

Insight Bulletin

For People Who Want to Know

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REGISTERED AT THE G.P.O. AS A NEWSPAPER • THIRTY FOURTH EDITION • NOVEMBER 2017

ISLAMIC BANKING IN THE OFFING



After the Malawi government approved the introduction of Islamic banking system which doesn't demand any interest from the borrowers as is the case with non-Islamic banking, Commercial banks in Malawi are getting prepared to open the windows.

One such bank is the National Bank of Malawi which in readiness for the operations it has engaged Muft Desai a renowned Islamic Finance Scholar from South Africa to conduct a special training to its members of staff.

According to the Registrar of Financial Institutions Dalitso Kabambe who is also Governor of the Reserve Bank, the approval for now is only for the window model only. This means that all commercial banks interested to offer Islamic banking window will have to apply from the regulator, and those who meet the conditions will be issued with the certificate of compliance and start operations thereafter.

So far the regulator has already started engaging with a number of stakeholders including individual banks on how the banks can operate following guidance on reporting requirements of non interest products and other services. These guidelines have

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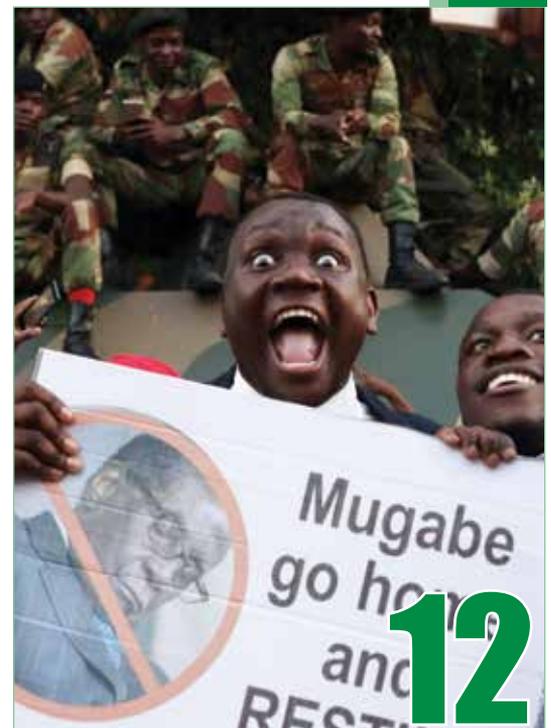
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Insight Bulletin, is a monthly publication which analyzes and promotes good governance, and policies that will further the creation of an absolute free society in Malawi. It is a news leader in opinion and analysis on Malawi's socio-political, religious and economic development.

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PAC should not take Malawians for granted on Electoral Reforms Bill



As Pac plans to demonstrate on 13th December 2017 over the Electoral Reform and Parliamentary Bills and other social and Economic challenges like the electricity outages which has linked to so many other problems. The organisation is under pressure from some Malawians who have expressed their concern alleging that PAC is working under the influence of some politicians who would want to advance their agenda using the Clegy's organisation.

Since its foundation in 1992, The Quasi-Religious Body, Public Affairs Committee (PAC) has played its role in advising government on a number of issues in the country. However, the organisation that has a representation from most major Religions in Malawi has not run away from controversies in its conduct.

The most notable successes appreciated by most Malawians are the interventions the organisation made during the 1993 referendum, subsequent to that, Malawi conducted its first multiparty elections.

Almost 20 years down the line, PAC had written the then President Late Bingu Mutharika a letter pointing out few challenges that were to be addresses by his regime but the president had vowed not to respond, unfortunately he died amidst that situation.

In 2015, Pac organised an all inclusive stakeholder meeting aimed at talking issues of corruption, food shortages and the

county's economic situation. The meeting was characterised by intimidation, finger pointing and mini fighting between government officials and opposing political party leaders.

Party officials were accusing governing DPP for not doing anything given the situation in the country; while those from government side were blaming previous governments for the mess the country is going through.

