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Towards a proposed conceptualisation of investment management in the Algerian Waqf sector -A reading of some international experiences and the possibility of benefiting from them-

نحو تصور مقترح لتطوير الإدارة الاستثمارية في القطاع الوقفي الجزائري قراءة في بعض التجارب الدولية وإمكان الإفادة منها

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Abstract

The phenomenon of waqf is considered one of the greatest manifestations that express the values of solidarity in society and serve the purposes of development and sustainability of humanitarian giving by combining the ideas of charity and profitability in an original, unique and sophisticated Islamic legal and economic system that can be adapted to different social systems, economic approaches and different legal systems.Many countries have tended to rely on waqf sector as a developmental resource and to develop methods of managing it, monetising it, introducing it into the economic sphere and benefiting from it. Hence the importance of this study, which will be centred on: The potential investment opportunities in the Algerian waqf sector in light of the legislative environment and the prevailing administrative and investment thinking, as well as some leading international experiences and the extent to which they can be utilised. In addition, the study will focus on evaluating the experience of investing waqf and the extent to which it can be developed from the bureaucratic management model to investment management on an economic basis.

الكلمات المفتاحية:

الوقف

الاستثمار

التنمية

الإدارة الاستثمارية

صناديق وقفية.

ملخص

يجمع الوقف بين فكرتي الخيرية والربحية في نظام قانوني واقتصادي إسلامي أصيل وفريد ومتطور قابل للتكييف مع مختلف الأنساق الاجتماعية والمناهج الاقتصادية والنظم القانونية المختلفة. وقد اتجهت الكثير من البلدان إلى الاعتماد على القطاع الوقفي كمورد تنموي، وتطوير أساليب إدارته وتثميره والإفادة منه. ومن هنا تظهر أهمية هذه الدراسة التي تتمحور حول: فرص الاستثمار الممكنة في قطاع الأوقاف الجزائري في ضوء البيئة التشريعية والفكر الإداري والاستثماري السائد، وبعض التجارب الدولية الرائدة والإفادة منها. والإجابة عن إشكالية أساسية تتمحور حول تقييم تجربة استثمار الأوقاف ومدى إمكان تطويرها من نموذج الإدارة البيروقراطية إلى الإدارة الاستثمارية على أسس اقتصادية.

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1. Introduction

Algeria has a huge waqf wealth that is mostly dormant and needs to be promoted at the administrative and investment levels, a direction that has been pursued by the authority in charge of waqf, at least since the recognition and protection of waqf in the 1989 Constitution.

The official interest in waqf has not only stopped at legalisation and theorisation projects, but has culminated in the establishment of national and decentralised administrations to manage and develop waqf, inventory them, and resolve disputes, despite the many political, legal, documentary and administrative obstacles that have hindered the process.

Algeria today is called upon to promote waqf sector and bring it into the economic sphere by developing management methods and adapting them to modern systems and efficient management technology, as well as adopting the most appropriate and economically feasible investment formulas for the Algerian waqf, taking into account the controls of interest and legitimacy and also benefiting from successful regional experiences such as the Sudanese and Kuwaiti experiences, which are considered among the most pioneering in this field, given the importance of relying on investment in waqf wealth and what it can bring to the national economy especially in times of crisis and state budget deficits. Here we can pose the following question :

What are the most efficient and effective methods to develop management and investment in the Algerian waqf sector and do they suit the distinctive nature of the Algerian waqf? Is it possible to benefit from leading regional and international waqf experiences to ensure the greatest profitability of waqf investments while taking into account the spiritual and charitable aspects of this sustainable development investment?

2. Section I: The reality of waqf investment and its controls:

2.1. Features of the relationship between waqf, investment and development: Before elaborating on the relationship between waqf, investment and development, we must first present the various concepts related to investment.

2.1.1. Investment from a jurisprudential perspective : The jurists did not use the term investment in way it is used today, but rather expressed it in alternative terms such as tathmir, development, enlightenment, trade, commerce, and disposal of money with the intention of profit.(Anas al-Rahman Mansour al-Haqq, 2013, p. 373).

Imam al-Kasani al-Hanafi used the term al-Istanma'a by saying: The purpose of the mudaraba contract is to masturbate the money (Mahmoud Mohammed Hamouda, 2006, pp. 28-29).

Imam al-Dardiri al-Maliki in his book Sharh al-Saghir used the term development while talking about the ruling of mudaraba: Qard is permissible because necessity called for it and the need of people in disposing of their money and not everyone is able to develop it himself.(Khaled Abdullah Barak Al-Hafi, 2010, p.10).

