

The Awqaf Properties Investment Fund (APIF) as a Model of International Islamic Finance

صندوق ترميم ممتلكات الأوقاف (APIF) كنموذج للتمويل الإسلامي الدولي

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Abstract:

The Islamic Development Bank (IsDB) launched the Awqaf Properties Investment Fund (APIF) in 2001, with 19 current participants, including the IsDB, Islamic banks, individual investors, ministries of awqaf, and non-profit organizations. The Fund's mission is to finance income-generating commercial and residential waqf properties through a strategy that promotes the development and investment of endowment assets in accordance with Sharia principles, both in member and non-member countries. The study's problem centers on assessing the Fund's success in achieving sustainable waqf-based development and strengthening the model of international Islamic finance. The findings indicate that the Fund's operational mechanism provides an effective model for transforming waqf assets into productive financial and investment instruments that foster financial sustainability and socio-economic development. Moreover, the Fund continues to enhance its mechanisms to achieve better outcomes in the future.

Keywords : Fund, Islamic Waqf, Investment, Development, Sustainability, Awqaf Properties, Assets.

المخلص:

لقد بادر البنك الإسلامي للتنمية إلى إنشاء صندوق ترميم ممتلكات الأوقاف (APIF) عام 2001، يساهم فيه الآن 19 مشاركاً من بينهم البنك الإسلامي للتنمية وبنوك إسلامية ومستثمرون أفراد ووزارات أوقاف ومنظمات غير ربحية. يتمثل دور الصندوق في تمويل الممتلكات الوقفية العقارية ذات الطابع التجاري والسكني المدرة للدخل، معتمداً على استراتيجية تهدف إلى تطوير واستثمار الأوقاف وفقاً لمبادئ الشريعة الإسلامية في الدول الأعضاء وغير الأعضاء، لتحويل الممتلكات غير المستغلة إلى أصول مدرة للدخل ذات قيمة اقتصادية مرتفعة. تنطلق إشكالية الدراسة من البحث في مدى نجاح الصندوق في تحقيق أهداف التنمية الوقفية المستدامة وتعزيز نموذج التمويل الإسلامي الدولي. وقد توصلت النتائج إلى أن آلية عمل الصندوق تمثل نموذجاً فعالاً في تحويل الوقف إلى أداة تمويلية واستثمارية تساهم في تحقيق الاستدامة المالية والتنمية الاقتصادية والاجتماعية. ولا يزال يطور من آلياته بشكل مستمر بهدف تحقيق نتائج أفضل مستقبلاً.

الكلمات المفتاحية: صندوق، وقف إسلامي، استثمار، تنمية، استدامة، ممتلكات الأوقاف، أصول.

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Introduction:

Waqf represents one of the oldest forms of social and economic investment in the Islamic world, combining religious, social, and economic dimensions to achieve sustainable benefits for communities. With modern developments in financing and investment tools, the need has emerged to develop institutional mechanisms for effectively managing waqf, transforming it from mere static resources into dynamic instruments that enhance sustainable development.

In this context, the Endowment Assets Development Fund represents a pioneering model for international waqf investment, aiming to achieve the financial and social sustainability of endowments through innovative and diversified investment strategies.

The main research problem lies in assessing the effectiveness of its waqf investment models in achieving sustainable development and measuring their social and economic impact on beneficiary communities, while examining how religious and social objectives can be aligned with contemporary investment requirements.

The article is based on three main hypotheses: first, that waqf management through the Fund achieves sustainable development of endowment assets and increases their capacity to deliver continuous community benefits; second, that the Fund's investment models are capable of creating effective economic and social opportunities, including employment, social support, education, and healthcare; and third, that adopting clear and transparent institutional frameworks contributes to strengthening community and investor confidence in international waqf investments.

The research relies on a descriptive-analytical methodology to study the Fund's nature and operational mechanisms, alongside a case study approach to evaluate the impact of waqf investment projects. The study also utilizes official secondary data, annual reports of the Fund, and analyses of relevant developmental and social indicators.

