

BANKING AND RELIGION

The ugly side of Wall Street is exposed; it's always been there but covered by a layer of glamour that is now stripped away. We are more conservative and sober in our investments. That used to be considered a handicap. Now it's considered the height of wisdom.

Amr al-Faisal¹

The aim of this chapter is to alert you to issues related to banking and religion, especially Islamic banking. A key word here is “alert,” that is, to draw attention to but not provide full information or explanation. This is a “mission alert,” not a treatise on banking. Islamic banking has entered Nigeria and Christians need to be aware of the issues so that they can help develop new parameters, hopefully in cooperation with Muslims.

▲ STUDY GUIDE

We begin this chapter with a study guide based on Volume 5, Chapter 7. Following this guide conscientiously in a group that ide-

ally comprises both Christians and Muslims, will sharpen your understanding of the Kuyperian-style arguments, parameters and/or proposals I present in this chapter. It is also meant to deepen your awareness of the Kuyperian approach to business in general but with a special focus on banking. The Kuyperian tradition has for over a century published an impressive body of literature, large multi-volume tomes in fact, in which it struggled to develop a Christian approach to economics and business. Due to language limitations—they are mostly in the Dutch language—, Nigerians are not familiar with this literature. I am happy to now make you aware of an increasing number of significant Kuyperian publications that have been published in English over the past few decades. You find references to them scattered throughout this volume as well as in Volume 5, Part 2.² Christians, caught in their semi-secular web, have almost instinctively accepted the secular capitalist system introduced into the country, seldom, if ever, giving any *Christian* thought to it. Muslims are aware of the secular nature of this economic system and often advocate Muslim alternatives, usually without being specific.

Study Guide 13 — Economics and Business³
(Appendix 105)

▲ ISLAMIC BANKING SYSTEM⁴ _____

Colonialists found a viable legal and economic system in place in what became Northern Nigeria. The British undermined the sharia legal system and largely replaced it with foreign British Common Law. In various places in this series we have heard the opinion of experts who insist that an alien legal system can never work successfully and that it leads to oppression and legal disaster, but see especially the next chapter. That is indeed what happened, but not only in the legal world. Ibrahim Sulaiman explains that the same process took place in economics. The British replaced the

indigenous Muslim economic system with capitalism. Among the educated elite with their colonialized mentality, the Muslim approach to economics was slowly forgotten. He wrote, "If Nigeria does not know the nature of the Islamic economic system, then she has an obligation to learn it with a view to applying it. Ignorance of a system which still influences the lives of the majority of this nation's people is an unspeakable national disgrace. Must anyone be surprised that Nigeria has sunk into an economic disaster?" Please turn to Volume 4, Appendix 6, where Sulaiman argues for Muslim corrections to Nigeria's economic system. Among others, he proposed that *Muslims must create a Muslim banking system.*⁵

Islamic banking is infused with a different spirit from that of secular Western banking. The difference that catches the attention of most is its alleged rejection of interest. Craig and Marc Kielburger tell us about a Canadian Islamic financial institution, Ansar Cooperative Housing Corporation in Toronto, that holds that "maximizing profits is not the most important. Charity and social responsibility are part and parcel with the bottom line." Chairman Pervez Nasim explains, "The whole Islamic concept of finance is sharing the risk and benefit together. This is a community organization." "If there is a genuine need, it is our responsibility to help. As human beings we have to look after each other and help each other."⁶ There is an ethical dimension in Islamic finance that is missing in the capitalism of our day.

How can Christians argue with ethical or socially responsible banking of Islam and prefer the secular raw bottom-line approach that ignores God and His law? It is a shame that the Christian community has bought into and promotes the secular banking system with its harsh bottom-line standards. It is the system that currently in the USA repossesses the homes of the victims of mortgage policies that were basically traps for the unaware, leaves them without a roof over their heads and has sent the rest of the world into a destructive economic downward spiral.

I am also aware that the application of sharia has caused its own serious economic derailment in some cases, as in Pakistan.⁷ But that was the literal sharia of fundamentalists. It would appear that Farzana Hassan, President of the self-described secular Muslim Canadian Congress (MCC), had a fundamentalist approach in mind in her analysis of Islamic banking. She wrote, “Islamic Banking is nothing more than an attempt by *Islamists*, with backing from Middle Eastern financial institutions and their Western partners, to scare Muslim Canadians into believing that they should pay more to the banks and demand less in return as an act of religiosity.”⁸ One of the questions underlying this entire chapter is whether that is all there is to it. The call for banking reformation I am making in this chapter is based on the dynamic reading of sharia merged with a Kuyperian approach.⁹ That is a totally different ballgame.

Christians can learn from Muslims at this front. It may be better to say that Muslims can remind Christians of Biblical principles that they have forgotten during the process of their secularization. Christians need to rethink the entire economic/banking sector in the light of the Bible and their historical experience with secular banking. Christian bankers in Nigeria should develop a more Christian approach to the system and experiment with appropriate Christian principles in a practical way by establishing (a) Christian bank(s). They may find they end up closer to Muslim banking than they had expected. Some Christians may wish to go farther by trying to co-operate in developing (a) bank(s) that fit(s) within the parameters of both religions.

