



المعهد الدولي للوقف الاسلامي  
International Institute of Islamic Waqf

- iiiiw -

# The Strategic Report on Awqaf

## 2024-2025



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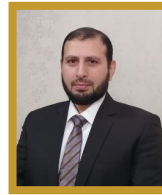
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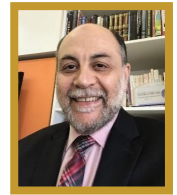
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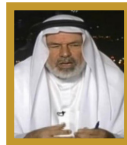
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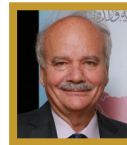
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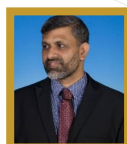
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# The International Institute of Islamic Waqf 2008-2025

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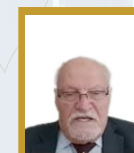
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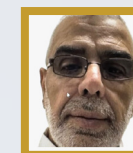
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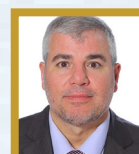
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The International Shariah Research Academy for Islamic Finance is honored to have reviewed the Third Strategic Waqf Report for the year 2024/2025, prepared by the International Institute of Islamic Waqf. After examining the report and its contents, we consider this edition to be a qualitative addition to the monitoring, evaluation, and measurement of the performance of global waqf experiences. The Third Strategic Waqf Report is distinguished for the following features:

**First: Global Scope of the Study:**

This report is distinguished as the result of extensive and wide-ranging research efforts, in which waqf institutions across 76 countries and communities worldwide were examined. This comprehensive coverage enabled the analysis of diverse experiences, allowing the report to present an accurate and holistic picture of the global waqf landscape, facilitating the identification of best practices, and highlighting the lessons learned from existing challenges.

**Second: Precision in Assessment and Strategic Depth:**

The Third Strategic Report reaffirms its leadership in terms of scientific rigor and strategic perspective, as it goes beyond merely observing phenomena to provide in-depth analysis of their underlying causes and to propose innovative solutions aimed at shaping more efficient and effective waqf policies.

**Third: Identifying Gaps in Waqf Experiences:**

One of the most notable strengths of the report lies in its identification of deficiencies and shortcomings across many waqf experiences worldwide, whether in governance, management, investment, or societal impact. This critical assessment has helped shed light on gaps that require urgent attention in order to ensure the sustainability of the waqf's role and the fulfillment of its humanitarian and civilizational mission.

**Fourth: A Standardized Tool for Evaluating Waqf Experiences:**

The report introduces an innovative and effective standardized tool for evaluating waqf experiences across different parts of the world. This tool enables policymakers and researchers to assess performance based on scientific indicators, facilitates comparison among various experiences, and encourages the adoption of best practices.

**Fifth: Practical and Actionable Recommendations:**

The report does not stop at the level of analysis; rather, it presents a set of practical and actionable recommendations that contribute to improving waqf performance and enhancing its societal impact. These recommendations take into account the diversity of waqf environments and the varying levels of development across countries and communities, thereby ensuring effective implementation.

In conclusion, the Third Strategic Waqf Report represents a qualitative shift in contemporary waqf thinking. It provides policymakers and researchers with tools and knowledge that support the global development of waqf institutions, thereby enhancing comprehensive development and serving both humanity and society.

May Allah grant the International Institute of Islamic Waqf continued success in achieving further scholarly accomplishments and distinguished contributions that enable Islamic waqf to fulfill its civilizational mission.

**The International Shariah Research Academy for  
Islamic Finance**

# AAOIFI

هيئة المحاسبة والمراجعة  
للمؤسسات المالية الإسلامية

ACCOUNTING AND AUDITING ORGANIZATION  
FOR ISLAMIC FINANCIAL INSTITUTIONS



The Strategic Waqf Report (2024–2025), issued by the International Institute of Islamic Waqf in Malaysia, is the result of intensive and in-depth research efforts conducted by a distinguished group of experts and researchers specializing in the waqf sector. The report aims to present an accurate picture of the state of waqf institutions in Islamic countries and Muslim communities, while highlighting the most prominent challenges and developments facing this important economic sector in both the current and future phases

The Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) highly commends this pioneering research and academic work, which serves as a comprehensive and integrated reference for all stakeholders concerned with the waqf ecosystem, its development, and advancement. The report contributes significantly to unlocking and activating the vast economic, social, and developmental potential inherent in this highly impactful sector.

The Organization further hopes that the contents and recommendations of this report will contribute to enhancing harmony and integration among the efforts of relevant stakeholders, particularly in core waqf fields, as well as in the development of Islamic finance, its systems, and its diverse areas. It also seeks to strengthen the role of institutions supporting the waqf ecosystem, enabling them to harness waqf resources in service of their missions, objectives, and initiatives.

While the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) acknowledges the exceptional efforts exerted by the specialized research team in preparing this valuable report, it hereby—in fulfillment of academic integrity—clarifies that all data, figures, information, and analyses contained therein remain the sole responsibility of the report's authors and their original sources. Accordingly, the Organization bears no legal or professional responsibility for the accuracy, completeness, or validity of such content.

AAOIFI's role is limited to the academic review of this distinguished research work in accordance with the principles of scientific research.

The Accounting and Auditing Organization for  
Islamic Financial Institutions (AAOIFI)



**Prof. Dr. Abdul Nasser Mousa Abu Al-Basel**  
Former Minister of Awqaf, Islamic Affairs, and Holy Sites  
Hashemite Kingdom of Jordan

Everything I had hoped to find is reflected in the Strategic Waqf Report prepared and supervised by the International Institute of Islamic Waqf. The report is comprehensive and adopts a sound approach by categorizing broadly homogeneous

geographical regions, which is a commendable feature. It effectively maps the global waqf landscape, captures transformations within the waqf industry, and provides detailed analyses I also hope that this report will be effectively utilized by the relevant countries. It is essential that the executive summary of the Strategic Waqf Report be introduced into the meetings and deliberations of the Ministries of Awqaf in Islamic countries, with a view to enhancing and developing the work of waqf institutions.

Such a significant and comprehensive effort necessarily requires strong institutional cooperation and a well-defined methodological framework. In recognition of this great endeavor, I record my deep gratitude and express my profound appreciation and delight in this outstanding work. I ask Allah to grant benefit through this effort and to place it among your good deeds.



**Dr. Abdullah Maatouq Al-Maatouq**  
Special Adviser to the Secretary-General of the United Nations  
State of Kuwait

Waqf, through its institutional framework and comprehensive developmental system, has played critically important roles in supporting various aspects of life within the Muslim state. Under Islamic

civilization, the institution of Islamic waqf emerged as one of the greatest financing institutions known in history.

Accordingly, the Charity Authority commends and supports every effort that contributes to the development of waqf, the strengthening of its role, the study and institutionalization of its foundations.

In pursuit of the desired integration among institutions concerned with waqf, and in furtherance of joint efforts aimed at reviving its tradition, the Charity Authority has established multiple partnerships with waqf-related entities. Accordingly, the Authority commends every effort that contributes to the development of waqf, the strengthening of its role, and the study and institutionalization of its foundations.

Among these commendable efforts is the significant responsibility undertaken by the International Institute of Islamic Waqf in producing research and strategic reports that examine the realities of the waqf and charitable sector and explore pathways for its advancement.



**Senator Dr. Zulkifli Hasan**  
Deputy Minister of Religious Affairs – Prime Minister's Office, Malaysia

I extend my sincere thanks and appreciation to the International Institute of Islamic Waqf for its successful issuance of the Strategic Waqf Report for the year 2025. This periodic report reflects commendable scientific rigor and professional excellence in documenting the current state of the waqf sector, its challenges, and its future prospects worldwide.

By providing a detailed analysis of governance standards, legal frameworks, financial sustainability, and investment effectiveness, this work offers valuable guidance to policymakers, practitioners, and researchers alike.

Malaysia is honored to host an institution whose contributions have strengthened the global dialogue on waqf and reinforced its role as a catalyst for inclusive social and economic development. I am fully confident that this report will continue to inspire best practices, foster cooperation, and serve as a reference for advancing the waqf system in a manner that benefits the Muslim Ummah and humanity at large.





**Dr. Husein Kavazović**

**Grand Mufti of Bosnia and Herzegovina  
and Head of the Islamic Scholars**

The Strategic Waqf Report issued by the International Institute of Islamic Waqf represents an important link in the ongoing development of institutional waqf operations worldwide. It identifies the challenges and obstacles facing the the operational work of waqf institutions and outlines approaches for their strategic development.

The report also monitors recent trends in waqf development processes worldwide and provides an opportunity for the exchange of successful experiences among waqf institutions, making it particularly valuable for gaining insight into distinguished practices in waqf management and investment.

I extend my appreciation to the editorial team of the Strategic Waqf Report for their efforts in issuing the first and second editions, and I hope that this report will become a key knowledge tool for waqf institutions worldwide.



**H.E. Sheikh Dr. Rashid bin Mohammed  
bin Futaiss Al-Hajri**  
**Chairman of the Sunni Awqaf Council  
Kingdom of Bahrain**

I was honored to review the executive summary of the Strategic Report issued by the International Institute of Islamic Waqf, and found it to be beneficial, comprehensive, and precise. It clearly reflects the Institute's methodological

and strategic vision, as well as its specialized and holistic study of the waqf reality in the Islamic world. The report responds to a pressing need that waqf institutions cannot dispense with, serving as a foundation for achieving sustainable development across all waqf domains and as a launchpad for institutional waqf action that integrates authenticity with modernity, theory with practice, and the fulfillment of responsibility in a manner that delivers tangible benefit to reality.

While we highly appreciate your distinguished efforts that serve the interests of Islamic waqf, we pray to Allah Almighty to grant you continued success and further contributions in the service of our true religion and its noble Shariah.



**Dr. Mustafa Haji**

**Grand Mufti  
General Supervisor of Awqaf in Bulgaria**

The International Institute of Islamic Waqf has provided distinguished services in advancing institutional waqf work worldwide. Through this important effort, waqf institutions have been given

the opportunity to become acquainted with one another. The Strategic Waqf Report, in particular, plays a vital role in evaluating past performance and planning for the future.

I extend my sincere thanks and appreciation to the editorial team of the Strategic Waqf Report, and I wish them continued success and sound guidance.



**Dr. Ahmed Al-Amin Atiya**

**Director General of the Supreme Awqaf Authority  
Republic of Senegal**

On behalf of the Supreme Awqaf Authority of the Republic of Senegal, we express our pleasure and appreciation to those responsible for this blessed effort for achieving this qualitative accomplishment, which has comprehensively addressed the status

of waqf across different continents.

This is indeed a commendable effort, as the Strategic Waqf Report presents a comprehensive picture of waqf performance worldwide and contributes to creating a conducive environment for strengthening waqf institutions and restoring their leadership role within Muslim societies, in a manner that promotes sustainable development for all humanity



**Muhammad Lawal Medoki**  
President, Association of Zakat and  
Awqaf Operators (AZAWON)  
Federal Republic of Nigeria

Strategic reports on awqaf are vital tools for evaluating, planning, and strengthening the growing waqf ecosystem. They provide evidence-based insights into the scale, performance, and governance of waqf institutions, thereby enabling policymakers, relevant authorities, and stakeholders to make informed decisions.



In an environment where many awqaf remain underdeveloped or undocumented, strategic reports serve as a compass that guides reforms, highlights success stories, and identifies opportunities for innovation and collaboration within the Islamic social finance sector.

These reports are not merely administrative exercises; rather, they are instruments of transformation. They help align waqf initiatives with national and subnational development priorities, enhance transparency, and attract local and international partnerships. Through well-documented data and structured analysis, the social impact of awqaf can be demonstrated in areas such as education, healthcare, poverty alleviation, and community development, while simultaneously building public trust in the sustainability of waqf governance and management.

By supporting the preparation and dissemination of strategic reports, we seek to ensure that the waqf sector in Nigeria is guided by reliable evidence, benefits from the exchange of expertise, and achieves coordinated efforts. This will not only enhance institutional performance but will also elevate Nigeria's contribution to the global waqf movement, in line with the vision of the International Institute of Islamic Waqf.

**Dr. Abdulmohsen Al-Jarallah Al-Kharafi**  
Former Secretary General of the  
General Secretariat of Awqaf, State of  
Kuwait

Awqaf represent an inspiring civilizational feature of the Islamic Ummah throughout its history. Based on my experience as a former Secretary General of the General Secretariat of Awqaf in the State of Kuwait, I hold a firm faith that activating the role of



awqaf and investing them wisely through creative approaches that keep pace with the requirements of the modern era is capable of addressing many challenges and meeting a wide range of needs.

This Strategic Report, prepared by the International Institute of Islamic Waqf and distinguished by its integration of Islamic waqf expertise from across the world, represents a significant undertaking that typically falls within the remit of governments. It constitutes an important contribution to strengthening frameworks of mutual cooperation among waqf institutions and opening new horizons for their development in ways that maximize their benefits.

**Grand Mufti Sheikh Nuriddin Kholiqnazar**  
Chairman of the Muslim Board of  
Uzbekistan

Waqf holds an unparalleled position in the social, educational, and spiritual life of the Islamic Ummah. In the present era, the development of the waqf system, the enhancement of its managerial



transparency, and its orientation toward serving public welfare have become pressing priorities. In this regard, we highly appreciate the efforts and initiatives of the International Institute of Islamic Waqf, and we affirm our commitment to strengthening cooperation with the Institute by benefiting from its scientific and methodological expertise.

We ask Allah Almighty to bless your endeavors.

All praise is due to Allah, Lord of all worlds, and peace and blessings be upon our Master Muhammad ﷺ, the legislator of waqf as a system, law, and economic model, and upon his family and all his companions. Thereafter, this is the third report in the series of Strategic Reports on Awqaf. The International Institute of Islamic Waqf issued its first report in 2021, followed by the second in 2023, and today presents the third strategic report. By the grace of Almighty Allah, this report has become an important reference for waqf decision-makers worldwide. It represents a comprehensive framework for monitoring and measuring the institutional performance of public waqf institutions supervised by governmental waqf administrations in various countries, or by religious authorities and Islamic organizations within Muslim communities.

The report is further strengthened by officially issued information and statistics from these institutions, documented with rigorous scientific methodology and supported by objective, forward-looking analysis aimed at identifying trends and anticipating the future trajectory of the waqf sector in the near term. The strategic report has revealed the dynamic transformation of the waqf sector that began in 1996/1997 and continues to progress strongly in certain geographic areas while facing setbacks in others. This has occurred despite the financial crisis of 2008, the COVID-19 pandemic in 2019, and subsequent wars with global repercussions—most notably the Arab-Zionist conflict, which intensified after October 7, 2023, and had significant consequences for the Arab region in particular, especially the Levant.

These developments, followed by successive events, have primarily affected the economic sector. Indeed, it would not be an exaggeration to say that the global market as a whole has been impacted. Trade and shipping costs have risen, given that approximately 12–15% of global trade passes through the Suez Canal, while the volume of trade through the canal declined by more than half, from 38 million tons to 16 million tons. Undoubtedly, these crises lie beyond the control of waqf institutions. They reflect a geopolitical environment fraught with tensions and conflicts, yet they have had a direct impact on food security, rising prices, and increasing inflation.

Despite fluctuations caused by local, regional, and international crises that have affected the waqf sector to varying degrees, the years 2024–2025 have revealed strong growth in some regions and weakness in others. The sector has shown notable and influential progress in regions with advanced institutional performance—such as the countries of the Arabian Peninsula, North Africa, East Asia, and some Balkan states—while remaining weak in other regions.

In general, waqf economies in the remaining regions continue to operate in a routine and stagnant manner. This underscores the urgent need for waqf decision-makers in those regions to take proactive steps and give greater attention to the waqf system in order to achieve genuine social and economic development. We do not exaggerate in stating that the waqf sector can play a central role in local development issues, especially when considering the level of societal awareness and the effectiveness of the market value of waqf assets in enhancing the capacity of communities and states to confront the challenges of development and advancement in all their dimensions

In the previous report, we noted that the waqf industry has begun to bear fruit in many geographical regions and to benefit from strategic partnerships, particularly with the Islamic finance sector. This sector is experiencing rapid growth, with total assets valued at more than USD 3 trillion worldwide and a growth rate of approximately 10% in 2024. Moreover, there are significant and shared financial interests that link the waqf sector with the broader financial sector, including banks, takaful institutions, financial institutions, wealth management, lending and insurance services, financial technologies, and the halal products industry.

One of the objectives of this report is to identify future opportunities for the global development of the waqf sector and to achieve harmony between new forms of awqaf and the social and economic needs of our communities and Islamic countries. This indicates that waqf development is no longer confined to a single domain, as was previously the case with purely religious awqaf, particularly in past decades. Rather, at the beginning of this century, waqf development has returned to its original foundations, re-emerging as a comprehensive model that encompasses all aspects of life.

In this report, we have added the experiences of several countries, such as North Macedonia, Slovenia, Uganda, Namibia, and Angola, and have also targeted a new region, West Africa. This is based on the fact that the African continent in general possesses significant assets that should not be underestimated. Its population is estimated at approximately 1.2 billion people, with youth constituting about 77% of the population, despite the serious challenges the continent faces, such as poverty and the widespread prevalence of diseases. Infectious diseases, including malaria, HIV/AIDS, and others, claim the lives of nearly 14 million people annually.

The methodology adopted in preparing this report relies primarily on official data, information, and statistics, obtained through an extensive network of relationships, in addition to survey and field studies, questionnaire results, and opinion polls of current and former executive directors of waqf institutions. These are integrated with expert perspectives to generate forward-looking waqf insights and to support the analysis of survey data. The report also benefits from diverse qualitative perspectives that address waqf from varying angles and approaches.

In line with the methodology followed in the strategic report, we have expanded the circle of consultants and the advisory board to include a larger number of experts from several Islamic countries. We express our deep appreciation for their significant contributions to foresight and forecasting, their awareness of the magnitude of existing challenges, and their identification of promising opportunities.