The general structure of the article consists of three main axes as follows:

- The Concept of the Awqaf Properties Investment Fund
- The Financing Mechanism Adopted by the Fund
- Evaluation of the Awqaf Properties Investment Fund's Activities up to the End of 2024

1. The Concept of the Awqaf Properties Investment Fund

The Awqaf Properties Investment Fund (APIF) was established by the Islamic Development Bank (IsDB) in 2001 as part of its efforts to strengthen the economic role of Islamic endowments. It serves as a practical tool that channels Shariah-compliant financing toward the development and investment of waqf properties, especially those with commercial and residential potential. The Fund mobilizes resources through instruments such as *ijarah* (leasing), *musharakah* (partnership), and *mudarabah* (trust-based investment) to support projects that enhance the productivity of endowment assets. In doing so, APIF contributes to turning idle properties into viable economic resources and reinforces the broader goals of financial sustainability and inclusive development in both member and non-member countries.

1.1- Definition and Establishment of the Awqaf Properties Investment Fund (APIF)

As previously mentioned, the Awqaf Properties Investment Fund (APIF) is a financial mechanism established by the Islamic Development Bank (IsDB) in 2001 to enhance the economic role of Islamic endowments by investing and developing their assets in accordance with the principles of Shariah.

1.1.1- Definition of the Awqaf Properties Investment Fund (APIF)

The **Awqaf Properties Investment Fund (APIF)** is an international investment fund established with a financial character and denominated in U.S. dollars. It operates under the sponsorship of multiple contributors, including institutional and individual investors. The Fund's primary mandate is to finance investment projects involving waqf (endowment) real estate in both member and non-member countries (APIF, 2023). Its overarching goal is to revive the Islamic institution of waqf by developing and managing endowment properties worldwide to maximize their returns. Through this mission, the Fund contributes to achieving sustainable social and economic development within the Muslim community by ensuring the financial sustainability, independence, and continued growth of charitable and endowment-based organizations serving the Islamic ummah (Annual Report , 2021).

1.1.2- Establishment of the Awqaf Properties Investment Fund (APIF)

The Awqaf Properties Investment Fund (APIF) was established in the Kingdom of Saudi Arabia as a U.S. dollar-denominated investment fund, under the management of the Islamic Development Bank (IsDB). The Fund operates in accordance with the mudarabah partnership model and follows flexible regulatory guidelines designed to promote effective investment in waqf assets (Mohsin ,2016).

Its creation was endorsed by the Ministers of Awqaf of the Organization of Islamic Cooperation (OIC) member states during their sixth meeting held in Jakarta, Indonesia, in 1997. Acting on this mandate, the Islamic Development Bank, together with nine other institutions, officially launched the Fund in 2001 with an initial paid-up capital of USD 50 million. By the end of December 2016, the Fund's paid-up capital had increased to USD 76.41 million from 14 contributors, and by late 2022 the number of participants had grown to 19. In parallel, the IsDB approved an additional USD 100 million financing line to jointly fund waqf development projects with APIF (APIF, 2023).

The Annual Report of the Awqaf Properties Investment Fund (APIF) for the year 2024 provides an overview of the Fund, its approved operations, and its audited financial statements (APIF, 2024)

In terms of overall performance since its inception, the Fund has approved 44 projects across 21 countries, with a total value of USD 756.71 million. These projects have generated significant social impact, as the income derived from them has been used to support beneficiaries in the education and health sectors, as well as in other charitable and humanitarian activities. Thus, these projects contribute to fulfilling the intentions of the endowers (waqifs) while achieving the investment objectives of the Fund's participants (APIF, 2024).