It is really amazing that Christians can feel at home in the secular banking system but outright reject the principles of Islamic banking. It is only the blindness of secularism and the anger of Christians at their Muslim compatriots that prevents Christians from acknowledging the positives of such a religious and humane approach to finance. We must get over both of these.

I have previously proposed that any Christian-Muslim dialogue or arrangements have to exclude militants. Hassan seems to claim that all Islamic banking is Islamist. That is an issue that needs serious consideration before we adopt such banking. Could this be true for Nigeria as well?

1. Attitude Shifts towards Interest

Both Christians and Muslims must be aware of the widening horizons of the global *ummah*.¹⁰ Like today's Islam, it is widely held that pre-Reformation Western Christianity opposed interest and classified it as usury on basis of economic circumstances of the day. The accuracy of this picture is doubtful: It is not nuanced enough. In his chapter on "Western Europe before Islam," Henri Pirenne (1862-1935), a Belgian described by his translator Frank D. Halsey as "one of the greatest authorities in the field of medieval history,"¹¹ explained that "the Church, it is true, constantly forbade clerics, and even laymen, to charge usurious interest. However, both Christian and Jewish merchants commonly lent at interest. In fact, under some regimes it was considered lawful. "Everybody lent money at interest." Even bishops paid interest.¹² During the Middle Ages, Venetian merchants borrowed money at interest as high as twenty per cent, even though by this time the Church had adopted an ascetic attitude that made her very suspicious of commerce.¹³ It would appear that though the official Church, the institute if you will, had become negative towards interest due to an increasing asceticism, but the Church organism, the members, used it rather freely.

It is widely understood that it was the reformer John Calvin who helped dissolve the ecclesiastical cloud over interest by initiating a more positive attitude towards the practice on basis of a more liberal, contextual and historical reading of the Old Testament. Over time, it became commonly accepted by all Christians, including those unhappy with the Reformation!

There is a move in that same direction among Muslims today. In 2002, the Islamic Theological Research Committee of Egypt's Al-Azhar Institute, "seen by many as the philosophical centre of the dominant Sunni strand of the faith, has voted 21-1 to approve fixed interest rates." Sheikh Saber Talaab, head of the research committee secretariat, reportedly explained, "So long as we do not go against what is written (in the Koran) or the Sunna (Islamic tradition)..." Besides, it was argued, "The decision was necessary. Religious jurisprudence means change, and it is illogical to remain frozen while the world changes around us." "We have a clear conscience." I have argued several times in the course of these chapters for a more liberal and historical reading of the Qur'an and other main Islamic sources. Well, this change appears to be the result of this more traditional cum liberal reading.¹⁴

So, things are not as frozen and fixed as the literalists would have us believe. Before painting all Islamic banking with one broad brush, we remember that, far from being a monolithic affair, the picture is one of diverse approaches based on dynamic interpretations of Islam and sharia according to local circumstances, meaning that there is room for innovation and change. The writer of the article from which the material in this paragraph is derived wrote about a report on Islamic banking. It "focuses on the role of *Fiqh* (Islamic jurisprudence), which is based on interpretation of the Koran, and secondarily, on *ijma* (consensus)." This approach "offers a lot of room for innovation, particularly with regard to Islamic rules that prohibit elements of financial transactions that are important for the banking industry to grow, prosper and connect to the global economy."¹⁵ We have again stumbled on the issue of a liberal dynamic interpretation of Islam's basic documents that is a prerequisite for viable Islamic banking.

The point here is that Muslims have greater leeway to negotiate with Christians in Nigeria at this front than some allow. I advise both to take advantage of the new and wider vistas developing within Islam.

2. Sharia, Islamisation, Terrorism

There are many Westerners, including Christians, who look at the proliferation of sharia banking in the West with Cold War eyes. They see an ever-advancing Islamic bulldozer that they fear will eventually take over the banking and business sector along with the rest of life. Hence, sometimes without doing any careful analysis as to its merits and demerits, they simply condemn it and implicitly put their stamp of approval on the secular banking establishment.¹⁶ The attitude of these Christians is as astounding as the shamelessness of capitalism's economic captains and as amazing as the failure of the US Government to monitor these developments before they unfolded. Blindly prefer *that* kind of raw secular system over a system that puts ethics at the front, ethics, moreover, that show affinity with Christian thought?

Patrick Wood, founder of an online magazine, *The August Review*, published a long harangue that begins with a Biblical quotation. Then comes a description of sharia and its banking system, all in a spirit of the crudest hostility. Then the story about how Western banking systems are incorporating sharia into their operations. And then the clincher: "International bankers have long ago proven themselves to be completely amoral when it comes to money. They bankrolled the Bolshevik Revolution in 1918 just as blithely as they bankrolled Hitler in the 1930's."¹⁷ And this "Christian" prefers that raw amoral system to one that has some ethical balls?! Without any responsible analysis and comparison? It really is unbelievable. If I did not believe in "miracles" before, Wood has just forced me.