We also extend our gratitude to the editorial team and its assistants, as this report is the result of collective work rather than the views of a single researcher. Through this collaborative effort, we seek to present a comprehensive perspective that monitors and tracks the trajectory of the waqf sector and its outcomes over the past two years.

In conclusion, we extend our sincere thanks to public waqf institutions for supporting the work of this report, providing it with data and scientific information, and guiding it to proceed within the broader context of the global waqf movement—revealing, monitoring, analyzing, and forecasting developments—so that the outcomes of the report may serve the waqf sector and those working within it, contributing to the advancement of societies and states.

And Allah is the Source of all success.

Chief Editor

Dr. Sami Mohammed Al-Salahat



## First section

Institutional Waqf Performance  
Benchmark and Its Applications  
in Benchmarking Comparisons



## ① Institutional Waqf Performance Benchmark and Its Applications in Benchmarking Comparisons

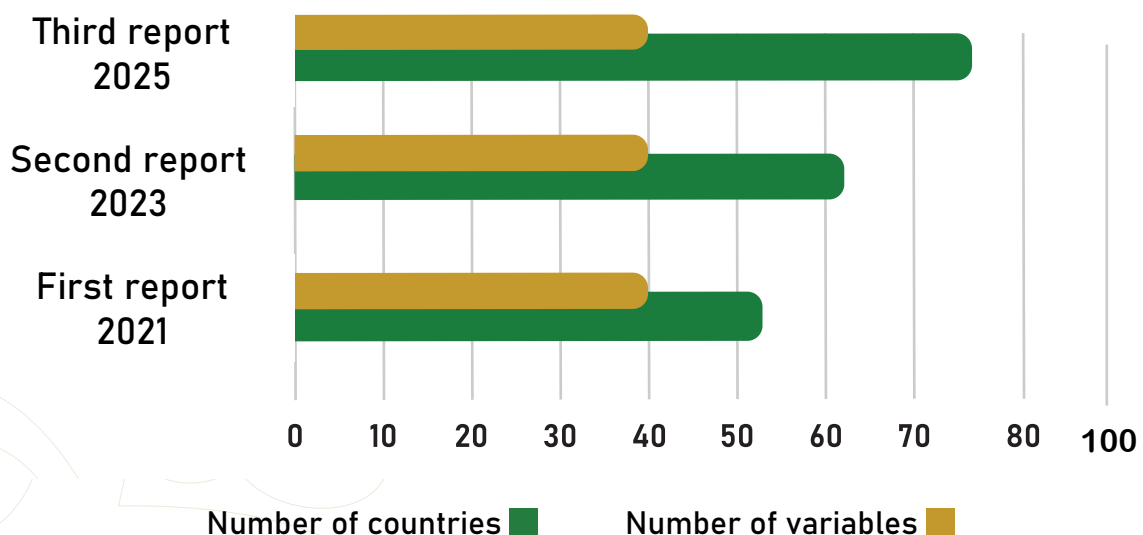
A classification benchmark for institutional waqf performance—Benchmark for Waqf Institutional Performance (BWIP)—has been adopted based on waqf experiences from 76 Muslim communities and Islamic countries worldwide. Approximately 40 variables influencing waqf performance were identified. Following multiple studies and workshops, a primary global benchmark for measuring waqf performance was developed. This benchmark was adopted in the First Strategic Report (2021), subsequently applied in the Second Strategic Report (2023), and further tested and validated in the Third Strategic Report (2025).

According to a survey conducted by the International Institute of Islamic Waqf in March 2025, which included experts in the waqf sector from many countries across the Islamic world, the survey results strongly supported the Institutional Waqf Performance Classification Benchmark.

The highest percentage was recorded for human resource efficiency at 76.9%, followed by state stability at 73.1%, then the size of waqf assets at 69.3%, and governance at 69.2%. This was followed by the suitability of legal frameworks for the development of waqf institutions, the independence of waqf administration, and the effectiveness of investment efficiency, each receiving 65.4%. Next came the availability of financial resources and funding and the identification and registration of awqaf, both of which received 61.5%, followed by the effectiveness of the strategic plan at 57.7%.

In the Third Strategic Report, the number of these variables remains unchanged, despite an increase in the number of experiences monitored and reviewed. In the third report, this number reached 76 experiences, as illustrated in the following figure:

**The stability of the number of variables affecting the experience of Islamic waqf worldwide, despite the increasing number of countries studied in strategic reports, remains evident.**



We have adopted the Institutional Waqf Performance Benchmark and its applications in assessing the performance of countries and communities through the use of the Cross Impact Matrix, which is one of the tools employed in futures studies methodologies.

In evaluating public waqf institutions, we relied on the official data, statistics, and figures they publish, as well as studies conducted and published about them by experts and researchers. The following findings were identified:

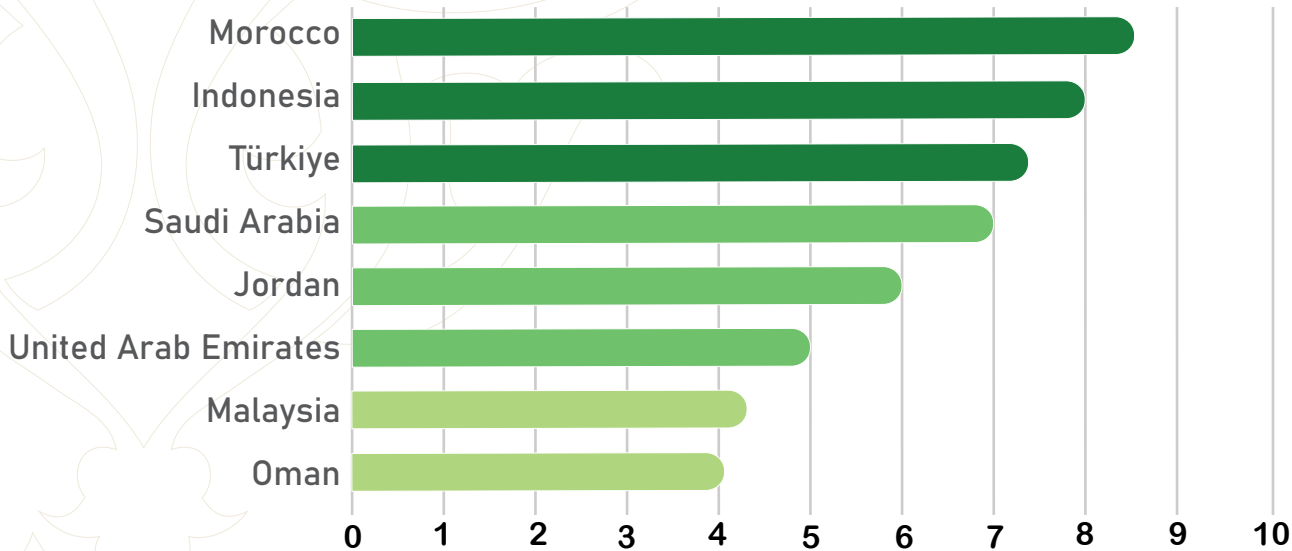


## 1.1 Governance

Governance encompasses several principles, foremost among them transparency—or, in accounting terminology, disclosure. In essence, this means providing external users with the same information available to waqf management. It also entails presenting a true and fair view of all activities and ensuring that financial reports are capable of helping beneficiaries and users understand the economic position of the institution.

This can be observed in the best benchmarking comparisons of certain countries that demonstrate strong governance through the publication of annual reports, including: Turkey, Indonesia, Jordan, Malaysia, Morocco, the United Arab Emirates, Saudi Arabia, and Oman.

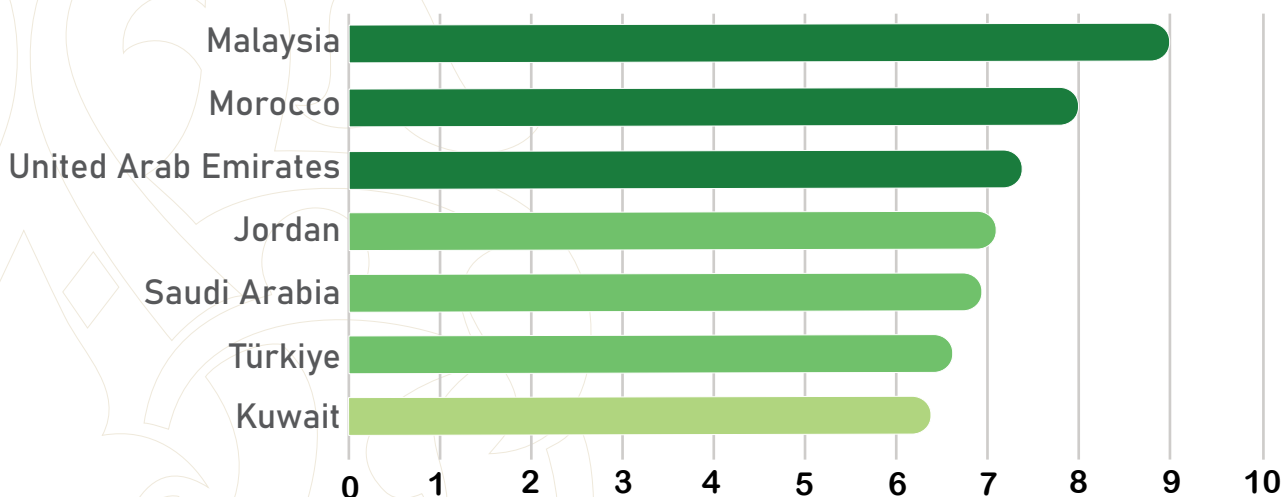
Standard for implementing governance principles in practice



## 1.2 Stability in Society and the State

The importance of this criterion increases in the development of waqf institutions, as its impact on the waqf sector is highly significant. Through benchmarking comparisons related to the stability criterion, it is evident that countries such as Morocco, Saudi Arabia, Turkey, Jordan, the United Arab Emirates, Kuwait, and Malaysia have invested in stability as a key driver for the development of their economic and social sectors, including the waqf sector.

Level of stability in society and the State





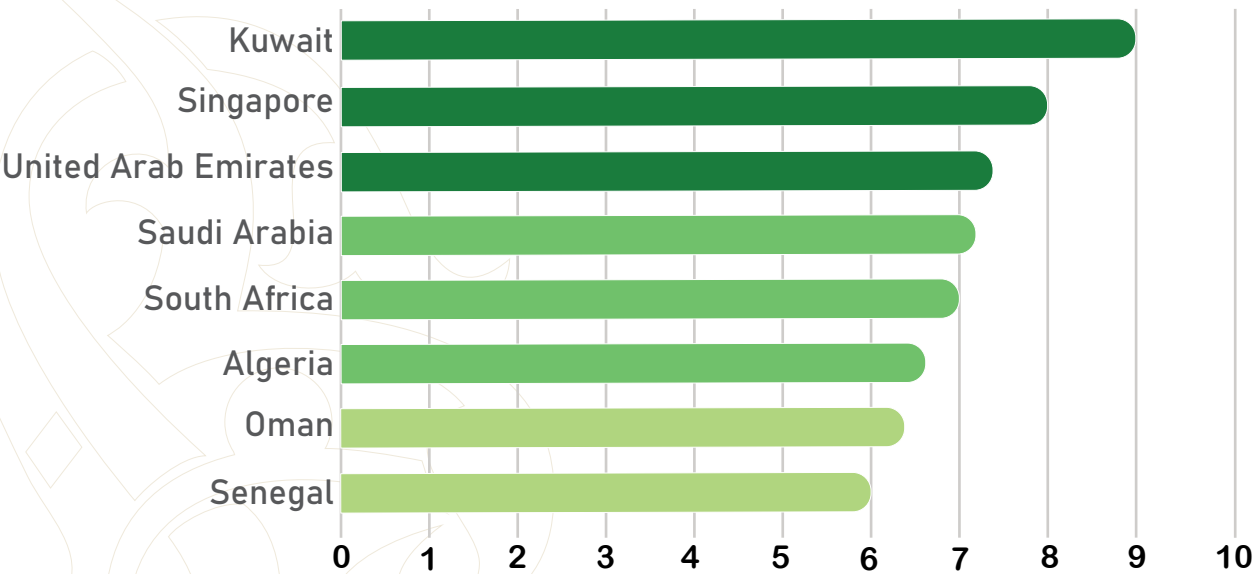
The losses suffered by the waqf sector in the Gaza Strip as a result of the Israeli aggression up to March 2025 amounted to more than 500 million US dollars, and approximately 643 waqf properties were targeted.



### 1.3 Human Resource Efficiency

Based on field visits conducted by the research team to identify the most significant achievements in the field of human resources related to the waqf sector, key benchmarking comparisons can be observed among several public waqf institutions, notably in Kuwait, Singapore, the United Arab Emirates, Saudi Arabia, South Africa, Algeria, Oman, and Senegal.

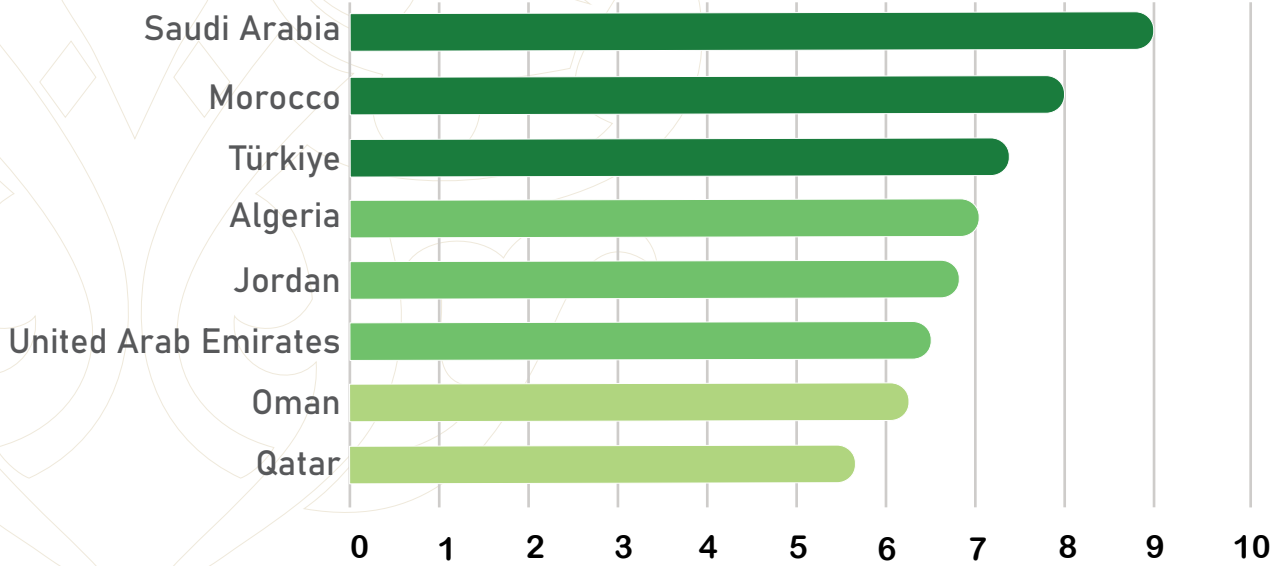
Human resources efficiency standard



## 1.4 Suitability of Legal Frameworks

Based on monitoring and analysis, the most prominent benchmarking comparisons can be observed among several public waqf institutions, notably in Saudi Arabia, Morocco, Turkey, the United Arab Emirates, Algeria, Jordan, Oman, and Qatar.

Standard of suitability of legislation and laws

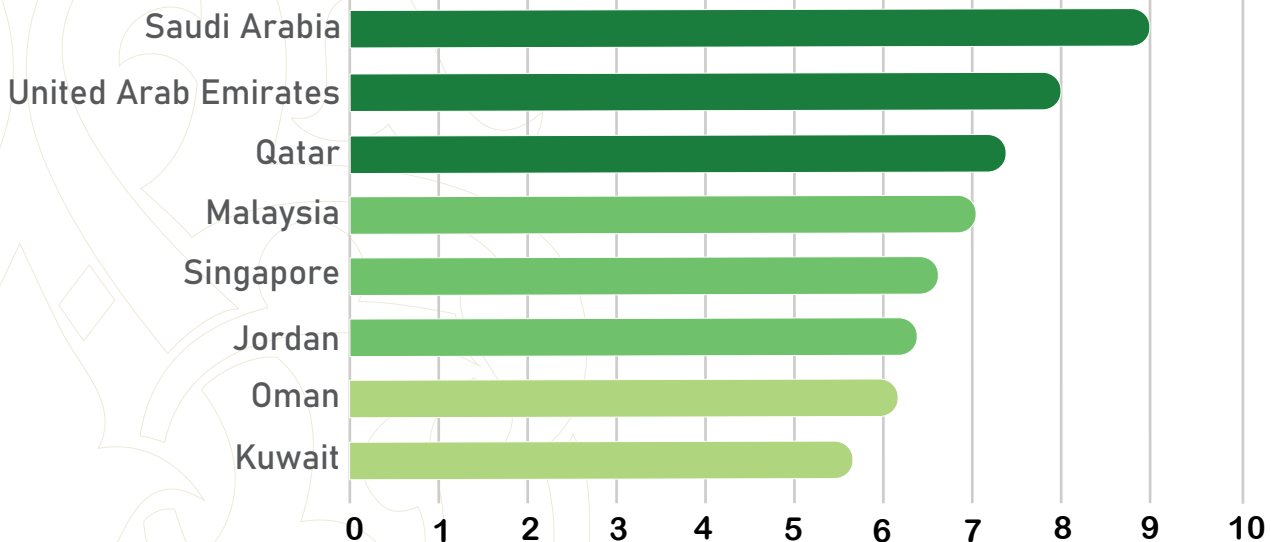


## 1.5 Effectiveness of the Strategic Plan

The effectiveness of the strategic plan is reflected in institutional performance based on the measurement of performance and achievement indicators. Our analysis shows a strong and clear trend among public waqf institutions toward implementing national strategic plans that include the waqf sector and linking them to the overall government performance framework of the state.

