



**1ST WORLD
CONFERENCE
ON RIBA**

**ISLAMIC MONETARY & ECONOMIC SYSTEM AS
A SOLUTION TO GLOBAL ECONOMIC CRISIS**

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**1ST & 2ND NOVEMBER 2010
TUN HUSSEIN ONN HALL
PUTRA WORLD TRADE CENTRE, KUALA LUMPUR**

RIBBA?

PART 1

**THE MAIN REASON WE ARE ALL
ASSEMBLED HERE TODAY – IN A
FORMER BRITISH COLONY – IS
BECAUSE OF A FATEFUL
SEQUENCE OF EVENTS
CULMINATING IN A MEETING IN
ENGLAND AT OLD WHITTINGTON
– NEAR CHESTERFIELD – IN THE
LATTER PART OF 17TH CENTURY**

INDEED

THE BUCK

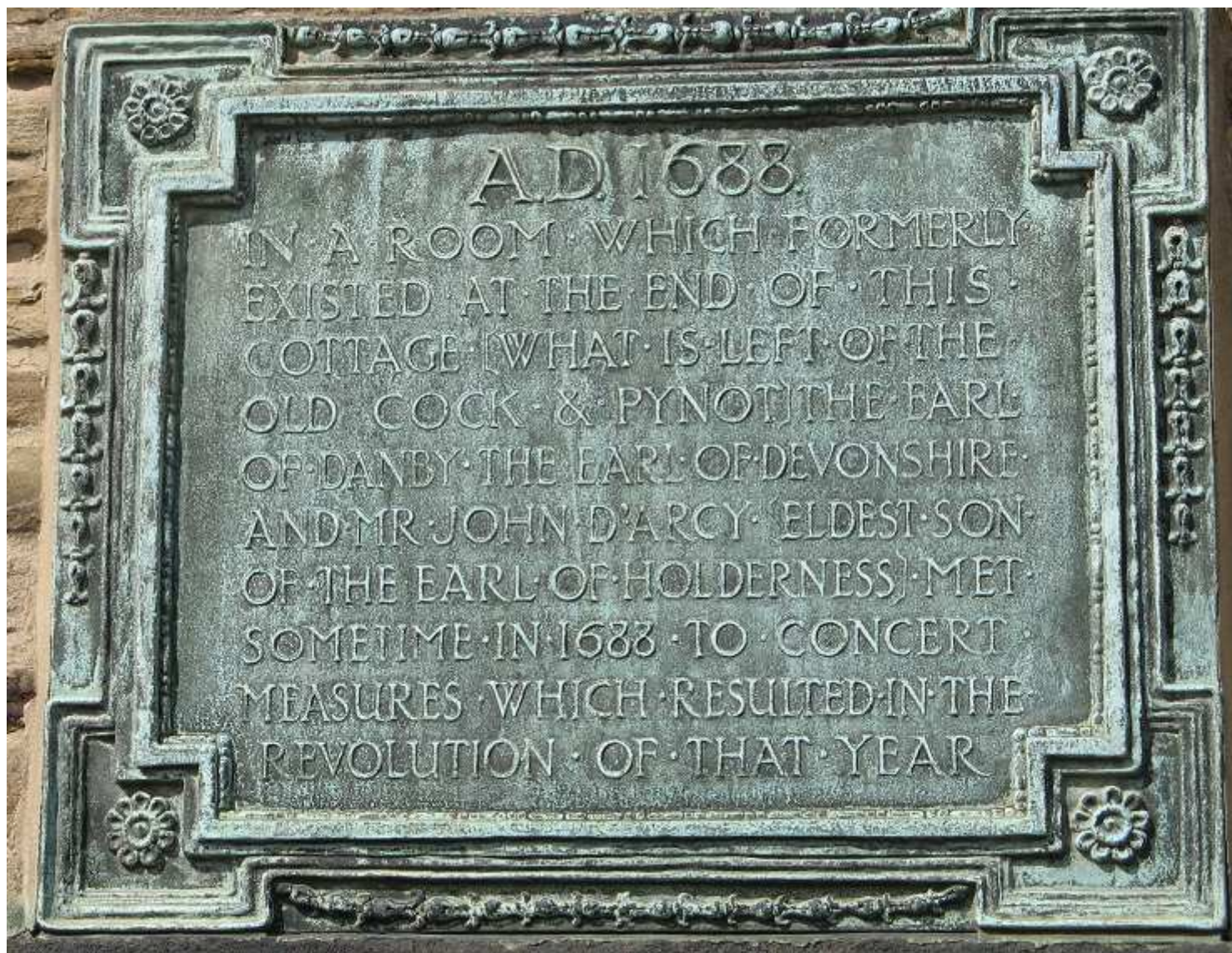
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IN 1688



**AT REVOLUTION HOUSE – OLD WHITTINGTON
NEAR CHESTERFIELD – DEBYSHIRE -
ENGLAND**



A.D. 1688.

