

# Culture Of Islamic Economics In Turkey

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**Abstract.** After the Council of Ministers' Decree dated Dec. 16, 1983 non-interest finance houses took permission for establishing in Turkey. This was an important date because concept of "non-interest" took place the first time in Turkish laws. In the period of 25 years, especially in last three years have been very successful term for these institutions. Another successful organization has been Musiad (Independent Businessmen's Association) founded on May 5, 1990 in Istanbul. The members of this association as the representatives of an economic/business life depends on (Islamic) ethics and their main characteristics are to defend a non-interest economic values in Turkey.

Although especially in last ten years a decreasing is seen in studies and translations on the theory of Islamic economics, but if we look at the studies of last thirty years totally, valuable efforts are noticeable. "Economic Philosophy of Ghazali" was published in 1984 (and in 2002) in Istanbul that it was Sabri Orman's doctorate dissertation. Sabri Orman also translated Abdu al-Aziz's Duri's 'Muqaddema fi al-Tarikh al-Iqtisad al-Arabi' into Turkish in 1991 and he wrote an article "Sources of the History of Islamic Economic Thought" in Istac Journal of Malaysia and collected some articles in a Turkish book: "Iqtisad, Tarih, Toplum" (Economics, History and Society), in 2001. Study of Ibrahim Erol Kozak on opinions of Ibn Khaldun on economics (a study of 350 pp.) was published in 1984 (and in 1999). Ensar (Ansar) Foundation organized conferences on Islamic economics in 1984-85 and the texts of these conferences were published. Umar Chapra's books were translated into Turkish in 1977, 1987 and last 2002 (A Strategy for Development with Justice and Stability.) Books and booklets of The Islamic Foundation of Leicester were translated also into Turkish from 1983. Cengiz Kallek is also a prolific author: "Market and State in the Period of the Prophet (Muhammad)" (in Turkish) in 1992; "The History of Islamic Economics Thought" in 2004; "Kharaj", "Maks", "Thoughts of Mawardi's on Economics" as detailed entries in the Diyanet Islam Ansiklopedisi produced by Kallek. Abdullah Ograk also wrote a master thesis on "Mawardi's Thoughts on Economics" in 1997 that Mawardi's opinions especially are important for today's tax-payers that he supports them against 'state.' He even estimates the distance of production to markets and puts conditions for payable capacity of tax-payers (in al-Ahkam al Sultani, p. 184.) The details will be given in the paper and mentioned new studies.

## Introduction

'Very high inflation', 'development' and 'candidacy and to be a member of European Union' have been the most circulated talks in last thirty years in Turkey. Heavy economic crisis in 1994, 1999 and 2001 left unforgettable traces in the history of State and families. In 'Dark Wednesday' January, 26, 1994 foreign exchange rapidly increased and an economic quake hit all companies. Foreign debt had reached 62 billion dollars at the end of 1993. Paying of interests had reached to 25 % of the State's budget. State Treasury was paying an interest of over 1000 % nightly for gather money from the financial markets. (1) Moody's and Standart and Poors decreased the credit note of

Turkey and in the night of 26 January interest rates of deposits reached to 88% from 74%. Annual interest rate jumped up to 130 % from 70 %. (2) In reality from the last years of 1980s to 2003 Turkey was paying the foreign debt instalments taking new debts with higher rate of interest. After 1991 malpractice and embezzlements were the main characteristics of ten years to 2002. In this period all of the sources say that approximately \$100 billion was stolen from the State's budget. In the first ten nights of February 2001 the nightly interest rates reached 5000 % and the economic system collapsed. After that, an independent man Kemal Dervis deputy president of World Bank was invited and appointed as deputy prime minister. After one year successful crisis administration Kemal Dervis left his post and after November 2002 general elections, Tayyip Erdogan government continued the economic policy of Kemal Dervis. After six years under the Erdogan's government Turkey's economy now is in the healthiest position of last thirty years.

Especially in two decades (1977-97) Turkish intellectuals looked for solutions for problems of economy. Turkish socialists and communists offered a socialist system especially after 1961 because new Constitution of 1961 had permitted to write and propagate the socialist opinions. But socialism remained an utopia of a marginal leftist intellectuals although they produced articles in their dailies and magazines and sometimes organized conferences. Participants of their meetings were always limited. And after collapse of iron curtain in 1989 the majority of the leftist intellectuals became the supporters/defenders of the new social order (neo-capitalism)

