leadership as a religious intellectual at a critically challenging time for Muslims in South Asia.

Omar's *Prophet al-Khiḍr* is a highly valuable addition to the literature on Khiḍr because of Omar's insightful and nuanced discussions, careful and thorough research, robust compilation of references and footnotes, and the synthetic overview, the book provides a multivalent and longstanding religio-spiritual resource that is the Khiḍr story. It is a somewhat short book: at 139 pages total, 30 pages are footnotes and 16 the works-cited and index. Nonetheless, it makes clear that the Khiḍr story is deeply resonant with important themes and questions surrounding knowledge and how the divine makes it accessible to humans. The book also makes clear that the Khiḍr story remains alive because it offers infinite possibilities for the interpretation of themes central to Islamic piety ranging from the lofty to the mundane. Overall, readers can take from Omar's highly engaging and nuanced study an increased appreciation for the power and influence of the Khiḍr story in Islamic tradition as well as a broader view of central themes in Islam that the Khiḍr narrative and symbology—and questions surrounding them—can illuminate.

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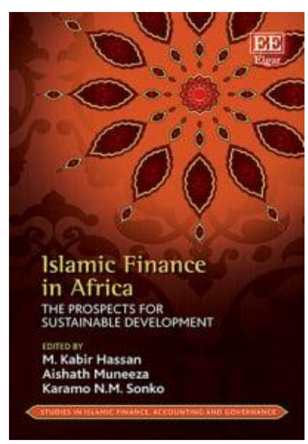

Discussions on Islamic economics and finance started to emerge in the Indian subcontinent during the 1940s when the struggle for independence from colonial powers was at its peak. Islamic finance started taking practical shape in the Middle East in the 1970s. In Southeast Asian countries, Islamic finance made great strides from the 1990s onwards. It is the African continent that always remained on the back burner despite the world's first Islamic Cooperative Bank (Mit Ghamr) getting established in Egypt in 1963 and the first Islamic

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Commercial Bank (Faisal Islamic) commencing operations in Sudan in 1977. Faisal Islamic Bank further helped establish Sudan's and Africa's first Islamic insurance (takaful) company in 1979.

With roughly forty-four per cent of the population in Africa professing Islam, more than twenty countries in the continent having Muslim populations above fifty per cent, and vast amounts of natural and mineral resources, it is a matter of surprise that Africa is still not on the global map of Islamic finance. With the slowing down of the growth of Islamic finance in its primary markets, it is natural that Africa is going to draw more attention from people who have an interest in Islamic finance. The Book under review, co-edited by three prolific writers, is a welcome addition in terms of its subject, timing, and focus on sustainable development.

The editors highlight three key driving pillars of Islamic finance in Africa, namely, focus on financial inclusion, spur in economic activities, and increased infrastructure funding. Referring to World Bank estimates, they contend that thirty per cent of the population of Sub-Saharan Africa does not use formal financial services due to religious reasons. While the potential is immense, currently about only one per cent of the global Islamic banking assets represent the African region. The editors also inform about the presence of over 200 Islamic financial institutions operating in twenty-eight African countries.

This book, comprising seventeen chapters, deals with three major themes: 1) legal, regulatory, and governance developments; 2) innovations in Islamic commercial finance, and 3) innovations in Islamic social finance.

Chapter one "Islamic Finance in Africa" sets the context and background while exploring the length and breadth of Islamic banking and finance in the African continent. The authors' primary focus is on 1) the historical development of Islamic banking and finance; 2) the current state of the Islamic banking and finance industry, and 3) the challenges faced by the Islamic banking and finance industry in the entire region. The authors lament that the lack of innovation in Islamic finance products and services and the slow development of takaful and capital markets have pushed the African region away from the limelight. This chapter ends with some suggestions from the authors to remedy the situation.

Chapter two "Future of Islamic Finance in the Post-Covid Era in Africa" relies on data collected from two banks in the region, namely, Jaez Bank Plc, Nigeria and Abu Dhabi Islamic Bank (ADIB), Egypt. The authors highlight the role played by Islamic banks in the region during COVID-19. Apart from the strong financial performance of these two institutions, the authors have successfully drawn attention to the corporate social responsibility (CSR) initiatives of these banks through their spending on social and environmental causes. ADIB's focus on healthcare, education, and community development has received special mention. The authors have offered suggestions to further develop Islamic finance in the region.