After such a hot meeting, as usual PAC presented resolutions to president Peter Mutharika outlining possible solutions regarding economic situation in the country. PAC categorised these challenges as short and long term solutions, short term solutions were for example the reduction of presidential aides, cutting down of ministerial and other government official trips. As for long term solutions PAC suggested the graduation of all subsidies like fertiliser and malata or building material which it suggested as being wasting public resources.

in response to these demands, the president appointed a high level profile personalities that would negotiate with PAC on all the issues raised in their audience with Head of State.

The president also reminded PAC delegates that they should appreciate that Government working on many issues that are mentioned as their concerns.

One should not expect government's plan to be implemented in a hurry just because someone says so, its a process, for one to have a road like what we have in Chipembere high way, it is not an easy task, there are a lot of things, negotiations, planning, implementation and evaluation processes that need to be followed. "One can not just wake up in the morning and say I want a road from point A to B and have it at the same time no", he says. The President reminded them during the audience.

Therefore, we at Insight suggest that given the fact that the current government has not acted upon the resolutions which were submitted months ago, PAC should still engage with government whether through presidential appointed committee on dialogue or using any other means. It is only through dialogue where communities are built, it is only through intercalation and exchange of ideas where we can see a changed Malawi.

We finally plead to PAC and Government to swallow their pride and put the interests of Malawians first and not the interests of individuals who are hiding in the name of organisations if we are to live in a peaceful mother Malawi.

FROM PAGE 1<<

ISLAMIC BANKING IN THE OFFING



National Bank of Malawi heads of departments pose for a group photo after a three day Islamic Banking workshop in Blantyre.

been provided to banks and the banks are currently working on them

Malawi is perhaps the only country that has been behind on the issue of Islamic banking and finance

The International Monetary Fund (IMF) in its recent report said that Islamic finance has potential to spur inclusive growth but calls for its proper regulation and supervision, a concern that Islamic finance experts admit to exist in the Islamic finance industry.

In relation to this, the Islamic Finance Task Force working under Muslim Association of Malawi has been inviting different Islamic Finance Scholars from across

the world including Professor Mozer Kahf from University of Qatar , Muft Ismael Desai from South Africa among others to provide guidance and share experiences.

The Task team has been tirelessly working with relevant authorities in ensuring that Malawi adapts to the alternative banking which has no interest bearing.

Our team was tasked to lobby government to embrace the system which we think to this far we have achieved our objective, it is up to Malawians to utilise the opportunity once it arrives. This is the banking system which all Malawians will enjoy, Muslims and non-Muslims alike , said Morrill Ndemanga who is the Secretary for Islamic Finance Task force

but also Business Partner of the only Islamic Finance Consultancy firm Muha & Mo based in Blantyre.

Among key features used in the Islamic banking include the prohibition of Interest, Islamic banking emphasises in fairness between the bank and its clients, disclosure of every transaction small or big, moral standards that embrace moral and social values of all human beings without looking at one's faith the prohibition of gambling and many more. The system of Islamic banking and finance is available elsewhere not only in Islamic countries but even in western and European countries where Muslims are in minority.

Among key features used in the Islamic banking include the prohibition of Interest

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A GRAND INVITATION TO ISLAM

For President Mutharika

President Professor Peter Mutharika whose administration upholds the policy of freedom of worship has this year once again graced the Muslim Annual gathering called Ijtima at Mama Khadija Orphanage Centre in Lilongwe which was held under the theme: **The Role of Muslims in Economical and Educational Development in Malawi.**

During the official opening ceremony of the Ijtima presided over by President Mutharika on Saturday 4th November 2017 the Muslim clergy seized the opportunity to invite the head of the state to embrace

Islam. The call was made by Sheikh Salim Banda who was one of the main speakers at the event.

"Your Excellency with this great achievements that your administration has done which are in tandem with Islamic leadership, I would like to invite you to this beautiful religion of Islam," Banda said.

"We are also grateful to your Excellency for the land given to the Muslim Association of Malawi in Mangochi which we have already started developing," he added.