2.1.2. Investment from a legal perspective: In legal terminology, investment can be defined as an act or behaviour for a certain period of time in order to develop an economic activity, whether in the form of tangible or intangible assets, including industrial property, technical practice or loans (Official Gazette No. 06, 1991).

Law No. 03/01 related to investment development also stipulates in its first article that: Investment includes all national and foreign investments made in economic activities that produce goods and services, as well as investments made within the framework of concessions (Official Gazette No. 47, 2001).

As for the most comprehensive definition of investment, it is stated in Law No. 16/09 in its second article, which reads: Investment, in the meaning of this law, means the following:

A- Acquisition of assets that fall within the framework of developing new activities, expanding production capabilities and/or rehabilitation.

B - Contributing to the capital of a company (Official Gazette No. 46, 2016).

2.1.3. Investing in Contemporary Islamic Economic

Thought: Contemporary Islamic economic scholars have mentioned several definitions of investment, including, for example, the following:

- Investment, according to Ahmed Shawqi Dunya: It is a conscious, rational effort made in financial resources and human capabilities with the aim of multiplying and developing them and obtaining their benefits and fruits (Ahmed Shawqi Donia, 1984, pp. 86.87).

B- Investment, according to Qutb Mustafa Sano: It is the absolute request to collect and grow the money owned by Sharia, and that is through recognized Sharia methods, such as speculation, Murabaha, company, and others.(Qutb Mustafa Sano, 2000, p. 20).

2.1.4. Investing in positive economic thought: Some economists defined investment as the new addition of productive or capital products to the state's available capital, while others concluded that it is an activity in which present consumption is given up in exchange for an increase in future returns (Fares Masdour, 2008, p. 110. and: (Abdel Aziz Fahmi Heikal, 1985, p. 225), Investment in general represents the abandonment of today's resources in order to obtain a return greater than the initial cost, and it takes into account four elements: time, profitability and effectiveness of the process, and the risk associated with the future (Moataz Mohammed Musbah, 2013, p. 37).

2.2. Controls for Investment in waqf Funds: The connotations of waqf and development in contemporary economic thought are closely linked to investment. This is what most experts have defined investment as growth and development, demonstrating the close relationship between these three concepts. This will be explained before addressing the feasibility of investing in waqf funds and its Sharia-compliant controls.

Investing waqf funds means developing waqf assets, whether assets or income, through Sharia-permissible investment methods. (Organization of the Islamic Conference, 2004, Resolution No. 140). Dr. Mohammed Abd al-Halim Umar defined it as the use of waqf funds to obtain benefits or yields that are spent on charitable causes for which waqf was established. Thus, waqf investment is the intellectual and financial effort expended by waqf administrator to preserve and develop waqf properties through legitimate means (Yasser Abdul Karim Hourani, 2014, p. 22). It aims to exploit and utilize endowed assets and funds in a manner that achieves the greatest possible financial return for waqf.

So that waqf, the endower, and the beneficiaries benefit from it to obtain a profit or income from the asset by searching for the best legitimate ways to ensure that, so that a portion of it is spent on the charitable entities to which it was endowed, and the other portion is secured by building, repairing, or restoring the asset, to ensure its survival and continuity of giving with the safety of the capital. (Ahmed bin Abdullah Al-Yousef, 2013, p. 25).

2.2.1. The Relationship between Investment and waqf: Investment in Islam means construction, building, development, and the utilization of available resources, constantly striving to increase them in order to achieve social welfareqchi and economic development (Al-Ayashi Sadiq Fadad, 2008, p.295).

This entails that construction encompasses all the activities that lead to it, such as building homes, preparing land for agriculture, paving roads, and everything that achieves the meaning of construction. It also applies to the implementation of the general objectives of Islamic law, which are primarily concerned with preserving the five necessities (religion, life, offspring, wealth, and reason). The purpose of preserving wealth means nothing more than the intention to grow and utilise wealth through various legitimate means and methods, so that zakat does not consume it. This is to protect and safeguard it from destruction and to prevent it from being consumed by the obligations that must be collected from it. (Imad Hamdi Mohammed Mahmoud, 2012, p. 30).

2.2.2. The Relationship of Waqf to Development: The assertion that Waqf must be linked to development in its economic and social dimensions requires a legal basis and scientific theorization that defines the proper framework within which this noble goal is achieved. This is because the concept of Waqf is fundamentally a development-oriented concept, like all other obligatory and recommended acts with a voluntary purpose (Abdul Aziz Al-Douri, 1997, p. 19).