Key benchmarking comparisons can be observed among public waqf institutions in Saudi Arabia, the United Arab Emirates, Qatar, Kuwait, Malaysia, and Oman.

Standard of effectiveness of the strategic plan



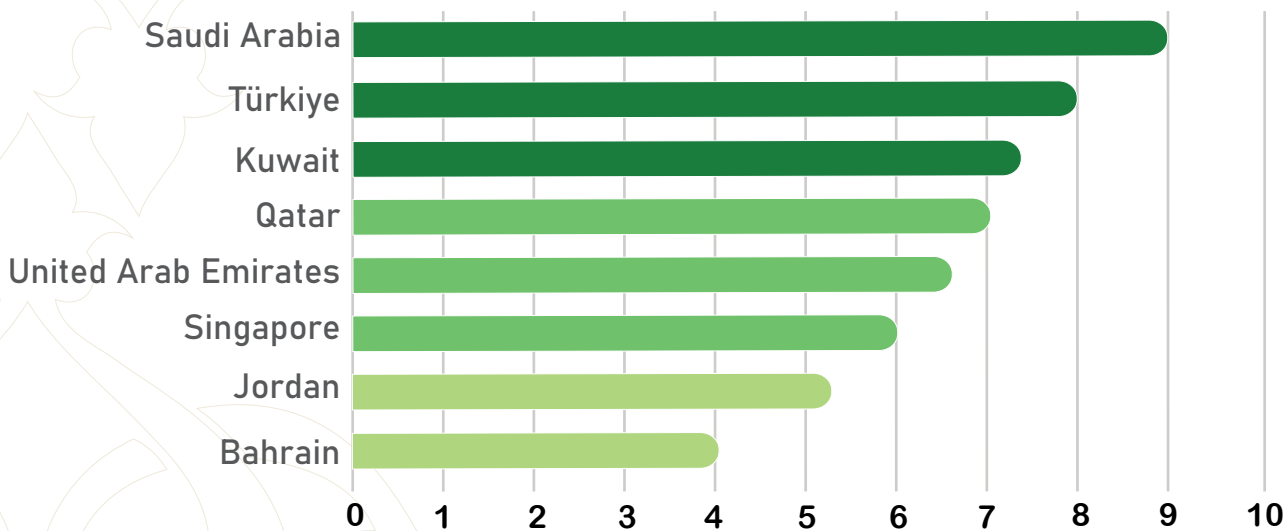
One of the challenges in developing a strategic plan for waqf institutions is the insufficient utilization of benchmarking and the successful experiences of some waqf institutions.



## 1.6 Availability of Financial Resources and Funding

The research team reviewed several models in the countries under study and found that countries such as Saudi Arabia, Turkey, Kuwait, Qatar, the United Arab Emirates, Singapore, Jordan, and Bahrain demonstrate strong support for and reinforcement of this criterion.

Standard of availability of financial resources and funding



Endowments (waqf) and donations in the Kingdom of Saudi Arabia constitute approximately 89% of the funding of non-profit organizations, while government support accounts for about 11%.

The number of non-profit entities reached more than 62,000.

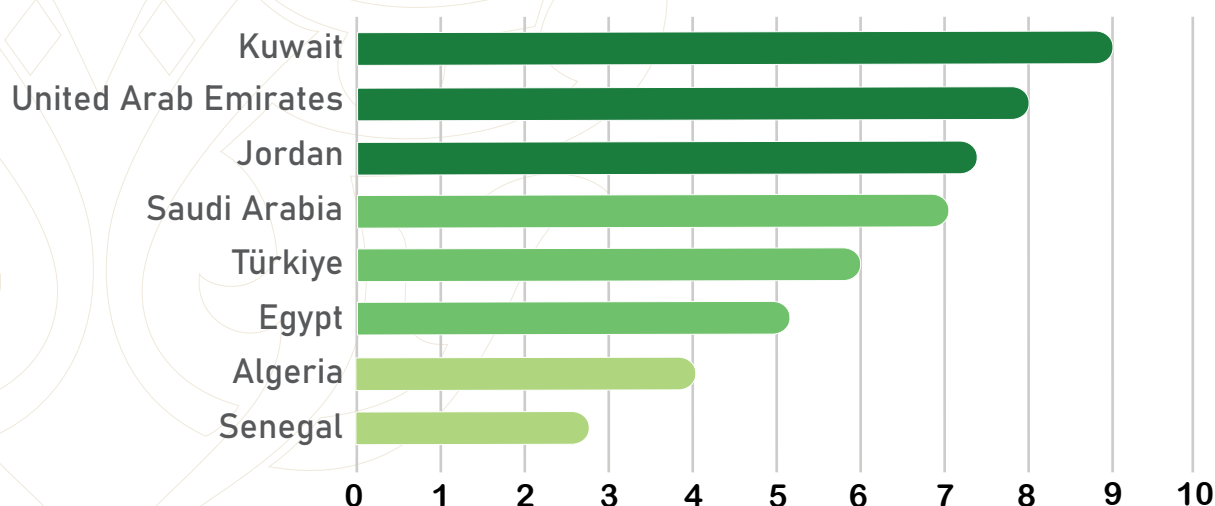




## 1.7 Independence of Waqf Administration

The trend toward the independence of waqf administration from official governmental bodies—namely the Ministry of Awqaf—began relatively early in Islamic countries. The experiences of countries such as Kuwait, Jordan, the United Arab Emirates, Saudi Arabia, Algeria, and Senegal can be considered as reinforcing this standard, preceded by the experiences of Turkey and Egypt.

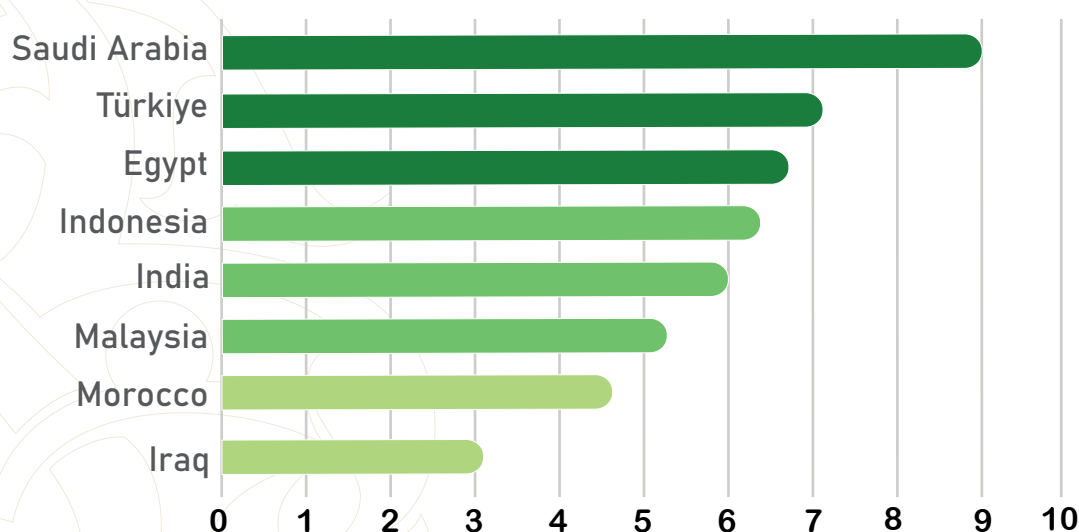
Standard of independence of endowment management



## 1.8 Size of Waqf Assets and Returns

In several Islamic countries, waqf assets constitute a vast and wide-ranging resource, despite the weakness and limited level of returns generated from them. This has prompted a number of countries to pursue the development and enhancement of these assets, most notably Saudi Arabia, Turkey, Egypt, Indonesia, India, Malaysia, Morocco, and Iraq.

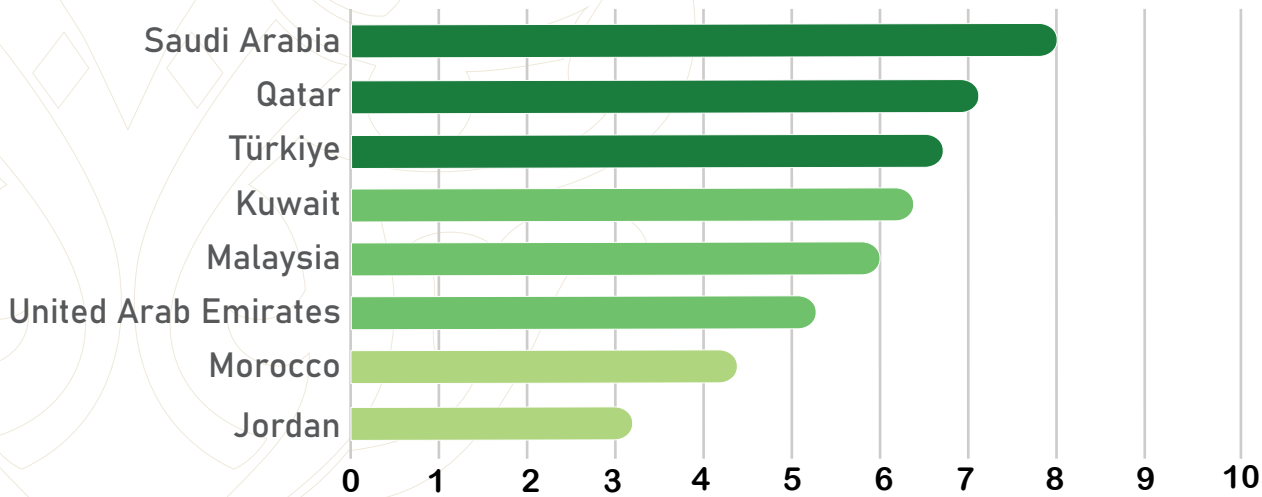
Asset size and revenue standard



## 1.9 Effectiveness of Investment Efficiency

Our analysis shows that several waqf experiences can be regarded as pioneering models from which valuable lessons can be drawn. These include the experiences of Saudi Arabia, Qatar, Turkey, the United Arab Emirates, Kuwait, Malaysia, Morocco, and Jordan.

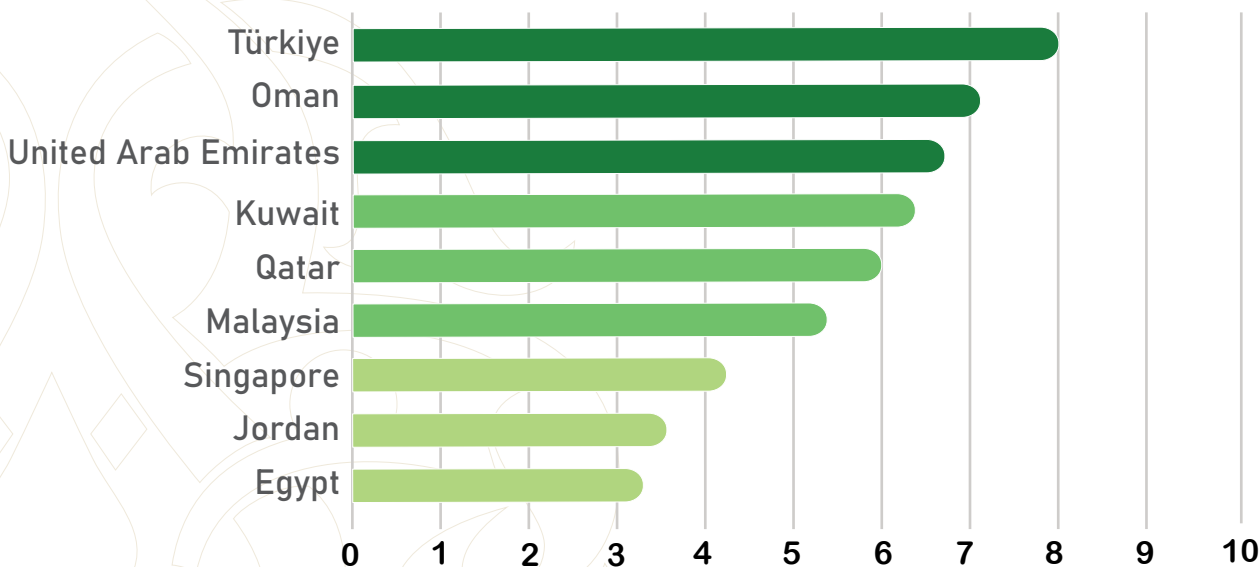
Investment efficiency effectiveness standard



## 1.10 Identification and Registration of Awqaf

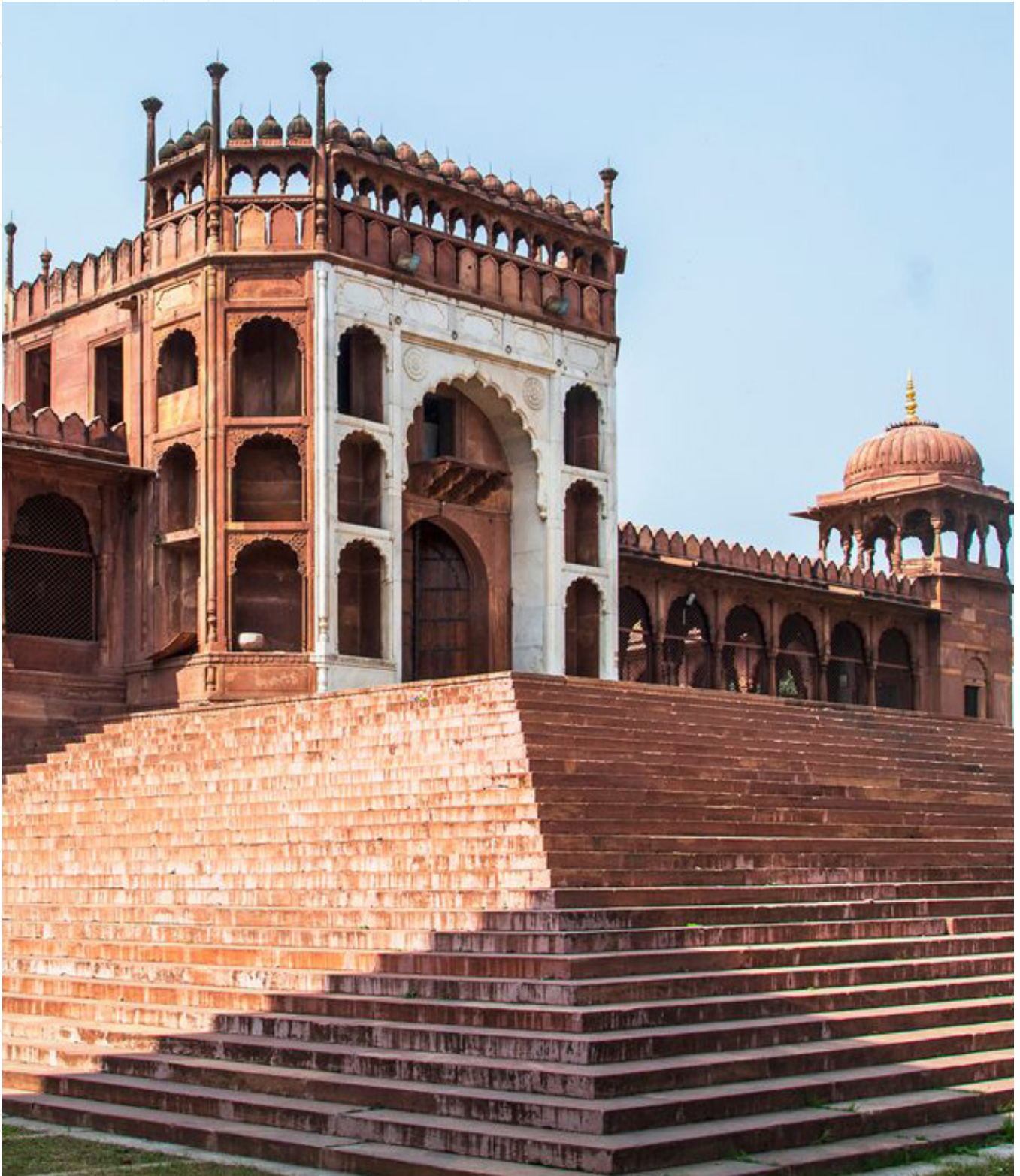
Most Islamic countries suffer from the challenge of not having a systematic and technologically advanced approach to identifying and registering their awqaf. Over recent years, some countries have addressed this issue, which has positively reflected on their institutional performance. Examples of such models include, but are not limited to:

Standard for inventorying and registering endowments





➤ The failure to inventory and register waqf properties is considered one of the major obstacles to waqf development. For example, the registration rate of waqf properties in Bangladesh does not exceed 12%.



Government records indicate that the land of the Moti Mosque in Bhopal, India, belongs to the state, although it is a state-owned land.



## Second section

### Results of Waqf Performance of Islamic Countries and Muslim Communities Based on the [BWIP] Benchmark



The study examines 10 geographical regions across six continents: Asia, Africa, North America, South America, Europe, and Australia.



76 endowment experiences in Islamic countries and Muslim communities were evaluated.



The assessment is based on the BWIP institutional endowment performance standard.



The assessment is based primarily on the annual reports of public endowment institutions, if any, and on local or international studies and reports.