IN A ROOM WHICH FORMERLY
EXISTED AT THE END OF THIS
COTTAGE (WHAT IS LEFT OF THE
OLD COCK & PYNOT) THE EARL
OF DANBY THE EARL OF DEVONSHIRE
AND MR JOHN D'ARCY (ELDEST SON
OF THE EARL OF HOLDERNESS) MET
SOMETIME IN 1688 TO CONCERT
MEASURES WHICH RESULTED IN THE
REVOLUTION · OF · THAT · YEAR



CHATSWORTH HOUSE – HOME OF THE ARCH
BANKING CONSPIRATOR THE EARL – NOW THE
DUKES OF DEVONSHIRE

20 years before the Earl of Devonshire's conspiracy to enthrone their Usurer King William of Orange, Sir Joshia Child, had already advised Britain, in 1688, that: 'All countries are at this day richer or poorer in an exact proportion to what they pay, and have usually paid, for the Interest of Money. . . The abatement of interest is the cause of the prosperity and riches of any nation.'

From Child's: "Brief Observations Concerning Trade and Interest of Money"

**THIS FATEFUL TRAIN OF EVENTS COMMENCED WITH THIS BANKER'S
MAN OLIVER CROMWELL AND HIS DUTCH PAYMASTERS. HIS LETTER
DATED JUNE 16TH 1647 TO HIS FELLOW REGICIDAL CONSPIRATOR
EBENEZER PRATT AND PRATT'S REPLY GIVES THEIR FRAUDULENT
DEMONIC GAME AWAY**



Oliver Cromwell

The banker's Man

**The English Civil War was waged to make England once again
“Usurer Friendly” through the inglorious English Civil War
which, according to Edward Hyde, the Lord Chancellor
brought: “a tribe of foreign bankers to London”.**



- “Money” said King Charles “be the sinews of war”

“As mentioned - The inglorious English Civil War, brought a tribe of foreign bankers to power in London. Who, ever since then, as William Cobbett warned, have systematically mortgaged by degree all the land, all the labour, and the wealth of the British people together with the wealth of all the other nations it managed to subjugate throughout the Empire and continues to retain through it’s informal Empire better known as the Commonwealth”.



In 1694, William of Orange, signed away Britain's right to issue its own money. His loan from the Dutch Wiessel Bank was used to establish the Bank of England and Britain's National Debt (with the exception of the Channel Island's Guernsey & Jersey which refused to surrender their right and still refuse to join The European Union) The British are still paying interest this loan of £1.2 million pounds currently standing - as of 2010 - at around £1Trillion sterling with an annual bill of £70 billion plus each year in interest charges. A debt that should have never occurred but should have been written off after 7 years under the Biblical Jubilee. But, according to William Cobbett, it was designed as a monstrous Interest Bearing Debt - Tax scam – “till the Day of Judgment @ 8%”.

Here is how Arch Pamphleteer, William Cobbett, M.P. author of *Rural Rides* identified the source of today's recurring problems over 200 years ago - he states: -

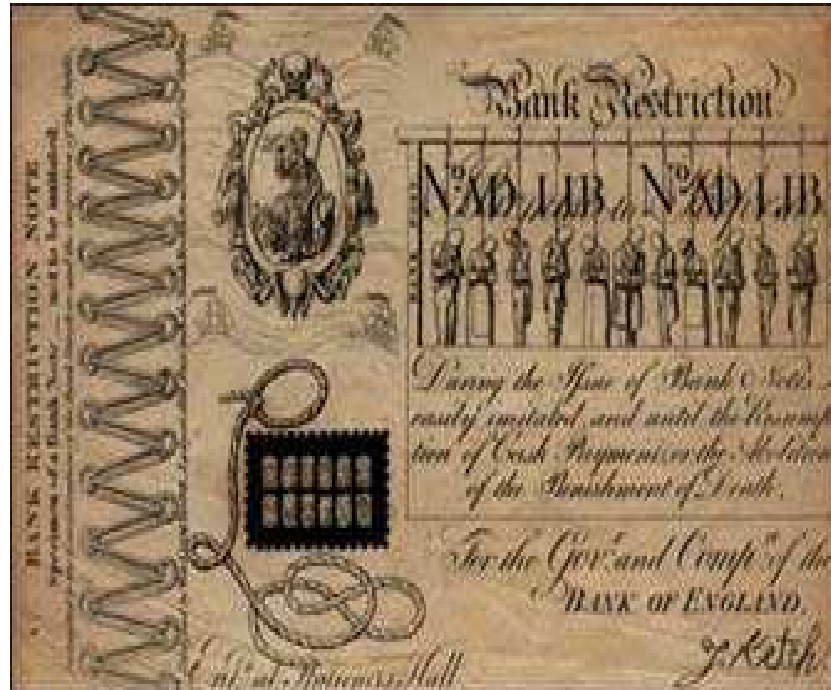
“I set to read the Act of Parliament by which the Bank of England was created and all the acts about loans, and funds, and sinking funds...and I soon began to perceive that the fate of the Kingdom must finally turn upon what should be done with that accursed thing called the National Debt. The sum at first borrowed was a mere trifle (£1.2 million). But it was very far from intending to stop at that trifle.