It is reality that 'non-interest system' was frequently mentioned by Necmeddin Erbakan in the media, tv programs in his long political career. From 1974 Necmeddin Erbakan became deputy prime minister in different cabinets upto 1978, and then opposition leader till 1996, and prime minister in 1996-97. The concept of 'non-interest system' as the main political slogan of Erbakan parties (Milli Nizam Partisi 1970-71, Milli Selamet Partisi 1973-80, Refah Partisi 1983-98, Fazilet Partisi 1998-2001 all banned by Supreme Court of Turkey) was expressed in party meetings and press conferences. The harm of interest in an economy was written in the brochures of declarations before every election and was mentioned in election speeches in radio and televisions. Another Turkish conservative politician Turgut Ozal deputy prime minister 1980-82, prime minister 1983-89 and president 1989-93 was one of participants of the Ist Science and Technology Congress in Mecca in 1976 (3). Ozal was a candidate for parliament membership from Erbakan's Milli Selamet Partisi in 1977 and had helped for opening of first non-interest bank of Turkey after 1983. In this paper, first, theoretical studies in last thirty years in Turkey, are surveyed and useful statements from the conferences and sentences from the books and articles that protect their freshness are quoted. A sufficient literature (on Islamic economics studies in Turkey between 1977-2007) are listed. They are the best that have been written in this period. In the second part interest-free banking culture in Turkey has been that these banks got permission in last days of 1983 and they have completed approximately a quarter century in Turkey. Unsuccessful initiatives of some companies that they collected great funds from the nation in 1990s and their collapse gave negative impact to the culture of Islamic economics are noted in the third part. 'Musiad's struggles for Islamic ethics in business life and world wide cooperation as a businessmen association is seen in the fourth part.

## 1- Theoretical Studies

Another right-wing politician Tansu Ciller minister of economy (1991-93), prime minister (1993-95), and deputy prime minister of Erbakan's government (1996-97) had done a press conference as an academician on September 1989 with the other academician Murat Cizakca and they both offered progress of Turkish non-interest banks and said: "Models of Islamic banking and risk capital should be used for decreasing of financing costs; risk capital institutions are widespread in US and Canada and there are structural similarities between these institutions and non-interest banks. This system will be very useful for private sector of Turkey as long term non-interest financing resources. If Turkey wants to develop risk capital system, the cheapest way is to change the investment policy of Islamic banks and their putting funds with the ways of *mudarabah* and *musharakah*. Risk capital system will prevent monopoly of (conventional) banks and put a competition and a pressure for decreasing the interest rates."(4)

"Non-disciplinable banking system of Turkey" was pointed out as one of the main problems by Ali Coskun as he was the president of Business World Foundation in 1991 (he would be minister of industry in Tayyip Erdogan government 2002-2007) saying: "this banking system is encouraged and provoked by a usurious (system) and the other important reason is a non-preventable squandering that causes deficits of public finance. All groups of the community live with extravagance and almost a demonstration economy is seen clearly."(5) In those days incomes of high interest was going to 100,000 persons that they had got high bank accounts. Although this reality was mentioned frequently in media and reports but more than ten years upto 2001 this system continued; and approximately 70 million Turkey's population worked for that one or two thousand users in the period of 15 years.(6) 'Muslim-man type' and 'type of Muslim society' was coined in that years by Besir Hamidogullari(7), 'model of Muslim man' by Sabahattin Zaim (8) 'man of Islam' by Hayreddin Karaman (9) in the conferences of Islami Arastirmalar Vakfi (Foundation of Islamic Researches) and Ensar Vakfi (Ensar Foundation) and early thoughts were expressed on Islamic economics from 1983. All of the participants agreed that "consumption is not the engine of Islamic economics", "advertisements have not an injection policy for extravagance culture in Islamic economics", "non-interest loan and anti-inflationary monetary policy are the main characteristics of Islamic State's monetary and credit system", "speculative deeds and exploitations are squandering natural and human sources and both are alien to Islam" (10) "Homo Islamicus' is that type of man who would find solutions for the crisis", says Besir Hamidogullari an academician from Ankara University, "There is a different 'Islamic production form' that does not permit for producing of products of luxury and showoff. Islamic economics is a social economics from the foundation." He mentions the sentences of John Kenneth Galbraith and asks like Galbraith: "Affluent for whom?"

Prof. Hamidogullari also asks "What is real development?, 'quality of inter-human relations', 'which dimensions are seen in statistical charts and which are not seen?', 'growing of an economy with hormones and a kind of growing cancers in an economy.'" He narrates sentence of Ivan Illich: "schools are only factories give diplomas (in Western world)" and points: " 'forgotten solidarity in the myth of

economic growth', 'brutish growth', 'pharaohs (bosses) of consumption'" in his paper in 1984. In those days every Turkish intellectual was complaining from much extravagance behaviours of the individuals and the State (it is also an ongoing problem now, although even religious scholars used to give sermons against extravagance.) There are two examples in the magazines of that year, one of them; in June 1991, Yoji Okabe the President of Sumitomo Bank of Japan had visited Istanbul and said to a journalist: "Turkish people build very large and luxury houses. We have not got a chance like this. I went this morning to shopping with my wife, I looked at the people at the street their costumes like in fashion show; everybody has got smart and up-to date costumes and very expensive jewelleries." Mrs. Okabe also says: "Turkish women wear really expensive jewelleries. But my opinion is jewellery does not provide you much things. There are more pleasant things than to carry jewelleries."(11) In another magazine in Sept., 1989, Paul McMillan a western citizen who works in Istanbul says: "Descartes's sentence changed in Turkey now. Descartes had said "cogito ergo sum (I think, therefore I am)" but now in Turkey "I spend, therefore I am"(12)