This stems from its origin as an act of worship and its connection to the individual's choice and struggle with himself for the sake of benevolence and excellence. Waqf, in its jurisprudential and economic connotations, aims for development by encouraging the creation of a productive revolution and the accumulation of capital. In reality, it is nothing more than a form of ever-increasing and permanent investment capital, due to the perpetuity inherent in Waqf (Al-Ayashi Sadiq Fidad2008, p. 73);that is, it is a sustainable development investment.

2.2.3. Controls for Investing in waqf Funds: Investing in waqf funds requires taking into account Sharia controls and the principle of interest, known as economic feasibility in positive economic thought. These controls can be summarized in the following points:

- The principle of legality: This means that investment in waqf funds must be permissible according to Sharia law and free from all prohibited suspicions, such as usury and prohibited bank financing.

- Considering the endower's conditions: In compliance with the legal principle that states, The endower's condition is as stipulated in Sharia law, unless the condition is impermissible or impedes the benefit of waqf.

- Exercising caution and care: This examines all available Sharia guarantees, based on the International Islamic Fiqh Academy's decision to permit third-party guarantees in investment bonds.

- Taking into account the jurisprudence of priorities, the jurisprudence of risk management in investments, and the jurisprudence of dealing with banks and investment companies: Waqf administration only deals with Islamic banks and companies that provide security, safety, and guarantees to the greatest extent possible. From this perspective, Waqf administration must focus on investments that remain safer and less risky, namely real estate investments.

- The basis of Islamic priorities: This refers to arranging investment projects to be financed from Waqf funds according to the Islamic priority scale: necessities, then needs, then improvements.

- Implementing the interest control: This is known as economic feasibility; this means investing in Waqfs that can guarantee the greatest financial returns with a minimal risk margin, and that they always move between the two spheres of charity and profit.

3. Axis Two : Pioneering Arab Experiences in the Field of waqf Management and Investment:

3.1.1. The Sudanese Experience in the Field of waqf Property Management and Investment:

The beginning of interest in organizing waqf administrative affairs in Sudan dates back to the period of Anglo-Egyptian rule, when the Sharia Courts Law was issued in 1902 AD, and pursuant to it, the Sharia Courts Regulations of 1903 were issued. Article (53) of the aforementioned regulations stipulated that the preferred opinions of Hanafi jurists should be applied, except in matters in which the Chief Justice issued a judicial ruling. Thus, waqf rulings shifted from following the Maliki school of thought to following the Hanafi school of thought, or to adopting the appropriate opinions of jurists of other schools of thought, as determined by the Chief Justice, who was considered the general supervisor of waqf in Sudan (Al-Tayeb Salih Banaga, 2003, p. 109).

Sudan inherited a historical administration that began under the supervision of the Sudanese judge from 1902 until 1971 and under the authority of the Sharia courts. Waqf, then called the Mosques and waqf Administration, were attached to the Supreme Council for Religious Affairs in 1971. Waqf Administration was then attached to the Ministry of Religious Affairs under the Supreme Council for Religious Affairs and waqf Law of 1980. The Islamic waqf Authority was established in 1968 and attached to the Ministry of Guidance and Counseling. The law was not activated until 1989. The Authority continued with this name until the issuance of the Islamic waqf Authority Law of 1996, until August 3, 2006. The Authority was then transformed under the Islamic National waqf Office Law of 2008 into the Islamic National waqf Office (Abdul Rahman Suleiman Mohammed, 2017, p. 13).

Although the regulations governing waqf affairs in Sudan were issued in 1903, comprehensive codification of waqf affairs in Sudan did not occur

until 1970 with the issuance of the Charitable waqf Law. In 1986, the Religious Affairs and waqf Law was issued, appointing the Minister as the General Supervisor of Islamic waqf. Waqf were also considered an independent body, independent of the Ministry's administrative apparatus, with a legal personality. This body was entrusted with the management of all charitable waqf properties in Sudan and with the administration of all rights and obligations related to these properties. The aforementioned law also stipulated that the body would endeavor to develop, enhance, and improve these properties, provided that this was done in compliance with the Sharia provisions of waqf and that the conditions of waqf were observed. (Al-Tayeb Salih Banaga, 2003, p. 109).

The Authority's duties, as stipulated by law, also include preparing economic and technical studies for projects aimed at developing and capitalizing on endowed properties, using the best methods, techniques, systems, and technical means to ensure proper implementation.