In his speech marking the official opening of the 2017 Men's Ijtima President Mutharika assured Malawians

that his government shall not relent in safeguarding the freedom of worship the country is enjoying, saying this is a right that must be guarded jealously.

Ijtima is the annual gathering during which Muslims share information, spiritualities and experiences on various development projects and challenges affecting their religion.

President Mutharika said he cherishes the peaceful co-existence and tolerance among Moslems, Christians and members of other faiths adding that this would never end under his watch.

"There was a time in Malawi when people from other religious denominations

(Jehova's Witness) were persecuted just because they worship differently.

"I want to assure you that never will this country go back to religious oppression. Liberty of worship will continue in this country because religion is a gift that must be guarded jealously," said Mutharika.

He said both Islamic and Christianity have the same guiding principles of love and respect for humanity which unify believers of both religion.

Mutharika added that the mutual love and respect that exist between members of different religious denominations must be extended in order to continue strengthening the bonds.

He however advised that any freedom one enjoys comes with great responsibilities.

"There is no freedom without responsibility and similarly there is no freedom of worship without responsibilities that come along with it. Let us promote this freedom by observing mutual respect.

"Religions must never be used to bring about chaos and pain in the country but should be used to promote peace and prosperity and development. When we do that, it means we are using religion to develop God's people and I am happy you chose the theme: The Role of Muslims in Economic and Education Development in Malawi," said Mutharika

He subsequently thanked the Muslim community on what he said were various commendable works in food security, water and education amongst others which complement government's efforts in developing the nation.

Mutharika who has graced the previous two Ijtima's of 2015 in Thyolo and 2016 in Mangochi said he looks forward to being part of future Ijtima's as well.

Minister of Healthy and Population, Atupele Muluzi commended Mutharika saying this freedom of worship is not only enjoyed by Muslims and Christians, rather it encompasses all religious beliefs.

Muluzi added that the President's

presence in religious ceremonies of this kind is a clear testimony that he respects and values freedom of worship. Muluzi further thanked the president and his leadership for according Muslim Women opportunities to dress as their faith requires.

"Your Excellency it pleases every Muslim seeing that our Muslim women can read news on MBC TV while in Hijab"

Also speaking during the ceremony was the National Chairman of the Muslim Association of Malawi (MAM), Sheikh Idrissa Muhammad who said Mutharika has shown in different ways that he is a true friend to the Muslim community.

He said not only does Mutharika attend the Ijtima's, but he also helps a lot in their preparations.

"For your information, this Ijtima has fully been sponsored by his Excellency Professor Pert Mutharika" he said.

"On the other hand, he delivers everything-g that he promises. For example, when we were in need; he promised us a piece of land in Mangochi and as of now we have already been given that land and we have started developing it."

"As a leader of the Muslim community in Malawi, I want to assure you that we will always be with you and support you in good and bad times."

"Problems will always be there but we will provide you with advice and we will not go behind your back because we are not hypocrites and also because Islam teaches us to stand by and respect our leaders," he said.

Other people who spoke on the day were Sheikh Muhammad Osman; Chairman of the Ijtima main committee, Sheikh Saleem Banda who provided a key note address and guest speaker, Dr Al-Tamaam.

The speakers expressed gratitude to president Mutharika and his government for the recent approval by the Reserve Bank of Malawi for banks to introduce Islamic Banking systems in their operations.



Saleem Banda inviting the President to the beautiful religion of Islam.



Dr Al-Tamaam, "Always support the leadership."



Sheikh Idrissa Muhammad, "we are not hypocrites."



Atupele Muluzi, "It pleases every muslim seeing that female news anchors are in Hijab on MBC TV."



Professor Mutharika, "Some of my family members are muslims."

"There was a time in Malawi when people from other religious denominations (Jehova's Witness) were persecuted just because they worship differently.



Mourners carry the body of a Palestinian Islamic Jihad member during his funeral recently.

Israel using trapped Palestinians as **'BARGAINING CHIPS'**

by Mersiha Gadzo

Rescue teams in Gaza have been unable to reach five Palestinians trapped in a tunnel destroyed earlier this week by Israeli forces in the Khan Younis area.