True, Wood did allege connections between sharia banking, Wahabi school of Islam and even terrorism. Initially I was instinctively inclined to doubt that, given his wild kind of presentation and the merger in process with the Western banking systems. Surely, I first thought, Western banks would be aware of such connections and guard against them. Upon second thought, if Western banks supported the Bolsheviks and the Nazis, what would prevent them from supporting today's terrorists? If the bottom line is not ethics or service but money.... Wood totally puzzles me. If he rejects sharia banking for their connections with terrorism, why would he support the "amoral"—his own term—Western system that had similar terrorist connections in the past if not in the present? Things just don't add up!

Then there is Brigitte Gabriel's article about the US sponsoring a forum featuring sharia banking.¹⁸ A number of the participants are said to have terrorist and/or Wahabi connections. "Sharia banking was created by radicals like Sheikh Qaradawi, a terrorist who...is banned from entering the United States and Great Britain. Who...leads international Islamic finance agencies. How does he describe sharia finance? 'I like to call it Jihad with money, because God has ordered us to fight enemies with our lives and our money.'" She strongly warns against the infiltration of sharia into the Western system. "The Trojan horse is within our gates," she ominously warns and promises that her organization will soon publish a video outlining a programme to oppose further spread of this threat.¹⁹

Remember the Qaradawi statement about Islamic banking and *jihad*. Sam Solomon, a converted Arab imam, urged his listeners,

to rethink the idea that the concept of "jihad", or "holy war", involves only guns, bombs, and killings. "The Koran", he said, "urges Muslims to not only wage jihad with their bodies, but also with their finances." And he warned that what he called a "financial jihad" is well underway, with "Islamic banking"

*now being commonly accepted in Europe, and with a near wholesale ownership takeover of major financial institutions such as Barclay's Bank, Lloyds' of London, and other major financial institutions overseas.*²⁰

Solomon's statement immediately leads me to the question, "but what of *Christian* finance? Is that not meant to be used in God's mission in this world? Not merely the little tithe Christians like to talk about but the entire range of finance? Well, remember our earlier discussion of Solomon's embrace of Christian dualism. We cannot expect much better from him. His dualism leads directly to his embrace of secular banking and rejection of the Muslim approach without further thought.

On the other side of the fence is Ron Terrell of the Naval Postgraduate School at Monterey, California, who did a 93-page study of the subject under the title, "Islamic Banking: Financing Terrorism or Meeting Economic Demand." Here is the relevant part of his abstract:

*This thesis investigates the recent world-wide rise in Islamic banking. In doing so it (1) surveys the underlying religious foundation of Islamic finance, (2) examines the attempts of Islamists to use Islamic banking to Islamize societies, and (3) assesses how countries use of Islamic banking fit into the international economic system. Drawing on this analysis, Islamic banking is finally examined from a national security perspective - is this form of finance particularly susceptible to misuse by terrorist groups? Although there are areas in the industry that need regulating and monitoring, this study ultimately concludes that Islamic banking's ties to terrorism are anecdotal. The expansion is the result of oil revenues and personal piety, and that **Islamic banking can be leveraged as a means of moderation and enfranchisement when advanced free of an Islamist agenda.***²¹

The question of links between Islamic banking and terrorism is a serious one. Wood's entire article gives the impression of wild shots and innuendoes that do not build confidence. Nevertheless, it needs to be answered, because Woods, Gabriel and Sookdheo,²² are by no means the only ones to make the charge, but they leave the impression that *all* Islamic banking is Islamist and terrorist related. I have high regard for Sookdheo, but he has long ago dedicated himself so totally to fighting Islamism and has practised it so vigorously and so long, that I am not sure he can muster the necessary objectivity needed for such a study. At the same time, his revelations supported by Muslim quotations are too authoritative and convincing to cast aside. I do not regard Terrell as the final word. Based on Sookdheo, I believe the connection is more than anecdotal. At the same time, I support Terrell's notion that Islamic banking, *when pried loose from the Islamist agenda*, might become a vehicle for Muslim moderation and for Christian-Muslim cooperation in Nigeria.

Especially on basis of Sookdheo's treatment of the subject in the "Inset" below, I have come to suspect that much if not most of Islamic banking has ties to the world of militants and terrorists. Those ties must be broken or the institutions concerned shut down. Zero tolerance.

Until it is proven otherwise, Nigeria should be extremely cautious and ensure that the development of sharia banking is not part of the Islamist plot towards domination. As Communism was outlawed, so should every movement or organization having any connection with Islamic militancy and terrorism, including banks, sharia or otherwise—be outlawed and shut down.

At this point I need to make a few comments on the ideas and attitudes found in this section, for there are other considerations

that play a part as well, some of which make things more complicated for us. First, there is the fear that Islamic banking will take over our traditional Western system. Not only a fear, but an ascription of evil intent and purpose. Many arguing along these lines are shareholders in Western banks and other corporations that do exactly the same thing—they engage in buy-outs, mergers and hostile takeovers everywhere in the world.²³ We have “cocolization” and “maccification” penetrating everywhere.²⁴

*So, why may Westerners creep and crawl into and penetrate other cultures economically, but Muslims may not? Is the one less evil than the other? Which is the more evil? On what basis do you decide? Christians, weigh the issues **Christianly**.*

How can Christians defend these secular banks, the very banks who in America, the headquarters of many of them, have just now been exposed with their vicious predatory trapping of ordinary gullible people with their carrot of low interest—only to come out with the stick of eviction? Not to speak of the incredible temptation of easy money via the credit card racket with their extremely high interest rates! Though Islamic banks may try to bypass some of their Islamic restrictions, if they follow the spirit of Islam, situations we now find ourselves in may have been prevented. Islamic banks actually have ethical standards. On what basis do Christians defend these Western banks? That is to say, on what *Christian* basis?