The inventors knew well what they were about. Their design was to mortgage by degrees the whole country, all the lands, all the houses, and all other property, and even all the labour, to those who lend their money to the State...

The scheme, the crafty, the cunning, the deep scheme, has from its ominous birth been breeding usurers of every description, feeding and fattening on the vitals of the country, till it has produced what the world never saw before – starvation in the midst of abundance.”



**The Private Bank of England
The Old Lady of Threadneedle Street.**



**The bank kept the hangman busy
24-7 hanging counterfeiters**

Similarly, Thomas Babington Macaulay, in his 'History of England' reported similar disturbing events to those of Cobbett during the London Carnival:

He wrote: *"But when the great instrument of exchange became thoroughly deranged, all trade, all industry, were smitten as with a palsy. The evil was felt daily and hourly in almost every place and by almost every class, in the dairy and on the threshing floor, by the anvil and by the loom, on the billows of the ocean and in the depths of the mine. Nothing could be purchased without a dispute.*

"Over every counter there was wrangling from morning to night. The workman and his employer had a quarrel as regularly as Saturday came round. On a fair day or a market day the clamours, the reproaches, the taunts, the curses, were incessant; and it was well if no booth were overturned and no head broken."

**THE SQUARE MILE OF LONDON
(otherwise known as)
SATAN'S CITADEL**



**LONDON
UNDERGROUND
MAP OF BANK
STATION**



1666 THE GREAT FIRE OF LONDON
STARTED HERE

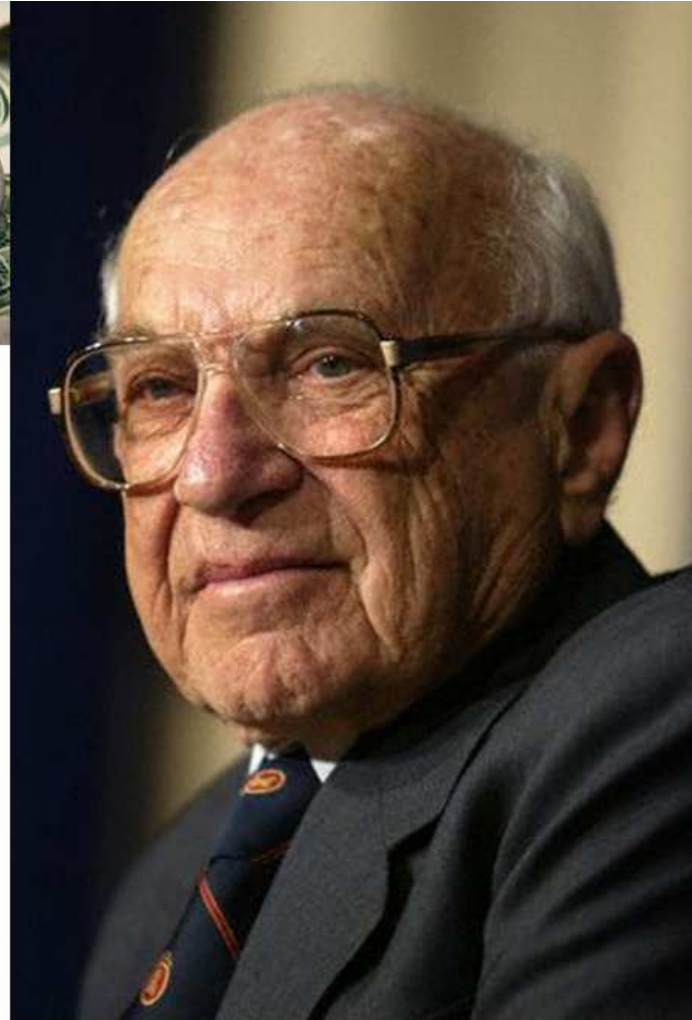
269 years after Joshia Child, Robert Boothby MP, confirmed Child's accurate assessment

In 1957. Robert Boothby was one of the small group of British members of Parliament which included P.C.Loftus, who saw the damage that the imposition of austere monetary policies had caused to Britain and the other nations in the early 1930's (and now, again, in 2010, being waged by descendents and inheritors of those 1688 conspirators and the disciples of Thomas Malthus against the British People and the rest of the world)

As Boothby said: "It was a terrible thing to have to watch this country savaging herself, year after year, in the grip of an economic theory and system which had ceased to have any validity – (if ever it had had any) - as to those who tried to alert the public - for their efforts they were dismissed as monetary cranks".

