

# Realizing the Pristine Islamic Economics and Social System Through Gold- Based Productive Waqf: Introducing the Ubaid Waqf Economy Model for Empowering Businesses and Individuals

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## ABSTRACT

It is an ardent desire of many Muslims to witness the realization of a true Islamic economy that is benevolent to the community. The growth and advancement of Islamic banking and finance within the present riba-based monetary system, is indeed a step towards that vision. However, the success of the industry has not translated into uplifting the society's socioeconomic standards. In addition, the current financial systems have rendered economies and environment unsustainable. The need arises to look beyond traditional financial institutions and economic models to seek a sustainable, equitable system that will benefit all sections of the community. Towards this end, this paper proposes an innovative Waqf Economy model that is being practiced in South East Asia, which in our reasoning is capable of rendering that pristine Islamic Economics and Social system that is aspired.

**Keywords:** Waqf Economy, Productive waqf, Gold