After the period of administrative loss that accompanied the progress of Waqf in Sudan, this period of loss had to be followed by an awakening that would restore things to their proper place. Thus, the issuance of the Islamic waqf Authority Law of 1986, this law was not activated until late 1989 AD. In all fairness, this law represents a breakthrough, indeed a major shift, in the field of management and investment of Waqf in Sudan. Among its most important pillars are the following (Mohammed Al-Fateh Mahmoud Bashir Al-Maghribi, 2017, pp. 192, 193) :

- Establishing waqf as an independent body with legal personality.

- Managing, overseeing, and developing the investment of endowed funds for Islamic charitable organizations inside and outside Sudan, provided that they adhere to the provisions of Islamic Sharia and the conditions of the donor.

- Preparing economic, commercial, and technical studies, as well as an economic feasibility study, for any projects aimed at developing, expanding, or investing endowed funds, using the best methods, techniques, systems, and technical means to ensure proper implementation.

- Maintaining, improving, constructing, rehabilitating, and modifying endowed funds.

- Investing waqf funds in all Sharia-permissible and economically feasible investment areas.

- Stimulating popular initiatives aimed at endowing funds, and encouraging and educating the endowment community.

-Recovering stolen waqf، preserving endowed funds، and preventing encroachment upon them.

3.1.2. The Sudanese State's Strategy for Advancing Charitable Investments: The National Islamic waqf Law of 2008 represents a qualitative shift and a milestone in advancing waqf management on an investment basis. This framework was implemented in accordance with the principles contained in this law, taking into account the jurisprudential, administrative, financial, investment, and procedural foundations governing waqf management. It also took into account the status of waqf at the time, keeping pace with technological developments, introducing new waqf concepts, and adopting an administrative and investment methodology that is in line with the times and does not contradict waqf jurisprudence. The Endowments Administration has been able to advance waqf according to the following steps (Al-Tayeb Mukhtar Al-Tayeb, 2017, p. 19) :

- Inventory; Recovery; Documents and Records; waqf Establishment; Information Technology; Investment Base.

* Inventory: The inventory process is the first and fundamental step, followed by the remaining steps. After strenuous efforts, a substantial number of waqf assets were inventoried, most of which are in the hands of third parties. A reasonable database was established.

*Recovery: Recovery, including the acquisition of documents and registration procedures, remains the first and most important step. Therefore, the Sudanese legislator established Article 6 of waqf Diwan Law, which stipulates: The recovery of all nationally endowed funds in the hands of third parties, whether individuals, government authorities, or otherwise, or

obtaining fair compensation from them.

*Documents and Documents: waqf Diwan had to rely on documents and records to prove the endowments' rights to endowed assets.

*Information technology: waqf Foundation established an information center, provided its equipment and devices, connected it to the network, and selected its effective staff. The Diwan also adopted a system for storing its documents on computers and in the archives. This has become an important and widely used source through which visitors can learn about waqf Foundation's news and capabilities, as well as the concepts and discourse of waqf.

It is noteworthy in the field of Waqf investment management in Sudan that the legislator introduced new concepts through which he attempted to theorize a new policy for Waqf investment. This is what is commonly called the "investment rule." The Diwan has developed an innovative investment system called P BOST, an abbreviation for PAY/BUILD/OPERATE/SHARE/TRANSFER. This system involves the payment of an advance from the financing to manage Waqf and enforce the conditions during the construction period—an advance—added to the financing value. This is followed by construction, operation, and revenue sharing at increasing rates to enforce the conditions. Ownership is then transferred to Waqf. This system protects Waqf assets from the risks of mortgaging the asset—while simultaneously potentially mortgaging the benefit—and enables the condition to be met upon signing the contract and upon operation under the financier's management and operation. It also spares Waqfs the ambiguities of traditional financing and the complexities of guarantees. Furthermore, it has initiated the establishment of companies and partnerships to maximize revenue and offset administrative expenditures, away from Waqf funds whenever possible (Al-Tayeb Mukhtar Al-Tayeb, 2017, p. 31).

It appears that the Sudanese legislator has adopted the best strategies to develop the management of Waqf sector in general and investment management in particular. This is clearly evident in its adoption, through the Awqaf Diwan, of a methodology of outsourcing or purchasing services so as not to burden its functional structure. It has cooperated with media companies to disseminate Waqf jurisprudence and culture, and with specialists in engineering, economics, feasibility studies, legal and jurisprudential consultations, and with banks to pay rents to avoid the drawbacks of collecting through collectors. It also cooperated with other activities that some philanthropists requested to be provided free of charge in appreciation of this noble tradition.

