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**INFRASTRUCTURAL DEVELOPMENT IN ORGANISATION OF  
ISLAMIC COOPERATION (OIC) MEMBER COUNTRIES: SUKUK MODE  
FINANCING AS AN ALTERNATIVE.*****Pembangunan Infrastruktur Dalam Negara-negara Anggota Pertubuhan  
Kerjasama Islam (PKI-OIC): Pembiayaan Modal Sukuk Sebagai Alternatif.***

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**Abstract.**

Infrastructure contributes to economic development by increasing productivity and providing amenities which enhance the quality of life and the growth of an economy. Likewise, its absence is a setback to the growth of any meaningful society's economy. Inadequate infrastructure remains a critical issue in most countries that are members of the cooperation known as Organization of Islamic Cooperation (OIC). *Sukuk* as a general term is an Islamic or Shari'ah mode of financing. Having said that, the objective of this paper is to introduce *Sukuk* as an alternative or better option to the conventional mode of financing infrastructure as a machinery for economic and social growth of OICs countries. It is hoped that the outcomes of the study will be a great benefit to the policy makers of OICs member countries. It is also anticipated that the findings of the paper will serve as an alternative to the conventional mode of providing infrastructure in OICs countries. This paper is a library oriented paper, that is to say, it uses qualitative type of methodology in executing its objective. The finding shows that *Sukuk* is a better option and reliable in financing mega projects for development of Muslim nations.

Keywords: *Sukuk*, infrastructure, Islamic financial institutions, OICs countries.

### Abstrak

Infrastruktur boleh menyumbang kepada pembangunan ekonomi dengan meningkatkan produktiviti serta menyediakan kemudahan bagi meningkatkan kualiti hidup dan pertumbuhan ekonomi. Ketiadaannya boleh menyebabkan pertumbuhan ekonomi masyarakat tergendat. Infrastruktur yang lemah merupakan isu kritikal di kebanyakan negara-negara anggota Pertubuhan Kerjasama Islam (PKI-OIC). Sukuk, dari segi makna umum, merupakan suatu kaedah pembiayaan Islam atau mengikut undang-undang Syari`ah. Oleh itu, objektif kajian ini adalah untuk memperkenalkan “Sukuk” sebagai alternatif yang lebih baik berbanding kaedah pembiayaan konvensional sebagai “Jentera Pengerak” kepada pertumbuhan ekonomi dan sosial bagi negara-negara (PKI-OIC) Hasil kajian ini diharapkan akan lebih bermanfaat kepada pembuat dasar/polisi ekonomi bagi negara-negara PKI dan dijangkakan menjadi alternatif bagi menggantikan kaedah pembiayaan konvensional dalam menyediakan infrastruktur bagi negara-negara berkenaan. Kajian ini berorientasikan perpustakaan dengan menggunakan kaedah “kualitatif” bagi mencapai objektif kajian. Penemuan ini menunjukkan bahawa Sukuk adalah pilihan yang lebih baik dan dapat discondarkan dan dipercayai dalam mwmbiyai projek-projek mega untuk pembangunan Ummat Islam.

Kata Kunci: Sukuk, infrastruktur, Institusi kewangan Islam, negara-negara PKI-OIC

### INTRODUCTION

Infrastructure refers to a technical innovation employ to facilitate production of goods and services in order to promote sustainable living and economic growth. It is also regarded as a machinery for delivering output from a well allocated productive input such as transportation, communication, pipe bone water supply, good roads and bridges, air and sea ports among others (Neil, 2010). Similarly, Seibel (2000) and Chermi and Jerbi (2015) describe infrastructure as economic machinery for achieving manufacturing and agricultural activities of a Nation. With these, the contributions of the infrastructure remain a backbone of the economic growth and development of any given nation. Provision of Infrastructure is among the aims of Organization of Islamic Cooperation (OIC) towards the preservation of Islamic socio-economic and political values, cultural, scientific, promote solidarity amongst member states, enhance international security and peace as well as encourage education in the fields of science and technology (Oliver, Agha & Grainer, 2009; International Islamic Financial Market (IIFM), 2017).