Seven Palestinians belonging to Gaza's military brigades of Islamic Jihad and Hamas were killed and a dozen others wounded after Israel blew up a tunnel near the border in the southern Gaza Strip on recently. Human rights groups have filed a petition to Israel's Supreme Court demanding that the Israeli military allow rescue teams to recover the missing individuals.

"The rescue teams managed to come within 300 meters of the border fence but were unable to reach the trapped and missing persons ... because of the prohibition imposed by the Israeli army

on Palestinians approaching any location that is less than 300 meters from the fence," Muna Haddad, a lawyer with the Adalah Legal Center for Arab Minority Rights in Israel, wrote in the petition.

"Preventing the location and rescue of missing persons in the area currently under Israeli military control is a blatantly illegal policy."

No-go zone

The Israeli-declared "buffer zone" runs along the Gaza side of the Israeli border. Rescue teams cannot cross the imaginary line and enter the no-go zone for fear of coming under fire from the Israeli army.

Yoav Mordechai, Israel's Coordinator of Government Activities in the Territories, said that Israel "would not allow search efforts in the Gaza Strip security zone without progress on the issue of Israeli POWs [prisoners of war] and MIAs [missing

in action]".

Israel contends that Hamas has been withholding the bodies of two Israeli soldiers, Hadar Goldin and Oron Shaul, who were killed in the last Israeli military offensive on the Gaza Strip in the summer of 2014.

Adalah and the Al Mezan Center for Human Rights filed the petition on Thursday on behalf of Hassan Abdel Jalil Sbahi, the father of one of the missing men.

The groups accused Mordechai and the Israeli military's southern command chief, Eyal Zamir, of "using the trapped Gazans as bargaining chips".

Allowing injured people to receive medical treatment, evacuation of bodies, and immunity for ambulances and medical teams is a basic principle of international humanitarian law and the Fourth Geneva Convention, the petition noted.

"Hence, the movement of rescue and medical teams should also be unrestricted, allowing them to search and locate the missing persons without delay, thus increasing their chances of being rescued alive."

Human rights groups have condemned Israel's decision to withhold the bodies of five Islamic Jihad members who were killed in an Israeli attack on a tunnel dug under the Gaza-Israel border last week.

Israeli authorities announced that the army uncovered the bodies of the five men - identified by Islamic Jihad as Alaa Abu Ghorab, Shadi al-Hamri, Bader Musabah, Ahmad al-Sabakhi and Mohammad al-Buhaisi - who were missing, when Israel blew up a tunnel on the Gaza-Israel border, killing 12 Palestinians.

Initially the five were believed to still be alive. However, rescue teams in Gaza were prevented by the Israeli army from carrying out a search campaign until advances were made for the return of missing Israelis held by Hamas - most notably Israeli soldiers Hadar Goldin and Oron Shaul, who are believed to have been killed during Israel's offensive on the besieged enclave in 2014.

After Islamic Jihad declared that the missing five were dead, Israel discovered their bodies and announced that their remains would be withheld from the families.

Rights groups Adalah and the Al-Mezan Center for Human Rights released a joint statement, saying that the families of the Islamic Jihad members still "maintain their right to demand the return of the bodies of their relatives for burial".

Israel's policy of holding bodies "contradicts the principles of international law," the groups stated. "Bodies of individuals who are killed during situations of conflict must be returned to their families for burial with dignity".

'Collective punishment'

According to Palestinian human rights group al-Haq, Israel has held more than 161 slain Palestinians from their families since 2015, nine of whom continue to be held. After the confiscation of the remains of the Islamic Jihad members, this number has increased to 14.

In addition, hundreds of Palestinians are believed to be buried in Israel's "cemetery of numbers" - graves in Israel marked only by numbers.

In September four bodies held by Israel were buried there, despite an on-going appeal in the Israeli Supreme Court demanding that Israel release the bodies.

Israel withholds the bodies of slain Palestinians in order to use as bargaining chips in future negotiations with Palestinian leaders.