Moreover, these initiatives have created employment opportunities and helped ensure the sustainability of family livelihoods. The value of endowed properties developed through APIF financing has multiplied substantially, transforming previously idle assets into productive, income-generating assets (APIF, 2024). Regarding operational performance, between January 1 and December 31, 2024, the Fund and other entities of the Islamic Development Bank (IsDB) disbursed USD 4.30 million and received total payments amounting to USD 22.51 million. (APIF, 2024). From a financial standpoint, the Fund achieved satisfactory results, with total revenues amounting to USD 6.89 million. Net income increased by 22% by the end of 2024, reaching USD 3.88 million, compared to USD 3.17 million at the end of 2023 (APIF, 2024).

These achievements reflect the Fund's sustained efforts and the strong support of its participants to diversify its geographic portfolio, develop new funding resources, and expand

into emerging markets for waqf sector development. The Fund has accomplished these goals within a clear and forward-looking strategy aimed at ensuring continued growth.

1.2- The Operational Framework of the Awqaf Properties Investment Fund (APIF)

The operational framework of the Awqaf Properties Investment Fund is built upon an integrated developmental vision that seeks to activate the economic and social role of Islamic endowments by investing their assets and ensuring the sustainability of their returns. The Fund relies on a set of Sharia-compliant financing and investment mechanisms that enable the transformation of idle endowment properties into productive assets contributing to development projects and enhancing the financial independence of waqf institutions. (Amine, 2016)

1.2.1- The Purpose of Establishing the Awqaf Properties Investment Fund (APIF)

The Awqaf Properties Investment Fund (APIF) was established with the primary aim of developing and investing in endowment properties that demonstrate strong economic and social potential, both within the member states of the Islamic Development Bank (IsDB) and in Muslim communities around the world (APIF, Investment Regulation, 2023). Guided by the principles of Islamic Sharia, the Fund seeks to transform endowed assets into sustainable sources of income that serve charitable and developmental purposes.

In practical terms, the Fund provides financing for the construction of new buildings on endowed lands as well as for the redevelopment of existing waqf properties, with the objective of increasing their value and returns. Financing may include residential, commercial, administrative, and mixed-use projects. The Fund also allows for the acquisition of existing buildings to be converted into waqf properties, where the IsDB may finance up to 75% of the purchase price (APIF, Investment Regulation, 2023).

The APIF pursues several key objectives (Al-Alawi, 2023):

- a. Reviving the Islamic tradition of *waqf* by developing and enhancing endowed assets globally, thereby maximizing their returns and contributing to the socio-economic advancement of the Muslim Ummah.
- b. Supporting the financing of waqf-based projects that generate sustainable commercial income.
- c. Strengthening waqf institutions by providing both funding and technical expertise in project development.
- d. Managing the Fund in line with the Islamic *mudarabah* model, while maintaining administrative and financial autonomy within the framework of the Islamic Development Bank (Al-Alawi, 2023).

1.2.2- Roles of the Awqaf Properties Investment Fund (APIF)

The Awqaf Properties Investment Fund (APIF) undertakes several key roles, as outlined below (Al-Alawi, 2023):

- a. **Financing Income-Generating Waqf Properties:** The Fund participates in financing commercial and residential endowment properties that generate income. Its investment portfolio includes a diverse range of real estate waqf projects designed to enhance financial returns and promote sustainable development (Al-Alawi, 2023).
- b. **Supporting Awqaf and Charitable Organizations:** The APIF assists awqaf institutions and charitable organizations in fulfilling their missions by providing the necessary resources to develop endowed lands, renovate existing waqf properties, or acquire real estate to be used as endowments. The rental income generated from these

projects is expected to be used by beneficiary institutions to support their social and charitable activities (Al-Alawi, 2023).

- c. **A Unique Role Among Multilateral Development Banks:** The Fund stands out within the ecosystem of multilateral development banks for its mandate to finance the establishment and development of Islamic waqf properties. It places particular emphasis on ensuring long-term financial sustainability across generations, reflecting the enduring nature of the waqf institution (Al-Alawi, 2023).
- d. **Stimulating Capital Markets:** The APIF contributes to the revitalization of capital markets by attracting investors—particularly small-scale investors—to participate in securities and financial instruments. This highlights the Fund’s importance, especially in developing countries, through the provision of investment tools tailored to the economic conditions of those markets (Al-Alawi, 2023).