Islamic banking is described as *jihad*. Of course, the meaning of *jihad* varies greatly among Muslims; it can be violent or peaceful, communal or personal, political or spiritual. In any case, one of its meanings is the expansion of Islam through economic and political channels and through *da'wah*. Again, that is exactly what the West has done in a two-pronged manner. It has done so with her secular colonial push through which she expected the “primitive” non-

Westerner to gratefully accept Western largesse, including both their way of thinking and working. Pre-colonial structures were all changed and often badly distorted. They were expected to become “rational” and democratic like us!²⁵ The West has also done so through missionaries, of which I am one.²⁶ If the West has the right to send both secular and Christian missionaries, then who are we to deny Muslims the right to do their mission thing, whether through economics or Muslim *da’wah*? If we made them unhappy with our impositions, should they worry if we are unhappy with theirs? Remember the goose and the gander? Or is that expression not valid when the shoe is on the other foot?

In Kuyperian thought, banks are meant to serve people according to the standards of the Kingdom of God as outlined in the Bible and as learned through experience. Yes, Kuyperian thought turns banks into Kingdom institutions. As Muslims use them for purposes of *jihad* and *da’wah*, Christians are to use them as instruments of the Cultural Mandate in the economic sector. Remember the terminology of brake and engine in earlier chapters?

Some questions and challenges are in order. On what basis do you reject Islamic banking but support the predatory secular system of the West? Do the latter even *pretend* to reflect divine standards, let alone practice them? A Christian objecting to mixing banking and religion is likely infected with the virus of semi-secular dualism. Christians generally support pluralism and tolerance. That should mean, among other things, that we allow a variety of economic institutions. We advocate freedom of religion, but only private religion? Only the stuff you do at home and in church? Not in banking? I realize that secular readers may stand aghast at this paragraph, but it is high time for Christians to wake up from their shameful secularized religion.

*However, I do repeat that in so far as Islamic banking is a tool of terrorists, we need to put our foot down. That we cannot accept. And should not. Ever. But is that indeed the **only** choice? Can Nigeria not create a clean system severed of any such connections? That's the challenge. I believe we can, especially if Christians and Muslims work at it together. **A Nigerian hybrid to offer to the world!** In the words of a famous President, "Yes, we can!" Let's go show them!*

Via the above box, we have slipped back into Nigeria. I will explore the issues in the box further in the section below.

3. Nigeria's Interaction with OIC and IDB

The OIC and its bank, the Islamic Development Bank (IDB), have been the focus of sharp controversy between Nigerian Christians and Muslims. You may remember the heated controversy surrounding membership in the OIC as per Volumes 4 and 5, respectively giving the pros and cons of the issue.²⁷ Though they knew better, Muslims swore up and down that these were "neutral" organizations much like the United Nations and similar regional organizations. The OIC itself stated in its 2008 Dakar Communique, "As part of our common desire to make the 11th Islamic Summit...a landmark in the embodiment of Islamic solidarity, we have shown great interest in the need to mobilize Zakaat funds in the OIC geographical area and allocate them rationally and efficiently to the needy so that such a pillar of Islam is made a vital aspect of Islamic solidarity." There is nothing wrong with such policies, but they can hardly be dubbed "neutral." Neither is anything wrong with not being neutral; in fact, that is an inescapable fact of life for any organization.

*What is wrong is the **pretence** of neutrality. This kind of dishonesty does not help inspire confidence in their word and seriously weakens the trust needed for genuine dialogue. More so, because they had their way: Nigeria is member of both. Christians will be more wary in the future and probably resist the next Muslim move even more strongly and disregard accusations of ignorance, prejudice and other kinds of negatives as just so much nonsense. Trust once broken is difficult to mend. Renewed trust must be **earned**.*

Of course, secular international organizations also claim to be neutral, but theirs is not pretence so much as secular self-delusion. It is part of their worldview to think so. World Bank (WB) and International Monetary Fund (IMF) both seek to reshape their clients' economies into the capitalist mode. When you scratch their surface, you will soon see that their entire system is based on certain values and beliefs about the world, the nature of man and how we are to relate to each other economically. They are as belief/faith-based as is sharia banking, but, true to their secular perspective, they are blind to their own belief/faith component. Neutrality is indeed scarce in this world!

As to the IDB itself, already years ago, that bank had “established an account for the purpose of assisting member countries to re-orient their economic, financial and banking activities in conformity with Islamic sharia”—again, *hardly neutral!* Its Articles of Agreement state: “Being convinced...of the desirability of establishing an international financial institution which shall be development, investment and welfare oriented, based on Islamic principles and ideals, and a practical expression of the unity and solidarity of the Muslim ummah.” Furthermore, its purpose is to work “in accordance with the principles of sharia”—once again, *hardly neutral*.