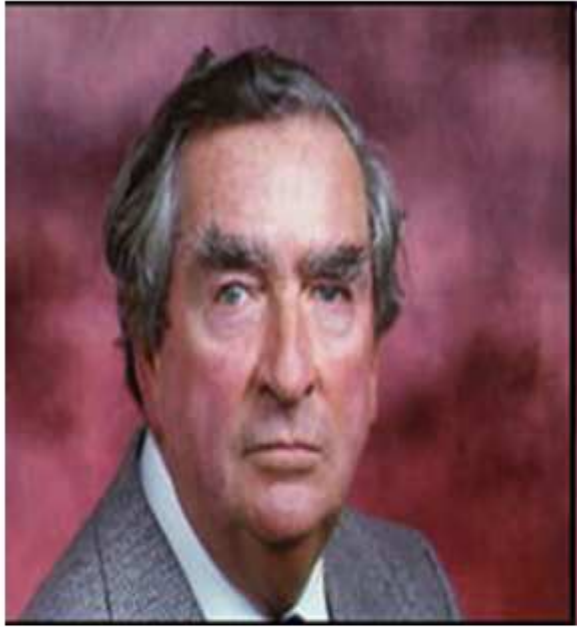


***"The Federal Reserve
definitely caused The
Great Depression
by contracting the
amount of currency in
circulation by one-
third from 1929 to
1933"***



Milton Friedman

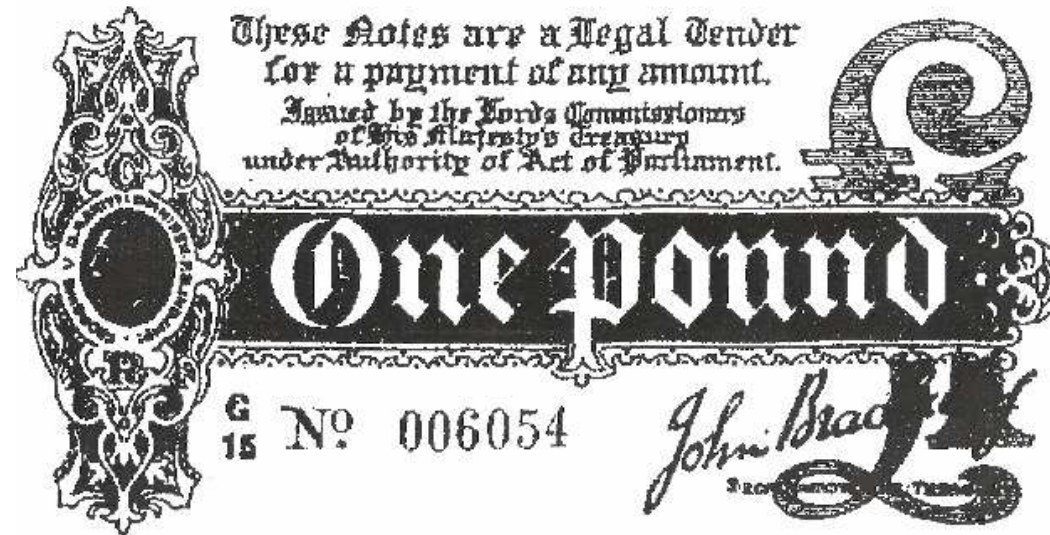
CONFIRMED BY FORMER CHANCELLOR DENIS HEALEY



*“(Such) World events do not occur by accident: They are made to happen, whether it is to do with national issues or commerce; **and most of them are staged and managed by those who hold the purse strings.**”*

Denis Healey, former British Secretary of Defence & Chancellor of the Exchequer.

Keynes demonstrated in 1936 in his book - The General Theory of Employment, Interest and Money that the only solution to this problem was for the state to inject the equivalent of this lost purchasing power into the economy – by way of Deficit Spending – not by borrowing the money but by creating it and spending it into circulation as John Bradbury had done in August 1914 to save the banks, yet again, from their profligacy – please see the evidence here.



But, and this is the nub of the problem of our declining industrial capacity today, Keynes saw that it was unlikely that the banking policy on the rate of interest would be sufficient by itself to determine an optimum rate of investment.

He saw, therefore, that: "a somewhat comprehensive socialisation of investment will prove the only means of securing an approximation to full employment".

Furthermore, this new money should come into existence at near-zero rates of interest and that the bank rate should stand at about 2% per.cent if the marginal efficiency of capital is to be safeguarded.

The nation's savings are now running at about 12% per.cent. and the real rates of interest now at their historically highest levels plus the ever-increasing burden of servicing the National Debt are, I submit, the "basic truths" that "we have cast aside".

Thus, concluded Keynes:- "The outstanding faults of our economic society in which we live are its failure to provide for full-employment and its arbitrary and inequitable distribution of wealth and incomes "

Arthur Swan

7/8/1984

Quotable Quotes

Thomas Edison “It is absurd to say that our country can issue thirty billion dollars in bonds but not thirty million dollars in currency. Both are promises to pay - But one fattens the usurers, and the other helps the people.

David Ricardo, in 1823, proved that: “The advantage would always be in favour of the issuers of paper: and as the state represents the people, the people would have saved the tax if they and not the banks had issued the million”.

Anthony Nelson (M.P.) admitted, in a letter on behalf of H.M. Treasury, dated 22 Feb.1993, that: “The Government can and does finance itself to a small extent by the issue of non-interest bearing money: this is the aggregate known as MO, the stock of which is currently £194 billion. The size of the stock of MO is limited by the demand for this form of money.... The money that banks create is either interest-bearing or renders some sort of service that costs banks money to provide.