3.2. A Summary of the Kuwaiti Experience in Managing waqf Investments :

The Kuwaiti experience in this field was distinguished by its reliance on a sound policy at the administrative level of waqf sector and the investment management adopted by those in charge of this sector, which was reflected in the following:

3.2.1. The Experience of Advancing the Developmental Role of waqf in the State of Kuwait:

The General Secretariat of waqf was established in 1993 as a governmental body pursuant to Amiri Decree No. 257 of 1993, which assigned it the powers previously assigned to the Ministry of waqf in the field of managing waqf properties, developing them, and disbursing their proceeds in accordance with Sharia principles, while adhering to the terms and conditions of the donors.(Mohammed al-Fatih Bashir al-Maghribi, 2011, pp. 261-262).

Thus, the General Secretariat of waqf became the central institution representing the state in supervising waqf sector, regulating mutual relations between its affiliated entities and their relations with other societal institutions, and overseeing numerous waqf (Abdul Mohsen Al-Othman, 2003, p. 94). The Secretariat made reviving the tradition of waqf its main strategic plan, which has been reflected in its various activities and projects (Tariq Abdullah, 2008, p. 44).

Perhaps the General Secretariat of Endowments is the only body that enjoys actual independence and a complete institutional entity, in contrast to the situation witnessed by the ministries of endowments in Arab society (Yasser Abdul Karim Al-Hourani, 2004, p. 183).

This has greatly helped the General Secretariat of waqf in spreading its message and strategic goals, and enhances the contemporary Islamic civilizational orientation (Ali Al-Zumai, 2008, p. 19). This is done by emphasizing the status of waqf as a fundamental pillar in the third sector (voluntary charitable) within the structure of society and enhancing its effective contribution to shaping the state's development policies, and considering it an effective formula for civil management of community affairs.

It is thus clear that the work of the General Secretariat of waqf is an ongoing process in fulfilling its role within the local and international community. Furthermore, there is ongoing self-evaluation and review within the Secretariat as work is carried out (Ismail bin Ibrahim Abdullah Al-Tuwaijri, 2009, p. 181).

Thus, we can say that continuity of work is a fundamental principle for waqf institution in Kuwait. This distinguishes its institutional structure, which is characterized by flexibility and practicality. Amiri Decree No. 257 of 1993 defined its work procedures through waqf Affairs Council (Mohammed al-Fatih Mahmoud Bashir al-Maghribi, 0000, p. 262).

3.2.2. The General Secretariat's Strategy for Investment Management of waqf Sector: Since its inception, the Secretariat has defined the basic features of its strategy for investing endowment funds and distributing their returns according to the conditions of the donors, on the one hand, and creating endowment awareness to encourage charitable people to establish endowments, on the other hand, in a way that helps activate the role of endowments in developing society culturally, socially, and culturally. To achieve these goals, the Secretariat has defined its priorities within the following main axes (Mohammed al-Fatih Mahmoud Bashir al-Maghribi,0000, pp. 263-266) :

1- Investing and developing existing endowments.

2- Distributing endowment revenues in accordance with Sharia rules while adhering to the endowers' conditions.

3- Calling for the establishment of new endowments by informing potential donors of the social and developmental needs of society, and then inviting them to endow the necessary funds for these purposes through funds and projects developed by the Secretariat to achieve these goals.

4- Increasing the capacity to increase endowment revenue.

5- Emphasizing the social dimension of endowment projects.

6- Contributing to emphasizing the success of Sharia-compliant formulas in economic activity.

What is striking about the work of the General Secretariat of Endowments is that its work is not limited to promoting the developmental role of the endowment sector at the local level, but rather extends to the regional level, where its activity in the file of endowment work among Islamic countries began, through working to activate the strategic vision document to promote the developmental role of endowments (Tariq Abdullah, 2008, p. 133), This will become a pioneering and unique experience and a beacon of guidance in a comprehensive Islamic endowment renaissance. In light of these goals, the Secretariat adopted a set of policies based on the following principles:

- Achieving appropriate profitability equations from investment opportunities in accordance with prevailing market equations, prioritizing projects with purposeful developmental dimensions.

- Diversifying investment areas to distribute geographic risks and mitigate potential negative impacts resulting from changing political and economic conditions.

- Diversifying the currencies of invested endowment resources to achieve a balance that minimizes the impact of currency exchange rate fluctuations on these resources.

- Diversifying the economic sectors invested in to help mitigate the effects of changing economic conditions on endowment resources.