Before we move on, it is important to note that “excellent rela-

tions exist as well as cooperative agreements between IDB, WB,” and other international economic institutions. The Muslim nature of the Bank does not seem to demand a hostile relationship with those secular organizations. It seems to be more relaxed than some Nigerian Muslims would lead me to expect, calling for sharia while demanding a break with the West.²⁸

Appendix 104 contains newspaper articles detailing the debates in the House of Representatives about Nigerian membership in the IDB. The discussions ran parallel to those about OIC two decades earlier. Muslims favoured membership and argued that it was not a religious or biased organization. They emphasized the benefits of membership, namely—you guessed it—cheap interest-free cash. True to their secular framework, Christians opposed the move on basis of its religious nature, which would allegedly create a clash with the Constitution. They preferred the secular banking system, the one with low secular ethical threshold. Both sides advanced the same old tired arguments all over again. Sadly, among these politicians little progress had been made in the development of a more wholistic Christian perspective.²⁹

I told the story of the beginning of Nigerian Islamic banks in Appendix 6. This represents a breakthrough of the Islamic spirit over that of secularism. It is a typically Muslim project that integrates economics and religion. It does not charge interest, but has its own way of making a profit as explained in the appendix. Furthermore, it is a socially responsible bank that tests potential investments through an ethical grid.³⁰

Economic or business co-operation between Christians and Muslims is not new to Nigeria. They are already working together in all kinds of ventures in both business and politics. However, it is usually a secular type of co-operation that leaves out Christian or Muslim considerations. They share a secular class mentality that overrides all other considerations.

I am advising Christian-Muslim co-operation to cleanse the Nigerian economy from its secular accretions and begin building a system that will place service, justice and compassion front, line and centre. Profit would retain its function of oiling the machinery, but no longer serve as the sole bottom line criterion. This would be a system where the ethical principles of Christianity and Islam would not serve as mere brakes to be applied when a faulty system goes wrong, but where these principles would be pulling the entire engine forward to an economy of compassion and justice. Hassan al-Turabi said, "Religion is the motor of development."³¹ That is the goal of both Christianity and Islam. So why not give it a try, Nigeria? Be creative and seek the [economic] truth, for according to Jesus, then the Spirit of God will lead you on. Now that's a promise to bank on!

4. Inset: Patrick Sookhdeo

Patrick Sookhdeo, the subject of this inset, is Director of the Institute for the Study of Islam and Christianity as well as of Barnabas Fund, both located in London. His newest book, *Understanding Sharia Finance*, is a *must* read for Christians, including Nigerian Christians, but not merely a *read*; it also needs challenging along the way, something I engage in as we proceed with this inset. According to Sookhdeo and some Muslim writers he quotes, sharia banking is a new phenomenon not even required by sharia. He provides an example of lending at interest from the early Muslim period and shows that it was widely practiced throughout the centuries. It was during the Middle Ages that "Islamic literature began to emphasize extreme asceticism," a process that seems parallel to simultaneous Christian developments. This movement led to increasing opposition to *high interest* especially. Actually, though practised all along the way, lending money at interest was *never* without challengers, it was always the subject

of controversy, and often carried out under disguise. It was *usury* that was strongly condemned, i.e. high interest over fifteen per cent. After demonstrating conclusively that the taking of interest had become very common practice during the 19th century, Sookhdeo concludes that the declaration of Egypt's al-Azhar was simply in keeping with main street practice over the centuries.

I find it very interesting that, according to Sookhdeo, it appears that medieval Islam established a practice that became one of the foundations of Western banking, namely the use of cheques for money transfers. Others have made parallel claims for early sharia influence on the development of Western law and for Muslim contributions to Western science.³² So, we have here another indication of a significant early Muslim contribution to the foundations of the modern West—and another indication that Islamic institutions and developments deserve more than contempt from Christians.

Sookhdeo regards Islamic banking “as part of the Islamist agenda to subvert and subjugate Western systems under the rule of Islam” and has plenty of justification for this position. Quoting liberally from Muslim authorities throughout his book, he “reveals the connections between Islamic finance and radical Islamic groups” as well as highly placed individuals. This notion is repeated frequently throughout the book and could be said to constitute its main theme. Islamic banking “offers terrorist *jihadi* groups a discreet way in which to raise and move ...large amounts of money....” He goes out of his way to trace the connections between Islamic banking and the global Islamist movement—and these are many and substantial. His is not an exercise in generalities: He provides dates, names of persons, organizations and conferences and every possible kind of concrete facts to support his assertions. The main goals of Islamic economics are political and religious, not financial, namely to gain support for radical Islam and to promote Muslim separatism. After all is said and done, Islamic banking is an economic

tool to implement a new sharia world order.³³ It is part of the Muslim *jihad* to take over the world.