Chapter three "Islamic Financing on Agriculture in Sub-Saharan Africa" starts with the importance of agriculture in the Sub-Saharan region. Its role in providing food security and employment is also highlighted. Relying on previous studies, the author has concluded that the declining share of agriculture in the region's GDP, shifting employment base from agriculture to trade and other segments, slow urbanization process, and increasing impact of climate changes are the major problems faced in the region. To solve these problems, the author has suggested increasing the use of Islamic finance contracts suitable for agriculture financing and focusing on Islamic social financing through *zakāh*, *infāq*, and *waqf*.

Chapter four "Regulatory Framework of Islamic Finance in Selected West African Countries" starts with a discussion of the historical development of Islamic finance in Africa. Focusing on the Islamic finance landscape, it mentions that East Africa boasts sixty-five Islamic finance institutions whereas North Africa has twenty-five Islamic finance institutions and West Africa has only fourteen Islamic finance institutions. Then it moves on to focus on describing and assessing the regulatory framework in four countries namely, the Gambia, Nigeria, Guinea, and Ivory Coast. Based on the selected case studies, it highlights the major challenges related to Islamic finance practices such as the lack of comprehensive and focused Islamic finance regulatory policies; the absence of specialized Islamic finance governing bodies; and the lack of dispute regulation mechanisms. To address these issues, the authors demand political commitment, efforts on capacity building and infrastructure, setting up dedicated Islamic finance regulation, *sharīʿah* advisory board, and governing bodies, and finally, a strong presence of dispute resolution mechanisms.

Chapter five "Weak and Missing Links of Islamic Finance in Nigeria: A Legal Appraisal" is dedicated to discussing Islamic finance practices in Nigeria through a legislative angle. Islamic banking component of Islamic finance has been envisaged through the Bank and Other Financial Institutions Act (BOFIA) 2020. Through this Act, certain requirements of *sharīʿah*-compliance are permitted to be met. However, the authors consider this a *sharīʿah*-compliance risk. According to them, a lack of clear and dedicated legislative provisions will create trust issues and a lack of enforceability (in case of dispute) through the court will come at the cost of the reputation of the industry. Currently, there are three full-fledged Islamic banks, two Islamic banking windows and two takaful companies, in addition to scores of sovereign and domestic sukuk. Overall, the growth of Islamic finance in the country is impressive, but overlooking missing links could engender the nascent industry.

Notwithstanding its title "Prospects of the Islamic Fintech Revolution in Africa and the Role of Standardised *Shariah* Principles," chapter six describes Islamic finance in four countries, namely: South Africa, Nigeria, Kenya, and Mauritius. The author argues that the multiplicity of *sharīʿah* interpretations is a major hindrance behind the lower penetration of Islamic fintech. The major assertion of the author in this regard is that Islamic fintech with the help of standardized *sharīʿah* compliance is mutually rewarding for the industry and customers.

In chapter seven "Reactivating Abundant Infrastructure Development and Considering the Islamic Finance Option: A Case Study of Nigeria," which is the opening chapter of the second theme of the book, the authors argue that modern economies depend on infrastructure for business development and higher standards of living. Unfortunately, COVID-19 brought a huge setback to infrastructural development resulting in the country being known as the "world's junkyard for abandoned projects." Huge reliance on oil exports to fund government expenditure could not be sustained during the pandemic. This not only reduced the government's revenue but also adversely impacted employment and dented economic growth in the country. Roughly forty per cent of Nigerians live below the poverty line. The authors provide a detailed account of stalled infrastructure projects be it airports, roads, railways, ports, power, water resources or IT infrastructure. They conclude that Islamic financing structures can provide a boost to Nigeria's acute shortage of infrastructure and inbuilt *sharīʿah* governance can help address endemic corruption and poor governance in the country.

Chapter eight "A Comparative Risk-adjusted Returns Performance Evaluation of Islamic, Ethical and Conventional Mutual Funds in Nigeria (2014-2018)" is dedicated to a comparative analysis of three types of mutual funds in the Nigerian market over a period of four years. Using statistical tools, the authors conducted risk-adjusted returns performance evaluations of Islamic, ethical, and conventional mutual funds. They discovered that the Islamic fund was least volatile in comparison to other funds, but at the same time, it provided smaller returns to its investors than its peers during the period under consideration. It may be pertinent to note that during this period the Nigerian economy was going through a sort of recession. Therefore, risk-free return from other asset classes—such as 90 days T-Bill—during the period under consideration was far better than the mutual funds schemes analysed in this chapter. It would have helped if the authors had described the process through which ethical and *sharīʿah*-compliant stocks were selected. Similarly, some information on the differences in selection methodology between the two similar-sounding funds would have been in order. In the absence of information on the *sharīʿah* screening process, it can only be speculated that lower volatility in Islamic funds could be because of relatively smaller leverage.