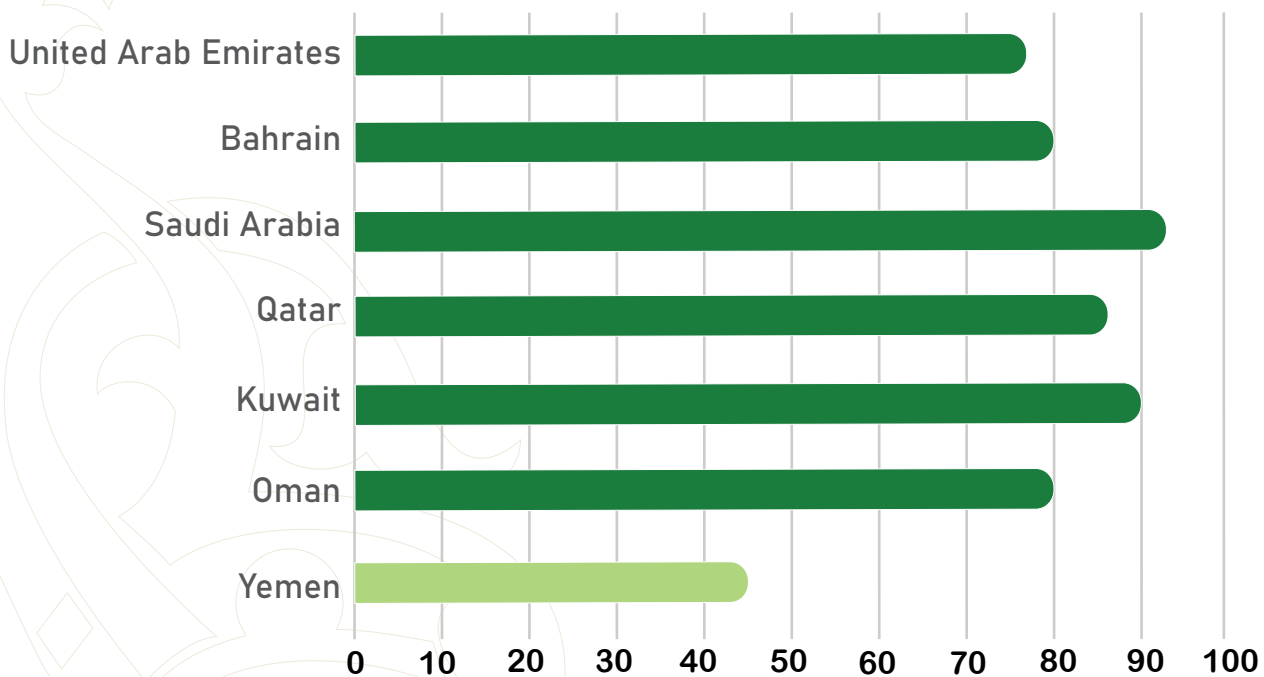
## Results of Waqf Performance of Islamic Countries and Muslim Communities Based on the [BWIP] Benchmark

After conducting a comprehensive study of each region individually, and through the three main pillars—waqf administration, legislation and legal frameworks, and finally the size of assets and returns—the following results were identified:

### 2.1 Awqaf in the Arabian Peninsula



The reality of institutional endowment performance in the countries of the Arabian Peninsula for the years 2024/2025

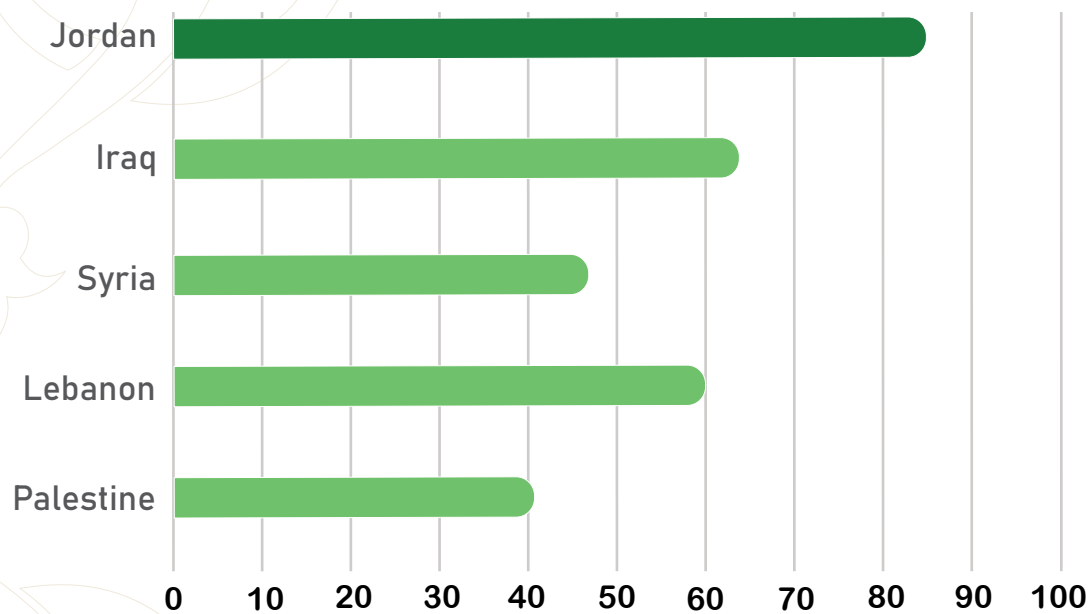




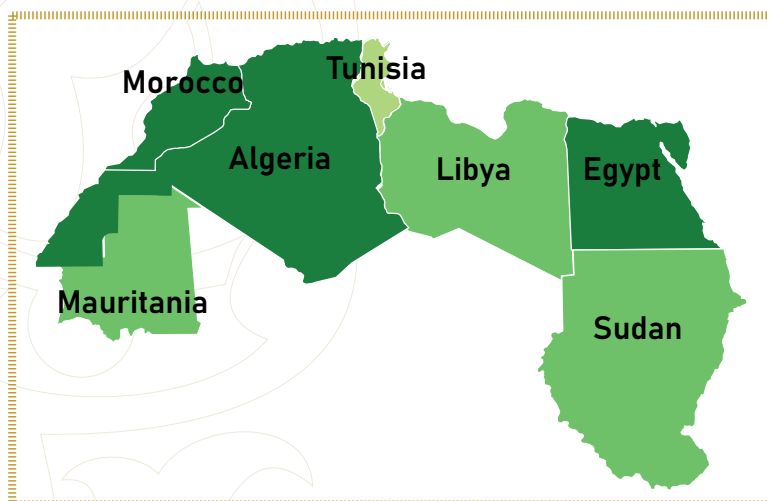
## 2.2 Awqaf in Iraq and the Levant



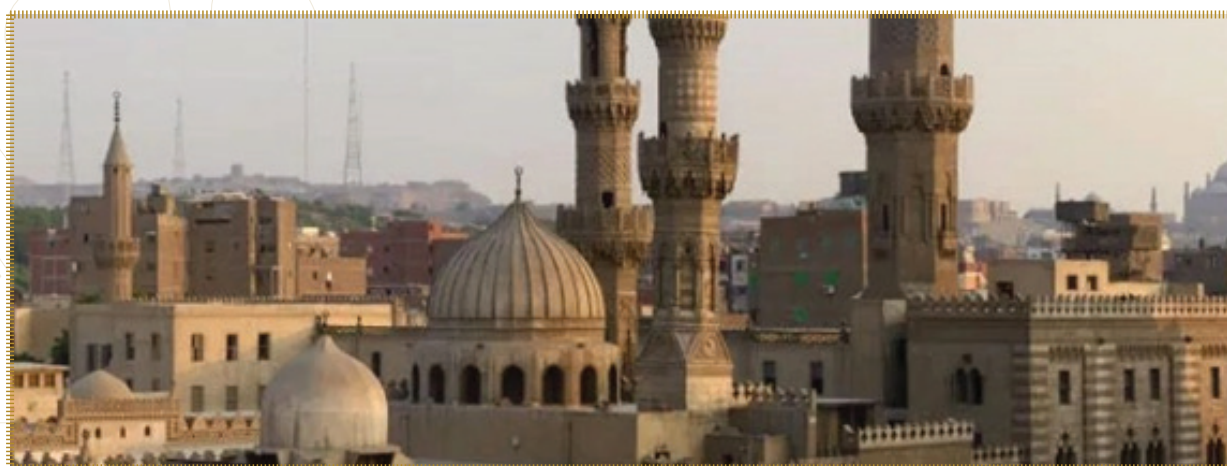
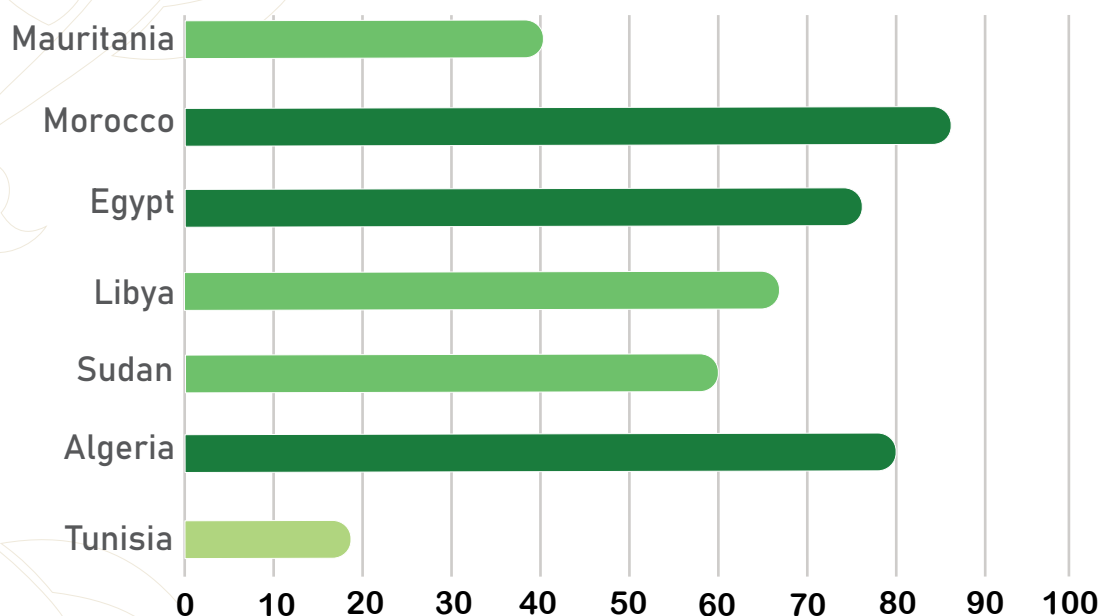
The reality of endowment performance in the countries of Iraq and the Levant for the years 2024/2025



## 2.3 Awqaf in North Africa



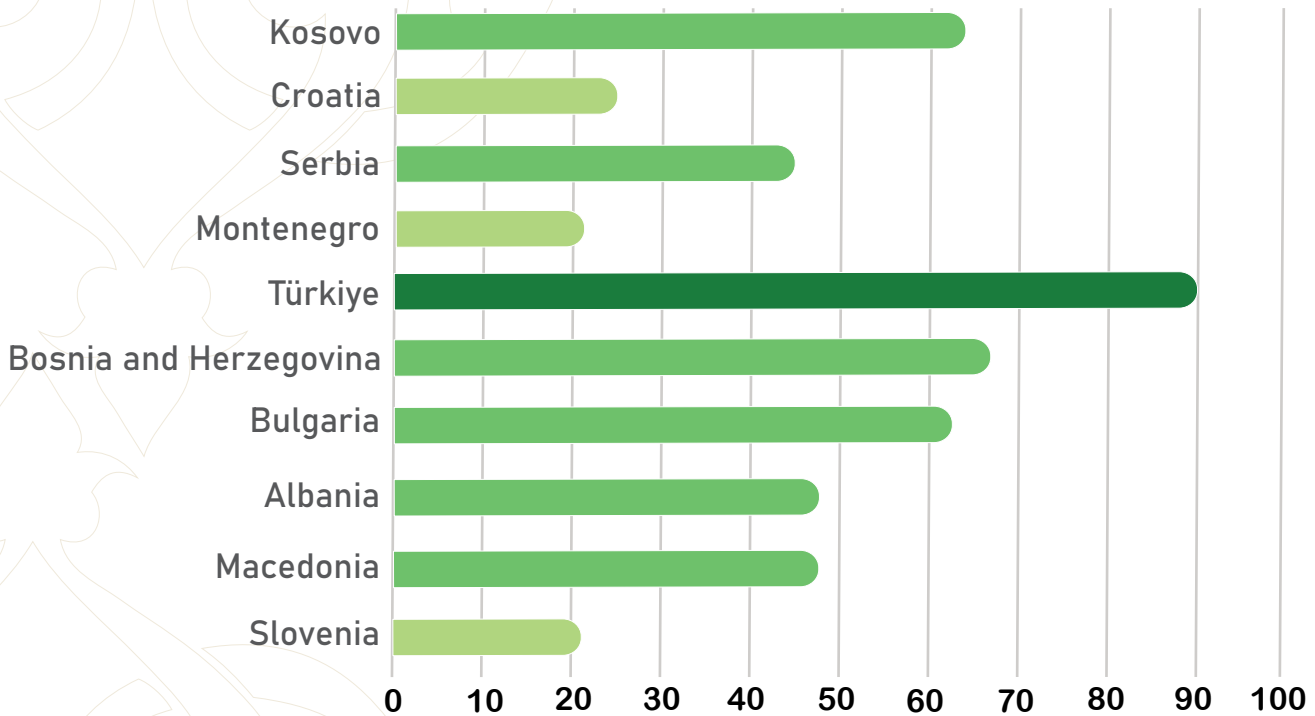
The reality of institutional endowment performance in North African countries for the years 2024/2025



## 2.4 Awqaf in Turkey and the Balkans



The reality of institutional endowment performance in Türkiye and the Balkan countries for the years 2024/2025



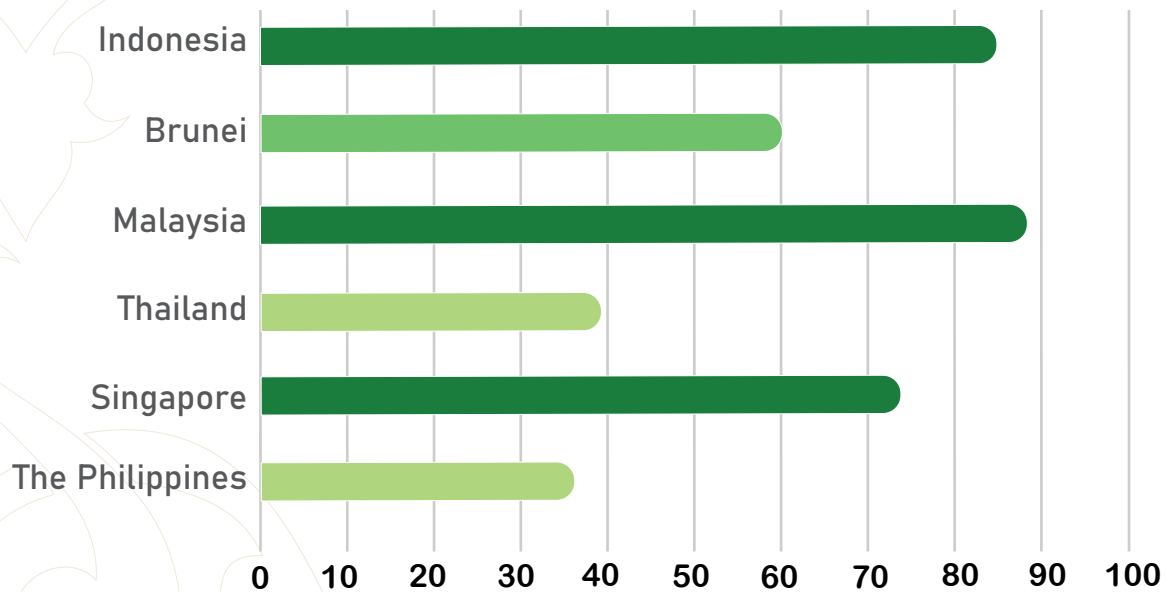
The hotel industry is a preferred investment for endowment institutions worldwide. The New Park Hotel in Ankara is owned by the Turkish Directorate General of Foundations.



## 2.5 Awqaf in East Asia



The reality of institutional endowment performance in East Asian countries for the years 2024/2025



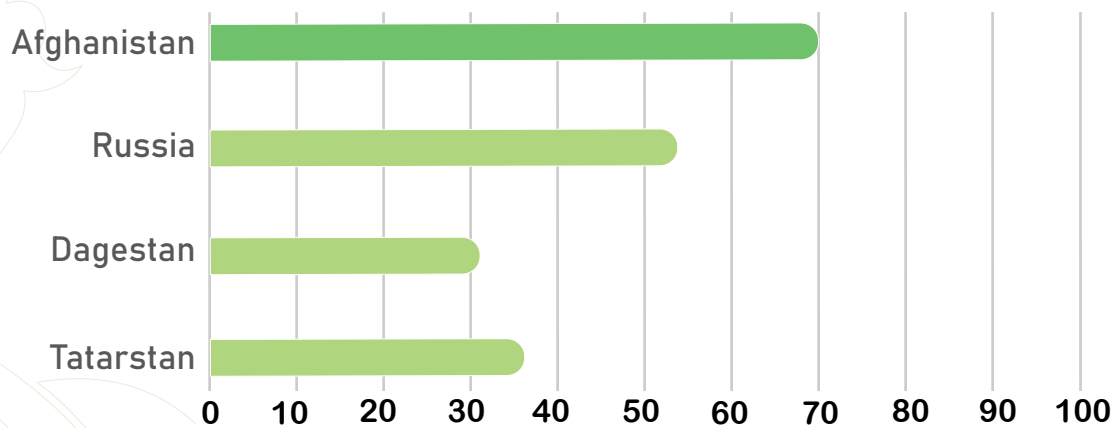
Agricultural foundations are widespread in East Asia, and Muslims are keen to increase their production to meet the significant needs of the community. The image illustrates an agricultural foundation managed by the Awqaf Authority in Indonesia.