2. The Financing Mechanism Adopted by the Fund

The Awqaf Properties Investment Fund (APIF) undertakes a unique mission focused on supporting the establishment and/or development of endowments and promoting the concept of *waqf*. Moreover, the Fund’s operational mechanism has been designed to make it both an impact investment fund and a source of sustainable financial and social returns.

2.1- Criteria and Stages of Financing Eligibility

The financing of projects by the Awqaf Properties Investment Fund follows a set of precise criteria to ensure that each project aligns with the Fund’s objectives and complies with Islamic Sharia principles. These criteria include assessing the economic and social feasibility of the endowed properties to be developed, as well as the sustainability of the expected returns. The financing process also involves clearly defined stages, beginning with the review and approval of applications, followed by project implementation and performance monitoring, and concluding with the evaluation of results and the achievement of the intended developmental impact.

2.1.1- Criteria for Benefiting from the Fund’s Financing

Summary of the Fund’s Financing Criteria (APIF, 2024):

General Financing Conditions	Details
Financing Method	Sharia-compliant financing instruments such as Ijarah, Istisna‘, and Murabaha.
Project Value	Minimum of USD 5 million.
Financing Term	Maximum of 15 years, including the project construction period.
Guarantees	Dependent on the nature of the project (e.g., bank guarantees, corporate guarantees, mortgage, etc.).
Profit Margin	5% to 7% per annum, with each case evaluated individually.
Currency of Financing and Repayment	U.S. Dollar (USD)

Table N° 01: the Operational Mechanism of the Awqaf Properties Investment Fund (APIF)

Source: Investment Regulations of the Awqaf Properties Investment Fund (Document) (APIF, Investment Regulations of the Awqaf Properties Investment Fund - Terms and Conditions, 2023)

2.1.2- Stages of Financing through the Awqaf Properties Investment Fund (APIF)



Financing through the Fund is carried out in **two stages**, as outlined below:

a. Stage One: Review of Legal Documents and Project Concept

The financing applicant is required to submit the following documents (APIF, Investment Regulation, 2023):

- An official financing request including a summary of the waqf project.
- A copy of the registration certificate and the bylaws of the waqf institution or charitable organization.
- A copy of the property deed showing that the land is registered under the waqf institution or charitable organization and is free of all encumbrances and liens.
- A copy of the waqf deed, if available.
- Detailed information about the organization, including its scope of work, activities, and investments.
- A brief overview of the boards of trustees and management, including their nationalities and areas of expertise.
- The organization's financial statements for the past three years.

b. Stage Two: Project Evaluation Phase (following the Bank's approval of the project concept)

The project is evaluated through a feasibility study and a review of a copy of the building permit, if issued, in addition to verifying the suitability of the proposed financing guarantees, such as bank guarantees or mortgages, among others.

At this stage, the financing procedure varies depending on whether the organization belongs to a member country or a non-member country of the Islamic Development Bank (IsDB). For organizations in IsDB member countries, the financing application must be supported by a letter from the country's Governor's Office at the IsDB indicating no objection to the project. For organizations in non-member countries, the financing application must be supported by a letter from the competent authority confirming no objection to the project (APIF, Investment Regulation, 2023).

2.2- Implementation of Waqf Projects Financed by the Awqaf Properties Investment Fund)

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2.2.1- Fundamental Guidelines for Benefiting from the Fund's Financing

The **Awqaf Properties Investment Fund (APIF)** operates by financing the construction or acquisition of tangible real estate assets using Sharia-compliant financing instruments. These assets are designed to generate returns, which are first used to repay amounts owed to the Fund. Any remaining income supports the beneficiary's activities during the repayment period. Once the financing is fully repaid, the asset is formally registered as a *waqf*, and all subsequent income is directed to the beneficiary, providing a sustainable source of funding for socially desirable activities.

