatives such as micro-credit operation, social safety nets, cash transfers etc to eradicate poverty but unfortunately they never include Islamic instrument of poverty alleviation like *zakah*, *waqf* as poverty reduction strategy. Bangladesh could be utilized huge wealth of *awqaf* properties as mentioned above to bring out the poor segment of the population out of the ocean of poverty. Bangladesh should set up its strategic goals with top priority given to *awqaf* development in the country and organize institutions that will serve those goals. So if we integrate *waqf* in poverty alleviation programs and try to put into practice like the classical age of Islam, *waqf* can be an effective and strongest Islamic instrument of poverty alleviation.

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