Furthermore, Organization of Islamic Cooperation (OIC) was established in Rabat, Kingdom of Morocco on 25<sup>th</sup> of September 1969 upon a decision of the historical conference staged because of atrocities committed in Al-Aqsa Mosque in Palestine. In the following year, Islamic Conference of Foreign Minister (ICFM) was held in Jeddah and chose the city as its permanent Secretariat. Three years later (1972), the first OIC Charter was adopted by the 3<sup>rd</sup> ICFM. Here, the objectives and principles of the organization were stipulated. Its fundamentals purpose is to strengthen the solidarity and cooperation of the member state. Presently, the organization is the second largest inter-governmental organization after the United Nation (UN) boasting of 57 nations across four continents ([www.oic-oci.org](http://www.oic-oci.org)). It has permanent delegations to the United Nations and the European Union as well the official languages of the OIC are Arabic, English, and French. Since the 19th century, some Muslims had aspired to *Ummah* to serve their common political, economic, and social interests, goals.

Similarly, the economy of the OIC member states have a combined Gross Domestic Product (GDP) at Purchasing power parity (PPP) of United State Dollars (USD) 18,600 billion. The richest country on the basis of GDP per capita at PPP is the United Arab Emirates. On basis of per capita GDP, Qatar is richest country with income exceeding USD 108,000 per capita. According to a report by Salam Standard, the GDP impact of the world's Muslim tourism sector exceeded \$138 billion in 2015, generating 4.3 million jobs and contributing more than USD 18 billion in tax revenue (IIFM, 2015; IIFM, 2017).

Despite the goals and economic background of the 57 OIC member, most of the countries remain developing economies, among include: Afghanistan, Algeria, Chad, Egypt, Guinea, Libya, Iran, Kuwait, Jordan, Indonesia, Sudan, Nigeria, Somalia, Mali, Morocco, Tunisia, Niger among others (Ibrahim, 2013). The underdevelopment of OIC countries is persisting in the area of inadequate infrastructure in the production sectors of the economy, which includes; agriculture, agribusiness and manufacturing among others. This problem led to increase poverty, unemployment, insecurity, closure of some industries and other social crises. These has been observed and portrayed thus:

These countries, with the few exception, unfortunately lack of direct and developed transportation, telecommunication and information network facilities. The production structure of almost OIC countries are not diversifies where production and export depends upon a limited variety of primary commodities.

These kinds of problem lead to a low level of intra-OIC trade where they cannot offer each other most of the high technology and various manufactured goods needed (Aslan, 2004:85).

Based on many challenges faced by the organization especially in 21<sup>st</sup> century some programmes have been laid down. The latest one is OIC-2025 where the primary focus is given to 18 areas with 107 goals. It is said:

The priority areas include issues of Peace and Security, Palestine and Al-Quds, Poverty Alleviation, Counter-terrorism, Investment and Finance, Food Security, Science and Technology, Climate Change and Sustainability, Moderation, Culture and Interfaith Harmony, Empowerment of Women, Joint Islamic Humanitarian Action, Human Rights and Good Governance, among others. (www.oic-oci.org. n.p).

Furthermore, since the existing model failed to provide the solution to the OIC countries' predicaments and also failed to offer a sustainable infrastructural development as a core element of this paper, there is a need for an alternative. Therefore, the paper aims to introduce *Sukuk* as an alternative or better option model for financing infrastructural development in OIC countries. *Sukuk* is an interest free Shariah compliant mode of financing infrastructure which characterized by risk sharing and absence of excessive uncertainty.

After the introduction, the paper briefly talks about the objectives and methodology which the paper uses in actualizing its aim. It then discusses the definition and importance of infrastructure in OIC's countries. It also explains and deliberates what is known as *Sukuk* likewise the *Sukuk* as mode of finance as well as its benefits or advantages. The paper also presents the dichotomy between *Sukuk* and Conventional Bonds. Furthermore, the framework is presented before the conclusion.