The following are among Sookhdeo's claims and assertions about Islamic banking:³⁴

- Islamic banking is part of the Islamist agenda, to gain support for radical Islam and terrorism and to promote Muslim separatism and even world domination. Sookhdeo's list of prominent members of sharia banking boards in the UK are mostly members of Islamist organizations either with direct terrorist connections or with terrorist offspring. Among the groups he lists is Pakistan's *Jama'at-I-Islami*.³⁵ That should sound familiar to all Nigerians. Would the similarity with our own *Jama'atul Nasril Islam (JNI)* be purely accidental?
- In the West, these financial institutions "appear outwardly moderate, while secretly pushing for radical goals." "Although the larger movements [in the UK] claim they are committed to legal methods to attain their goals, their ideology has spawned many radical groups and terrorist organizations" (p. 41).
- It is an "invented tradition." Such rigid views about interest and profit were not the norm in earlier centuries (pp. 9-10).³⁶
- The system is based on "legal tricks, the interest simply being hidden and relabeled. It has been described as "deception" (pp. 23, 25, 32, 37-38).
- The system lacks normal and proper accountability and transparency protocols and is not subject to a "robust regulatory framework." It can more easily conceal its activities than can Western-type banks. Corruption is a serious problem (pp. 42-47, 51, 63).
- It "violates the spirit of sharia and may facilitate the activities of criminal financial actors," including money laundering (pp. 23, 42-43).
- It is a tool to create a "captive market" of Muslims who will deal only with Islamic banks, separates Muslims from the eco-

conomic main stream and exploits them. Even the British involvement is aimed more at attracting huge amounts of petrodollars than in meeting the demands and needs of the British Muslim community. The latter is “used simply as a pious cover” (pp. 25-27, 79).

- Islamic economics, including banking, have “dismally failed in relieving poverty” in Muslim countries (pp. 25, 55).
- Western bankers and other authorities falsely assume that Islamic banking represents the consensus of the entire Muslim community. In fact, most Arab governments “were at first hostile or ambivalent...” Even today Libya and Morocco refuse them licenses, while some other North African governments “are extremely cautious in their approach...” These negative reactions are due to the perceived links of the system to Islamism. Oman does not allow Islamic banks “because it believed banks should be universal, not specific.” 75 per cent of British Muslims are said to be “indifferent to sharia finance and that there was no automatic demand for it.” 83 per cent “questioned the necessity” of it. 50 per cent wondered how Islamic these institutions really are (pp. 38-39, 61, 69, 78-79).
- Different sharia traditions and interpretations by various scholars cause confusion (pp. 45, 50-51).
- The entire system is dependent on sharia experts in Islamic finance. There is a great shortage of these so that a small body of experts are found on many boards across the world. Some up to 30! They charge up to \$10,000 per hour! (pp. 49-50).³⁷
- In some countries non-Muslims are drawn to these banks; some, because of good profits; others, because they regard the system “as more ethical, fair, and stable” than the “predatory” Western institutions (pp. 52, 56, 76, 78).
- “Contrary to their goals, the tendency is for the emerging Islamic economy to be driven by market forces and to become

an integrated subdivision of the Western-dominated global economy.” Some see it as just copies of Western institutions (p. 55).

- “It is clear that the Islamist movements have artificially generated the need and demand for sharia finance” (p. 79). Boer: If Sookhdeo does not object to the ways of Western banks and business in general, why should he object to this feature in Islamic banking? They both do the same thing: Create artificial needs and wants. The goose and gander kick in once again.
- The demand for this system “is not a purely religious phenomenon.” Sookhdeo holds the “assumption that sharia finance is a politically-driven Islamist invention masked in religious idiom” (p. 79). Boer: Readers should recognize this interpretation as an open embrace of the dualistic approach this series is meant to expose, help you reject and overcome it.
- In spite of the negatives listed above, Sookhdeo admits that to Muslims the sharia connection, “this divine directive,” “is the preeminent point and the final say in the matter” (p. 53).
- The final paragraph in Sookhdeo’s book: *The response of governments and other authorities to this process requires urgent and sustained attention. Detailed recommendations cannot be provided here, but we suggest that it would at least be prudent for Western governments to exercise more discernment over their...support for sharia finance, at least to the extent of recognizing...its vulnerabilities and in particular its lack of external accountability. At a time of intense debate in Western countries over the proper role of religion in public life, the possibility of sharia finance’s giving to Islam an inappropriate influence over financial and economic policy must also be acknowledged. Political, economic and financial institutions are wise to take note of any possible threat to their own systems, and to provide necessary checks and balances before it takes effect. The provision of rig-*

orous regulatory mechanisms for Islamic practices and products, according to internationally accepted norms, must therefore be a priority (pp. 56-57).