Prohibition of *kantz* (accumulation of money) was also discussed in that conference. Emin Isik (Islamic studies faculty member) stated that "Muslims buy gold because of high inflation, to protect the value of their money (wealth), whereas to buy gold and to hold in an idle inactive position is also prohibited like interest. That is taking active capital (gold) from the market and to change this to a passive capital is also prohibited." Prof. Hamidogullari also supports Emin Isik and says: "not only individuals but even State has not got a right to accumulate and hold money as idle, because if you do this, employment will not exist and affluence will not occur. Circulation of money is necessary." But Ibrahim E. Kozak replies that "in classical Islamic period gold (money) was the vehicle of bartering, exchanging and that's why to accumulate gold was to prevent this vehicle from traffic (like to stop the traffic in the highways of a metropolis) but today gold is an ordinary good, property. Today, to do stock of gold is like to stock another property" (13)

Japan's economy attracted the attention of Turkish intellectuals especially after 1980. Islamic intellectuals first studied Japan's economy because they thought it as an alternative for Western economic thought. They wanted to find non-material aspects of Japan's economy and walking from here to defend Islamic values in economics. Two academicians brought new ideas about this and compared them with Islam: Dr. Besir Atalay (14) in his paper "Position of Traditional Values in Economic Development (Japan's Example)" brought new ideas about this and compared them with Islam: "...encouraged consumption in the West forms a man's type that perceived identical with properties and belongings. Economic policies that take (only) growth as a(n) only target destroy nature, society and humanity. That's why a vast literature has been seen in the West in last century: The Lonely Crowd, 1955, York (D. Riesman, N. Glazer, R. Denney); Has Man a Future? 1961 (Dora and Bertrand Russell); Collapse of the West (Der Untergang) I-II, 1918-22 (Oswald Spengler). 'Traditional Values' shapes the thoughts and behaviours of a society and individual in the centuries along the generations and these values are the most important legacy of the history for new generations. Absolutely 'time' changes some of them and adds 'new ones' sometimes. But 'Islam' is above than traditional values for Muslims. Because commands and prohibitions of Islam are very important for Muslims and they limit the acts of a Muslim.

And Islam is not only a traditional value, it is a 'living value' and always 'new.' Everybody himself is responsible to the religion in Islamic community and he himself will believe, think, decide, accept, learn and know his responsibilities. But in Japan's example it is very difficult what is tradition and what is religion, they are very mixed, one within the other. No doubt every economic system is in a main ideology. It is impossible to think an economic or social system that has not got any ideology. Three reasons why we selected Japan's model; one: it is the (the first and) only orient country that began industry after Western countries but passed them; two: in spite of high technology and development they protected their form of community at least some of the traditional values are still living; third: from the industrialization began in late 19th century (to today), leaders of the companies and politicians insistingly emphasized that traditional values, beliefs and motives are very important in their development."

### ***Kokutai***

Kokutai: Japan's ideal or soul of the nation. Besir Atalay gives details from Japan's history and he focuses especially after World War II. "Tie of family, soul of the community depending on the authority are the foundations of Japan national character. Every Japanese is a part of kokutai. Family and the State relations are very powerful and the State uses family to reach its targets. Family and the State are even like a united part and the family provides this homogeneity and this belief even reaches to worship to ancestors. After WW II, the power of the authority was carried from Emperor to Boss.(15)

'Dependance to State' became 'dependance to the company' 'High productivity is gained by moral values'. 'Isolation and innovation' walked together in Japanese community. On the other hand, Japan has been the most 'borrower' country from the ancient ages. Benefits of the country and group have been very important. 'Meritocracy: giving the posts, duties to high practical and intellectual abilities' has been very important. And this concept brought to train a lot of experts in every field. 'Control ourself' and 'patience' were/are taught in Buddhist temples.

'Samurai ethics' is essential. To like the concepts 'small', 'simple', 'few', to furnish small houses with ordinary materials. Dynamic and revolutionary traces of non-material values are seen every time in Japan's life. Japanese administrators also support moral values.

*Megacities and Kokutai.* Immigration from villages, working of women, urbanization and urban individualism, diminishing control of the family ties in greater cities made serious identity crisis in new generations especially in last 25 years. Although Japanese government took different precautions but youths do not want a family member of their companies and to give all of their energies to the production. Government uses television programs to prevent the disengage in Kokutai, but particular behaviours of western industry societies are becoming widespread in the youth. Nurseries, old age asylums entered Japanese society as an inevitable two institutions of western industrial-urban societies." Besir Atalay mentions these examples from Japan development and asks: "How a Muslim society will be motivated and for which ideal will motivate our workers? In the Meiji period (1867-1945) at the beginning Emperor Meiji and his team

gave very importance to the values of Japans that the Japan history carried them and the team put important plans to keep alive these values. It should be emphasized that if the ideals of a community come together with its values that they are felt deeply by all individuals and all individuals believe in them with sincerity. If you give punishment to a worker for his beard (like in Turkey), for which ideal this worker would work and how you motivate him? Laws (cods) of a(n Islamic) country should be derived from social values of that society. The duty of the 'sociology of law' is to make widespread sociological researches and to help lawmakers for this. The achievement is impossible if the targets and ideals of individuals are different from the ideals and targets of their State. If administrator of a State become enemies to the values of individuals it is impossible to motivate them for economic development or for any other progress. If we think group solidarity for Islamic communities; it is obvious that the devotion of Muslims to their (Islamic) system and (Muslim) community more powerful than Japan's dependant to their system and community. The senses and meanings of commands of Allah are more powerful for Muslims than dependance of a Japanese man to his Emperor. That is, Islam has got more motive power as inner dynamic than any other ideology."(16)

