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Jihad Comes to Wall Street

"Sharia finance" does exactly what it promises, financing the spread of sharia — and terror.

By Alex Alexiev

If you've seen Geert Wilders's film *Fitna*, you may not have noticed a single headline amongst all the bombings, beheadings, and earnest expressions of Islam's eventual world domination: *Halal-fund: investments for Muslims*. But the investment vehicles referenced are an essential part of radical Islam's efforts to insinuate itself into Western societies in order to destroy them from within. And Wall Street, barely out of the woods from its disastrous run-in with sub-prime mortgages — and having lost one of its historic investment houses, Bear Stearns, in the process — is now chasing the very kind of "sharia finance" against which Wilders's movie warns, a business line that may eventually wind up being even more calamitous than the subprime-mortgage fiasco.

For the growing army of its acolytes, who salivate at the prospect of tens of billions of dollars in transaction fees from the burgeoning industry, sharia-compliant finance is seen as little more than a cuddly Islamic version of socially conscious investment — with ethical strictures forbidding usury and sin industries, and emphasizing charity. Indeed, a conference on the subject last Fall co-sponsored by the *Wall Street Journal* was titled just that: "Islamic Ethical Investment." According to this rosy interpretation, sharia finance is a windfall for capital markets — allowing Wall Street to skim some foam off the ocean of petrodollar liquidity in the Middle East, and put it to good use.

Other interpretations are possible, of course. Critics see sharia finance as a massive subversion campaign by radical Islam designed to legitimize sharia in the West, to undermine our markets, and ultimately to imperil our free-enterprise system and national security — all the while exposing banks to financial risks that make the sub-prime fiasco look like a walk in the park. For its proponents and ideological enablers — such as the well known suicide-bombing advocate, Sheikh Yusuf al-Qaradawi — sharia finance is nothing less than "Jihad with money." As al-Qaradawi explains, "God has ordered us to fight enemies with our lives and with our money." Unfortunately for Wall Street, it's hard to argue with the good sheikh on that score. Far from being a guide to ethical investment, sharia finance is indistinguishable from sharia itself.

Sharia is a reactionary-to-the-core medieval Islamic doctrine that claims control over every aspect of every Muslim's life. It imposes such "ethical" mandates on Muslims as the obligation to discriminate against women and non-Muslims; to kill homosexuals, adulterers, and apostates; to establish and maintain Muslim rule around the world; and to carry out violent offensive jihad against infidels. Notably, for those Muslims who cannot engage in physical jihad using force of arms, sharia requires that they support jihad financially. *This* is what sharia finance is all about.

Far from being a legitimate investment vehicle, sharia finance facilitates religiously sanctioned support for terrorist organizations — as well as providing radical Islamists with highly paid sinecures as sharia-finance board advisors in the sanctum sanctorum of capitalism, all the while that they are pursuing a subversive campaign to destroy it.

Predictably, none of this is even remotely disclosed by any of the dozens of Western banks promoting sharia finance today, which obviously exposes them to huge non-disclosure risks ranging from fraudulent misrepresentation, to material support for terrorism.

Consider the board chairman of the Dow Jones Islamic Index (IMANX), one Mufti Taqi Usmani. Mr. Usmani is widely reputed to be one of the world's top experts on sharia finance. Whatever his stockpicking abilities may be, they are dwarfed by his jihadist credentials. A key executive of Pakistan's prominent Deobandi jihadist factory, the madrassa Darul Karoom Karachi (currently headed by his brother, Rafi Usmani), Taqi Usmani has openly advocated jihad by Muslims in the West, and just last month again [publicly endorsed](#) suicide bombing and the Taliban.

Since sharia-finance funds like the IMANX may invest in companies that are not completely *halal* — that derive their profit from interest or other sharia-prohibited activities — returns on investment in those companies must be purified by donating a portion of that ROI to charity. More often than not, it is people like Usmani who are paid lucratively to sit on sharia-finance boards in order to determine what charities will receive the sharia-finance institutions' donations — and it's a fair bet that the March of Dimes is not among them.

IMANX itself is owned and operated by the North American Islamic Trust (NAIT), an organization listed as an un-indicted co-conspirator by the Department of Justice in a recent terrorism-finance trial, and the proprietor of hundreds of radical mosques and Islamic institutions in the U.S., including some that have been closed down by the government as criminal enterprises.

The chairman of both NAIT and IMANX, Bassam Osman, has been the top executive of terrorist-funding organizations like the Quranic Literacy Institute (suspected financiers of Hamas whose assets were seized by the U.S. in 1998) and the Islamic Academy of Florida (founded by Sami al-Arian, a convicted financier of Palestinian Islamic Jihad, a

terrorist criminal enterprise), and is a board member of other un-indicted co-conspirators like the Islamic Society of North America (ISNA). Is Dow Jones aware of all this? Is Rupert Murdoch? And if they are not, shouldn't they be?

The IMANX marketing slogan is “Markets Fluctuate. Principles Don't.” Judging by the ideological principles of those involved in its leadership, that is precisely what Wall Street — and the West — should fear.

The legitimization of sharia in the West and its gradual imposition in Muslim communities and beyond is a key objective of sharia finance, and there is no doubt it has already made huge strides. Indeed, the precedent of legal sharia-finance transactions was used by the hapless archbishop of Canterbury to buttress his argument that introducing sharia in the United Kingdom was unavoidable.

Given the reality of malignant Islamism now spreading into our own capital markets to the loud cheers of the same Wall Street masters of the universe who gave us sub-prime mortgage securitization, Americans have a right to ask: Where are the U.S. Treasury Department and the SEC, whose job it is to protect our markets? Given the outright fraudulent misrepresentation of the potential liabilities of sharia-finance funds under existing regulations, they should get involved soon.

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