- Diversifying investment assets and their maturities between liquid, semi-liquid, medium, and long-term assets to cover required expenditures.

- Focusing investments on opportunities that generate short-term recurring returns and long-term capital

returns to meet the cash liquidity needs of the Secretariat's other sectors.

From the above, we conclude that Kuwait has a unique and distinguished experience in the field of endowment management. This is evident in the strategy adopted by the Kuwaiti government to develop endowment properties, Its founders seek to achieve the primary goal of promoting endowments and reviving their developmental role in society. However, the question that arises in this regard is: What are the foundations that the founders of the endowment institution have relied on to ensure the superiority and success of the Kuwaiti experience in the field of endowment management and investment, positioning it as a leader and foremost among Arab countries? Perhaps this question can be answered in the article published by the Secretary-General of the General Secretariat of Endowments, Mohammed Al-Jalahma, in the electronic Al-Anbaa magazine, in which he states the following:

The Endowment Affairs Council is currently paying great attention to developing the investment sector and accelerating the pace of work to rebuild the real estate portfolio in line with market trends and changing economic and competitive landscapes of the real estate market. This will positively impact the growth of returns generated from endowment investments. Furthermore, the Council is focusing on safe investments and prioritizing real estate investments with guaranteed returns, due to the ease of measuring their performance and their status as the most stable and secure type of investment in the long term.

he Secretariat relies on a set of principles to develop its investment portfolio:

- First, local companies and financial institutions are keen to invite the Secretariat and involve them in its investments and operations, enabling it to select investment opportunities with relatively stable returns.

- Second, working to fully exit troubled companies in which the Secretariat has a stake, ensuring the avoidance of further losses and reduced returns.

- Third, real estate investment is unique compared to other investment sectors. The Secretariat owns extensive real estate assets spread across various regions of Kuwait, offering relatively stable and guaranteed returns. In this regard, the Secretariat is working to build new properties and develop dilapidated endowment properties, contributing to increased returns.

-Fourth, it is undertaking the experience of the government's B.O.T. programs for managing endowment properties. The Secretariat is also preparing a feasibility study to establish a real estate company to manage endowment properties.

Thus, we can say, through presenting the Sudanese and Kuwaiti experiences ithat the developmental dimension of the endowment and the expansion of its scope are present and strong in both countries. This was embodied by the strategy adopted by those in charge of the endowment sector, which was characterized by the characteristic of combining service and investment management of endowments, which we see today as a necessary requirement in order to achieve the legal and charitable objectives for which the endowment system was legislated; and being satisfied with service management that merely provides services to the endowment institution, such as ensuring the care of the endowment property, and also being satisfied with some investment transactions that do not change the reality of the endowment at all.

4. Axis Three: Algerian Experience in waqf Investment -With a Future Vision :

4.1. Strategy for Investing waqf Funds and Assets in Algeria: Although the role played by Waqf today in providing the public services needed by Algerian society, such as providing the necessary funding for education, health, social welfare affairs, and various aspects of development, it is undeniable that Waqf has returned to the arena of official interest after years of neglect. This prompts us to say that there is an urgent need for a future direction that will enable Waqf in Algeria to occupy its prestigious place to have an economic and social impact. This is the goal that we will work to investigate its reality, anticipate its future, and extrapolate the challenges it faces by evaluating the Algerian strategy in the field of Waqf investment and the extent of its economic efficiency, through the

following elements :

1- The reality of waqf investment in Algeria and the challenges it faces :

The history of waqf in Algeria and an examination of their contemporary reality expose us to a host of problems that have hindered their growth and development, most of which are due to the remnants of the colonial past and the negative image of waqf. This is not to mention the political and administrative obstacles that have all contributed to the shrinkage of waqf and the decline of their social and economic role. This is not to mention the unique nature of Algerian waqf properties and the uniqueness of the Algerian economic system.

2- The distinctive nature of waqf properties in Algeria :

Algeria ranks third among Islamic countries in terms of the size of waqf wealth and the diversity of the waqf's economic base. It includes agricultural land, vacant land, slums, commercial establishments, mosques, zawiyas and their annexes, baths, wells, and other facilities. Furthermore, most waqf properties in Algeria are old and require restoration, maintenance, or reconstruction. The exploitation of these properties, in turn, requires exorbitant costs to maintain them. Furthermore, they constitute the largest proportion of waqf properties in Algeria, rendering their returns weak.