The other academician who studied on Japanese economy in last twenty years is Mustafa Ozel that he still notes the spiritual, virtual values of Japans frequently in his monday columns in daily Yeni Safak. Although a lot of Turkish intellectuals compared the performance of Japan and Turkey in last hundred years and from Sultan Abdulhamid of Ottoman Empire(his reign 1876-1909) envoys went to Japan and saw the methods and works of Japanese. But Mustafa Ozel from his master thesis to today, investigated especially business life of Japanese companies and talked to top level ceo's to learn the soul of the Japan's power. He noticed that the exports and GDPs of Japan and Turkey were approximately equal in 1948. But in 1994 GDP of Turkey is \$ 140 billion but Japan's GDP is \$ 4,5 trillion.

Ozel says: "the main reason is Japanese looked for 'the power' in no east no west, but their power was in their spiritual values. The main characteristic of Japanese economy is a 'production economy'; and they do not think 'consumption' like us. (17) Japanese companies have opened new opinions that came from their workers. The workers of Matsushita that there were 63,000 employees in 1975 had offered 663,475 new opinions and an award of \$ 300,000 they took. In 1991 there were 95,000 employees and 4,000,000 new opinions came in the same company. (18)

'Soul of entrepreneurship' was discussed in the same conference. Ibrahim E. Kozak's paper's title was "Psychological Factors for Economic Development According to Ibn Khaldun" Kozak focuses on how critical&creative thought is given to the students even from the primary schools to the universities. He narrates that Ibn Khaldun says "one of the duties of the State is to control the teachers if they apply heavy punishments to the students or not? Because heavy punishments leave bad and deeply traces in the souls of children and cut desire and eagerness of their study and achievements." Ibn Khaldun also criticized that method of (only) memorizing in West African countries in his time although students spend their years in the schools but they are weak in critical thought when a topic is discussed." Kozak says: "the reason of economic crisis in Islamic countries is 'cultural crisis'"(19) At the end, Prof. Sabahattin Zaim closed the two days

conference saying: “It is possible to have different approaches (for study on Islamic economics), but the main reality is ‘man’ and ‘man’ is essential element in Islam. Muslims are educated man naturally; it is possible that they have not got diplomas but they go to mosques and take lessons, courses there. Ignorance is absent in Islam. That’s why to train ‘Muslim man’ is the main (but not difficult) problem.” (20)

Sabahattin Zaim is one of the participants of the First Congress on Islamic Economics in 1976 from Turkey. He also was awarded the IDB prize in 1993 for his contributions to Islamic banking . He frequently mentions *six empty tracks* and looks for ‘runners’ for these tracks: “First, ‘Philosophy of Islamic Economics’ that interested in values and philosophical approaches of Islam; second ‘Methodology of Islamic Economics’; third ‘Economic Analysis from the viewpoint of Islam (production, wage, price... analysis for every economic concept from Islamic aspect; fourth ‘Applied Islamic Economics’; fifth ‘Comparative Economic Systems and Islam’; sixth ‘History of Islamic Economics’ (and how we will transfer this rich legacy to today.) Methodology of Islamic Economics is an approach that principals and values of Islam form a group of axioms. If we formulate this group of axioms, the rest of the economics will follow this with a deductive and true logic. And after preparing of these axioms even a non-muslim economist can contribute for Islamic economics.” (21)

After encouragements of S. Zaim, two respected institutions in Istanbul, Ensar Vakfi (Ensar Foundation) and Islami İlimler Araştırmalar Vakfi (Foundation for Reserach of Islamic Sciences) organized conferences on different aspects of Islamic economics beginning from the year 1983: “Inflation and Ways of Solution from the Islamic Viewpoint”, “Stock Exchange from the Viewpoint of Islam”, “Economic Development and Islam”, “Money, Interest and Islam” “Financing matters in Islamic Economics”, “Labor and Employee-Employer Relations in Islam.” Turkish scholars submitted papers in these conferences. Last symposium was realized on “Labor Life and Islam” on November 25-27, 2005, Izmir(city.)

One of the scholars that has studied in Islamic Economics in last thirty years is Sabri Orman. He began to study on a vast research project as ‘Progress of Economics Thought in Islamic World’ in the beginning years of 1980s. First his doctorate dissertation was on Ghazzali’s Philosophy of Economics. His target is to complete his research project in a five volume study on the history of Islamic economics. He says: “memory of societies is like the memory of a (one) man. If a society does not give importance to its history, that society is in the position of a man who lost his memory. History is a social memory and history is a mutual help among generations.” (22)

One of his papers is “*İlm Tadbir al-Manzil*, Oikonomia and *Iqtisad*.” He investigates in this paper ‘management of household’ from the philosophers of ancient Greece to Nasir al-Din Tusi and Shah Waliyy al-Allah al-Dihlawi. Ibn Sina had written a booklet on this topic: ‘al-Siyasat al-Manziliyya’ that this book is the main source of literatures of *ilm tadbir al-manzil* that were written after that. Ibn Sina says ‘man’ is an insufficient creature for his need. He compares ‘man’ with animals. ‘Man’, apart from his daily food and water needs, should also be provided with his tomorrow’s needs. That’s why ‘man’ is in need of a ‘house’ and a woman.