## **OBJECTIVE OF THE PAPER**

The overall objective of this paper is to explain the importance of infrastructure in enhancing economic development of OIC's countries and explore the importance of the *Sukuk* mode as an alternative in financing infrastructure towards economic growth and development of OIC countries.

## **METHODOLOGY**

The paper uses qualitative research approach in actualizing its objective. Both hard and soft materials from library based materials are employed. This paper heavily depends on the secondary data extracted from text books, journals, and relevant websites.

## **DEFINATION AND IMPORTANCE OF INFRASTRUCTURE IN OIC COUNTRIES**

The term “Infrastructure” as we know it today originated in France in 19th century and till the first half of the last century (20th Century) it predominantly refers to military installation. Since about 1927, it has been used for roads, bridges railways and other related work needed for industrial economy. It was revealed that the great depression of 1929 in United State of America (USA) led to the new era of American Infrastructure. Thus, the list of the term extended to projects such as Federal administrative building, post office building, railway and bus stations, irrigation projects, road renovation and expansions, hydroelectric dams, rural electrification air and sea ports and so on. Therefore, many definitions has been assigned to the term by deferent scholars from their respective point of views. In other words, it is a heterogeneous term, which a universally accepted definition has remained elusive. However, Cambridge dictionary (n.d) defines it “as the basic system and services, such as transportation and power supplies, that a country or organization uses in order to work effectively”. It also says, it is “the basic structure of an organization or system which is necessary for its operation, especially, public water, energy, and systems for communication and transport” (dictionary.cambridge.org). According to Jetili & Sethi (2007). The term is generally defined as the physical framework of facilities through which goods and services are provided to the public. Its linkages to the economy are multiple and complex, because it affects production and consumption directly, creates positive and negative spill over effects, and involves large flow of expenditure.

The importance of infrastructure in any given nation cannot be overlooked. The developed countries ahead of OIC’s countries because of the abundance of physical infrastructure. Water and electricity for instance are necessary in production sector. Agricultural production which serves as raw materials to the factories needed to be taken to the factory sites. The finished productions are also needed to be transported to the different consumers in deferent places likewise to seaports and airports, smoothly running of all these needs good and interlinks roads and bridges. Its inadequate would be a delay in economic growth and reputational losses. Many major nations of OIC such as Nigeria, Senegal, Mali, Yemen and so on are certainly suffering from these.

Nuclear power plants and wind farms are needed to meet nations' sustainable energy needs, Physical building in schools and hospitals as well as their equipments or apparatus are necessary for adequate output. Construction of dams, development of irrigation system are essentials in enhancement and development of a nation's economy. The deficiency in these or failure to invest in these types of infrastructure means failure to grow and develop the social and economic fabric of a given nation.

Furthermore, availability of infrastructure opens up possibility of investment, that is to say, it lures foreign investors to the nation. These leads to the creation of employment opportunities which as a result lead to poverty reduction, eradication or elimination. Infrastructure magnifies or open up the size of the market as well as improves mobility, urbanization, productivity likewise of efficiency of labour. Infrastructure gears up potential saving and channelling them into productive investment. These are some of the importance of the infrastructure to the nations.

### **WHAT IS SUKUK?**

The term *Sukuk* is more widely pronounced nowadays than it was some decades back. The word is said to have been derived from the word *Sakk* ( صك ) which can mean legal instrument, deed and cheque. The *sakk* in a classical Arabic dictionary means “to strike one's deal on a document” or “imprint one's mark on a clay tablet”. It was even noted that a derived word *sakkaik* is used for “minting coins”. It was even suggested that the word Cheque might have originated from *Sakk* (Omar, Abduh & Sukmana, 2015).

Neither the word *Sakk* nor *Sukuk* can be seen in the Qur'an which is the first primary source in Islam but there are some reference to the word in some tradition of the prophet Muhammad (p.b.u.h), second primary source where it was reported.