The life cycle of APIF projects largely resembles other development projects implemented by the Islamic Development Bank, with several notable differences:

- a. **Non-Sovereign Eligibility:** Unlike sovereign projects, the initial application can originate from either a non-sovereign or sovereign entity. APIF is one of the few financing sources within the Islamic Development Bank that does not require sovereign guarantees.
- b. **Inclusive Application Scope:** APIF can consider requests from organizations operating in both member and non-member countries of the Bank.
- c. **Early Due Diligence Focus:** There is a strong emphasis on conducting early due diligence regarding legal compliance and *Know Your Customer* (KYC) principles. APIF projects are designed to empower organizations actively engaged in meaningful developmental activities by enhancing their financial sustainability. Therefore, the

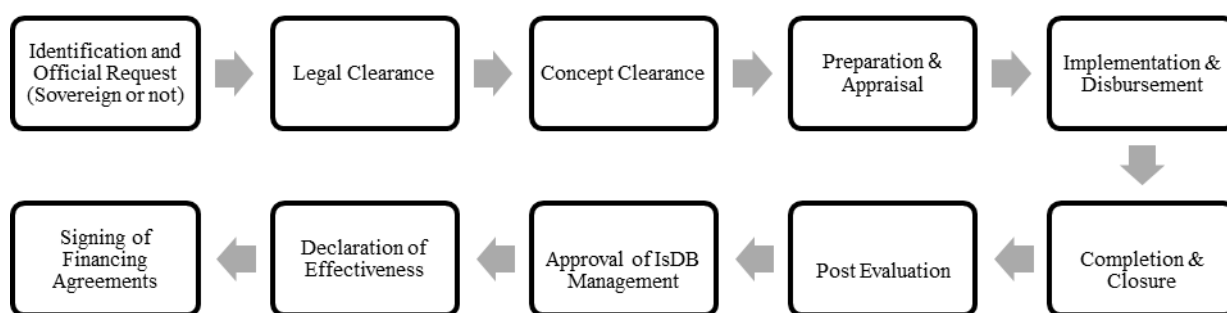
legal legitimacy of the beneficiary's activities, their organizational competence, and the integrity of key personnel must be verified at an early stage, as the Fund does not intervene in the organization's independent development activities.

2.2.2- Operational Model of the Fund and the Project Life Cycle

In summary, the Awqaf Properties Investment Fund (APIF) supports organizations engaged in developmentally valuable activities in achieving financial sustainability by financing the development of existing waqf land or facilitating the establishment of entirely new charitable endowments. Provided that the beneficiary contributes no less than 25% of the total project cost or provides a suitable plot of land (in the case of a new development), APIF finances the construction, renovation, and/or acquisition of income-generating real estate assets.

Projects are typically structured so that the Fund's financing can be fully repaid from the project's generated income, while the remaining proceeds support the beneficiary's activities during the repayment period. Once the financing is fully settled, all income from the project continues to support the beneficiary's activities on a permanent basis. The life cycle of an APIF-financed investment project can be illustrated as follows :

Gragh(N°) N° 1 : APIF Project Life Cycle



Source: Annual Report of the Endowment Property Investment Fund for the Year 2024, p 40.

3. Evaluation of the Awqaf Properties Investment Fund's Activities up to the End of 2024

Achieving the 2030 Sustainable Development Agenda has become a top priority for the development community, in which the Islamic Development Bank plays a key role. Meeting the seventeen Sustainable Development Goals requires an annual financing of between USD 5 and 7 trillion. However, the total financial resources allocated by governments, multilateral development institutions, and other major actors remain insufficient, necessitating innovative financing mechanisms to bridge the estimated annual funding gap of USD 3 trillion.