Savings Portfolio of Tusi. Nasir al-Din al-Tusi adds these ‘security’ and ‘need of resting.’ And ‘man’ can not eat uncooked foods (unlike animals) that’s why the other materials that he should provide. Kinalizade another ‘author of *ilm tadbir al-manzil*’ mentions apart from accumulation and store ‘man’ also must have a house for protecting him from hot and cold, snow and rain. Shah Dihlawi adds these ‘aids of the others’ that from time to time ‘man’ becomes ill or a calamity, disaster occurs and that time ‘man’ looks for the helps of the community. Tusi had written ‘a house should be in a place that can take clean weather and clean winds’ eight centuries ago. He also had pointed much consumption in building houses and furnitures is harmful for family budget. It is a reality that behaviours of the family is more important than behaviors of individuals in current consumption theories that economic behaviours of a family still protects its importance as analytical element in modern economics theory. Ibn Sina says that a man has to store some grain because future is uncertain. Tusi also mentions ‘savings’ and store of grains for famine years and gives details for different savings., as cash, foods and real estates, lands and animals like camels, cows and sheeps. He sees that to prepare a suitable combined savings portfolio is a required rationality for every man. The balance of savings and consumption is also important according to Tusi and after some sentences that express the ‘management of savings.’ Tusi advises four principles for consumption and his writings are more systematic than Ibn Sina.(23). A large number of books and research papers on Islamic economics have been written by Turkish scholars listed in the Appendix at the end of this paper.

## 2- Culture of Non-Interest Banking in Turkey

Ottoman Empire took first debt from western banks in 1854 and from this date to the collapse of the Empire (in 1922), the Ottoman governments wanted new debts from European banks and sometimes with very high interest rates. These new debts were used sometimes to pay (only)the interests. *Ziraat Bankasi* (Bank of Agriculture)and *Osmanli Bankasi* (Bank of Ottoman) opened their branches in a number of cities of Turkey at the last quarter of 19th century. Emniyet Sandigi and in the first years of 20th century *I'tibar-i Milli Bankasi* were the other banks in Istanbul that they were working on interest principles. Only Namik Kemal (famous poet and thinker) had mentioned a “Muslim bank” in daily *ibret* in 1872: “It is very strange that trade has got honour (in last years.) Business life (in Western countries) produces, now, some men that their wealth are much more than one thousand companies and (we see also) some companies are more powerful than a country. When will we take warning? We have not got any factory. We could not achieve to form a company. Is it a possible progress in business life in this way? Is there a “bank of Muslim”? How (big)wealth exists (for industry)?”(24) Although Namik Kemal says “bank of Muslim” but he does not give any other knowledge about it that what kind of bank he thinks? And after collapse of Ottoman Empire, new strong secular republic, essentially, did not follow an Islamic way and did not think Islamic solutions for economic problems.

After the Council of Ministers’s Decree dated Dec. 16, 1983 non-interest finance houses took permission for establishing in Turkey. This was an important date because concept of “non-interest” took place the first time in Turkish laws. Turkey, after a long westernization period that goes back to the year 1839 Tanzimat Reforms of Ottoman



Empire, saw and then has lived in last 25 years with these institutions. Al-Baraka Turk and Faisal Finans were the first entered to this sector of Turkey. At he beginning, Turkish law named them as “special finance institutions” and in 2006 they became “Participation Banks” by regulations of law. Since its inauguration in 1985 Al Baraka Turk brought a different financial model and concept. Its foreign shareholders 66.51 % (Albaraka Banking Group 54.06 % , The Islamic Development Bank 7.84 %), local shareholders 12.92 % and others 20.57 %.) Another non-interest finans house Anadolu Finans, local shareholders had got all of its capital was established in 1991. Starting from December 1999 Kuveyt Turk entered the sector and shareholders of Kuveyt Turk are Kuwait Finance House (62%), Kuwait Social Security Institution (9%), Islamic Development Bank (9 %), General Directorate of Endowments of Turkey (18%), and other shareholders. Kuveyt Turk mentions that one of its targets to gain the funds of Gulf: “interest free banks which are called Special Financial Institutions in Turkey, encourage interest free investments and attract a big deal of fund into the circulation of Turkish economy. Another aim of Special Financial Institutions in Turkey is to receive funds from the Gulf Countries and finance real sector investments.”

Bank Asya also entered the sector on October 24, 1996 as also a non-interest bank. Bank Asya increased its paid-up capital in line with year-end projections. It currently stands at US \$ 180 million. The capital increase was effective as of December 19th, 2005. On April 2007, Bank Asya concluded first Murabaha Syndication; signing of their US\$ 50 million syndicated Murabaha Financing Facility, ABC Islamic Bank (E.C.), Standard Chartered Bank and Unicredit Markets & Investment Banking (acting through Bayerische Hypo- und Vereinsbank AG) are the “Mandated Lead Arrangers” for the Facility. The Facility has been structured as a dual 1 and 2 year tranche facility. Proceeds of the Facility will be used by Bank Asya for its general financing activities. The syndication achieved significant oversubscription and Bank Asya elected to increase the facility to US\$ 175 million.