## 2.6 Awqaf in Russia and Central Asia



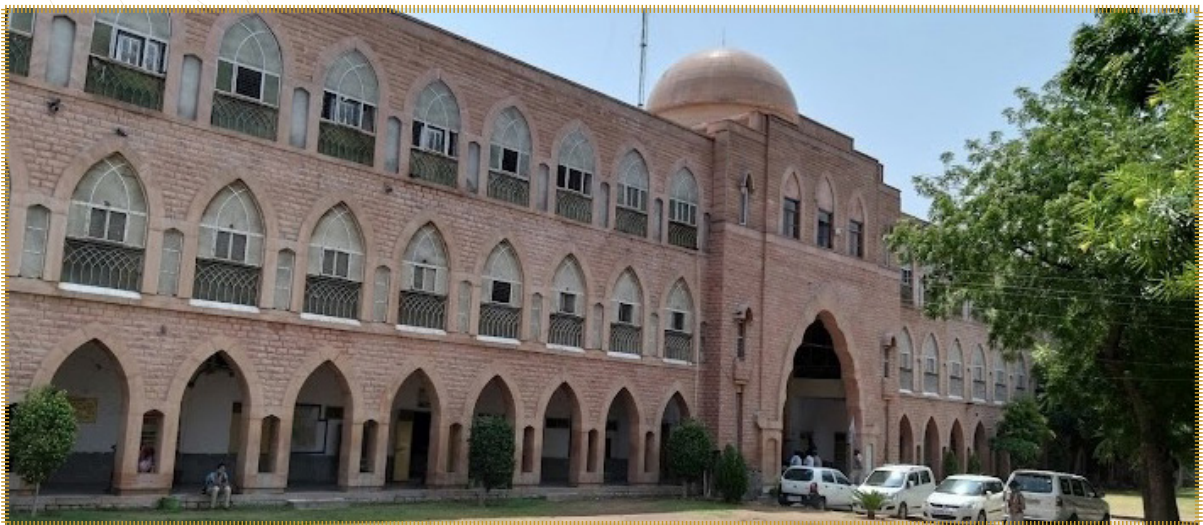
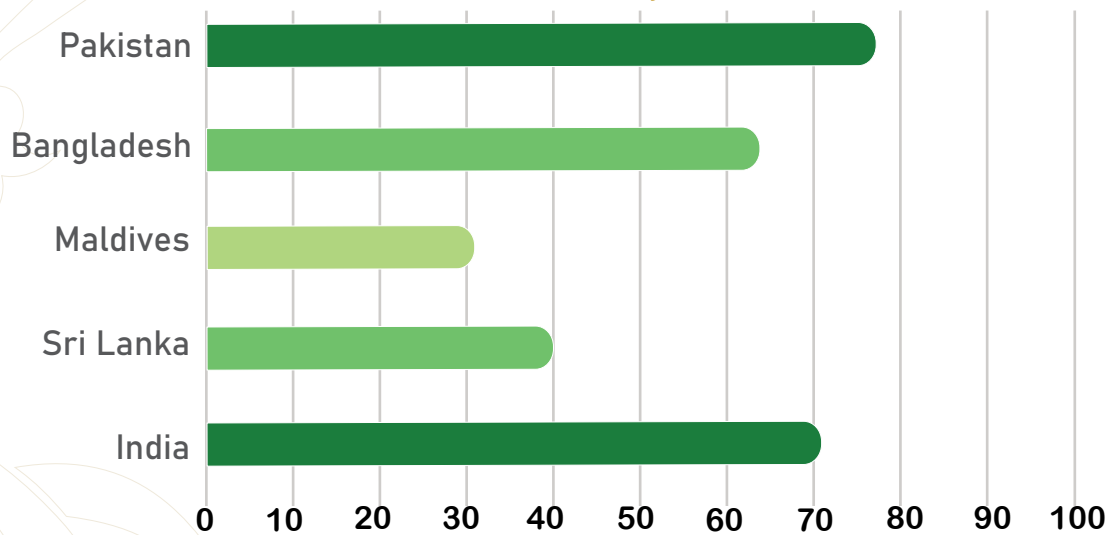
The reality of institutional endowment performance in Central Asian countries for the years 2024/2025



## 2.7 Awqaf in the Indian Subcontinent



The reality of institutional endowment performance in Indian subcontinent countries for the years 2024/2025

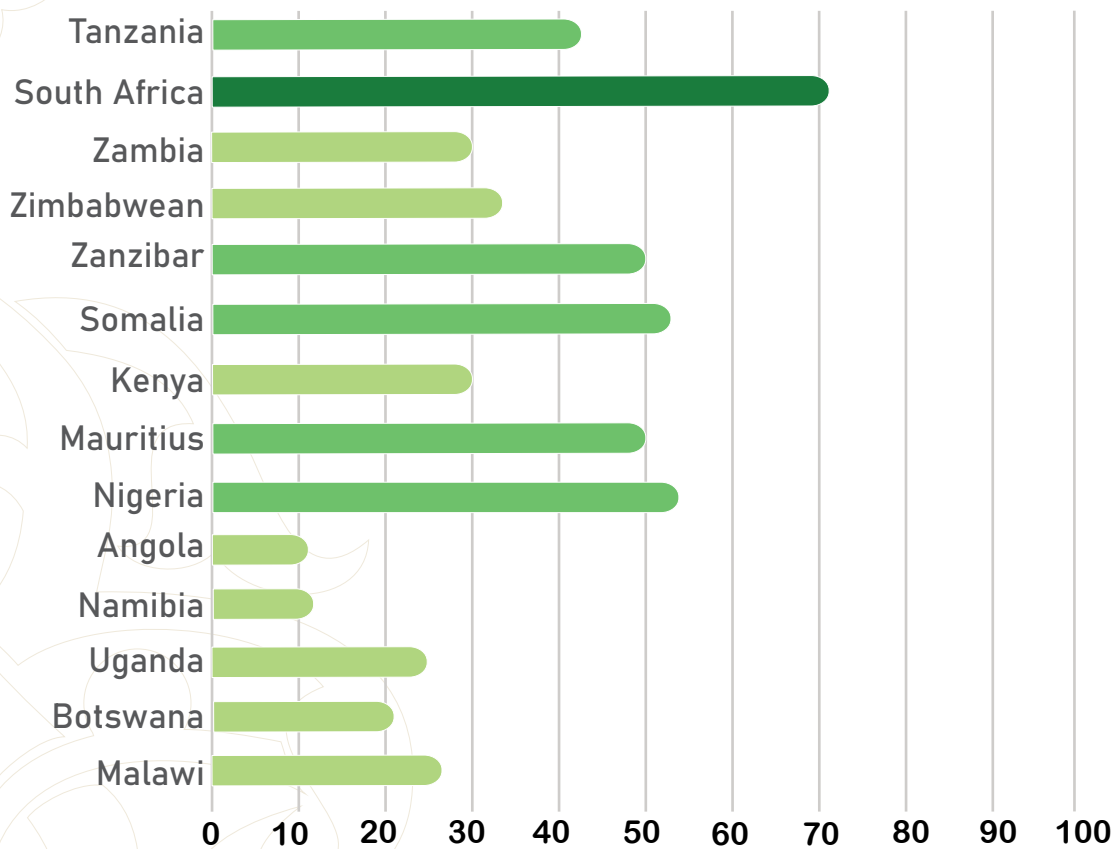


Universities offer institutions with funding the opportunity to support the Education Bank, such as Maulana Azad University in India.

## 2.8 Awqaf in Central and Southern Africa



The reality of institutional endowment performance in South and Central Africa for the years 2024/2025

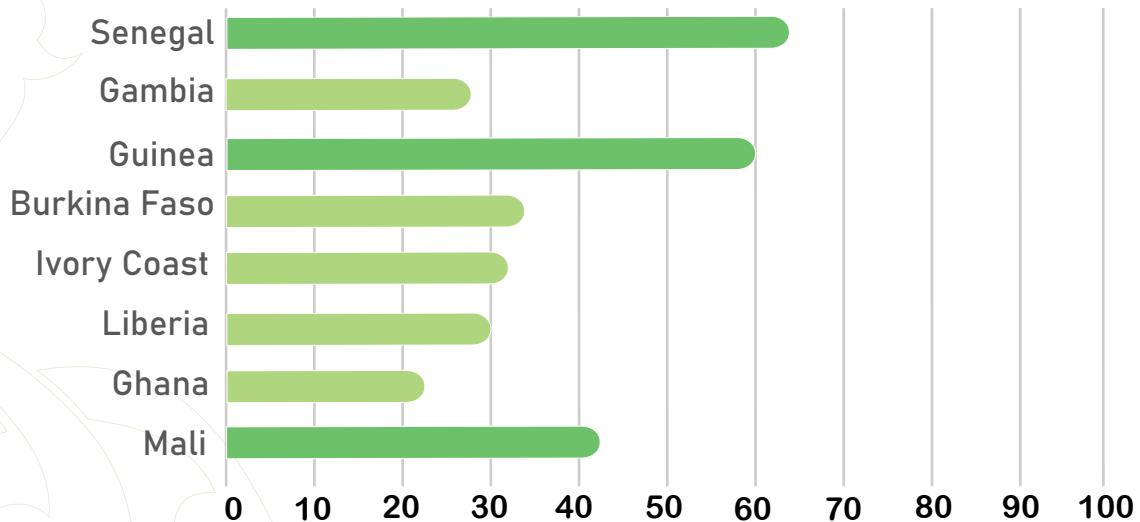




## 2.9 Awqaf in West Africa

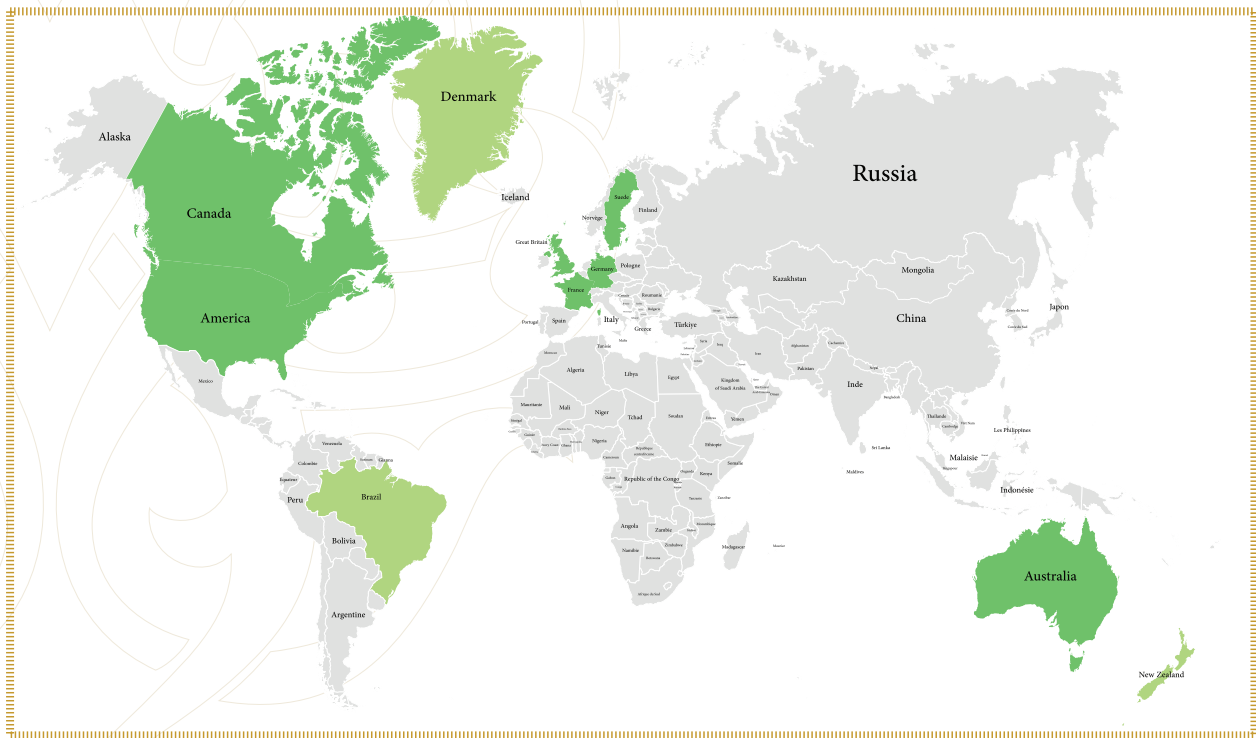


The reality of institutional endowment performance in West African countries for the years 2024/2025

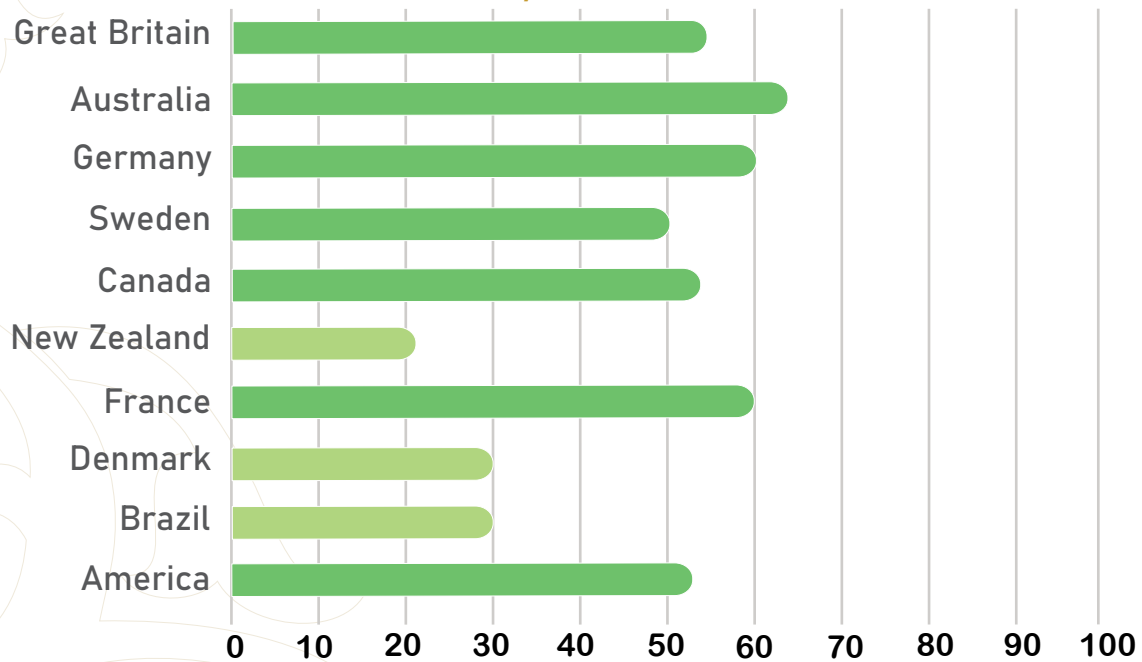


Agricultural foundations play an important role in the food security of Muslims in West Africa. Despite the lack of formal legislation on the matter in these countries, interest in agricultural foundations is growing. [Image of an agricultural foundation in Senegal.]

## 2.10



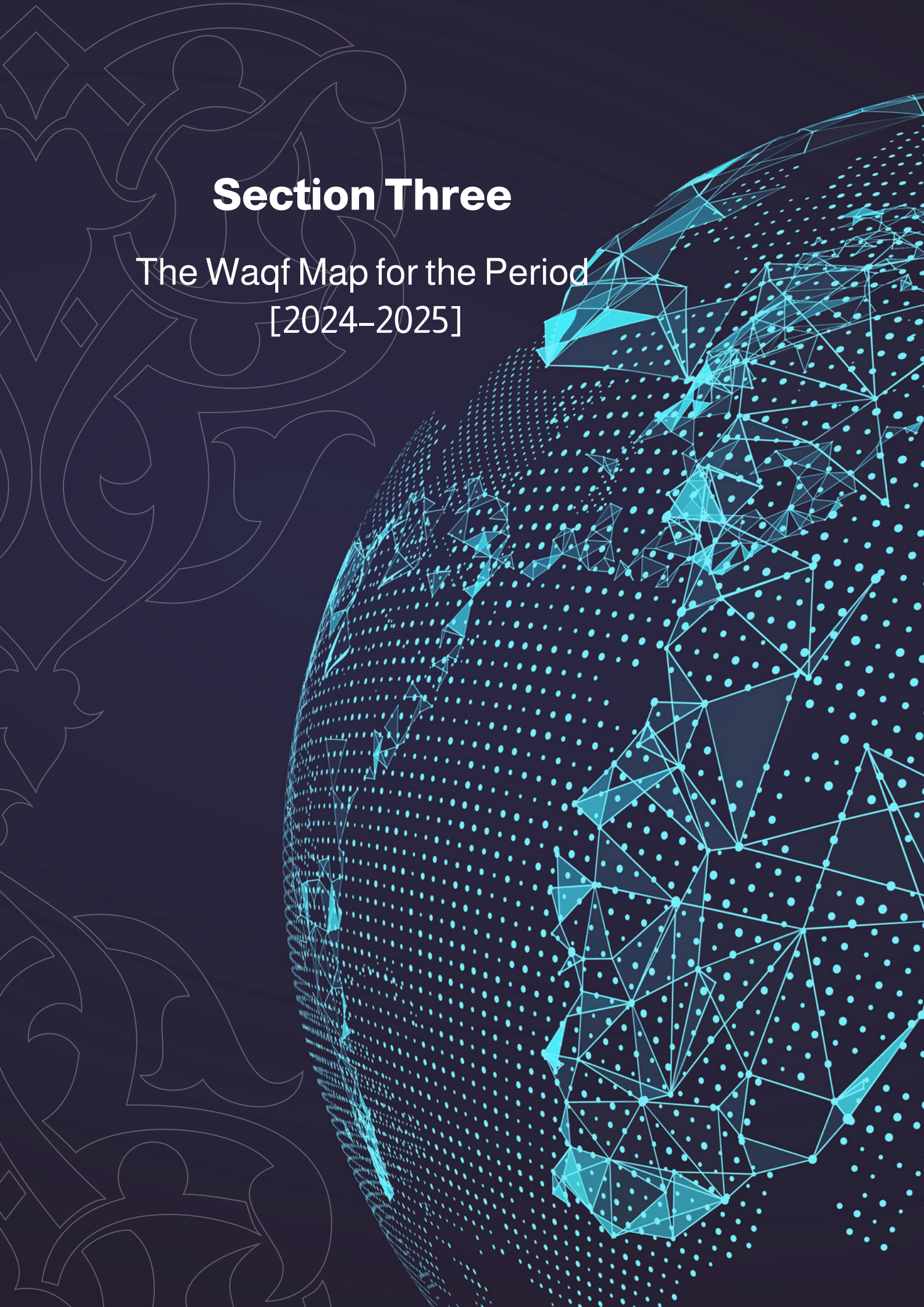
## The reality of the performance of institutional endowments in the experiences of certain Muslim communities for the years 2024/2025