Irving Fisher “If two parties, instead of being a bank and an individual, were an individual and an individual, they could not inflate the circulating medium by a loan transaction, for the simple reason that the lender could not lend what he didn't have, as banks can do...Only commercial banks and trust companies can lend money which they manufacture by lending it (into existence)

**WE ARE ALSO WARNED
THAT DEBT
COMPOUNDED BY
INTEREST/USURY
DAMAGES OUR
WEALTH! BUT WHAT
CONSTITUTES USURY?**

There is a famous Story of a New York Rabbi who brought a case against an advertising executive for what he believed was a pornographic display.

When asked by the Judge if he could define “pornography”? The Rabbi said: “No – But I certainly know it when I see It”

John Ruskin certainly knew
Usury when he saw it and it's
Predictable, Pernicious Results:
“As a result of which” he said
“society becomes rotten to the
core...”

**USURY - THE UNFINISHED INFAMY. JOHN RUSKIN IN (212)
ECONOMY - HIS RESPONSE TO BISHOP MANCHESTER**

BM - Q: "I have no idea why I had the honour of being specially mentioned by name?"

JR - A: "By diocese, my Lord ; not name, please observe ; and for this very simple reason : that I have already fairly accurate knowledge of the divinity of the old schools of Canterbury, York, and Oxford; but I looked to your Lordship as the authoritative exponent of the more advanced divinity of the school of Manchester, with which I am not yet familiar."

BM - Q: "What do you mean by usury?"

JR -A: "What I mean by that word, my Lord, is surely of no consequence to any one but my few readers, and fewer disciples. (However) What David and his Son meant by it I have prayed your Lordship to tell your flock, in the name of the Church which dictates daily to them the songs of the one, and professes to interpret to them the commands of the other....."

(RUSKIN CONTINUED)

....And although I can easily conceive that a Bishop at the court of the Third Richard might have paused in reply to a too curious layman's question of what was meant by "Murder" and can also conceive a Bishop at the court of the Second Charles hesitating as to the significance of the word "Adultery" ; and farther, in the present climacteric of the British Constitution, an elder of the Church of Glasgow debating within himself whether the Commandment which was severely prohibitory of Theft might not be mildly permissive of Misappropriation ; at no time, nor under any conditions, can I conceive any question existing as to the meaning of the words **TO/CO?, fenus, usura, or usury : and I trust that your Lordship will at once acquit me of wishing to attach any other significance to the word than that which it was to the full intended to convey on every occasion of its use by Moses, by David, by Christ, and by the Doctors of the Christian Church, down to the seventeenth century. Nor, even since that date, although the commercial phrase "interest" has been adopted in order to distinguish an open and unoppressive rate of usury from a surreptitious and tyrannical one, has the debate of lawfulness or unlawfulness ever turned seriously on that distinction.....**

(RUSKIN CONTINUED)

.....Usury in any degree is asserted by the Doctors of the early Church to be sinful, just as theft and adultery are asserted to be sinful, though neither may have been accompanied with violence ; and although the theft may have been on the most splendid scale, and the fornication of the most courtly refinement.

“ So also, in modern days, though the voice of the Bank of England in Parliament declares a loan without interest to be a monster, and a loan made below the current rate of interest, a monster in its degree*” (however) the increase of dividends above that current rate is not, as far as I am aware, shunned by shareholders with an equally religious horror”.

***Speech of Mr. J. C. Hubbard, M.P. for London, reported in Standard of 26th July, 1879.**

JOHN RUSKIN 164. (K) "Remunerative employment."

“I cannot easily express the astonishment with which I find a man of your Lordship's intelligence taking up the common phrase of "giving employment," as if, indeed, labour were the best gift which the rich could bestow on the poor... Of course, every idle vagabond, be he rich or poor, "gives employment" to some otherwise enough burdened wretch, to provide his dinner and clothes for him ; and every vicious vagabond, in the destructive power of his vice, gives sorrowful occupation to the energies of resisting and renovating virtue...”

(Note Ed: if Hard work was so good for us the rich would have kept it all for themselves)

JOHN RUSKIN c.1885

“But to what extent the adoration of the Usurer, and the slavery consequent upon it, has perverted the soul or bound the hands of every man in Europe, I will let the reader hear, from an authority he will less doubt than mine : -

Letter from Paris Correspondent, "Times" 30th January, 1885.

"Financiers are the mischievous feudalism of the 19th century. A handful of men have invented distant, seductive loans, have introduced national debts in countries happily ignorant of them, have advanced money to unsophisticated Powers on ruinous terms, and then, by appealing to small investors all over the world, got rid of the bonds.

“Furthermore, with the difference between the advances and the sale of bonds, they caused a fall in the securities which they had issued, and, having sold at 80, they bought back at 10, taking advantage of the public panic... ..

JOHN RUSKIN c.1885 - CONTINUED

“... Again, with the money thus obtained, they bought up consciences, where consciences are marketable, and under the pretence of providing the country thus traded upon with new means of communication, they passed money into their own coffers.

“They have had pupils, imitators, and plagiarists ; and at the present moment, under different names, the financiers rule the world, are a sore of society, and form one of the chief causes of modern crises.