Engaging the private sector and mobilizing resources from it is a critical element in achieving the targeted development goals. Consequently, the development community today is increasingly looking toward innovative financing tools, including impact investing, as a means to channel private sector resources toward the implementation of the 2030 agenda.

3.1- Participants in the Awqaf Properties Investment Fund (APIF)

Understanding the participants of the Awqaf Properties Investment Fund (APIF) and the evolution of their contributions since its establishment in 2001 is a key element in assessing the Fund's financial and investment performance. The Fund initially started with a limited paid-up capital contributed by the Islamic Development Bank and nine other institutions.

Over the years, the base of participants gradually expanded to include Islamic banks, individual investors, ministries of awqaf, and international charitable organizations. This diversity has strengthened the Fund's financial capacity and broadened the scope of its waqf real estate investments, ensuring the sustainability of both financial and social returns from the supported projects. The continuous growth in contributions reflects the participants' commitment to Islamic waqf financing and their willingness to actively contribute to sustainable development at both local and international levels.

The following table illustrates the entities participating in the Fund and the value of their contributions according to the latest report dated 31 December 2024.

Table N° 02. PARTICIPANTS AND THEIR CONTRIBUTION IN THE PAID-UP CAPITAL AS OF 31/12/2024 (APIF, 2024)

No.	Name of Participant	Country	Paid-up Capital (US\$ Million)	Percentage
1	Islamic Development Bank	Saudi Arabia	36.46	31.65%
2	OIC – Islamic Solidarity Fund	Saudi Arabia	10.90	9.46%
3	Islami Bank Bangladesh Limited	Bangladesh	10.26	8.91%
4	Badan Pengelola Keuangan Haji	Indonesia	10.00	8.68%
5	Faisal Islamic Bank	Egypt	9.15	7.94%
6	General Authority for Awqaf	Saudi Arabia	7.50	6.51%
7	Monerah Al-Sabhan	Saudi Arabia	6.90	5.99%
8	Kuwait Awqaf Public Foundation	Kuwait	5.00	4.34%
9	Direct Aid Society	Kuwait	5.00	4.34%
10	Iran Endowment Fund	Iran	2.58	2.24%
11	Kuwait Finance House	Kuwait	2.50	2.17%
12	Social Islamic Bank Bangladesh	Bangladesh	1.75	1.52%
13	International Islamic Fiqh Academy	Saudi Arabia	1.29	1.12%
14	Al-Baraka Islamic Bank	Bahrain	1.00	0.87%
15	Bahrain Islamic Bank	Bahrain	1.00	0.87%
16	Tadamon Islamic Bank	Sudan	1.00	0.87%
17	Jordan Islamic Bank	Jordan	1.00	0.87%
18	Ministry of Awqaf and Islamic Affairs	Jordan	1.00	0.87%
19	World Assembly of Muslim Youth	Saudi Arabia	0.91	0.79%
Total	—	—	115.20	100%

Source: Annual Report of the Endowment Property Investment Fund for the Year 2024, p 107.

The above table regarding the participants in the **Awqaf Properties Investment Fund (APIF)** and the value of their contributions as of 31 December 2024 can be analyzed as follows:

Diversity of Participants: The table shows a diverse base of contributors, including international financial institutions, Islamic banks, ministries of awqaf, charitable organizations, and individual investors. This diversity reflects the Fund's ability to attract multiple sources of financing and expand its waqf investment network.

Relative Dominance of Key Participants: The Islamic Development Bank dominates the Fund with a 31.65% share of the paid-up capital, making it the main actor in strategic decision-making and ensuring financing stability. Other Saudi institutions also play a prominent role, representing a significant portion of the paid-up capital, highlighting local interest in supporting waqf initiatives.

Contributions from Member and Non-Member Countries: The table shows participation from countries such as Pakistan, Bahrain, Jordan, Sudan, and Iran, indicating the Fund's international nature and its capacity to finance waqf projects in both member and non-member countries of the Islamic Development Bank.