I would urge you to read Appendix 2-4 in Sookhdeo's book, where he gives a summary of sharia banking in many countries, Muslim, Western and Asian non-Muslim. It is very enlightening to see how countries react so differently.³⁸

I also want you to realize that though his is a very helpful book, it is not an objective book: It is part of Sookhdeo's anti-Islamist struggle and thus selective in the topics discussed. Do not look for anything positive or supportive. Such a book is legitimate and I do not criticize Sookhdeo for it. In fact, I recommend the book highly, especially for Nigeria that is presently trying to give birth to Islamic banking. Much of his critique of the system is derived from Muslims themselves. But—and this *is* a criticism—it is also infused throughout with the semi-secularist dualism so common to Evangelicals, that shines through all of Sookhdeo's work and that partially derails it. While he totally condemns Islamic banking, he does not utter a single critique of the secular Western banking system that has just cast the world into an unprecedented downward spiral due to its avarice and carelessness. Sorry, not quite true. There is that one exception of one single word: Sookhdeo refers to the Western system as "predatory." Profoundly true. But that's it. For the rest, the Western system is implicitly upheld as the standard to which Muslims should conform. Well, that is Evangelicals for you and other Christians afflicted with this semi-secular dualism. It is a *serious* critique. Missionaries have imported the same worldview into Nigeria and saddled the church with it. The result is a clumsy and inadequate response on the part of Nigerian Christians to Islam.

In spite of that serious critique,

Nigerian Christians, moderate Muslims and the FG need to ensure that the budding Islamic banking sector in the country is not in any way tied to militancy and terrorism, whether internally or globally. Sookhdeo demonstrates very convincingly that much of this sector has such connections. It is the reason some Muslim countries are either cautious or have rejected it altogether. Any such institution must be shut down immediately with zero tolerance, for if left to operate, it will be like a cancerous worm that will be difficult to eradicate once it has settled in.

▲ MISCELLANEOUS BANKING ISSUES

Given its basically even Christian-Muslim split, Nigerians have no choice but to work together. But there are some important issues we need to deal with. First, I have clearly demonstrated that faith, belief or worldviews undergird the activities of all individuals and organizations, including those with a secular orientation, including *all* banking systems. In earlier chapters I have argued that you cannot prefer secular Common Law above sharia on basis of the distinction of the former's neutrality and the latter's religious nature. Common Law has its own belief system in the background, possibly even including an early sharia component, and is not religiously neutral any more than is sharia. *Exactly the same paradigm holds for secular and Islamic banking. Please think that through and come to some conclusion as to its implications*, some of which have been mentioned already.

Secondly, Islamic banking is an ethical system. Ethics are as much part of the bottom line as are profits. In contrast, secular banking may be guided by some ethics, but the ultimate guide is the bottom line of profit. It is basically predatory. Christians should at least be interested in this ethical aspect of Islamic banking, for such an approach is more at home in our religion. So, why do we

outrightly reject Islamic banking? Have we analysed it responsibly? Or are we guided only by fear, hatred and anger? These may be understandable, given the trying circumstances some Christians have experienced at the hands of sharia advocates. Try to put them aside for a moment and compare the two from a *Christian* principal perspective. How do you think we will come out? I know the secular answer here, but in this series we reject that approach by definition. We all know the mainstream Muslim answer, but it can be befuddled by the same kind of dualistic secularism that derails many Christians.³⁹

It is the Nigerian Christian answer that is at stake here, for they are the ones wobbling in the mire of hesitation. Kuyperians basically stand on the side of mainstream Islam here with its ethical emphasis. May the line of reasoning in the study guide above help Christians overcome the dualism that so often puts us in the secular camp. May we recognize and carefully weigh the faith component of all three sides and respond appropriately.

Then a question for *mainstream* Muslims. Yes, mainstream. I firmly reject the approach of both secular and militant Muslims and do not include them in the equation except to warn against them. Muslims, you know that Christians do not trust you. I am not sure I do either. Many of us are convinced that your push for Islamic banking is really a part of a *jihad* plan to Islamize the country. There are Muslims who openly state that. You need to persuade us that this is not the case with us here in Nigeria. An Islamic banking system alongside other systems is legitimate in a multi-cultural and multi-religious setting that is Nigeria.

What is not legitimate is to entertain plans to eventually impose an Islamic monopoly on the country. It is up to you to persuade us of your real intentions and gain our trust and confidence. Though competition between the Western and Islamic systems is legitimate, Nigeria should not allow competition to the bitter end that would spell the demise of any of the three major players in the market.

Having said the above, I also need to advance two caveats that could undermine the above paragraphs. The issues are complicated. Arguments from one legitimate position can lead you to the opposite of another legitimate position. Hence, all the angles need to be examined, even contradictory ones. The first is that an open marketplace is characterized by competition, mergers, acquisitions, takeovers, and the like. In spite of what I wrote in the above box, if Nigeria's capitalistic banks may engage in all these and slowly develop monopolies, why should Islamic banks be prevented from developing monopolies? Remember the goose and the gander. Perhaps Islam has internal principles that would prevent this from happening? I would not bet on that! Remember the hourly fees of \$10,000 on the part of sharia experts!

Nigeria needs to decide: open competition to the bitter end or preservation of a balance by government intervention.

The above two boxes contain contrasting proposals. I do not feel qualified to advocate the one approach over the other. Life is complicated. There are opposite interests and needs, all of which are legitimate but not all of which can be pursued. Sometimes tradeoffs cannot be avoided between one good and another. The decision is Nigeria's to make.

The second caveat is that, according to our Kuyperian theory,

the function of government is to prevent the development of monopolies and unbalanced power equations within and between societal structures. At the moment there *is* a monopoly of secular banks.