3- The Reality of waqf Investment in Algeria and Its Challenges:

Contemporary investment projects rely on seeking financial sources for their financing, and in most cases, they resort to interest-bearing loans. However, this type of financing is prohibited by Sharia in financial transactions, let alone waqf investment projects. Algerian law has permitted waqf investment to include real estate, movable property, and even usufruct, implicitly, with nothing of financial or appraisal value excluded from these three. All of these circumstances have provided the broadest possible climate for the application of all the new mechanisms in the world of financial management and all modern economic theories. This is because the process of economic development is linked to the existence of mechanisms that enable the nation to mobilize its resources effectively to serve the public good, especially since waqf possess tremendous capacity and sufficient flexibility to adapt to modern legal and financial systems and economic approaches. Despite this, Algerian waqf continued their downward trend in terms of quantity and quality, in addition to the theoretical deficit and the severe deficiency in the legal framework that regulates waqf system (Dellali djilali, 2004, p. 29). However, Algeria did not spare any effort in developing and investing waqf properties to perform their assigned economic and social role.

4.1.2. The Future of waqf Investment Management in Algeria:

A- waqf Management in Algeria: From Dependence to Independence: Algeria possesses a vast waqf wealth, constituting a significant cultural, civilizational, and religious heritage that has contributed to maintaining the bonds of social cohesion and solidarity among members of Algerian society during the most difficult circumstances it has faced to date.

There is no doubt that the long-standing isolation of waqf from the official state's sphere of interest has had a profound impact on the scope and quantity of legislation regulating them, on the one hand. This sector is characterized by a bureaucratic management style that lacks economic foundations and has been unsuccessful, both practically and theoretically, in ridding it of the remnants of centralized management and its complexities. This has impacted its profitability and the level of economic efficiency of waqf economic projects, despite their scarcity. Therefore, it is imperative for the authority in charge of waqf to inventory them, retrieve them, and develop their resources. This is achieved by selecting waqf projects that are appropriate to the nature of Algerian waqf wealth and meet the type and size of the social and economic needs of Algerians, and the most appropriate, efficient, and economically feasible investment mechanisms and formulas, whether by relying on waqf institution's own capabilities or through external or joint financing. waqf authority can directly undertake various investment activities owned by waqf and in various productive sectors in agriculture, industry, trade, and services.

Here, emphasis must be placed on studying the economic feasibility of projects to select projects with a rewarding return and a low degree of risk. waqf authority can also contribute to joint projects with investment companies or Islamic banks or invite individuals to dedicate funds to waqf funds, whereby waqf projects are financed according to innovative Islamic investment formulas that vary depending on the nature of the project. Perhaps the qualitative shift that heralded the development of waqf management style in Algeria was through the establishment of the National Office of waqf by virtue of Decree No. 179/21, which included the establishment of the National Office of waqf and Zakat and the definition of its basic law, which transferred waqf from dependency and centralization to independence and the form of investment management, not to mention the benefit of modern methods in administration and management, as its second article stipulated that the office enjoys a legal personality and organizational independence and that it is a merchant in its relations and is subject to the rules applied to management in its relationship with the state. In this capacity, it is an institution of an industrial and commercial nature, which enables it to manage charitable and waqf investments with the required efficiency due to its financial independence. As a tool in the field of managing, exploiting, developing, with preparing programs related to the exploitation, development, and investment of waqf properties in coordination with the relevant ministry, in addition to searching for waqf, documenting them, publishing their deeds, preserving them, and digitizing them, then creating a digital database based on a national card for the existing waqf fund and the most effective and appropriate investment formulas for it. As for commercial and investment activity, it was once again limited to renting as if it were the only available formula, despite the diversity of the Algerian waqf map, especially in the field of agricultural waqf renting, which excluded plantation from the formulas for exploiting agricultural waqfs. This is an unjustified matter that contradicts the huge number of planted waqfs or lands suitable for planting through waqf. In general, waqf investment activity is still subject to traditional ideas in which those in charge of waqfs have not been able to get rid of the control or interference of the administration, nor to benefit from modern financing and investment formulas, except for reviving the cash waqf formula again, and even the latter has not been established with regard to legal and institutional formulas that regulate cash investment in the form of waqf funds, for example.