Economic crisis in 1999 and 2001 of Turkey hit these special finance houses the heaviest blow in their history of quarter century in Turkey and one of them Ihlas Finans went to bankruptcy and this bankruptcy impacted the other non-interest houses and thousands of depositors closed their accounts. That’s why last five years were the recovery years and from 2004 they again began to regain their prestige. In this period Faisal Finans and Anadolu Finans joined together under one structure as Turkiye Finans. Today four Interest Free Banks are operating in Turkey. And all of these non-interest houses established a union. 2007 was a turning point for these institutions. For example, Albaraka Turk Participation Bank’s total assets grew 24.3% in the first half of 2007 and continues its rapid growth in the third quarter net profit of the bank has reached YTL 72,803,000 (after tax YTL 57,329,000.(US\$ 1=1.20 YTL (New Turkish Lira). As the first “participation bank” of Turkey, Albaraka Turk, whose shares have been floating in the Istanbul Stock Exchange (ISE) since June 2007 is relaying its second announcement to the public on quarterly basis. The bank also announced that the total assets of the bank increased by 32.9% in the first 9 month of the year, reaching YTL 3,331,598,000. In this context, the Bank’s total credit portfolio was increased by 32.1% in the same period of 2007 reaching YTL 2,619,913,000 with includes the net receivables of the Bank accruing from its financial leasing operations. It was also announced that the size of the funds collected, inclusive of the profit & loss

participation accounts plus the special current accounts, increased by 25.3% reaching YTL 2,697,834,000 as of September 2007. The released that the equity of shareholders has reached YTL 506,130,000 by the closing of third quarter of 2007, which covers the fully paid up capital after the initial public offering, inclusive of issuance premiums, and the profit accrued within first 9 months of 2007. (25) An interesting event occurred in 2006 that Turkish government wanted to appoint Adnan Buyukdeniz (general manager of Albaraka Turk) as the President of Central Bank of Turkey. But (former) President (of Turkey) (a strong secular man) Ahmet Nejdet Sezer prevented his appointment. This event shows that non-interest banks are now popular in Turkish financial system as trustworthy institutions.

Turkiye Finans is another interest-free bank that the financial highlights of 2007's second quarter of this non-interest bank also indicates that growing impact of this sector in Turkey:

Total Assets	US \$ 3,606, 202,000
Deposits	US\$ 2,985,832,000
Loans (cash loans)	2,921,192,000
(non-cash)	1,658,042,000
Shareholders's Equity	386,760,000
Net Profit	53,724,000

Number of Branches	125
Number of Employee	2386

As a good example that these interest-free institutions bring foreign investment to Turkey that Saudi Arabian National Commercial Bank bought 60% of Turkiye Finans paying US \$ 1,08 billion in August 2007. Turkish press gave importance to this sale. NCB's President Sheikh Abdullah Bahamdan's sentences were: "This cooperation is a turning point for our targets and a great step for our regional growth strategy; and the newest example of good relations between Saudi Arabia and Turkey." In signing ceremony President of Turkiye Finans Mustafa Boydak was saying: "After joining (Family Finans and Anadolu Finans) in 2005 that (new) Turkiye Finans became the leader of sector of participating banking of Turkey and NCB's expertness in interest-free banking and vast spectrum of its products will give rapid the growth of Turkiye Finans." Also statements of Abdulrazzaq M. Al-Kharaijy head of Islamic Banking of NCB found vast places in (Islamic and laic) dailies and magazines of Turkey in August 2007 that Al-Kharaijy said: "28 new branches will be opened in Turkey and we will serve with 18 different Islamic funds to our customers, that 12 years ago we with only one branch had begun Islamic banking in Saudi Arabia and today we reached 72 branches in 32 different cities of Saudi Arabia.

Cheap Or Expensive? The sale of 60 % of Turkiye Finans to a Saudi Arabian firm was discussed vastly in Turkish media and press that this sale (of US\$ 1,08 billion) was cheap or expensive? In a detailed article Fikri Turkel said: "this sale is also good for two partners (Turks and Saudis.) (We see in the history of Turkiye Finans) Ulker

group(famous biscuit company of Turkey) had bought Faysal Finans in the year of 2001 paying (totally) US\$ 30 million in the crisis nights of 2001 from Kombassan Holding. When Ulker group entered the interest-free banking sector, thousands of customers felt relieved as after bankruptcy of (most rapidly growing non-interest bank) Ihlas Finans, thousands of customers were running away from non-interest banks in the first months of 2001. Ulker group had taken a great risk in that day. But in the course of the time financial markets and economic condition of Turkey recovered and when Faysal Finans and (the other non-interest bank) Anadolu Finans joined together in 2005 and the biggest non-interest bank of Turkey was born. Now, Ulker sold 30% of its shares (the other 20% are still in Ulker's hand) taking approximately US\$ 600 million(with the profit of 2007.) This sale to NCB is very good profit for Ulker (and the other partner Boydak family will also take US\$ 600 million ), but it is also very good price for Saudi NCB. Because a ready and good working (non-interest) bank in the rising star country (Turkey as economic and political indicators point.) Paul Wouters an expert on Islamic financial products in Turkey (a Belgian born solicitor) also expresses: "Saudis took a good position with this sale..." (26) After Bank Asya's murabaha syndication in April, Turkiye Finans signed also a murabaha syndication of US\$ 100 million in mid-August 2007 from a consortium that HSBC leadeed. Turkiye Finans will use it for real sectors of Turkey.(27)

