

On March 6th, the Asian Institute of Management held a conference on “The Islamic Perspective: New Approaches to Development, Management, and Governance”. Leaders of business like Washington Sycip and Jose Cuisia listened to Malaysian experts discuss the merits of Islamic finance and management and the processes involved.

In Islam, what is legal must be moral. Thus, in most Islamic countries, government, industry and business are guided by “Shariah” or Islamic law. You can say that Islam requires Muslims to be moderate in everything we do and not to be greedy. Shariah provides the guidelines on what is halal (legal and permissible) and what is haram (illegal, prohibited). Some actions which businesses must avoid in order to be considered halal or shariah-compliant, cited by a Malaysian resource person, will be considered extreme in the Philippines: Falsely Representing The Haram as Halal is Prohibited; Good Intentions Do Not Make The Haram Acceptable; Doubtful Things Are To Be Avoided.

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Invited to be a reactor, I asked myself why would the Philippine business community be interested to invest capital, time and effort in complying with Islamic Shariah? Is conventional banking so profitable that we don't need to look at other opportunities? In the field of banking and finance, Islam considers usury as haram or prohibited, frowning upon the practice of charging interest on loans and deposits. We are enjoined to be fair to all. Thus, the business risk must be shared equitably by both borrower and lender. Our capitalist system, however, has the borrower shouldering the bulk of the risk.

Is the pain of learning a new system not worth gaining new markets? And so I wondered if Filipinos would find profit in implementing Islamic finance, Islamic management, Islamic economics and embrace halal standards.

Moderate Your Greed: Halal or Haram? - MabuhayRadio

Written by Amina Rasul

Saturday, 22 March 2008 01:35 - Last Updated Monday, 24 March 2008 02:38

Globally, the Muslim markets for goods and services are growing. The Philippines, which has been an early non-Muslim partner of the Middle East as a major supplier of labor, is way behind in the marketing of financial services and goods. Thailand even outdoes the Philippines in selling patis to OFWs. The Philippines has to catch up. Unfortunately, we suffer from our inability to certify that our goods and services are halal.

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The surge in capital from oil rich economies has spurred activity in ASEAN for Islamic banking and finance, export of goods, health and education services. However, this phenomenon has not catalyzed growth in the provision of those products and services from the Philippines. We remain glued to our traditional export, our workers. While other countries have zeroed in on the other areas, the Philippines continues to sell its people as Magnolia sells its none-halal chickens, as if we have an infinite supply of our people. (Maybe that's why the Arroyo administration does not support population planning?)

The Philippines is one of the first ASEAN countries to open an Islamic bank. However, the others have benefited more from the capital of the oil-rich Middle East by offering a wide range of Islamic banking and finance. The Philippines still has not tapped the opportunities of different types of financial products, which would allow for a shift from a debt and interest-based financial system to one based more on equity and partnership. The Philippine banking system has not provided alternate avenues for savings and investment like "riba-free" or interest-free services to devout Muslim clientele here and abroad. If we did, we could entice more foreign deposits and investments from the Muslim countries.

Perhaps halal standards are too much for a country that has lost its moral bearing. We hear government officials talk about "moderating greed" as if to do so is the best legal, ethical and moral option available to them. Clearly, we will have problems in agreeing on what is 'haram' and what is 'halal', since what is legal in the Philippines is not always ethical and moral.

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Look at our new heroes: whistleblowers who whistled because they got caught in a vise of their own making. *Hindi nakalusot*. The TV series "Law and Order" treat them as criminals who make a deal in order to escape prosecution. The heroic whistleblowers are innocents who testify, at great personal peril, because they could not stand the corruption they were witness to. Remember the brave computer programmers who walked out of the counting of votes, at the end of the Marcos regime?

Perhaps we are so used to immorality that we now follow a new dictum: "Moderate your greed". *Pero, kung makakalusot, lulusot! # # #*

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