Jonathan Conricus, the Lieutenant Colonel of the Israeli army, said that despite Israel being "prepared" for a conflict, "we do not aspire to escalate the situation. We want to preserve stability for the Israeli population and for those in Gaza".

Conricus added that there was "no direct relationship" between holding the bodies of the slain Islamic Jihad members and the army's purported aim of preserving peace.

However, senior Islamic Jihad member Ahmed al-Mudallal feels differently, telling Al Jazeera that the group is "considering its options" against Israel. "We will not accept Israel's blackmail", he said, and vowed to use any means necessary to ensure the return of the bodies.

He added that Israel "would not be holding the bodies for long".

"Israel fully understands the importance of burial rituals in Palestinian societies, whether it be for Christians or Muslims," Dawoud Yusef, advocacy coordinator for prisoners' rights group Addameer, he said.

Israel's policy of holding slain Palestinian bodies "seeks to punish the families of those engaged in any resistance activities," he said. "It doesn't matter what these people were doing, the families still have the right to give them a burial".

He added that the group considers Israel's policy a form of "collective punishment" and a serious violation of international law.

Allowing injured people to receive medical treatment, evacuation of bodies, and immunity for ambulances and medical teams is a basic principle of international humanitarian law and the Fourth Geneva Convention, the petition noted.

Electoral Reforms Bill debate

As a matter of ensuring that Malawi does not repeat the bad experiences of a chaotic electoral process in 2014, a team of stakeholders have been engaged in order to give a policy direction on how best future elections would be managed.

The Stake holders formed a Task force members committee comprising of the Malawi Electoral Commission (MEC), Malawi Electoral Support Network (MESN), Ministry of Justice and Constitutional Affairs, Malawi Law Commission, Malawi Human Rights Commission (MHRC), National Initiative for Civic Education (NICE), United Nations Development Program (UNDP), Public Affairs Committee (PAC), National Democratic Institute (NDI), Centre for Multiparty Democracy (CMD), NGO Gender Coordination Network, Ministry of Local Government and Rural Development.

"The main appetite for election reform in Malawi is driven by the need to achieve democratic progress through credible and genuine elections. A level playing field must be the reality for all participants (citizens, voters, candidates and parties) in the election competition. These proposed election reforms have been shaped with this goal in mind: not to tip the field in any direction, but to improve the election process for all.

"The National Election Task Force convened following rounds of consultations with the public after Malawi's 2014 inaugural tripartite elections. Founded on issues raised by grassroot voices the Task Force has collected, integrated and analyzed the reforms through various consultative and expert groups, as well as a peer review mechanism.

"The Task Force's work is grounded in four principal objectives: to enhance political legitimacy, inclusiveness and representativeness in the elections of all officials; to improve the coherency, integrity

and adequacy of Malawi's electoral legal framework; to improve the impartiality, effectiveness and credibility of election administration and management; and, to improve civic competence of citizens on electoral matters," said the Taskforce while issuing out its final report.

And on Thursday, November 23, 2016 Opposition Malawi Congress Party (MCP) Member of Parliament for Lilongwe South, Peter Dimba tabled a motion seeking Parliament's permission to bring a private member's Bill to support the electoral reforms.

This marked the journey into officiating the Electoral Reforms, as proposed by a Special Law Commission on electoral reforms.

Among others, The Bill seeks to shifting to 50-plus-one system of electing the President of the Republic of Malawi from the current first-past-the-post and the amendment of electoral laws.

The legislation also wants no media house to announce un-official election results before reaching the authorized and established tally centre.

In the electoral reform recommendations, stakeholders, among others, recommended the amendment of the Parliamentary and Presidential Elections Act and the Local Government Elections Act to be integrated into a single Election Act.

Further, the reforms propose a law to allow better management of the transition from polling day to the inauguration of the President and Vice-President to ensure sufficient time for a petition to be resolved prior to inauguration.

The stakeholders also called for amendment of Section 77 of the Constitution to establish the age of voter eligibility to be 18 years of age or older, on the day of the election and on polling day as well as Section 67(1) of the Constitution for general elections to be conducted in

September rather than May.