"Unlike the Nile, wherever they pass they render the soil dry and barren. The treasures of the world flow into their cellars, and there remain. They spend one-tenth of * "Cash," I should have said, in accuracy not "wealth." their revenues ; the remaining nine-tenths they hoard and divert from circulation. They distribute favours, and are great political leaders. They have not assumed the place of the old nobility, but have taken the latter into their service. Princes are their chamberlains, dukes open their doors, and marquises act as their equerries when they deign to ride.

**JOHN RUSKIN c.1885 – THE TIMES PARIS CORRESPONDENT
CONTINUED**

“...These new grandees canter on their splendid Arabs along Rotten Row, the Bois de Boulogne, the Prospect, the Prater, or Unter den Linden. The shopkeepers, and all who save money, bow low to these men, who represent their savings, which they will never again see under any other form. Proof against sarcasms, sure of the respect of the Continental Press, protecting each other with a sort of freemasonry, the financiers dictate laws, determine the fate of nations, and render the cleverest political combinations abortive. They are everywhere received and listened to, and all the Cabinets feel their influence. Governments watch them with uneasiness, and even the Iron Chancellor has his gilded Egeria, who reports to him the wishes of this the sole modern Autocrat.”

POWER THROUGH THE LIBERTY OF THE PRESS

From Richard Brinsley Sheridan in Parliament

“Give me the liberty of the press and I will give to the Minister a venal House of Peers; I will give him a corrupt and servile House of Commons; I will give him the full swing of the patronage of offices; I will give him the whole host of ministerial influence; I will give him All the power that place can confer upon him – to purchase submission and overawe resistance.

Yes armed with the liberty of The Press, I will go forth undismayed; I will attack the very fabric of that mighty engine. I will shake down corruption from its height, and bury it beneath the ruins of the abuses it was meant to shelter...”

Richard Brinsley (Butler) Sheridan (1751-1816)

Born in Ireland.

British Dramatist and Politician. Known for his comedies of manners, especially

***The Rivals* (1775) and *The School For Scandal* (1777).**

Elected an M.P. in 1780, he became an outstanding Whig orator, was treasurer for the Navy between 1806-1807).

WHAT DOES THIS BUSINESS CALLED POLITICS LOOK LIKE?

In his book 'Confessions of a Monopolist' in 1906, Frederick C. Howe shed some light on the reasons why the majority of politicians always seem to end up acting against the interests of those who elected them:-

"These are the rules of big business. They have superseded the teachings of our parents and are reducible to a single maxim: Get a monopoly; let Society work for you: and remember that the best of all business is politics; for a legislative grant, franchise, subsidy or tax exemption is worth more than a Kimberly (gold mine) or a Comstock lode, since it does not require any labour, either mental or physical, for its exploitation." p.157.

**But can the same
be said about
other
symptoms of
Usury?**

**ESSAY ON THE PRINCIPLE OF POPULATION DATED 1798
BY THE REVEREND THOMAS ROBERT MALTHUS OF THE BRITISH EAST
INDIA COMPANY**

THE PATRON SAINT OF ETHNIC CLEANSING:

“fond of getting rid of the useless eaters”

“All children born, beyond what would be required to keep up the population to this level must necessarily perish, unless room be made for them by the deaths of grown persons...Therefore, we should facilitate, instead of foolishly and vainly endeavouring to impede the operations of nature, in producing this mortality; and if we dread the too frequent visitation of the horrid form of famine, we should sedulously [diligently] encourage the other forms of destruction which we compel nature to use.

“Instead of recommending cleanliness to the poor, we should encourage contrary habits. In our towns we should make the streets narrower, crowd more people into the houses, and court the return of the plague. In the country we should build our villages near stagnant pools, and particularly encourage settlements in all marshy and unwholesome situations. But above all, we should reprobate specific remedies for ravaging diseases, and those benevolent, but much mistaken men, who have thought they were doing a service to mankind by projecting schemes for the total extirpation of particular disorders”.

**REMEMBER BABY PETER IN 2008?
WELL NOTHING HAS CHANGED SINCE THE 1930's**

"If a father withholds from his children food and clothing which he either possessed or may acquire, and allows them to suffer from the diseases which result from under-nutrition and neglect, he is treated as a criminal.

But when this is done on a national scale, when millions are deprived of food and raiment which we either possess or can produce, and when men are reduced to the nullity of dole existence, and our women to the nullity of illegal practices, we flatter ourselves upon our moral and economic sanity...

[whereas] if we were sane, we should never rest till we discovered why consumption is never permitted to consume production..."

1936



Read by Lieutenant-Colonel J. Creigh-Scott, DSO., O.B.E., at the bon-accord Congregational church, Aberdeen, Scotland on the 13/9/1936

Unfortunately - Even after several Millenia crammed with self-evident-proof from the likes of Enmetena of Lagash in Sumaria from as early as 2,400 BC; from Moses BC1452, Plato, Aristotle, Jesus, Muhammad, Imam Ghazzali, Ibn Khaldun, William Cobbett, Napoleon, Jefferson, Lincoln, Ricardo, Marx, Bradbury, Gessell and Keynes – man, as ever, is still proving to be “a tyrant and a fool”.