B- The extent to which some Arab experiences can be leveraged to develop waqf sector in Algeria: The Kuwaiti waqf experience is at the forefront of Islamic waqf work in terms of precedence, effectiveness, and efficiency. It is not the only one. For example, Morocco, through its waqf Finance Council, has adopted an investment management model, while the United Arab Emirates, through its waqf and Minors' Affairs Secretariat, has developed an end waqf owment management model based on economic principles. The same applies to Indonesia, Malaysia, Sudan, and Egypt. All of these experiences agree on granting waqf the necessary independence to enable them to adapt to contemporary financing formulas, while simultaneously adhering to the opinions of the Islamic jurisprudence councils regarding investment in waqf, their yields, and their income. They have embraced various financing formulas that are compatible with existing waqf assets. They have also relied on the option of partnership with financial donors and other partners (the state, civil society, and the private sector) for greater efficiency and better returns, inspired by the venerable past of waqf, when the Islamic waqf Institution was the most prominent institution. Supervising various vital sectors and a balance that balances the state's power at the expense of society. This is a comprehensive vision that the authority in charge of waqf in Algeria should embrace, and it should be focused on opening the door to real and effective investment in waqf wealth. It should also encourage the banking system to finance this field, away from the traditional view that still confuses waqf institutions with charitable associations, and limits investment formulas to traditional contracts that are economically ineffective, even if they are permissible under Islamic law. It should also raise awareness of waqf through waqf media, encourage donors to make cash waqf.

In the context of international and Islamic coordination between countries, the International Institute for Islamic waqf 's report, issued on February 13, 2022, is the first strategic report to study waqf using a foresight methodology and future studies tools. It covers the reality of waqf in 54 countries, and is a documentary survey of the reality and strategies of waqf by examining the status of laws and legislation, the stages of establishing waqf administrations and their development, and revealing the estimated assets and revenues of waqf.

5. Conclusion :

At the conclusion of this study, we have attempted to present various Islamic experiences in developing investment management in waqf sector by observing the reality of waqf, drawing inspiration from their past, anticipating their future, and the extent to which experiences can be cross-pollinated and integrated to maximize the benefits of this cultural heritage and utilize it for the advancement of the nation, free from the obsession with emulating the West and the civilizational illusion that entrenches development experiences solely in the Western model. We have also attempted to present an unconventional vision for utilizing waqf resources for true development, in which waqf sector is a key player in the development equation by integrating it into the economic sphere and empowering it with modern management systems and contemporary investment formulas. We have reached the following conclusions:

1. Waqf is a social and economic phenomenon of utmost importance, shaping the nation's history and present, and can play a fundamental role in every civilizational development project based on the nation's inherent heritage.

2. The Islamic waqf system is an integrated system that embodies within its content all the elements of flexibility and adaptation to various legal systems, social norms, and economic systems.

3- There is a fundamental and complementary relationship between the connotations of waqf, development, and investment in economic literature. At the theoretical level, these concepts are unified and harmonious, as each serves the sustainable use of wealth, its fair distribution, and the benefit of successive generations.

4- Waqf investment is a social necessity and an economic objective that must adhere to Sharia controls and standards of interest and economic feasibility.

5- There is a clear need to free waqf from the remnants of traditional bureaucratic management, grant them the necessary independence, and empower those in charge with the necessary qualifications and expertise to preserve their assets and manage their investments on a modern economic basis.

6- The diversity of development experiences in the field of waqf investment management is an advantage that Islamic countries should capitalize on by activating mechanisms of cooperation and partnership, exchanging expertise, and opening up to modern management systems (digitization, information technology) to raise the efficiency of waqf investments.

7- Developing methods for managing waqf investment does not mean excluding the spiritual aspects of waqf as a financial act of worship. Waqf is an economic function and a sustainable development investment. Those responsible for its management and investment strategy must always move in the space between the duality of charity and profitability.

In light of the following findings, we were able to present the following proposals:

1- The necessity of reviving the Islamic waqf system through waqf awareness and providing the necessary legislative environment and investment climate to enable the utilization of its resources.

2- Providing the necessary political will to transform strategic investment management theories from the arena of theory to the arena of implementation.

3- The necessity of leveraging the diversity of jurisprudence, which provides sufficient flexibility to enable expansion in investment fields, while also choosing the most effective and appropriate financing and investment formulas for waqf assets in various countries.

4- Adopting the option of partnership between the

state and waqf, and between waqf, the private sector, and civil society, to support development projects and finance major projects.

5-Encouraging partnerships between Islamic countries by leveraging experiences through inter- or multi-partnerships, or within the framework of joint committees, while removing the ministries of waqf from the various waqf bodies, which should be structured as investment departments and genuine economic institutions.

6- In Algeria, the investment experience remains modest, and the administrative management style remains substandard, despite the establishment of the National Office of waqf. The outlook of those in charge of the sector remains hostage to an economic vision and traditional administrative ideas.

Conflict of Interest

The authors declare that they have no conflict of interest

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