Chapter nine "Assessing Financing for Healthcare Infrastructure in Sub-Saharan Africa: Can Islamic Finance Assist?" is an interesting chapter that starts with the assessment of the state of healthcare infrastructure and its accessibility. Then it moves on to analysing the funding gap to fulfil the basic healthcare requirements. It further moves on to explore whether the Islamic finance structure could provide a more efficient option for healthcare financing and bring stronger governance for reaping higher economic benefits.

Africa is among the poorest continents in terms of various health parameters whether it is maternal mortality (sixty-eight per cent of global maternal mortality as against fourteen per cent of the world population), AIDS (seventy per cent of global deaths), Malaria (ninety per cent of global deaths) or Ebola (almost 100% of the global Ebola deaths). The author picks up three samples of healthcare financing using Islamic finance contracts from three countries namely: Türkiye, a PPP model using *istiṣnāʿ* contract; Malaysia, Islamic blended finance using cash *waqf*; and Indonesia, sukuk, using cash *waqf* plus *wakālah* model. The author is of the view that some intrinsic requirements of Islamic finance could have averted the situation faced in Nigeria where projects were abandoned midway.

Chapter ten "The Growth, Opportunities, and Challenges Facing Islamic Finance in Nigeria: Evidence from *Waqf* and Sukuk" also focuses on Nigeria. The authors argue for using the sukuk and *waqf* models to address the key problems of poverty and wealth concentration. They have described the role played by sukuk and *waqf* in other countries and argued how these two Islamic finance instruments could play a vital role in boosting the Nigerian economy and solving its vexing problems.

"Innovations in Islamic Fintech: A Focus on Africa" is the last chapter of the second theme of the book. The authors build their case around the success of M-Pesa (Kenya) and Jumia (Nigeria) to argue that the growing young population, improving economic performance, rising middle class, and impressive penetration of mobile phones (500 million) have added USD130 billion to the Sub-Saharan GDP. They have beautifully summed up the evolution of fintech, bringing a paradigm shift in the way banking and financial sectors operate today. They have also identified the common man as being among the biggest beneficiaries of the fintech revolution. Reductions in cost, size, and time to deliver financial services have greatly facilitated the financial inclusion of the common man. Other beneficiaries include regulators, financial institutions, telecom companies, suppliers, and business entities. Moving further, the authors argue that Islamic finance contracts are focused on seeking public good (*maṣlaḥah*) and preventing harm (*mafsadah*). Their main concern is how fintech can be used to attain the established goals of *sharīʿah*.

Chapter twelve "The Potential of Cash *Waqf* for Poverty Alleviation in Somalia," which is the opening chapter of the third theme of the book, is more a kind of plea by the authors to support poverty alleviation programmes in Somalia which is one of the most poverty-stricken countries in the world, with nearly seventy per cent population living below the poverty line. The main argument of this chapter is that *waqf* can play an important role in human development, economic growth, socioeconomic fairness, and poverty alleviation. Arguing through the success of cash *waqf* programmes in Malaysia, Singapore, and Bangladesh, the authors contend that a similar cash *waqf* model could help create employment opportunities, empower the poor, and help fight unrestricted corruption, terrorism, and political infighting.

Chapter thirteen "Adopting Micro-*takaful* in Ethiopia: Will it Fit in the Existing Informal Insurance Structure?" builds a case for adopting micro-takaful in Ethiopia. The authors start with the importance of risk mitigation in society through the arrangement of insurance. Then they move on to describe an informal arrangement in Ethiopian society known as *iddir*. *Iddir* is an indigenous voluntary association formed to provide mutual assistance to its members to cover a variety of risks such as arrangements for funerals, loss of home, illness, cattle death, etc. *Iddir* is found all over Ethiopia (rural and urban) and is described as the country's most democratic and egalitarian social model. Members make a regular ex-ante fixed payment to a common pool set up by group members who have symmetric information about each other. There are various types of *iddir*s formed without any distinction to ethnicity or religious considerations. The authors have drawn similarities between *iddir* and takaful based on the commonality between their core principles such as mutuality, reciprocity, contribution, and compensation. The authors have argued that the introduction of micro-takaful will complement *iddir*.

Chapter fourteen "Pioneering Islamic Microfinance in Uganda: A Sustainable Poverty Alleviation Approach" makes a case for introducing Islamic microfinance in Uganda. It starts by describing the history of microfinance from the 1970s onwards to alleviate poverty and target financial inclusion. Ugandans, taking a cue from microfinance movements elsewhere took great interest in establishing microfinance institutions in all parts of the country. However, the authors are of the view that the microfinance industry has failed to meet its intended objectives. Quoting scores of studies, they argue that the high interest rate charged by microfinance institutions was impoverishing individuals. As a solution to this, they recommend introducing Islamic microfinance as a sustainable poverty alleviation approach. They have discussed several Islamic finance models that not only provide *sharīʿah*-compliant solutions but also empower the poor by addressing the challenges of capital inadequacy, human resource shortage, and lack of insurance (takaful).