Collective Financing: Many institutions hold small percentages of the capital, such as charitable organizations and smaller banks, reflecting the concept of collective financing and the importance of engaging both local and international smaller actors in supporting waqf projects.

Total Capital: The total paid-up capital of the Fund amounts to USD 115.20 million, demonstrating its capacity to implement large-scale investment projects and ensure financial sustainability for waqf initiatives.

Consequently, the table reflects the Fund's success in establishing a balanced financing base that brings together major stakeholders with significant financial influence and smaller institutions with local expertise, thereby enhancing the sustainability of waqf investments and their ability to achieve economic and social objectives.

3.2- Developmental Impact of the Awqaf Properties Investment Fund

3.2.1- Sustainable Development Goals Relevant to the Fund

The Awqaf Properties Investment Fund serves as a strategic tool for achieving sustainable development by investing waqf assets in a way that promotes economic and social development in beneficiary communities. The Fund's work is directly linked to several Sustainable Development Goals, including poverty alleviation, quality education, good health, youth and community empowerment, as well as promoting financial inclusion and sustainable economic growth. This connection between waqf financing and the Sustainable Development Goals allows for assessing the Fund's long-term impact on achieving comprehensive and sustainable development.

The 2022 Annual Report of the Awqaf Properties Investment Fund (APIF, 2022) listed these goals as follows:

- No poverty
- Good health and well-being
- Quality education
- Decent work and economic growth
- Reduced inequalities
- Sustainable cities and communities
- Peace, justice, and strong institutions
- Partnerships for the goals

3.2.2- Social Impact of APIF Projects

On average, APIF projects generate US\$ 1 million in sustainable annual income for beneficiary organizations, after the repayment of the financing amount provided by the Islamic Development Bank (IsDB). This amount is used by beneficiaries to implement various human development activities, as illustrated in the following table:

Table N°3. Social Impact of APIF Projects

Area of support	various charitable and relief activities	education (universities, schools and research activities)	religious education and Awqaf institutions	youth development and empowerment	health sector
Number of projects	14	12	14	2	2

Source: Annual Report of the Endowment Property Investment Fund for the Year 2024, p 40.

The Awqaf Properties Investment Fund has had a significant and tangible impact on various targeted sectors (health, education, relief, etc.) and has generated sustainable benefits

for the beneficiaries in particular and for communities in general, The most important recently completed projects related to sustainable development, as reported in the Annual Report of the Awqaf Properties Investment Fund, are as follows:

- a. **Developed Areas:** Through its financing, the Fund has developed a built-up area of 250,000 square meters, with an average occupancy of 9,692 capacity.
- b. **Healthcare:** Serving 37,000 patients annually (APIF, 2024).

Zamzam Health Waqf in Mecca, Kingdom of Saudi Arabia: The project provides medical services to more than 23,000 patients annually. Its endowments constitute approximately 4% of the association's budget, enhancing local healthcare and creating 10 permanent jobs (APIF, 2024).

Commercial and Residential Waqf in Sharjah, United Arab Emirates: The project's revenues are allocated to support the healthcare sector in the Comoros, contributing to the construction and provision of medical equipment for a clinic on Mohéli Island (APIF, 2024).