# Section Three

The Waqf Map for the Period  
[2024–2025]



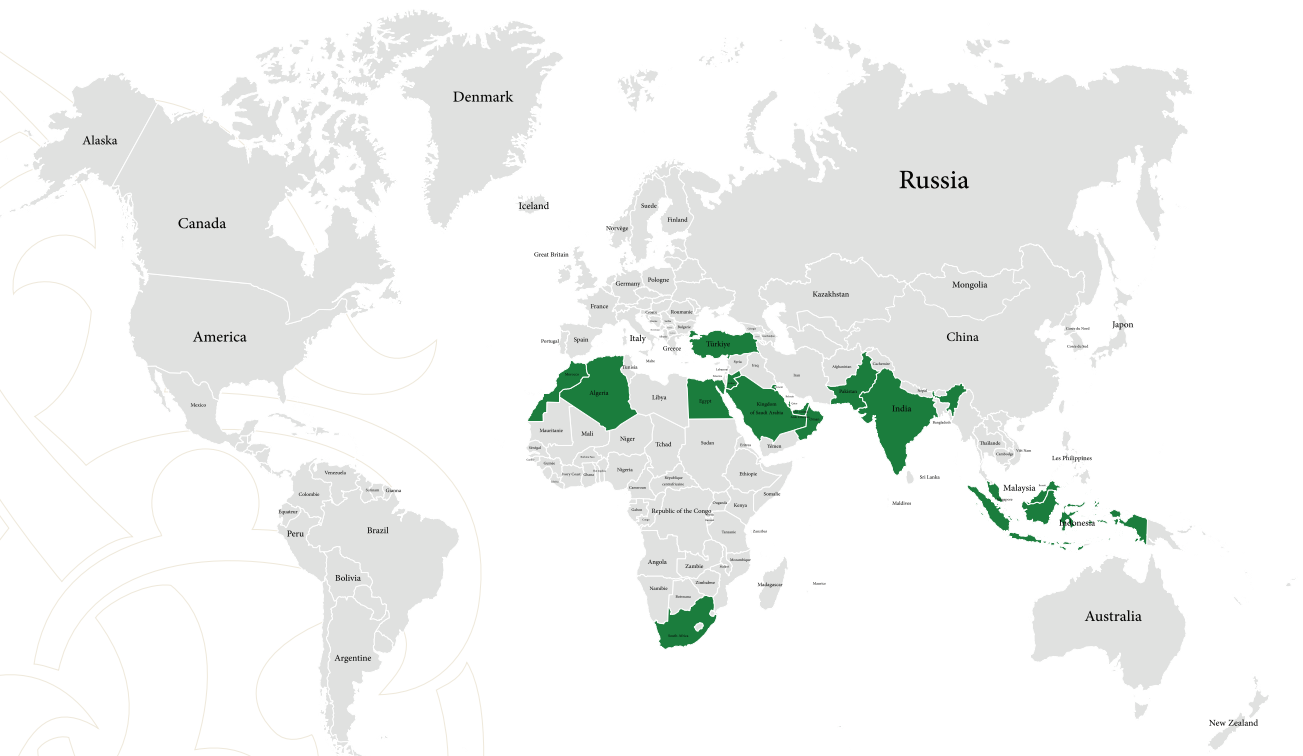
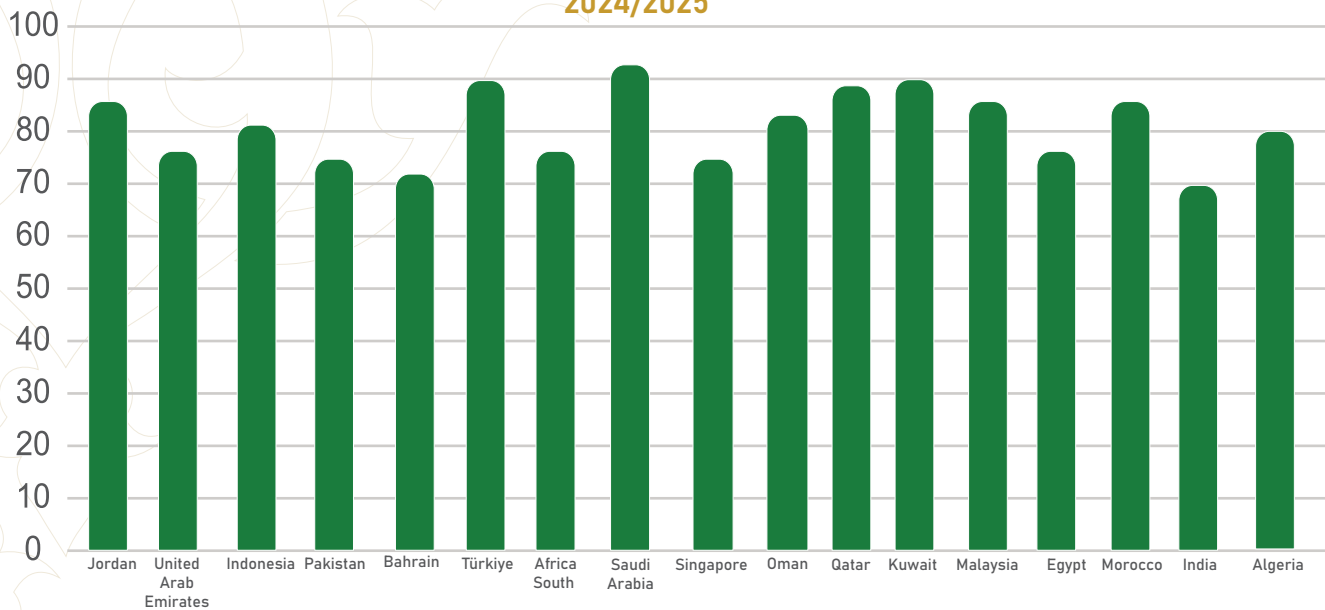
## The Waqf Map for the Period [2024–2025]

After presenting an overall assessment of the status of institutional waqf performance across 76 Islamic countries and Muslim communities included in the report, based on the Institutional Waqf Performance Benchmark (BWIP), we can now outline the top three levels of waqf performance through three categories.

### 3.1 First Category

Following the monitoring of institutional performance in 76 countries and communities, the number of countries that achieved a score of [7] or higher according to the main BWIP classification benchmark reached seventeen (17) countries. These countries constitute the first category, which is represented in dark green, and includes:

Endowments of countries that achieved first category for the years 2024/2025



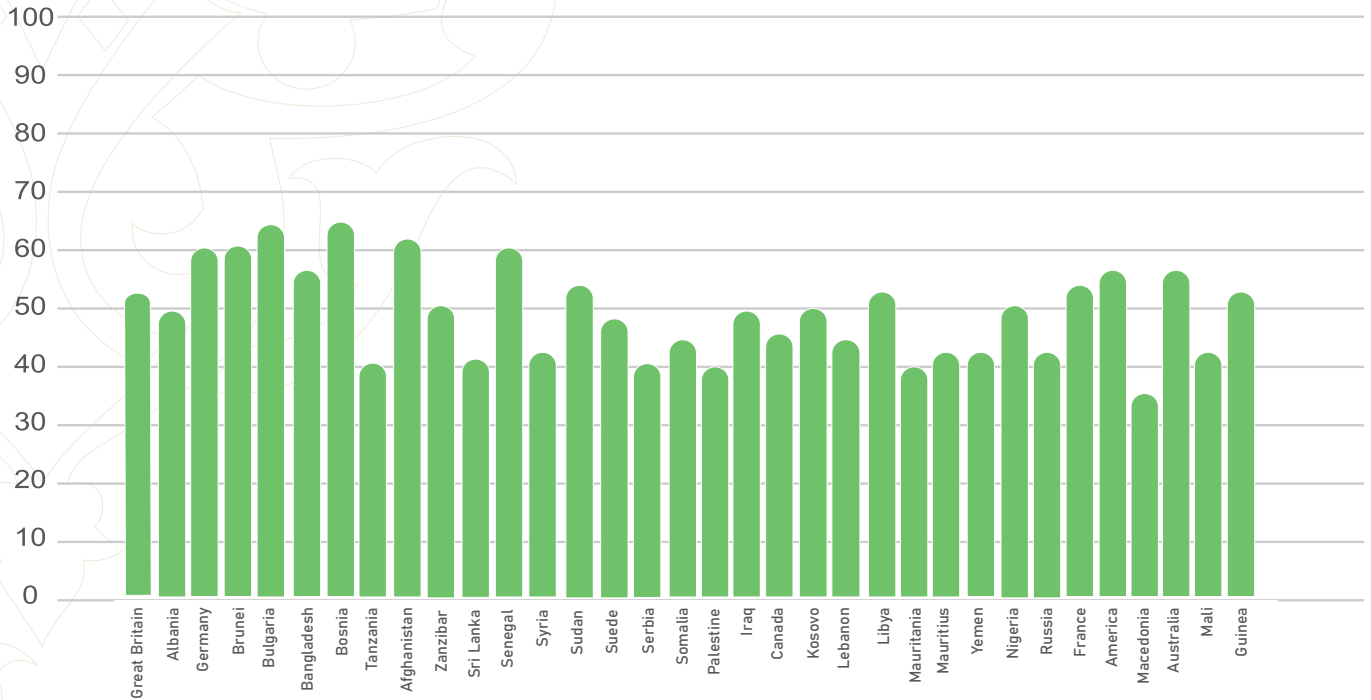


### 3.2 Second Category

According to the BWIP benchmark, this category includes countries whose institutional performance scores range between [4-7] points. The number of countries falling within this category reached thirty-three (33) out of the total 76 countries.

This category represents the most prevalent and widely represented group on the waqf performance map, as illustrated in the following trend graph:

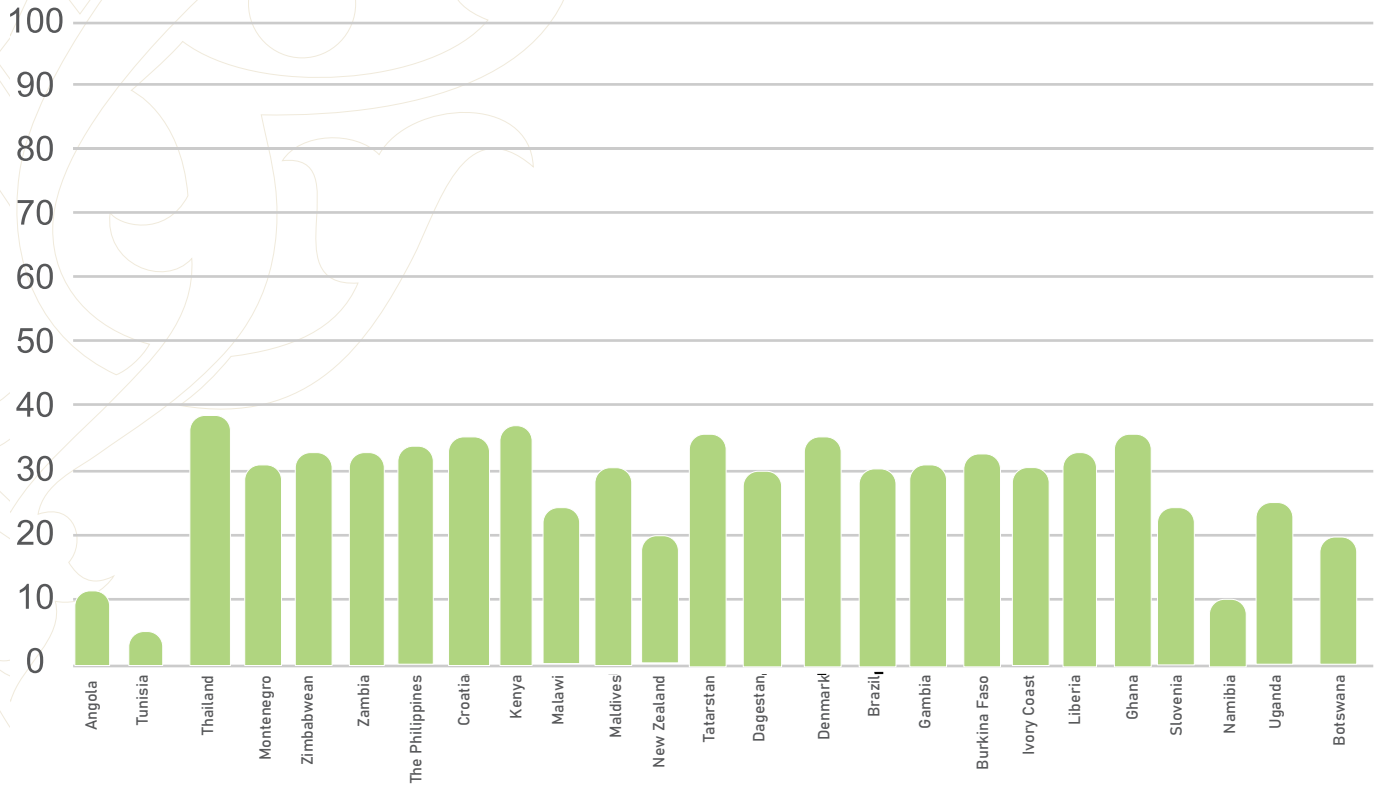
**Allocations for countries that obtained the second category for the years 2024/2025**



### 3.3 Third Category

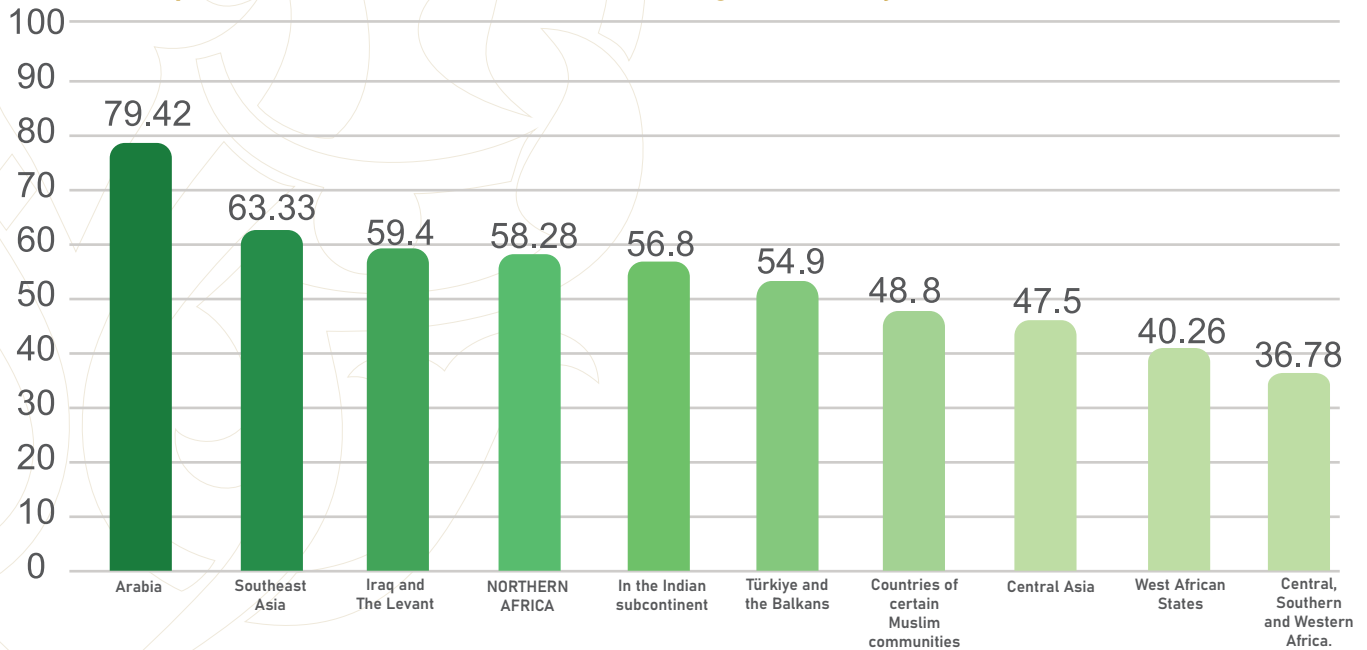
The remaining Islamic countries and Muslim communities that scored four points or less on the BWIP benchmark number twenty-five (25) countries. This category is distributed across most of the geographical regions examined in the study, as illustrated in the following trend graph:

**Funding for countries that have obtained the third category for the years 2024/2025**



### 3.4 Findings by Region

The results for the regions are based on the overall institutional performance of the countries in the region for the years 2024/2025



The convergence of results among some regions and their divergence in others confirms the reality that there is an active waqf movement within individual regions as well as across multiple regions. It also demonstrates that certain countries have not been significantly affected by the weaker performance of their regions; rather, a number of objective factors have contributed to the development of their waqf sectors.

Moreover, some countries have benefited from waqf activity in other countries within the same region, contributing to the formation of a distinguished and cohesive waqf ecosystem, as illustrated in the following table:

	Geographic region	Rate
1	Arabia	79,42 %
2	Southeast Asia	63,33 %
3	Iraq and The Levant	59,4 %
4	NORTHERN AFRICA	58,28 %
5	In the Indian subcontinent	56,8 %
6	Türkiye and the Balkans	54,9 %
7	Countries of certain Muslim communities	48,8 %
8	Central Asia	47,5 %
9	West African States	40,26 %
10	Central, Southern and Western Africa	36,78 %

Overall, the Third Strategic Report demonstrates that countries which adhered to the Institutional Waqf Performance Benchmark were able to achieve distinguished results in their performance, particularly when they linked waqf performance to frameworks of governance, risk management, and compliance, operated under conditions of political, economic, and social stability, and benefited from clear government support through the provision of robust legislative and legal frameworks for waqf institutions.

In addition, these countries established genuine partnerships with both the public and private sectors, especially the banking and financial sector, which significantly contributed to the advancement of their waqf sectors.