Chapter fifteen "The Development of *Waqf* in Sudan for Sustainable Development" surveys the development of *waqf* in Sudan since the early days of Islam. Over the years, negligence, mismanagement, and confiscation of *waqf* properties led to low realization of rentals insufficient to even maintain the *waqf* assets. The author has described various Acts introduced in Sudan since its independence in 1956 to rejuvenate *waqf* properties; the establishment of the Islamic Endowment Corporation (IEC) in the 1990s being the most prominent one. IEC established two subordinate companies in 1995, one to encourage people to donate money (as *waqf*) for maintaining *waqf* assets and the second one to redevelop *waqf* assets. A combination of Islamic finance instruments is used by both companies to attain their respective objectives. For example, redeveloping a *waqf* property with an outside investor's help is sought on the "build, operate, and transfer (BOT)" model. The investor is allowed to manage the *waqf* asset until he has recovered his investment and an agreed profit. Thereafter, the asset is returned to IEC. The second model is raising funds from the public through cash *waqf*/certificate to develop a *waqf* property. Yet another model adopted by IEC is the substitution of old unused *waqf* assets with a new one with better prospects.

Chapter sixteen discusses "applying an integrated Islamic social finance model for the empowerment of women farmers in The Gambia." The Gambia is one of the smallest nations in Africa, situated on the western coast. Almost half the population lives below the poverty line and over three-fourths of the population in the country is dependent on agriculture which contributes twenty per cent of the GDP of the country. The overwhelming majority of women's workforce (sixty per cent) earn their livelihood from agriculture. Poverty is rampant in rural areas. The impact of climate change has led to a substantial reduction in agriculture output making more and more people vulnerable and dependent on the import of foodgrains. Supply chain disruptions induced by COVID-19 further accentuated the situation. The country has initiated an ambitious plan through the National Financial Inclusion Strategy (NFIS) to reduce poverty and improve inclusion. Despite ninety-six per cent of the population being Muslim, there is only one Islamic Bank in the country which commands less than six per cent of total banking assets in the country.

Keeping all these in mind, the authors of this chapter have attempted to build a case for the introduction of Islamic microfinance in the country. They have relied on success stories of the Rural Development Scheme of the Islamic Bank in Bangladesh, Al Anaam Microfinance in Sudan, and Baitul Maal wal Tamwil in Indonesia. These models have been discussed in detail to find a suitable model for The Gambia. The authors have also surveyed instruments of Islamic social finance such as *zakāh*, *ṣadaqah*, *waqf*, *qarḍ ḥasan*, and takaful to address the challenges faced by the agriculture sector and increase the empowerment of women in the country.

The last chapter of the book "The Transformative Power of Zakat (Alms) in a Humanitarian Crisis: A Case Study from Kenya" brings a real-life case study where *zakāh* mobilized from one country (Malaysia) has been used to support people living far away in one of the most severely drought-affected areas (Kitui county) in Kenya. The authors began by describing *zakāh*, its importance in Islam, and who deserves to receive it. They present an interesting debate on the scope of *zakāh* collected from one area and utilized far away from its collection source. The authors have highlighted the rationale for this and conducted an impact assessment of the scheme in terms of attaining food security and financial self-sufficiency. In light of the experience gained from this collaboration between the two countries, the authors make some notable suggestions and recommendations for more clarity on the rules of *zakāh* and its better utilization in future.

In sum, the book contains some very good chapters focusing on the development and growth of Islamic finance in Africa. There are discussions on varied themes to find solutions to some of Africa's vexing problems such as poverty, healthcare, concentration of wealth, lack of public infrastructure, climate change, etc. In the process, some countries and regions have received a disproportionate share of focus and attention at the cost of some other prospective contenders. Readers will find examples of some very incisive and in-depth analyses of Islamic banking and finance in Nigeria and North Africa in general. Some very insightful discussions can be found in chapters dealing with Islamic social finance. Some chapters are repetitive, lack focus, and present data that make contradictory claims on the size, growth, and trends of Islamic banking and finance in the continent. Better copy editing would have made this book far more valuable and interesting. However, being the first of its kind, this book is a good attempt and worth stocking for libraries and reading by professionals, academics, and students interested in Islamic finance in Africa.

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