Other recommendations include empowering MEC to issue subsidiary legislation: in line with international best practices, MEC should be empowered to issue Regulations on its key areas of competence and the election process under the Electoral Commission Act.

The stakeholders also recommended financing of political campaigns be legislated to ensure transparency and accountability.

Recommendations were to establish a specific offence for vote buying (whether by handouts or other means) to be included in the election laws, as well as the Corrupt Practices Act to deter vote buying and staggered announcement of results as follows; seven days for the President, 14 days for National Assembly and 21 days for local councils.

According to the mover of the motion, Dimba: "With these reforms all we want to achieve is excellence in how elections are managed."

But of the 14 recommendations- that culminate into six bills- it is the 50+1 component that promises to swirl controversies on the political scene.

Meanwhile, as a number of stakeholders continue to pressurize Parliament to debate the Bills, Government says out of the 6, only two bills are ready for tabling this week.

Leader of Government Business in Parliament Kondwani Nankhumwa told a local newspaper on Monday, November 4 that the two Bills to be put to the Business Committee are the Electoral Commission and Referendum.

Said Nankhumwa: "Government underestimated the amount of work that would go into making the Bills ready for Parliament. But two have gone through the cabinet plenary and will be taken to the Business Committee.

Among others, The Bill seeks to shifting to 50-plus-one system of electing the President of the Republic of Malawi from the current first-past-the-post and the amendment of electoral laws



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MUGABE IS GONE!

What Next for Zimbabwe?

by Saleem Martin

For some, he will always remain a hero who brought independence and an end to white-minority rule. Even those who forced him out blamed his wife and “criminals” around him.

But to his growing number of critics, this highly educated, politician became the caricature of an African dictator, who destroyed an entire country in order to

keep his job.

In the end, it was the security forces that had been instrumental in intimidating the opposition and keeping him in power, which made him go.

They were incensed when he sacked his long-time ally, Vice-President Emmerson Mnangagwa, paving the way for his wife Grace to succeed him, fearing it meant the end for them as the powers behind the throne.

Robert Mugabe had previously survived several crises and predictions of his demise but with his powers failing at the age of 93, his former comrades-in-arms turned on him, favoring Mnangagwa.

But who is Mugabe?

Mugabe graduated from Katuma’s St. Francis Xavier College in 1945. For the next 15 years he taught in Rhodesia and Ghana and pursued further education at Fort Hare University in South Africa.

This is where he rubbed shoulders with future African leaders such as Kenneth Kaunda and Julius Nyerere.

In 1960 Mugabe joined the pro-independence National Democratic Party, becoming its publicity secretary. In 1961 the NDP was banned and reformed as the Zimbabwe African Peoples Union (ZAPU). Two years later Mugabe left ZAPU for the Zimbabwe African National Union (ZANU, later ZANU-PF), where he built his political home.

In 1964 ZANU was banned by Rhodesia's colonial government and Mugabe was imprisoned. A year later, Premier Ian Smith issued a Unilateral Declaration of Independence to create the white ruled state of Rhodesia, short-circuiting Britain's plans for majority rule and triggering international condemnation.

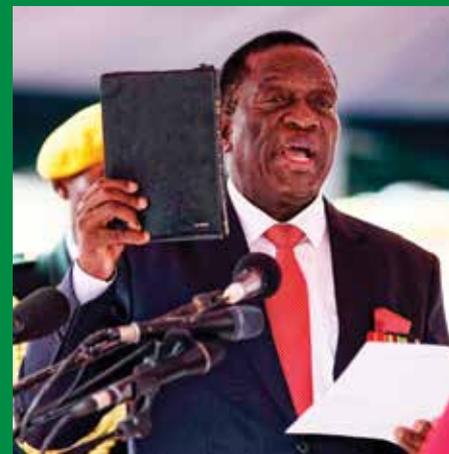
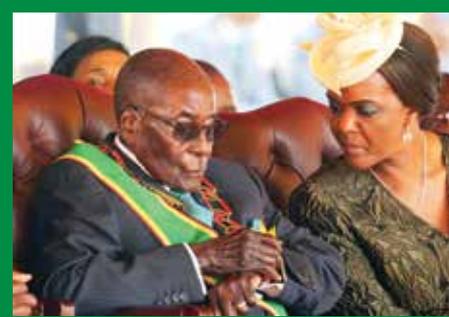
Trained as a teacher, he spent 11 years as a political prisoner under Ian Smith's administration. He rose to lead the Zimbabwe African National Union movement and was one of the key negotiators in the 1979 Lancaster House Agreement, which led to the creation of a fully democratic Zimbabwe.