Indeed Ibn Umar and Zaid bin Thabit both not looking at the anything to sell food (which has not held or occupied), if it is in the form of *sukuk qqthu* and they say, do not sell it until you possess it.

Likewise,

From Nafi, He said : It was reported to me that judge bin Hizam bought *sukuk* of food and Umar forbid him selling it until he possess it. (Quoted in Omar, Abduh & Sukmana, 2015:78).

Furthermore, there are various definitions of *Sukuk*. The Islamic Financial Services Board (IFSB) considers *Sukuk* as certificate which represent the fair ownerships of an asset whereby all the shareholders have equal right on the subject matter (Chemi

& Jerbi, 2015). The Securities Commission of Malaysia (2004) considers *Sukuk* as a certificate which replaced the value of given asset. While, Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) defines it as

... certificates of equal value representing, after closing subscription, receipt of the value of the certificates and putting it to use as planned, common title to shares and rights in tangible assets, usufructs and services, or equity of a given project or equity of a special investment activity (AAOIFI, Standard 17).

The Security and Exchange Commission of Nigeria postulates that *Sukuk* is the investment certificate which proved an undivided share of ownership of tangible asset, usufruct and services or the asset of a particular projects or any special investment activity using Shari'ah guidelines and concepts and approved by the Security and Exchange Commission. As a mandatory Shari'ah requirement *Sukuk* holders must have interest or ownership of the underlying asset (Hassan, Kayal & Oseni, 2003). Furthermore, *Sukuk* in contemporary Islamic finance, simply means document, note, bond or certificate that represent ownership in an asset. It grants the investors a share of the asset along with profit and risks resulting from such or said ownership (Abubakar and Ogunbado, 2016). *Sukuk* which also known as "Islamic bonds" are debt securities that may be issued either by the companies (Corporate *Sukuk*) or by States (Sovereign *Sukuk*) (Bouyad, Khalid & Najib, 2016). Investors subscribe *Sukuk* which shows the ownership of the property for a stated period (Akbari & Rad, 2015).

### **SUKUK MODE OF FINANCING**

Most Muslim Majority countries after gaining independence from the bondage of colonial masters and their system which ushered conventional bank into Muslims systems released that the conventional banking and finance has failed in many ways and most importantly not compatible with their Shari'ah. Therefore, there was urge to go back to really Islamic system which consequently brought the contemporary Islamic banking and finance that started in early 1960s. Since then Muslim scholars have been trying to revive their lost heritage in a way suitable to the morden age. In other words, they are seeking for suitable alternative that will be Shari'ah-compliant. Instruments that will be free from *riba*, *gharar* and other non-islamic elements. (Ogunbado & Ahmed, 2015; Ogunbado, Ahmed & Abubakr, 2017; Muhammad et al 2016). This is what geared up the *Sukuk* issuance.

*Sukuk* can be seen used in the first century of Umayyad caliphate, which is known as *Sukuk Albada'i*. This is where the commodities were issued to soldiers during the period and the soldiers then sold these papers to obtain cash before its maturity

which violates the prohibition of selling good before taking possession which is known as *Gharar* (Uncertainty). This was prohibited during the period of Marwan bn Hakam.

In contemporary Islamic financial market, the development of *Sukuk* came into limelight according to the data provided by the Islamic finance information service (AFIS), in 1990 by Shell (Malaysian firm). Subsequently, other countries such as UAE, Bahrain, Qatar, Indonesia, Saudi Arabia follow the suit. Cumulative *Sukuk* issued since the beginning of the market up to April end 2010 amounted to USD 161 Billion (ISRA, 2013). Germany was the first non-Muslim country to issue *Sukuk*, the state of Saxony –halt issued euro dominated *Sukuk* of 100 million in the year 2004 (Wilson, 2007). Since that Germans issuance other countries including UK, Japan, China, Singapore, Hong Kong, Australia, Russia, and few African countries issue *Sukuk* (Ibrahim, 2013; Chemi & Jerbi, 2015).