*One could argue that governments should try to correct that monopoly by a temporary policy of **affirmative action** in favour of Islamic banking as per a suggestion by Ali Ahmad from Unijos.⁴⁰ In the long run all banking systems should have equal opportunities, provided they have no militant and terrorist links.*

For Nigerian Christians and Muslims together, it is imperative they avoid any entanglement with militants in banking. This is a serious issue that will make or break any arrangement we agree upon. Nigerians, Muslims and Christians, must join the world *jihad* against Islamism, a *true jihad against a false jihad*, if you like. In Nigeria, mainstream Muslims should naturally take the lead in this *jihad*.

Put more positively, Nigeria has room and money that can absorb a wide-ranging banking system. Muslims have already started to experiment with banks based on their ethics. It is time Christians make a start as well in two directions. Instead of opposing or undermining Muslim banking, they should help develop it properly. A negative approach will not prevent it from developing, but it will develop in a wrong way without Christian input. Secondly, Christians should begin to develop a banking concept that includes Biblical teachings linked to banking experience and principles such as accountability and transparency. Once they have developed a mature concept, they should consider offering it to Muslims and see if theirs cannot be combined with the Muslim approach. The participation of both religions will greatly help prevent militants from getting their claws into the pot.

Christians will need to carefully determine Biblical teachings

that hold for this sector. I once wrote that any Christian approach to business, including banking, “must be based on a positive appreciation of economic life as an important sector of the Kingdom of God.” Solutions based on dualism that relegates business to secondary status in the Kingdom of God will always fall short of the goal. The Bible itself is full of positive references to business and never betrays a negative spirit towards healthy forms of it. “Economic activities are meant to contribute to the development of society and the Gospel shows that this can and should be done by being service-oriented.”

Christians often claim that the challenge is too huge. They then become victim to paralysis. I have written elsewhere that “The claim that nothing can be done is one of Satan’s most successful ploys. It is a myth that must be broken; Christians must be robbed of this excuse. They *can* change things.... The basic obstacles here are not the economic circumstances, but lack of integrated Christian vision and faith”—that old devil of dualism.⁴¹ At the very least, we must root out the virus of corruption and dishonesty that has eaten so deeply into the national soul, so deep that many say that it’s in their blood. Not so. It is not our blood that is corrupted; it is our heart and, consequently, our mind—and that, fortunately, is not beyond God to heal. It is called “being born again” and implies serious conversion and recommitment. That corruption needs to be rooted out of any banking system has become very plain in the recent debacle in the Americanized global economic system. Some other principles that should come into play:

- Wholism—the Christian religion covers every act, thought and policy. No neutrality anywhere.⁴²
- Business is included in the Cultural Mandate. Conducting business, including banking, is part of the human calling before God. That makes it a sacred, holy *mission*. We are God’s vicegerents, His representatives on earth in all that we do, also

in business.⁴³

- Image—You are to view your clients as being made in God’s image and as you do so, reflect that image yourself so that when your client thinks of you he is reminded of God’s justice, compassion and love.⁴⁴
- Priority of service, not of profit.⁴⁵
- Responsibility of the investor for where and how his investment is used—as blessing or curse. The key word here is “justice.”⁴⁶
- God’s law in the OT is very broad; it includes “natural” law as well as moral law. It includes many concrete laws for guiding society as a whole. It also includes the Decalogue or Ten Commandments. There is a wealth of divine wisdom and justice embedded in these laws even for today as long as they are read not literally but contextually and historically.⁴⁷
- There are many precepts in the Bible that need to be applied: your client is your neighbour; love your neighbour...; you and your neighbour are both God’s Temple; do unto others...; build up each other. The Bible is full of terms such as love, mercy, compassion, justice... All of these are necessary components in business and banking worthy of Christians.⁴⁸

▲ CLOSING COMMENTS

There is not a lot more to say at the end of this chapter. Almost everything in it builds on materials found in earlier chapters and volumes. Little of it will surprise those who have read those earlier materials. The chapter shows what happens when you take seriously my emphasis on wholistic religion, democracy, pluralism and multi-religion cum multi-culture and do away with the neutrality myth of secularism. All of this assumes the goose-gander equation. Or the definition of wholistic religion that creates a level playing ground for all religions and worldviews. Underneath it all lies a

degree of suspicion towards Muslim plans and intentions. The pro-Muslim proposals and arguments I offer all are surrounded with a tinge of suspicion. Will they work?

My goal is to help Nigerian Christians and Muslims to learn to understand each other and live in relative harmony and relative peace. It remains to be seen whether two very different civilizations can co-exist harmoniously in one large country without either oppressing the other or imposing itself. In terms of this chapter, it remains to be seen whether two or perhaps even three banking systems based on differing impulses can co-exist and co-operate, though I see no clear reason why they could not do so in this large population. The Western world is trying to make a go of it on secular presuppositions. I am challenging Nigerian Christians and Muslims to do so on Christian-Muslim presuppositions. I once again call on them to pull out all the stops of their proven imagination. *If any nation can do it and lead the world, let it be Nigeria. The reputation of Africa rests on your shoulders.*

Allah ya sa mu cigaba—May God help us to move forward.
Amin and amen.