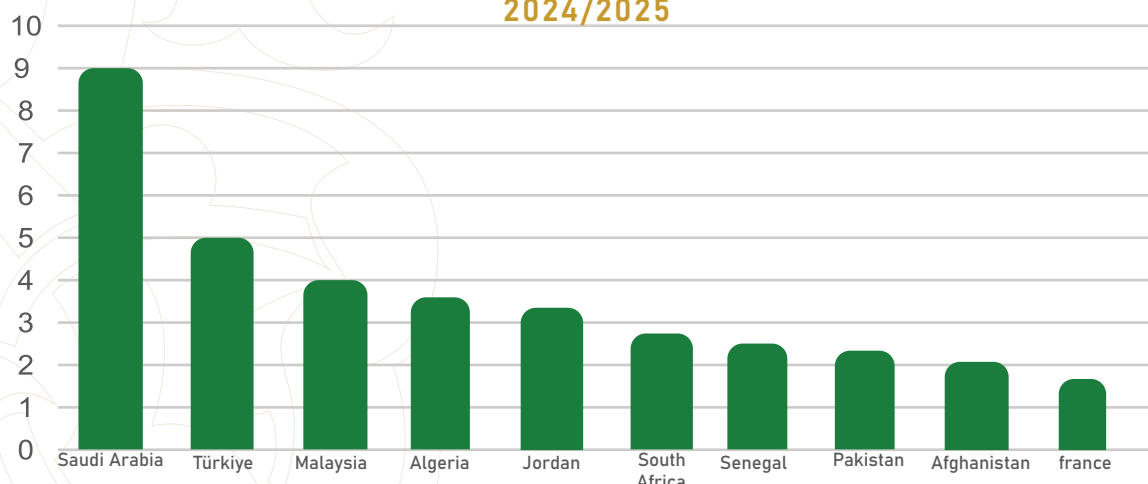
The General Directorate of Endowments contributes to the development of the Islamic finance sector in the Republic of Turkey. It owns the Participatory Endowment Bank and holds a 19% stake in Kuveyt Turk Islamic Bank.

### 3.5 Results of the Waqf Movement Worldwide

The changing forces within the waqf sector are reshaping the mechanisms for mobilizing and activating the waqf ecosystem toward growth and innovation across communities, countries, and regions. Alongside this transformation, a more dynamic and interconnected global waqf system is taking shape, despite ongoing social and economic challenges and constraints.

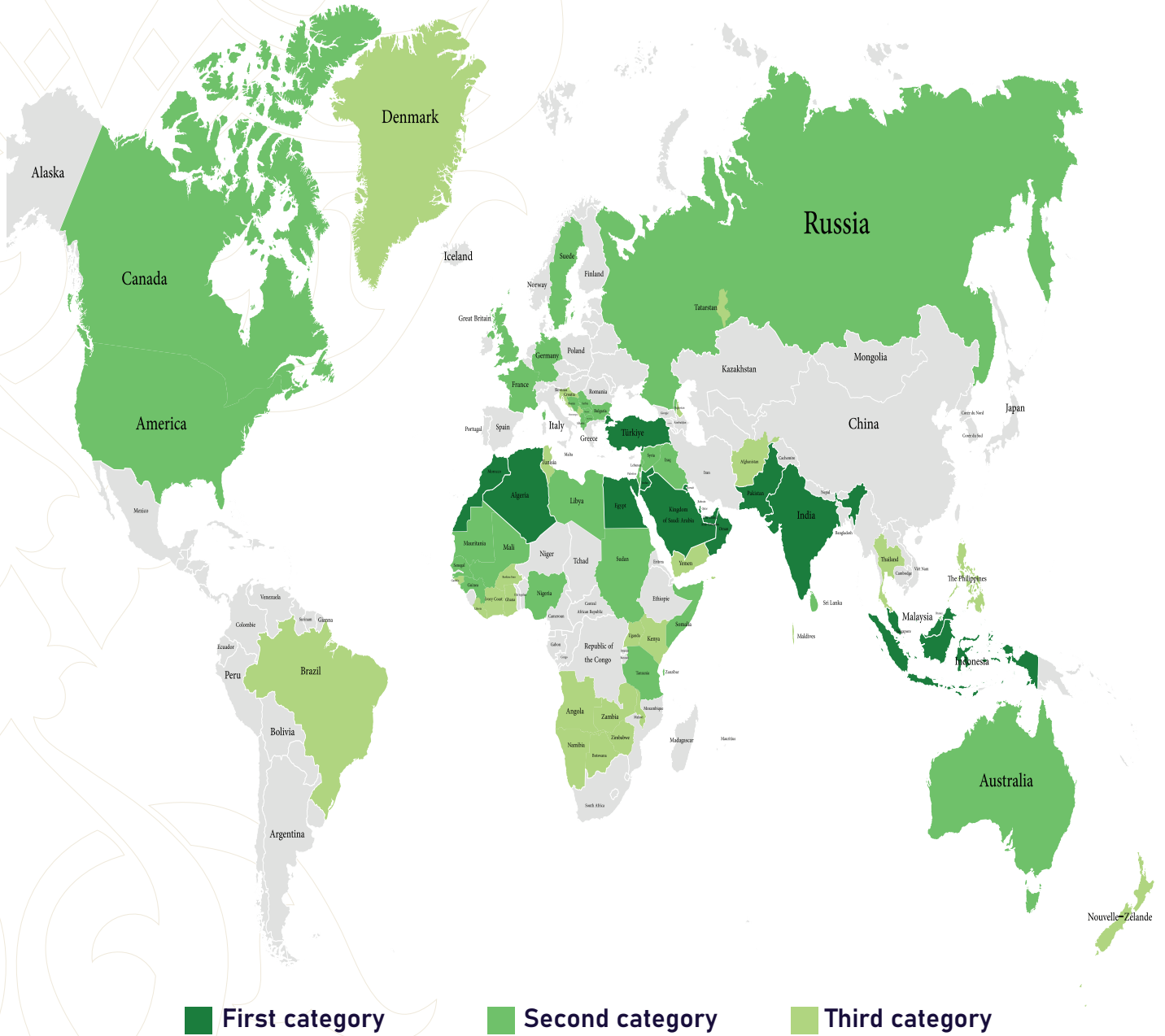
It is worth noting that there is a clear waqf movement within many communities and countries, evidenced by the increasing and accelerating volume of waqf activities in all their forms and types—particularly during the period 2024–2025. These developments have been clearly recorded and documented. From each region, the countries demonstrating the most visible waqf activity will be highlighted, without excluding the presence of other countries within the same region that are also experiencing notable waqf movement.

The results of the allocation movement in countries during 2024/2025





## Waqf Map 2024-2025



## Section Four

### Indicators of Transformation and Impact in the Waqf Industry



## Indicators of Transformation and Impact in the Waqf Industry

The key indicators of transformation and impact in the waqf industry have been identified and categorized. These include determinants related to the size of waqf assets within the Islamic financial industry, emerging trends toward the establishment and strengthening of university endowments, and the identification of innovations in waqf banking that align with societal needs across communities and countries.

The analysis also highlights the dissemination of waqf-related knowledge and its various dimensions, and finally tracks the growing engagement of financial technology solutions with waqf institutions and their applications.

### 4.1 Determinants of Waqf Size within the Islamic Financial Industry

In light of the growing discourse on Shariah-compliant financial assets, which have become a firmly established component of financial markets in many Islamic countries, their total value has now exceeded USD 5.4 trillion globally. These assets have become deeply embedded in the financial systems of numerous Islamic countries, particularly those that achieve advanced rankings in waqf management—such as the countries of the Arabian Peninsula, East Asia, Turkey, and several North African states, among others.

Fitch Ratings has estimated that the global sukuk market will reach approximately USD 900 billion by the end of the third quarter of 2025, representing a growth rate of 8.5% compared to 2023, with expectations that it will surpass USD 1 trillion by 2026.

Islamic finance has thus evolved into a reliable and trusted financial system. In this context, Islamic liquidity management witnessed a 50% increase in its issuance program, rising from USD 4 billion to USD 6 billion, and facilitated the listing of new sukuk assets valued at approximately USD 1 billion.

As noted previously in the First and Second Reports, the expansion of Islamic finance globally brings direct benefits to the waqf sector. Countries that have achieved top rankings in waqf performance are also those experiencing significant and sustained growth in Islamic finance, such as the countries of the Arabian Peninsula, Turkey, Malaysia, Indonesia, Morocco, and Jordan, among others.

Demand for halal products has also increased significantly over the past decades, alongside rising Muslim consumer spending. Muslim expenditure grew from USD 1.62 trillion in 2012 to USD 2.29 trillion in 2022, and is projected to reach USD 3.1 trillion by 2027, with a compound annual growth rate (CAGR) of 4.8% over a five-year period.

This increase in demand for essential needs and key products serves as a strong incentive for the waqf sector to actively engage and participate in these investments. It has become evident that there is a direct and positive correlation between the waqf sector and the Islamic finance sector: the greater the attention a country gives to Islamic finance, the more positively the waqf sector is affected by this development—and vice versa.

The global Islamic finance industry now exceeds USD 3 trillion in size and is expected to reach USD 6 trillion by 2026. The Gulf Cooperation Council (GCC) countries lead most of the growth in banking assets, followed by Malaysia, with Iran and Indonesia also competing strongly in the sukuk market.

In terms of figures and statistics, countries that rank at the top in waqf performance demonstrate that the Islamic finance sector constitutes a fundamental pillar of sustainable growth for many countries advanced in waqf management.

To illustrate this, the United Arab Emirates, which aspires to become a global hub for the Islamic finance industry, has a Shariah-compliant banking sector that accounts for 23% of total banking assets in the country—equivalent to approximately USD 230 billion. Islamic banking windows represent a key entry point for the waqf sector, alongside the takaful market and sukuk issuances, which together account for 25% of total Islamic banking assets in the UAE, amounting to USD 58.28 billion.

In the UAE, there are eight standalone Islamic banks, sixteen Islamic banking windows within conventional banks, and nine Islamic finance companies. In addition, there are ten takaful insurance companies, with total subscribed contributions reaching USD 1.09 billion in 2022. Meanwhile, the value of outstanding sukuk reached USD 59.09 billion in the first half of 2023. We continue to observe growing interest in certain financing models within the waqf sector, including the BOT (Build–Operate–Transfer) model. In Jordan, 139 investment contracts using this model were recorded in 2023, as illustrated in the following figure:

Number	Governorate - Brigade	Number of contracts	Percentage	Number	Governorate - Brigade	Number of contracts	Percentage
1	Amman	61	44 %	9	Jerash	6	4 %
2	Irbid	9	6 %	10	al zarqaa	6	4 %
3	The Jordan Valley	3	2 %	11	Al-Rusaifah	5	4 %
4	Ramtha	2	1 %	12	Balqa	5	4 %
5	Koura	1	1 %	13	Madaba	1	1 %
6	Mafraq	6	4 %	14	Karak	12	9 %
7	Northern Badia	1	1 %	15	Tafila	5	4 %
8	Ajlun	12	9 %	16	Akaba	4	3 %
Total contracts		139	100 %				

If we take a broader view of the 2024 Annual Report of the Awqaf Properties Investment Fund, which is the largest financial fund specialized in Islamic awqaf and their financing, and which approved 44 waqf investment projects across 21 countries worldwide, with a total financed value of USD 387.83 million, we find that the ijarah structure accounted for 97.8% of the financing. This was followed by Istisna' at 10.3%, then financing facilities at 6.3%, Murabahah at 2.8%, and finally Mudarabah at 0.9%, as stated in the report's findings.

#### 4.2 The Trend Toward Establishing and Strengthening University Awqaf

Despite the deep historical roots of university awqaf in Islamic civilization since its early beginnings—and their profound influence on the political, economic, social, scientific, and cultural life of Muslims—this phenomenon experienced a notable decline, particularly during the colonial period and the subsequent era of scientific and research stagnation.

In recent years, however, we have observed a renewed momentum in the growth and emergence of university awqaf across several countries and regions in the Islamic world. For example, the Ministry of Higher Education in Malaysia adopted a 2015–2025 strategy to guide Malaysian universities toward waqf as a sustainable source of funding. As a result, 17 out of 20 public universities in Malaysia now have established waqf funds.



## 4.3 Innovation in Waqf Disbursement Channels in Line with Societal Needs



A photo of UTM University in Malaysia, which is one of the universities most interested in endowment resources to support scientific research and scholarships.

Waqf disbursement channels within waqf institutions are fundamentally based on the intent and conditions of the waqif (endower), and institutions are obligated to preserve and observe these conditions to the greatest extent possible. However, historical waqf practice demonstrates a shortfall in adequately meeting societal needs in proportion to the vast number of awqaf across communities and countries. Our report finds a growing institutional trend toward innovation in waqf disbursement channels, beginning with raising community awareness about addressing societal needs.

This shift has been driven by the emergence of multiple gaps in the role of waqf institutions during crises and pandemics that have affected Muslim societies—most notably the COVID-19 pandemic—which exposed shortcomings and limitations in the capacity of waqf institutions to respond effectively, particularly due to the scarcity of waqf disbursement channels dedicated to the healthcare sector.

While global Islamic consumer spending is expected to reach USD 3.1 trillion by 2027, rising from USD 1.62 trillion in 2012 to USD 2.29 trillion in 2022, this growth is distributed across six key sectors: halal food, modest fashion, media and entertainment, travel, cosmetics, and pharmaceuticals.

Despite this substantial level of spending, the Islamic world continues to face numerous challenges and crises, foremost among them food security. Muslims in many geographical regions are experiencing severe difficulties in accessing food and drinking water. The crisis faced by Gaza since 7 October 2024—as a representative example of conditions affecting other Muslim communities—highlights the acute need for food assistance.

According to the 2024 Food Waste Index issued by the United Nations Environment Programme (UNEP), food waste levels are increasing at an accelerating rate. In 2021, global food waste reached 931 million tons annually, distributed as follows: 61% in households, 26% in food service establishments, and 13% in retail outlets. In 2022, food waste increased further to 1.05 billion tons, distributed as 60% in households, 28% in food service establishments, and 12% in retail outlets.

There have been notable efforts that can be viewed as both a recognition of this reality and a forward-looking response to it. In 2024, the Islamic finance sector witnessed significant growth in agricultural financing, with the global market for Islamic agricultural finance reaching USD 2.51 billion.

Islamic financial institutions offered a range of Shariah-compliant products specifically designed for agriculture. Salam contracts, which provide advance payments to farmers in exchange for future delivery of crops, gained popularity by offering structured purchase agreements. In addition, the integration of financial technology (fintech) with Islamic finance contributed to meaningful progress in Islamic agricultural financing in 2024.

Many Islamic financial institutions also prioritized investments in organic agriculture, water conservation projects, and renewable energy initiatives in agriculture, in line with Shariah principles and global sustainability objectives.

Another major challenge is water security. In 2021, approximately 2.3 billion people suffered from water scarcity, and in 2022, about 1.7 billion people were forced to consume contaminated water. In response, there has been a growing global focus on water purification, with investment costs rising from USD 30.62 billion in 2022 to a projected USD 54.48 billion by 2030.

Another pressing issue is the increase in mental health disorders resulting from the many crises and wars facing humanity, particularly in the Islamic world. Globally, 280 million people suffer from mental health disorders, 30% of whom experience chronic depression. Despite USD 3.7 billion being allocated to mental health research, mental health treatment institutions in many Islamic countries remain insufficient, and access to professional psychological counseling is limited. In some countries, there is only one specialist per 100,000 people, whereas in developed countries the ratio reaches 60 mental health professionals per 100,000 people.

These examples illustrate the scale of contemporary societal needs within Muslim communities. Notably, some modern waqf initiatives have begun to emerge as meaningful responses to these challenges.



**The well of Ain Zubayda is one of the most famous water donations in Islamic history. A source of abundant fresh water, it was intended to provide drinking water for pilgrims, and its remains are still visible in Mecca.**

#### 4.4 Dissemination of Waqf Knowledge

Building on what was documented in the Second Report regarding the monitoring of waqf-related knowledge dissemination in its various forms and formats, the Third Report observes a continued increase in waqf knowledge among practitioners, researchers, postgraduate students, and waqf officials. This can be outlined as follows:



## First: Academic and Scholarly Publishing

Printed academic publishing remains largely concentrated within specialized institutions, most notably the General Secretariat of Awqaf in the State of Kuwait, which has played a leading role in waqf publishing since 1993. Its flagship publication, Awqaf Journal, has issued 48 editions to date, and no other governmental entity in the Islamic world rivals it in terms of volume and specialization of knowledge production in the waqf sector.

A notable counterpart is the [Sa'i] Initiative, launched by the Sulaiman Al Rajhi Foundation in Saudi Arabia. As a private waqf initiative, it represents a genuine competitor to the role played by the General Secretariat. The initiative has published more than 92 books in the field of waqf and also issues a peer-reviewed specialized waqf journal.

There is also a growing focus in publishing on the use of modern technologies in waqf management, alongside sustained interest in the Shariah and jurisprudential dimensions of waqf. Additionally, emerging themes include university endowments, waqf and sustainable development, as well as investment and financial issues related to waqf, and the advancement of waqf governance, compliance, and risk management, among other areas.

## Second: Academic Conferences and Scientific Seminars

With regard to international conferences and seminars, a number of scholarly events were organized over the past two years, including—by way of example and not limitation—the conference “Artificial Intelligence in the Service of Humanitarian Work” held in April 2025 in Istanbul; the Conference on Innovation Strategies in Waqf held in May 2025 in Malaysia; the Conference on Innovation Strategies in Islamic Waqf and Sustainable Development 2025 in Bahrain; and the Third International Conference on Islamic Waqf held in December 2024 in Tripoli, Libya, among others.

At the same time, there has been a significant increase in virtual events delivered through digital platforms and multimedia technologies, which now far exceed the number of in-person events.

The following chart illustrates the share of each topic in research and study across conferences, seminars, and academic publications conducted during 2024 and 2025.