Research shows that global *Sukuk* issuance has increased from USD 60.7 billion in 2015 to USD 88.3 billion in 2016, which is around 44% increment. The growth was due to steady issuances from Asia, GCC, Africa and certain other jurisdictions while Malaysia continue to dominate the *Sukuk* market, though share of countries like Indonesia and Turkey increased as well. (IIFM, 2017). The new issuers of *Sukuk*, both private as well as public firms such as Etihad Airways, Oman Telecom, Government of Togo, Government of Jordan, Neelum Jhelum (Pakistan) etc. have helped in keeping the growth trajectory of *Sukuk* issuance intact.

### **BENEFIT OF SUKUK**

The growth and the development of international and domestic *Sukuk* issuances in recent years globally is as a result of great benefits or merits that it offers. First and foremost, Islamic finance is by nature asset-backed, therefore, *Sukuk* as asset-backed product or mode of financing have lower risks and thus reduce the costs of financing. As such, they are safer alternatives to conventional bonds. The uniqueness of *Sukuk* is that they are Shari’ah-compatible trust certificates that are tradable (Chemi & Jerbi, 2015).. According to Usmani (2007) *Sukuk* are liquidity management apparatus for Islamic financial institution. The Government or financial institutions can buy *Sukuk* if they want to reduce the excess liquidity at their disposal and they can also sell *Sukuk* in the secondary market if they want to have or increase their liquidity base. In other words, it increases the liquidity of the originator. It provides an avenue for investors who wish to diversify their investment portfolios seeking exposure in a different asset class, to achieve portfolio diversification. Another benefit of *sukuk* is the possibility of turning assets into securities, thus helping to the development of capital market. *Sukuk* securities appeal to a broad range of investors - institutional and individual, Muslim and non-Muslim alike.



*Sukuk* represent one of the most successful products in Islamic finance. They have attracted the attention of several investors and become increasingly popular in various markets worldwide. The increasing global interests in spiritual and religious renewal and the spread of Islam to Western countries have led to a growing interest in Sharia-compliant products (Chemi & Jerbi, 2015).

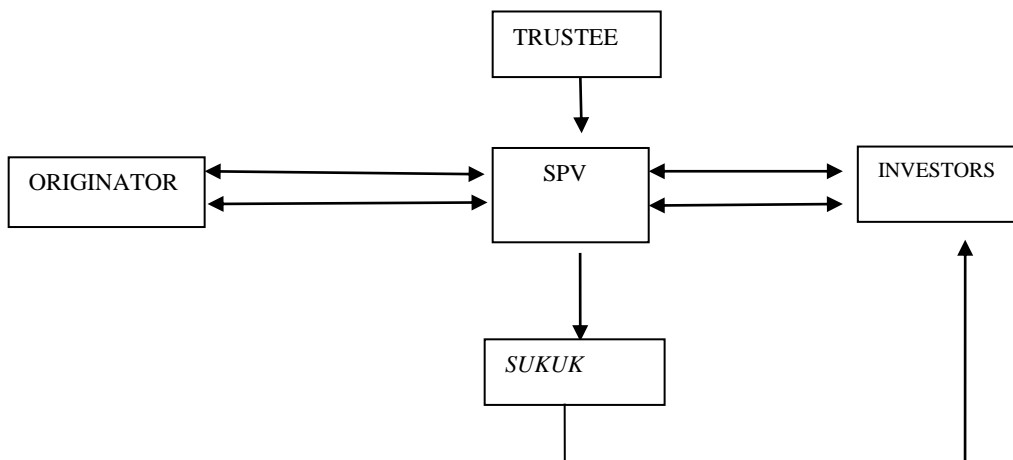
Furthermore, all type of *Sukuk* structure are used to fund infrastructural development. Muslim-majority countries such as Malaysia, United Arab Emirates and Qatar use *Sukuk* instruments for mega-projects such as construction of an airport (Malaysia), and Hamad medical city, Qatar (Hasan, Kayed & Oseni, 2014). It is based on this particular benefit that the paper is calling for. Since there have been some countries among the OIC countries that have benefited from *Sukuk* in financing infrastructural project, It is then necessary to call for it in other OIC countries.

