

Launching the Islamic Gold Dinar and Silver Dirham in UAE

The traditional Muslim coins and the deeper significance of their reappearance as currency



Abdul Razzaq Al Abdullah (middle left), Dubai Islamic Bank, presents Dr. Umar Vadillo with a boxed set of Islamic Dinar and Dirham.

The Islamic Gold Dinar was officially launched on 7th November 2001 by Islamic Mint. The gold coins are now available to the public in the seven Emirates of United Arab Emirates from branches of Thomas Cook Rostamani Exchange Company and Dubai Islamic Bank, who have joined forces with Islamic Mint for the launch. This is the first time in recent history that they have entered circulation through established and officially recognised channels, anywhere in the world.

The launch marked a significant breakthrough in the coin's return into the realm of usage. The Islamic Gold Dinar was the currency of the Muslim community from its first years right up to the fall of the Osmanli Khalifate, and was ousted precisely by the persistent infiltration of non-Shari'i money instruments into the Muslim societies, by those forces wishing to harness the vast wealth of the Islamic homelands.

Because of the fundamental political consequences of the introduction of

paper money instruments into the Ummah, the reintroduction of the gold money can be expected to be an equally significant milestone in the changing tides of the world economic — hence social — situation.



(From left to right), Dr. Abdalhasib Castineira, head of marketing - Islamic Mint, Dr. Umar Vadillo, director of e-dinar, Muhammad Shakachi, MD of Emirates Gold, and Yahya Cattanach MD, of Islamic Mint

Speaking at the launch, Umar Ibrahim Vadillo, Pioneer of the Dinar's reintroduction and director of E-Dinar Ltd, underlined several aspects of the coin's importance.

He pointed out that according to the well-established Fiqh, Zakat, one of the five pillars of Islam, cannot be paid using a promissory note, which is a distorted derivative of a debt to another party. Zakat must be discharged using gold, silver or certain categories of tangible merchandise. Vadillo highlighted Zakat's importance in the Deen, stating that changing its basic rules was similar to changing the basic rules of the Prayer.

He quoted the Fatwa of Shaykh Muhammad 'Illish (1802-1881) in which the great Maliki Qadi states that paper money is only to be assessed for the purposes of Zakat according to its value as tangible material — i.e. paper, by weight.

Sidi Umar Vadillo went on to assert that the Islamic Gold Dinar is a symbol of the unity of the Ummah, and that its reintroduction is indispensable for the reunification of the Muslim world. In this he echoed recent statements by Malaysia's prime minister Dr Mahathir Mohammed in support of an Islamic Trading Bloc with the Gold Dinar as currency. In June Mahathir had said to the Al Baraka Symposium of Islamic Economies in Kuala Lumpur, "Effectively the use of the Islamic dinar will create an Islamic trading bloc [...] the international Islamic Dinar is quite achievable and can be the beginning of a closer economic co-operation between the Muslim countries.

Other voices have called for a retrieval of the Gold Dinar as the Muslim currency, particularly with the with the gradual exposure of the real nature of 'Islamic banking' entities as being in fact a repackaging of the same banking instruments that are used world-wide for the expropriation of wealth and debt-control on every social level and scale. Imad-ad-Deen Ahmad of the Minaret of Freedom Institute in 1998 delivered a lecture to the American Muslim Social Scientists in Chicago in which he stated, "Muslims cannot escape the fact that gold is our money. Even if we pretend that it is not, we continue to use it in calculating the nisâb. Instead of fighting the will of Allah, I propose that we embrace it."



A selection of boxed sets containing Islamic Gold Dinar and Silver Dirham.

Specifically, the coin is 4.25 grams of 22 carat gold, this being the standard laid down by Umar Ibn al-Khattab during his khalifate. Ibn Khaldun wrote in his Muqaddimah, "The Revelation undertook to mention them and attached many judgements to them, for example zakat, marriage, and hudud, etc., therefore within the Revelation they have to have a reality and specific measure for assessment [of zakat, etc.] upon which its judgements may be based rather than on the non-shari'i [other coins and money instruments]."

The launch was reported in the local press, although it is clear that people's understanding of its significance is on a variety of levels. Some grasp at the coin's significant as part of Islamic cultural heritage, while failing to see the deeper implications. In any event, the publicity of the launch, together with the coin's prominent availability throughout the cities of Dubai, Abu Dhabi, Sharjah and the other Emirates, will hopefully help vivify the economic debate which, until the question of the actual currency instrument is tackled, remains profoundly lacking in genuineness.

In a time in which economics, veiled in mystery, occupy such an overwhelming position in people's understanding of life, a clear and positive alternative which is actually distinguishable from the varied shades of theoretical explanations proffered by the masters of the realm – banks and bankers – is like a spark to the heart of the concerned Muslim.