Commercial and Residential Waqf in Ajman, United Arab Emirates: The project provides medical treatment to approximately 14,000 people annually and helps deliver healthcare services to those in need in the region (APIF, 2024).
- c. **Education:** Providing scholarships to 19,000 students annually through a variety of educational projects supported by the Fund, Thus, the Fund contributes to providing educational opportunities for a diverse group of students across the world, thereby effectively supporting the achievement of the Sustainable Development Goals (APIF, 2024), Examples of this include the following:
 - **Madinah Hotel for the Benefit of Al-Bayan Charity Association for Education, Kingdom of Saudi Arabia:** The project contributes to funding Prince Muqrin University, which hosts 2,047 students, covering 7% of its annual budget. This enhances higher education and supports 50 permanent jobs (APIF, 2024).
 - **International Islamic University of Sciences Tower Project in Chittagong, Bangladesh:** The project supports 403 students from various countries, promoting educational opportunities for underprivileged and disadvantaged students (APIF, 2024).
 - **Abu Bakr Al-Siddiq Islamic Waqf Center in Minneapolis, Minnesota, USA:** The center runs educational programs serving 3,500 students, enhancing access to Islamic education for local communities (APIF, 2024).
 - **Residential and Commercial Project in Fujairah, United Arab Emirates:** The project provides scholarships to 865 students and supports three schools serving approximately 9,000 students, half of whom are female (APIF, 2024).
 - **Fujairah University:** occupies three floors of the Waqf building, educating 300–400 students (APIF, 2024).
 - **Islamic University Waqf Project in Niger:** The project contributes to education by providing scholarships and essential resources for the university and surrounding community, benefiting 4,905 students from 18 African countries (APIF, 2024).
- d. **Community Support :** Directly and indirectly supporting 1.3 million people annually.
 - **Waqf Project (Hotel) for Al-Bir Association in Duba, Kingdom of Saudi Arabia:** The project serves 80,000 people annually and covers 22% of the association's social expenses, enhancing charitable activities and creating 40 job opportunities (APIF, 2024).
 - **Tama Building in Fujairah, United Arab Emirates:** The project supports 1,324 families and 6,600 individuals through charitable and professional activities, helping to promote social and economic growth in local communities. (APIF, 2024)
 - **Residential Waqf Project for Rahma Mission, United Kingdom:** The project supports refugees in the UK and provides leadership training programs, contributing to

the empowerment of young Muslims and enhancing their capacity for community leadership (APIF, 2024).

e. Strategic Partnerships

The Fund collaborates with a wide range of partners to ensure the successful implementation of community projects while supporting social services and development initiatives across various regions.

In addition to partners who are direct beneficiaries on the ground, the Fund has also established strong partnerships with key entities such as Direct Aid Society in Kuwait, the General Authority of Awqaf in the Kingdom of Saudi Arabia, and others. These collaborations are part of the Fund's strategy to strengthen the Waqf sector globally (APIF, 2024).

Conclusion:

Through the study of the Endowment Assets Development Fund as a model for international waqf investment, focusing on its strategies, operational mechanisms, and developmental impact, the analysis confirmed that the Fund transforms waqf assets from static resources into dynamic investment tools, thereby contributing to sustainable development. The findings support the first hypothesis, showing that the Fund's management enhances the long-term value of endowment assets and delivers continuous benefits to communities.

The study also revealed that the Fund's investment models generate tangible economic and social opportunities, including employment, support for the health and education sectors, and various social initiatives. This demonstrates the Fund's ability to align financial performance with societal impact, addressing the research problem of reconciling religious and social objectives with the requirements of contemporary investment.

Furthermore, the research highlighted that such international waqf-based financing relies on clear and transparent institutional frameworks, which strengthen the confidence of communities and investors alike. This factor is essential for the sustainability and scalability of waqf investments at the international level.

The Endowment Assets Development Fund thus represents a successful approach to integrating religious, social, and economic objectives, providing a replicable international model that contributes effectively to the achievement of the Sustainable Development Goals.

Recommendations

- Expand Strategic Partnerships: To enhance social impact, the Fund should continue to establish collaborations with local and international institutions, especially in underdeveloped regions.
- Enhance Monitoring and Evaluation: Implement more rigorous impact assessment tools to ensure continuous alignment between financial and social objectives.
- Capacity Building and Awareness: Increase awareness and provide training for waqf managers and stakeholders to optimize asset management and maximize community benefits.
- Innovate Investment Models: Develop new financial instruments and diversify investment portfolios to strengthen the sustainability and resilience of waqf assets.

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