In prison Mugabe taught English to his fellow prisoners and earned multiple graduate degrees by correspondence from the University of London. Freed in 1974, Mugabe went into exile in Zambia and Mozambique, and in 1977 he gained full control of ZANU's political and military fronts. He adopted Marxist and Maoist views and received arms and training from Asia and Eastern Europe, but he still maintained good relations with Western donors.

"We are non-racialist in our approach. That is, we regard an individual as an individual. And that everybody must be accorded his full political rights – whether he is white or black, educated or uneducated, rich or poor. And this is why we are, at the moment, struggling to earn for our people 'one man, one vote,'" said Robert Mugabe as ZAPU Publicity Secretary.

The leader of Zimbabwe since its independence in 1980, Mugabe 93 was one of the longest-serving African leaders

He embraced reconciliation with the country's white minority but sidelined his rivals through politics and force.



Beginning in 2000, he encouraged the takeovers of white owned commercial farms, leading to economic collapse and runaway inflation. After a disputed election in 2009 he reluctantly agreed to share some power with the rival Movement for Democratic Change.

In 1978 accord between Smith's government and moderate black leaders paved the way for the election of Bishop Abel Muzorewa as prime minister of the state known as Zimbabwe Rhodesia, but it lacked international recognition because ZANU and ZAPU had not participated. In 1979 the British-brokered Lancaster House Agreement brought the major parties together to agree to majority rule while protecting the rights and property of the white minority. After winning new elections on March 4, 1980, Mugabe worked to convince the new

country's 200,000 whites, including 4,500 commercial farmers to stay.

In 1982 Mugabe sent his North Korean-trained Fifth Brigade to the ZAPU stronghold of Matabeleland to smash dissent. Over five years, 20,000 Ndebele civilians were killed as part of a campaign of alleged political genocide. In 1987 Mugabe switched tactics, inviting ZAPU to be merged with the ruling ZANU-PF and creating a de facto one-party authoritarian state with himself as the ruling president.

During the 1990s Mugabe was reelected twice, became a widower and remarried. In 1998 he sent Zimbabwean troops to intervene in the Democratic Republic of Congo's civil war—a move many viewed as a grab for the country's diamonds and valuable minerals.

In 2000 Mugabe organized a referendum on a new Zimbabwean constitution that would expand the powers of the presidency and allow the government to seize white-owned land. Groups opposed to the constitution formed the Movement for Democratic Change (MDC), which successfully campaigned for a "no" vote in the referendum.

That same year, groups of individuals calling themselves "war veterans"—though many were not old enough to have been part of Zimbabwe's independence struggle—began invading white-owned farms. Violence caused many of Zimbabwe's whites to flee the country. Zimbabwe's commercial farming collapsed, triggering years of hyperinflation and food shortages that created a nation of impoverished billionaires.

After a 2008 election marred by ZANU-PF-sponsored violence, Mugabe was pressured by his regional allies to form an inclusive government with MDC leader Morgan Tsvangirai as vice president. Even while implementing the accord, Mugabe kept up the pressure, subjecting MDC parliamentarians to arrest, imprisonment and torture.

Mugabe had no obvious anointed successor, until November 2017 when he was forced by Zimbabwe Defense Force to resign as a leader hence people should be asking what is next for Zimbabwe? What an end, the big question remains what legacy has he left?