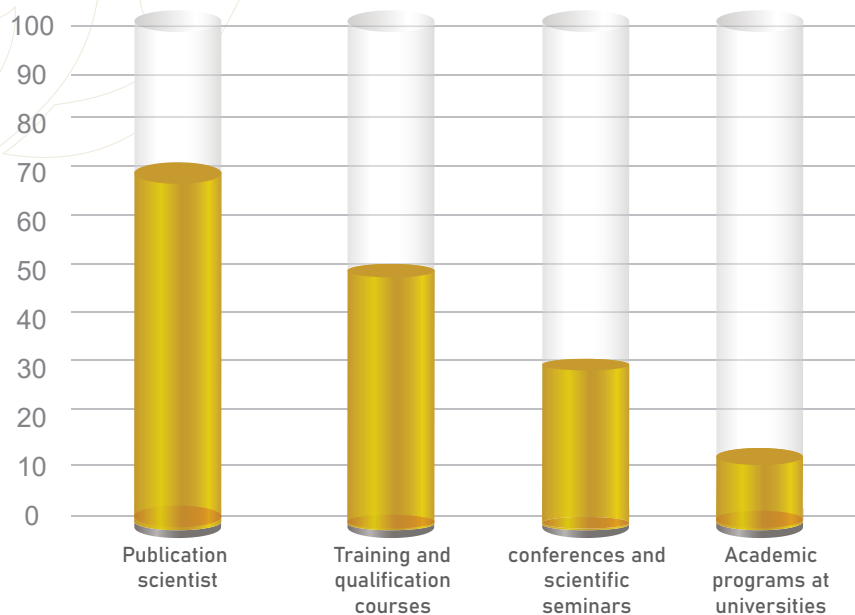
### Third: Training and Capacity-Building Programs

Training and professional development continue to serve as an important entry point for the waqf sector. Public and private waqf institutions have increasingly strengthened their focus on staff training with the aim of improving performance. Both in-person and virtual training activities are on the rise among targeted participants, reflecting the extent to which many waqf institutions have strategically integrated training programs into their organizational development efforts.

### Fourth: Academic Programs and Endowed Chairs in Universities

No significant change has been observed in the issuance of specialized academic degrees in waqf studies compared to the previous two years. Nevertheless, the labor market remains in need of dedicated academic programs in Islamic waqf. This has not prevented many postgraduate students from pursuing research and theses on topics related to Islamic waqf.

Approximate map of the escalation of waqf knowledge dissemination between 2024 and 2025



The Awqaf Review is a peer-reviewed academic journal specializing in religious foundations and charitable works, published by the General Secretariat of Religious Foundations of the State of Kuwait. It aims to promote the culture of religious foundations, present scholarly studies on the subject, and analyze their practical potential in contemporary societies. The journal is published twice a year in Arabic, English, and French.





## 4.5 The Movement of Financial Technologies Toward Waqf Institutions

Amid the growing demand for digital technologies and e-commerce, along with the increasing number of internet-connected devices and the expansion of related applications, the number of connected devices rose from 43 billion in 2020 to 51.9 billion in 2025.

The global crowdfunding market has also experienced significant growth, with projections indicating a further increase from USD 15.54 billion in 2023 to USD 27.81 billion by 2027, at a compound annual growth rate (CAGR) of 15.7%. This growth is supported by the presence of 4.2 billion active social media users, representing 53.6% of the world's population.

All of these factors contribute to the steady expansion of the Islamic finance sector, which is expected to exceed USD 4.94 trillion by 2025.

### **Continued: The Role of Advanced Technologies in Waqf and Charitable Work**

There is a clear trend toward rapid responsiveness by some countries in adopting digital technologies within the waqf and charitable sectors. In 2024, digital donation platforms in the Kingdom of Saudi Arabia achieved remarkable results, collecting approximately USD 4 billion in charitable and waqf-related contributions.

Among the most prominent transformative technologies is artificial intelligence (AI), which is expected to drive a profound revolution in the financial services industry. Several Islamic countries—most notably Saudi Arabia, the United Arab Emirates, and Qatar—are increasingly investing in AI, with projected spending on AI infrastructure expected to exceed USD 100 billion by 2028.

Artificial intelligence contributes significantly to enhancing efficiency and productivity through innovation and automation. Its contribution to the global economy is projected to reach USD 15.7 trillion by 2030. Within the Islamic world, the United Arab Emirates and the Kingdom of Saudi Arabia are considered the leading adopters and users of AI technologies.

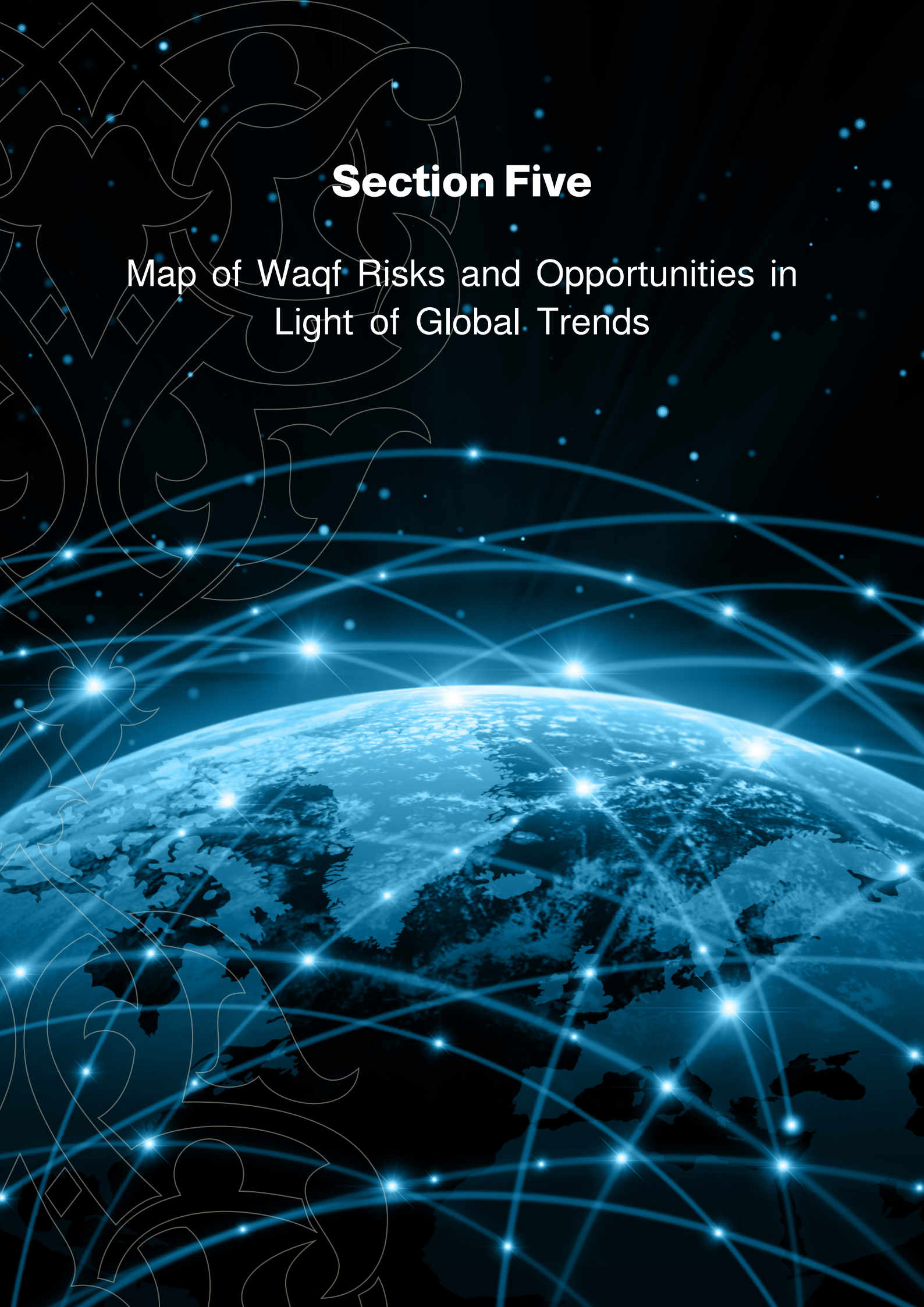
According to analyses by a number of International Monetary Fund (IMF) experts regarding the potential impact of artificial intelligence on global labor markets, approximately 40% of jobs worldwide are exposed to AI-related technologies, whether through partial transformation or potential substitution.

Despite the limited current use of artificial intelligence in the waqf sector, the entry of waqf institutions into this field requires a high-quality digital infrastructure and advanced data centers to enable effective data processing.



## **Section Five**

### **Map of Waqf Risks and Opportunities in Light of Global Trends**





### 5.1 The Importance of Compliance and Commitment in Institutional Waqf Performance

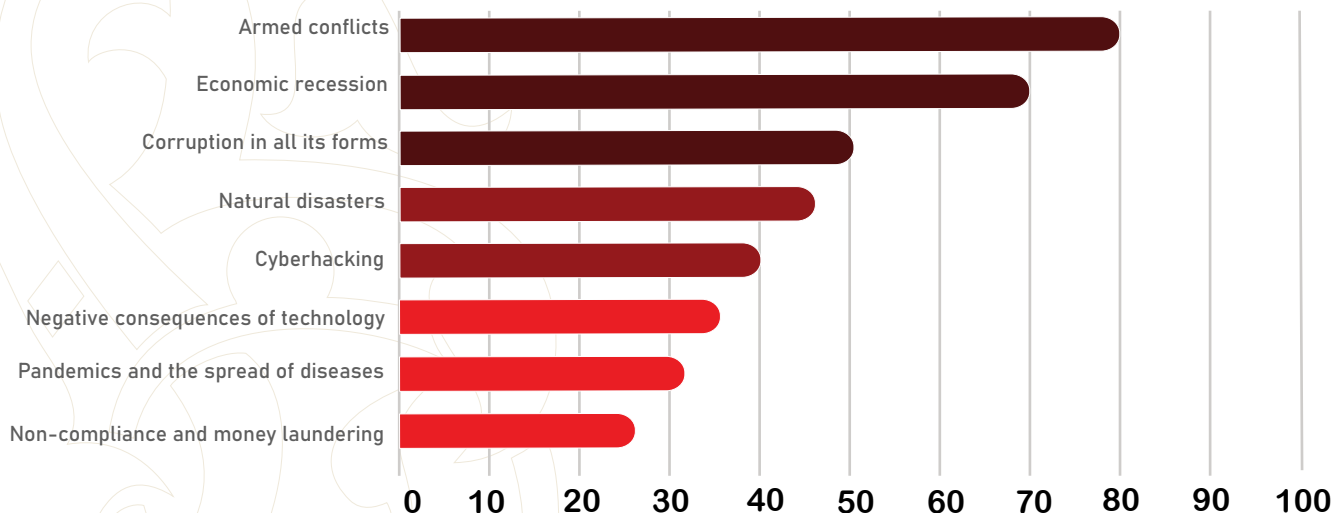
Prominent data breaches, new cybersecurity regulations, and the increasing use of modern technologies—particularly in financial transfers—have led to intensified focus on compliance and regulatory adherence in organizational, institutional, and financial operations. This has become a strategic requirement, especially for waqf institutions. However, most institutions involved in planning do not adequately take into account the negative impacts and consequences. According to the International Compliance Report, the level of adoption of compliance and regulatory commitment toward modern technologies varies significantly, as illustrated in the following figure.



### 5.2 Waqf Risk Mapping

The endowment sector faces several risks, as well as potential risks, the impact of which varies should they occur—God forbid! These risks include armed conflicts, recessions and economic crises, seasonal hazards such as natural disasters, earthquakes, hurricanes and storms, and pandemics and diseases. Added to this are the risks associated with the depletion of natural resources and the harmful consequences of advanced technologies and cyberattacks, which we summarize as follows:

**Map of expected risks for the Waqf Foundation in the coming period**



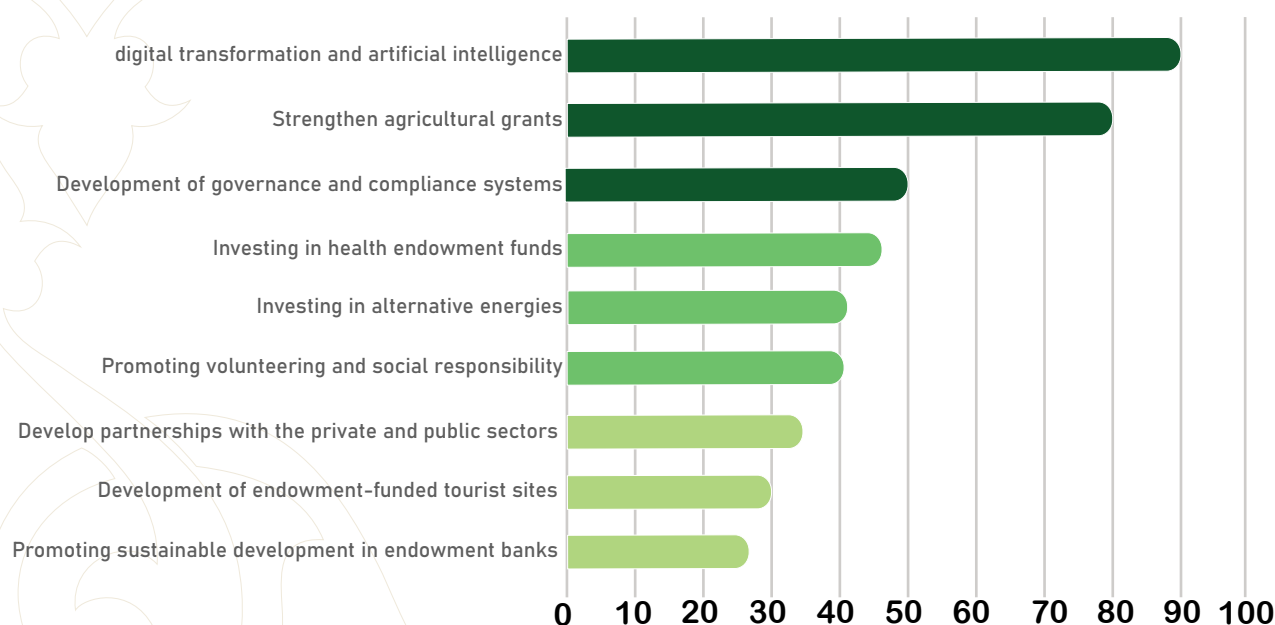
## 5.3 Mapping of Waqf Opportunities

Our team identified the most significant opportunities that could contribute to the development of waqf institutions. Among the most prominent are completing the digital transformation of the institutional waqf ecosystem, initiating the adoption of artificial intelligence technologies—even at a basic level—and strengthening agricultural security through the effective utilization of agricultural waqf assets. This is particularly important given that the agricultural sector in the Islamic world accounts for 10.4% of the GDP of the Organization of Islamic Cooperation (OIC) member states, employs 216 million people, and encompasses approximately 1.4 billion hectares of agricultural land across Islamic countries, meaning that nearly one-third of the world's agricultural land is available to Muslims.

In addition, there is a clear global trend toward strengthening governance and compliance systems within the institutional sector, particularly in the financial and banking fields, as well as increased investment in healthcare—especially as a precaution against potential future pandemics—and in renewable energy. This also includes efforts to enhance volunteering, social responsibility, and partnerships with both the public and private sectors, in addition to achieving sustainability, particularly in the field of waqf-based financial institutions.

The following figure illustrates the levels of opportunity capture available to waqf institutions:

Map of expected opportunities for the Waqf Foundation in the coming period





## 5.4 Outlook of the Third Strategic Waqf Report

The third strategic report highlighted 76 waqf experiences overseen by states or governments across ten different regions, diverse in their religious, cultural, social, economic, and political contexts. It sought to examine these experiences through the Benchmark for Waqf Institutional Performance (BWIP), with the aim of identifying successful and distinguished models and practices in Islamic countries as well as in non-Muslim societies.

The report also addressed the indicators of transformation and impact within the Islamic waqf industry, particularly modern trends in waqf investment, financing technologies, and university endowments. It further highlighted innovation in waqf disbursement channels in ways that respond to societal needs. In addition, the report monitored the development of waqf-related systems and legislation, assessed the state of waqf knowledge in societies and countries, and identified key waqf opportunities in light of global trends—aspiring to help build a desirable future for waqf within a scientific and methodological framework that encourages progress rather than discouragement.

### Our Outlook on Future Trends in the Waqf Sector

In our assessment, several key trends are expected to shape the waqf landscape in the near future. Foremost among these is the extent to which technology is leveraged to develop the waqf industry. We are already witnessing digital transformation processes in several Islamic countries and Muslim communities, alongside the growing ability to seize impactful opportunities for success through emerging technologies such as artificial intelligence. This also entails enhancing the skills of human capital to address the risks associated with these technologies, as well as the ability to achieve genuine sustainability and self-reliance, reducing dependence on government funding.

The Arabian Peninsula region is expected to remain a major hub for waqf activities, despite certain challenges facing some of its countries—particularly if issues related to the registration and comprehensive documentation of awqaf are fully resolved. At the same time, countries in various other regions have begun contributing to the development of their waqf systems by relying on local capacity-building. These countries are likely to achieve further positive outcomes and may evolve into economic and social waqf hubs within their respective regions, such as Southeast Asia, North Africa, and the Levant.

We anticipate that waqf assets will continue to grow and circulate among high-net-worth individuals, accompanied by increasing diversity in governance and trusteeship practices, especially in the domain of family endowments. Countries with flexible legal and regulatory frameworks will be better positioned to attract these assets, particularly if they offer investment-friendly environments and tax exemptions.

Waqf institutions that invest in artificial intelligence are likely to lead and shape the waqf sector across the Islamic world. This is particularly expected in parts of the Arabian Peninsula and Southeast Asia, provided that these institutions complete the automation of organizational processes, strengthen integrated and rapid risk management systems, partially rely on digital platforms for investment and financing, and enable secure and efficient cross-border settlements.

All Praise to Almighty Allah

## Our partners in success