### **3- People's Companies**

In the first part of 1980s, another formation -derives from the culture of Islamic economics- was seen in Turkey. Some enterprisings – against the dominant conventional banking system that was paying high interest to the people- especially from the conservative Muslim cities of central Turkey began to gather small amounts of money from middle class families to build factories and they visited the European countries to take the capitals of Turkish workers. Even some meetings were held in mosques and hundreds of millions of dollars had been collected by these companies. Although some factories in the cities of Central Anatolia were opened but the majority of these companies went to bankrupt especially after the crisis of 1999 and 2001. One of the reasons of their bankruptcies is that they did not employ professional staff and they did not canalize their funds to suitable fields. Especially Prof. Sabahattin Zaim warned them (in March 1999) their low productivity but the heads of these companies did not pay attention to the warnings. The other reason was the government and media of that period accused them as "green capital" and applied ambargos and even the bank accounts of some of these companies were frozen by the (strong laic) government (of that day.) A lot of negative writings and speeches were seen in media by strong laic journalists. Another reality was that these companies gave only a receipt that they took the money from the shareholders but they could not give any partnership certificate because they did not take permission to sell their shares, from the 'Capital Markets Board of Turkey.'" And these situations influenced the public opinion as a negative view for Islamic economics.

#### 4- Musiad's Works for Islamic Economics

Musiad (Mustakil Sanayiciler ve İşadamları Derneği/Association of Independent Industrialists and Businessmen) was representing youth and dynamism and indigenously in 1990s. Today this organization is a community of experienced businessmen. Mustafa Ozel had compared them *hilm-al-fudul* of pre-Islamic Mecca, in 1995. Musiad was an alliance and 'cooperation of virtuous men.'(28) Ending of Cold War in 1989 and rising of neo-capitalist movement in the world impacted also Turkish individuals. And a post-modern laic coup d'état in Turkey in 1997 against Islamization, influenced Turkish society. But a successful movement has been seen in the Musiad's struggles. Musiad is a Businessmen's Association, founded on May 5, 1990 in Istanbul. The members of this association as the representatives of an economic/business life depends on (Islamic) ethics and their main characteristics are to defend a non-interest economic values in Turkey. They define themselves:

"Musiad is a "platform for development –dialogue- cooperation and solidarity" created for the purpose of contributing to the social, cultural, political, economic, scientific and technological development of individuals and institutions, our country and society, our region and the world." About 'Mission': "First, on condition of global value and *with respect to the history of our nation and respectful to her culture and identity* with the aim to protect our national and international independent structure. With the initiatives of Musiad, IBF's (The International Business Forum a non-governmental platform for gathering of mostly Muslim businessmen from all over the globe was founded in Pakistan in 1995) head office was moved from Pakistan to Istanbul and annual congresses take place every year in another Muslim country. The first objective of this congresses is "to coin and utilize the Islamic ethical virtues among the conventional business life" and the second "to direct and empower the commercial relationships in line with national principles and interests, co-operation among the members and among the (Muslim) member countries at regional and global level" and the third "to enhance the commercial activities and to develop trade among the members and the member countries." The congress of 2005 took place in Jeddah and 10th Musiad International Trade fair took place in Istanbul with 337 participant firms 1,700 businessmen from 40 participant countries in Istanbul in 2006. Year 2007 Congress held (November 27-29) in Abu Dhabi. In 17 years, Musiad has invited a lot of statesmen, scholars and businessmen for giving seminars from Muslim countries for co-operation, development and for eradication of poverty and unemployment in Islamic and underdeveloped countries.

Musiad expresses IBF's objectives: "The idea behind International Business Forum is to set up a "Global Business Network among Muslim Nations" providing a forum to identify and stimulate trade and mutual investment relationships among Muslim Businessmen throughout the world: To coin and utilize the Islamic ethical virtues among the conventional business life.

To direct and empower the commercial relationships in line with national principles and interests, co-operation among the members and among the member countries at regional and global level; to enhance the commercial activities and to develop trade and investment among the members and member countries; to support the co-operation

among the members vis-a-vis technology transfer, technical assistance, consultancy and know-how.”(29)

## **Conclusion**

To sum up: it is obvious that the beginning of Islamic economics studies thirty years ago has produced a lot of opinions and organizations to solve the problems of Islamic world and has given valuable thoughts for the problems of the world economic system. A general culture of Islamic economics has been given to (interested) readers and intellectuals of Turkey. But ordinary men are not aware of these subjects. More study is necessary for public. Although 2007 was one of most brilliant year in last 25 years for non-interest banks of Turkey but muslim economists and religious scholars should produce more theoretical studies on Islamic economics for stimulation of a more ethical business life in Turkey and a just world economic system.