THOMAS JEFFERSON

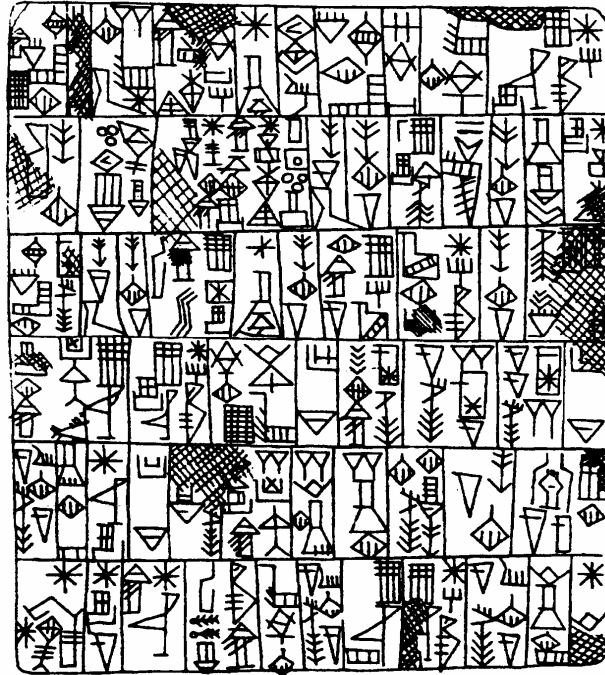


"[With the decline of society] begins, indeed, the bellum omnium in omnia [war of all against all], which some philosophers observing to be so general in this world, have mistaken it for the natural, instead of the abusive state of man. And the fore-horse of this frightful team is public debt. Taxation follows that, and in its train wretchedness and oppression." Thomas Jefferson to Samuel Kercheval, 1816. ME 15:40

180. Who are the true " Makers of War," the promoters and supports of it, I showed long since in the note to the brief sentence of " Unto this last."

"It is entirely capitalists' (i.e., Usurers') wealth* which supports unjust Wars."

1 8 1. But to this statement, I must add the one made at p. 163 of " Munera Pulveris," that if we could trace the innermost of all causes of modern war, they would be found, not in the avarice or ambition, but the idleness of the upper classes. "They have nothing to do but to teach the peasantry to kill each other "- while that the peasantry are thus teachable, is further again dependent on their not having been educated primarily in the common law of justice. See again - "Munera Pulveris," p. 178: "Precisely according to the number of just men in a nation is their power of avoiding either intestine or foreign war." i.e. Jefferson's "*bellum omnium in omnia [war of all against all],*



**The First Known Debt
Cancellation Edict dated
2,400 BC. From Lagash in
Sumaria which calls for the
cancellation of all debts in
the 7th year**

FAREWELL TO ALMS???

THE QURAN ON DEBT Surah al-Baqarah, verses 275-281

“O you who believe, be careful of your duty to Allah and give up what remains due from usury, if you are indeed believers. But if you do it not, **then take notice of war from Allah and His Messenger**, and if you repent, then you shall have your capital sums; neither shall you cause wrong nor suffer wrong.

And if (the debtor) is in hardship, then let there be postponement until (he is in) ease, but that you remit it as alms is better for you, if did but know. And guard yourselves against a day in which you shall be returned to Allah; then every soul shall be paid back in full what it has earned, and they shall not be dealt with unjustly”.



FURTHER PROOF
THAT WAR IS AN
INEVITABLE
CONSEQUENCE
OF USURY i.e.
INTEREST

Silvio Gesell's accurate prediction of a resumption of hostilities in less than 25 years was published in *Zeitung am Mittag* in Berlin during the signing of the Armistice in 1918

“In spite of the holy promise of all people to banish war, once and for all, in spite of the cry of millions 'Never a war again,' in spite of all the hopes for a better future, I have this to say: If the present monetary system, based on interest and compound interest, remains in operation, I dare to predict today, that it will take less than 25 years for us to have a new and even worse war. I can foresee the coming development clearly. The present degree of technological advancement will quickly result in a record performance of industry. The buildup of capital will be rapid in spite of the enormous losses during the war, and through its over-supply will lower the interest rate. Money will then be hoarded. Economic activities will diminish and increasing numbers of unemployed persons will roam the streets ... within the discontented masses, wild, revolutionary ideas will arise and also the poisonous plant called "Super-Nationalism" will proliferate. No country will understand the other, and the end can only be war again.”





Keynes, like Gesell, predicted a resumption of hostilities – as he termed it “German Revenge”

Following the outbreak of World War One, John Maynard Keynes joined the treasury, and in the wake of the Versailles peace treaty, he published 'The Economic Consequences of the Peace', in which he criticised the exorbitant war reparations demanded from a defeated Germany and prophetically predicted, like Gesell, a German revenge. The best-selling book made him world famous.



Keynes whose beliefs had a profound influence on socialist thinking was not a socialist, but felt strongly that capitalism should be regulated.