How Shariah Compliant are you?

by Muft Desai

Securities, merchant banking, rollovers, gilts, structured finance, mortgages, shares, bonds: a never ending list! There may be hundreds of terminologies in circulation in the financial world of today, yet these concepts were addressed by the Shariah hundreds of years ago. The Quran, Ahadith and the books of Fiqh (jurisprudence) are replete with investment schemes, financial ethics, instruments and products far beyond what is present today. Many of the terminologies, financial products and schemes common today are an evolved reflection of what was prevalent in the past.

Did you know?

- The Quran has 35 verses relating to Finance and Economics.
- Verse 2:282 is the longest verse in the Qur'an regarding Finance and Economics.
- Revelation (wahi) concluded with the verse 2:281, warning traders in Business and Economics. After discussing interest, Allah states:

"And fear a Day when you will be returned to Allah. Then every soul will be compensated for what it earned, and they will not be treated unjustly."

Did you know?

- The most celebrated compendium of Hadith in the Islamic world, Sahih al-Bukhari, contains 113 chapters on Finance.
- 471 Ahadith are devoted to Finance and Economics.

Hidaayah is a famous book in jurisprudence compiled by Ali ibn Abi Bakr al-Farghani al-Marghinani. It contains 24 intricate and complex chapters addressing the following: cash sales, credit sales, spot sales,

FEC's, short sales, currency exchange, collateral, partnerships, leasing, endowments, laws of succession and many more subjects.

Many people presume that the companions of Prophet were poor, frail and weak. We imagine them to be illiterate and uneducated. However, the reality is to the contrary. Every nation has its affluent and disadvantaged, likewise in the companions there were those who were affluent and disadvantaged. The wealthy ones were expert investors. They had diverse investment portfolios. They had mastered the art of trade. The affluent ones were spearheading mass imports and exports. They were hiring, securitising their investments, dealing in collaterals, standing as guarantors, currency trading, investing in joint commercial enterprises and other profitable schemes. They were transacting in the millions.

Abdur Rahman Ibn Auf may Allah be pleased with him would import 700 camels laden with goods. He once gave 40,000 Dinars and 44,000 Dirhams in charity. That is equivalent to a remarkable R73, 328,651.42 (seventy three million, three hundred and twenty eight thousand, six hundred and 51 Rands and 42 Cents)!! (Asad al-ghabah 3/143 Dar al-Ma'rifah)

Sayyiduna Zubair radiallahu anhu had an estate equalling to a staggering 52,200,000 Dirhams! That is equivalent to R124,992,763 (one hundred and twenty four million, nine hundred and ninety two thousand, seven hundred and sixty three Rands)!! (Sahih al-Bukhari)

Imagine the value of these amounts 1400 years ago including the inflationary element and currency fluctuations.

Shariah has considered factors which create imbalance and injustice in the elements of supply and demand. Shariah has barred gambling, hoarding,

monopolising, interest, speculative sales and all such transactions which create disharmony in the free competitive market.

The Shariah has the solutions to today's financial crisis which are clearly expounded in the Qur'an and Ahadith. The Shariah has an innate elasticity to recognise new financial concepts and instruments. Hereunder are some questions which we need to be asking ourselves in order to evaluate our personal and business financial positions from a Shariah perspective:

1. Where am I depositing my funds and do I earn interest on these funds?
2. How do I finance my new home/ car?
3. How do I invest my money and where do I invest?
4. How does my business finance the working capital requirements? Am I financing my business via debt based instruments?
5. What are my financial and business ethics?
6. How do I fund the expansion of my business? Is my capital raising strategy Shariah Compliant?
7. How do I indemnify my business/ life/assets?
8. Is my financial arrangements Shariah Compliant? Have I reviewed these arrangements?
9. What are my HR, Sales and Marketing Policies?
10. How do I transfer my wealth to future generations? Have I drawn up a succession plan in line with Shariah? Is my trust deed Shariah Compliant? Is my will Shariah Compliant? What happens to my business and investment holdings once I pass on?

Every nation has its affluent and disadvantaged, likewise in the companions there were those who were affluent and disadvantaged

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