## **Endnotes**

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- (2) Mustafa Aykac, Dalgalanma Soku ve Sistemin Krizi(Shock of Fluctuations and Crisis of the System) , Islam Dergisi (Islam monthly magazine), Mart (March)1994
- (3) Sabahattin Zaim, Islam-Insan Ekonomi (Islam-Man-Economics), p, 158
- (4) Kopru Dergisi (Kopru Magazine), Ekim (October) 1989
- (5) Ali Coskun, “İktisadi Durumumuz ve Beklentilerimiz (Our Economic Condition and Expectations)”, Islam Dergisi, Haziran(June) 1991, pp, 22-23
- (6) Abdulkadir Akgun, “Ekonomide Acil Onlemler Gerekmemtedir (Urgent Precautions are Necessary in the Economy)”, ibid, pp, 29-30
- (7) Besir Hamidogullari, “İktisadi-Vahsi Buyumenin Bunalimleri ve Islam Kalkinma Modelinin Vadettikleri (Economic-Brutal Growth and Promises of Islamic Development Model)” in İktisadi kalkinma ve Islam (Economic Development and Islam)(ed. A.Tabakoglu-I.Kurt), pp, 30 (9-33)
- (8) Sabahattin Zaim, Islam-Insan Ekonomi, p, 181
- (9) Hayreddin Karaman, Islam Acisindan Borsa (Stock Exchange in Islam), p, 123
- (10) Ahmet Tabakoglu, “Islam İktisadi Acisindan Kalkinma (Development from the Viewpoint of Islam)”, in İktisadi Kalkinma ve Islam, pp, 241-51
- (11) Bizim Aile (Our Family) (monthly magazine) Agustos (August) 1991, p, 7
- (12) Kopru, Ekim(October) 1989, p, 40
- (13) İktisadi Kalkinma, p, 61
- (14) At the time of the conference of 1984, Dr. Atalay was the minister of State (affairs) in 2002-2007 in the first Tayyip Erdogan’s government and he is now (2007) minister of interior in the cabinet.

- (15) (from: Rober N. Bellah, “Continuity and Change in Japanese Society”, Stability and Social Change, (ed. by B. Barber and A. Inkeles) Boston, Little, Brown and Company 1971, p, 394; Reinhard Bendix, Nation-Building and Citizenship, Berkeley, University of California Press 1969, p, 254; Nyozekean Hasegawa, Japanese National Character, Japan Board of Tourist Industry, 1942, p, 33)
- (16) Besir Atalay, “İktisadi Kalkınmada Geleneksel Değerlerin Yeri (Japon Örneği) (Position of Traditional Values in Economic Development(Japan’s Example)”, in the proceedings of İktisadi Kalkınma ve İslam, pp, 65-102
- (17) Mustafa Özel, Devlet ve Ekonomi, pp, 128-29
- (18) ibid, p, 46
- (19) İbrahim Erol Kozak, “İbni Haldun’un İktisadi Gelişimde Psikolojik Faktörlere Verdiği Yer (Position of Psychological Factors in Development According to Ibn Khaldun)”, İktisadi Kalkınma ve İslam, pp, 114-39
- (20) Sabahattin Zaim, ibid, 171-74
- (21) Sabahattin Zaim, İnsan-İslam Ekonomi, pp, 50, 159-60
- (22) Sabri Orman, Gazali’nin İktisat Felsefesi (Ghazzali’s Philosophy of Economics) , p, 25
- (23) Sabri Orman, İktisat, Tarih ve Toplum (Economics, History and Society), pp, 301-360
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- (25) detailed knowledges about non-interest banks of Turkey (in English):  
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[www.bankasya.com.tr](http://www.bankasya.com.tr)
- (26) (daily) Zaman, August 2, 2007)
- (27) [www.ntvmsnbc.com](http://www.ntvmsnbc.com) (August 16, 2007)
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## ثقافة الاقتصاد الإسلامي في تركيا خلال الثلاثين سنة الماضية

### إسماعيل يرداكوك

**المستخلص:** تعود نشأة المصارف الإسلامية (بيوت التمويل القائمة على غير أساس الفائدة) في تركيا إلى مرسوم عام ١٩٨٣م حين صادق مجلس الوزراء في ذلك الوقت على إقامة مصارف من هذا القبيل. لقد مثل هذا المرسوم نقطة تحول كبرى في تاريخ تركيا المعاصر وذلك بالسماح بإنشاء مؤسسات مالية خالية من الفائدة جنباً إلى جنب مع المصارف التقليدية. خلال الخمسة وعشرين سنة الماضية استطاعت هذه المؤسسات أن تحقق إنجازات معتبرة وخاصة السنوات الثلاث الأخيرة. نجاح آخر للصيرفة الإسلامية تمثل في إقامة "موسيا" (الرابطة المستقلة لرجال الأعمال) في استانبول في ٥ مايو عام ١٩٩٠م. أعضاء هذه الرابطة ممثلون من قطاع الأعمال والاقتصاد (الإسلامي) الأخلاقي وأهم شيء جمعهم هو الدفاع عن الاقتصاد المبني على غير أساس الفائدة في تركيا.

فيما يتعلق بالدراسات في تركيا في مجال الاقتصاد الإسلامي يلاحظ المتتبع بعض التراجع في العشر سنوات الأخيرة، إلا أنه إذا نظرنا للجهود على مدى الثلاثين سنة الماضية نجد أن إنجازات هامة قد تحققت. هذه الورقة تحاول الوقوف على بعض تلك الكتابات مع الإشارة إلى بعض الدراسات الجديدة.