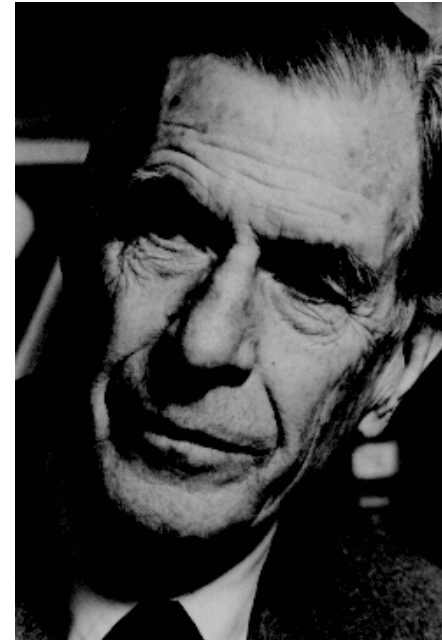
As early as 1924 in *The End to Laissez-faire* he wrote that
"capitalism in itself is in many ways objectionable"

and in his tract on monetary reform he also pointed to the dangers inherent in money/rentier capitalism.

John Kenneth Galbraith

"The study of money, above all other fields in economics, is the one in which complexity is used to disguise the truth or to evade the truth, not to reveal it".

Money: From Whence it Came & Where it Went?





LIONEL ROBINS

Regarded as the man responsible for taking morality out of economic thought. Best known for his first book, **An Essay on the Nature and Significance of Economic Science** (1932), an analytical critique of the logic and appropriateness of the assumptions underlying economic propositions. Other works include **The Economic Problem in Peace and War** (1947), **Classical Political Economy** (1952) and **The Evolution of Modern Economic Theory** (1970)

From 1941-45 he was the Director of the Economic Section of the Offices of the War Cabinet, responsible for advising on the economic conduct of the war and for planning for the post-war period. The Economic Section considered economic rules and institutions on an international level. Robbins was a UK delegate to the 1943 Hot Springs and 1944 Bretton Woods conferences. The decision to found the World Bank and the International Monetary Fund being taken at Bretton Woods.

JFK vs. The Federal Reserve

"On June 4, 1963, a virtually unknown Presidential decree, Executive Order 11110, was signed with the authority to basically strip the Federal Reserve Bank of its power to loan money to the United States Federal Government at interest. With the stroke of a pen, President Kennedy declared that the privately owned Federal Reserve Bank would soon be out of business."

Assassinated on November 22, 1963



JOHN F. KENNEDY



**History records that the money changers have used every form of abuse, intrigue, deceit, and violent means possible to maintain their control over governments by controlling money and its issuance. -
*James Madison***

**“We withstood the weight of the Iron,
the stone and the lash – but found the
hardest thing to endure was the
burden of debt...**

**“If poverty were a man - I would kill
him...**

IMAM ALI – Circa 650 A.D.

ALSO ASSASSINATED



"So far as the result might be to encourage investment in equities instead of fixed money claims, the change, within limits, might be salutary, but the plan is put forward for the purpose of stimulating capital development by means of loans, and this [it] can only achieve in so far as it may succeed in hoodwinking the real investor. If currency "management" is to be used to facilitate manoeuvres of this type, the sooner we return to an "automatic" system the better. Honesty, even if stupid, is a better foundation for credit than the most adroit finesse."

1931 From Lord Bradbury's Dissenting Memoranda to The Report on Finance and Industry" Cmd.3897, June 1931 better known as the Macmillan Report.

VIX PERVENIT

1745. AD

Issued by Pope Benedict IV.

This was the last meaningful encyclical issued by the Vatican, which clearly spells out the authentic Roman Catholic view of: *“Usury and other dishonest profits.”* The problems Pope Benedict identified with “usury and other dishonest profits” include: Avarice, bloodsucking, unfeeling attitudes; burglary, buccaneering, cruelty, commandeering, depredation, preying on, pillage, plunder, piracy, ravaging, rapacity, grossness, murder etc”:

L'Osservatore Romano

**THE VATICAN'S OFFICIAL
NEWSPAPER**

11-3-2009

**Published an article entitled “Islamic
finance proposals and ideas for the
West in crisis,”**

As world markets suffer under the weight of the ongoing global financial crisis, the Vatican has put forward a new suggestion, arguing that the principles of Islamic finance may represent a possible cure for ailing markets.

prepared by Italian economists Loretta Napoleoni and Claudia Segre, in which it was suggested that the basic rules of Islamic finance could relieve suffering markets and particularly international financial systems. Noting that Islam prohibits “riba,” Arabic for the usurious loaning of money, the article argued that “sukuk bonds,” securities that comply with Islamic law, may be an alternative to interest. The article stressed that sukuk bonds are always real investments and never speculative.

The article said that in this atmosphere of crisis banks should take Muslims as an example and that the Islamic finance system may pave the way for the establishment of new rules in the Western world. The Vatican has suggested that the current capitalist system has failed. Pope Benedict XVI recently harshly criticized the capitalist system and the greediness of bank owners in the West. In the meantime, the Vatican itself has been badly affected by the crisis. It had recorded an 18 billion euro budget surplus in 2007, but this number had declined to 6 billion euros by the end of 2008 and is expected to fall further in 2009.

END OF PART 1