### **DIFFERENCES BETWEEN *SUKUK* AND CONVENTIONAL BONDS**

Even though *Sukuk* may easily be compared to conventional bonds, there are a number of differences in form of securities. While, the ownership is not in vacuum in Islamic *Sukuk*, there is absence of ownership of asset in conventional bond. Secondly, in conventional bonds interest is paid to the bond holders, while no interest is charged to shareholders in Islamic bonds or *Sukuk*. Thirdly, in conventional bonds, there is fixed return of profit at the end of maturity period regardless of whether the investment is profitable or not, but in the case of *Sukuk* profit & loss is shared only when the investment yielded profit in the event of loss it will be shared among the shareholders based on the capital contributed by each bondholder. (Oliver, Agha & Grainer, 2009; (Chemi & Jerbi, 2015). According to Tariq (2004), distinct to conventional bonds, investing in *Sukuk* has an advantage which is unique. The *Sukuk* link the shareholder with the underlying asset while in the case of traditional bond the bondholder is somewhat an outsider in the entire arrangement. Different studies revealed the major role for *Sukuk* in financing needs , fundraising opportunities under various Islamic finance structure such as *Ijara* , *Istisna'* , *Salam* , *Musharaka* & *Murabaha* (Al-hersh, 2014). *Sukuk* has a lot of advantages such as Finance Assets , promoting development , contributing to the real economy & financing diversification (Al-hersh, 2014). *Sukuk* is considered as an alternative to conventional bond which is non-Shari'ah compliant (Razak, Abdulrahman, & Yaacob, 2016).

### **FRAMEWORK**

The following framework could help to explain further understanding the *Sukuk* transaction in the economy.

**Figure 1, Sukuk framework**

As mentioned earlier, the *Sukuk* can serve an underlying asset for provision infrastructure such as of the Power plant, Aircraft, Road construction, School building and so on. Explanation of the figure 1 is as follows:

- Special Purpose Vehicle (SPV) issues *Sukuk* to investors.
- Investors purchase *Sukuk* from SPV. SPV forms a trust and act as a Trustee on behalf of investors.
- Originator enters into the purchase agreement with SPV to purchase an asset from the originator.
- SPV as a Trustee pays a purchased amount to the originator.
- SPV leases asset back to the Originator as agreed for the period defined by the maturity of *Sukuk*.
- Originator as a lessee makes regular rental payment to the SPV, which are equal to the payments on *Sukuk*.
- SPV makes regular payments on *Sukuk* to the investors.
- SPV Pays dissolution Amount to investors.

This concept of securitizations may be applied to any asset that has a reasonably ascertainable value, or that generates a reasonably predictable future stream of revenue. Other parties involve in the *Sukuk* structure includes; investment bankers, credit enhancer, regulators (Shariah advisers).

## CONCLUSION AND RECOMMENDATION

Infrastructure contributes to the economic development by increasing productivity through provision of amenities. This is the source of enhancing the quality of life and economic growth. *Sukuk* is an interest free Shari'ah compliant mode of finance that is characterized by risk sharing and absence of excessive *gharar* or uncertainty (Shariq, 2010). Specifically, there is a relationship between *Sukuk* and infrastructure development. Lack of basic infrastructure development will have a negative impact on a country's economy. The current paper introduces *Sukuk* Shari'ah mode of financing infrastructure in order to enhance the OICs countries long time plan in order to diversify the countries' economy. As well as it highlights the importance of infrastructure in a nation economy. It is hoped that the outcomes of the study will be a great benefit to the policy makers of OICs countries. It is also anticipated that the paper will serve as an eye opener to investors to realize that *Sukuk* will serve as an alternative to the conventional mode of financing infrastructure in OICs member countries.

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