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Abstract

This article deals with the 'place' of sustainability in conventional capitalism and in Islamic economics as two alternative worlds that the word 'sustainability' seems today to put in contact. More precisely, by 'carrying sustainability from one place to another,' the article transfers its contents from the context of conventional finance to that of Islamic finance, underlining how some ostensible convergence between the two worlds may actually hide a more deep-rooted persistent divergence among them.

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TRANSLATING SUSTAINABILITY INTO ISLAMIC SOCIAL FINANCE

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The art of the dragoman

This Report's readers who are Arabic speakers (native or blessed by the fortune of an education in *al-lughah al-'arabiyyah*) certainly know that the Arabic equivalent for 'translation' is *naql*, from the verb *naqala*, whose semantic root *N-Q-L* actually means 'to transfer,' 'to shift,' 'to move from one place to another,' hence 'to translate' as 'moving from one language to another.' A second word in Arabic for 'translation' is *tarjama*, that stands for 'interpretation' and 'explanation' too, from the quadrilateral root *T-R-J-M*; from *tarjama* derives *tarjumān*, meaning 'translator' and 'interpreter' in the sense of 'an explainer of speech in another language' (as indicated in the authoritative *Arabic-English Lexicon* by Edward William Lane, 1863).

At the same time in which pre-modern capitalism started to plant the seeds of a debt- and interest-based market in the Western economy (leading to a cultural revolution in human relations on which both Benjamin Nelson, 1949, and Jacques Le Goff, 1986, have shed remarkable light), during the Middle Ages the word *tarjumān* entered European languages. From the late Greek *dragoumanos* and medieval Latin *dragumannus* to the Old French *drugeman* and the Italian *dragomanno*, the term moved then to the Anglo-Saxon world with the Middle English *dragman* and finally 'dragoman' to indicate the person who acted as official interpreter, translator and guide between Turkish, Arabic and Persian-speaking countries and European reigns. For a long time (XVI-XX centuries) the dragomans were important mediators and agents in Orient-Occident political relations, with the connotation of a role embodying the consciousness that "all translation involves diplomacy" (Reynolds, 2016, p. 6) for the sake of mutual understanding.

Translating the meaning of sustainability from the realm of conventional capitalism (where the concept was originally conceived) to that of Islamic economics may recall the art of the dragoman, with an intellectual endeavour pursuing a dialogue between worlds that are apparently distant and not concealable (an interest-based finance, on the one side; the interest-free market, on the other side). Despite being so far one from the other, these two worlds have recently started sharing (at least in terms of a converging narrative) a growing attention towards the issue of sustainability (inflected in financial, economic, ecological and social terms according to the passions of the addressees, if not, more cynically, to the interests of the addressers – as it happens for any political argument: see in this regard the masterful work by Albert Hirschman, 1977). This (alleged) convergence between apparently divergent worlds may well require some more intellectual effort by the interpreter to contextualize the junction of passions and interests (both in conventional and Islamic finance) around the new totem of sustainability. Referring to the art of the *tarjumān* becomes consequently a helpful device (if not a need and a necessity) for us, next to the consideration of the English word 'translation' as derived from the Latin *translatio,* the noun form of the verb *transferre*, 'to carry from one place to another' (an etymology which rises somehow naturally in the mind of an Italian native speaker, as I am – blessed by the fortune of a language which is still today deeply influenced by its distant Latin origins).

Keeping these preliminary remarks in the progression of the reasoning, in these pages I am going to share with my (Arabic or non-Arabic speaking) readers some reflections about the 'place' of sustainability in conventional capitalism and in Islamic economics as two alternative *worlds* that the *word* sustainability seems today to put in contact. More precisely, by 'carrying sustainability from one place to another,' I will try to transfer its *contents* from the *context* of conventional finance to that of Islamic finance, underlining how some ostensible convergence between the two *worlds* may actually hide a more deep-rooted persistent divergence among them. Considering this, I will suggest in the conclusive section of the contribution how their 'diplomatic relations' (since conventional and Islamic finance do coexist today as competing reigns in the global market) could be arranged by means of Islamic social finance intended as a synonymous of sustainability. For the sake of diplomacy, may the art of the dragoman be of good inspiration in this enterprise of translation, interpretation and mediation.

From world to world

Any experienced explorer knows that moving from a *world* to another *world* involves fundamental issues of cognition (about *what-is-known* and *how-to-know*), as well as of *re*-cognition: the attempt of understanding something different from ourselves in the process of discovery involves the roots of our-*Self* as much as it affects the perception of the others (them-*Selves*). On the subject hundreds (better, thousands) of books have been written by philosophers, social scientists, sociologists and anthropologists about how much our pre-assumptions interfere with (or, in a more neutral sense, affect) the representation (and hence understanding) of the others: any representation is, in fact, a signifying practice that reveals the cultural boundaries of the interpreter. Not by chance, all the

contents of the well-known masterpiece by Edward Said on *Orientalism* (1978) is about how the modern Occident has shaped its own identity (its *Self*) by representing the Orient as the *Other*.
In this frame, problems of translation which are usually conceived by the majority of people only in relation to the transfer of meaning from a natural language to another (e.g. from Arabic to English; from English to Italian) amplify their level of complexity into issues of perception, interpretation and understanding. As the famous Italian semiotician Umberto Eco (1932-2016) loved to remark, in any process of translation meanings are not carried 'word by word,' *but* 'from world to world.' Hence in one of the his most famous books (1999), with a touch of wit, Eco indulges in describing how the Venetian explorer Marco Polo (1254-1324), when arrived in the island of Java at the end of the XIII century, misled rhinoceros (that he had never seen before) with unicorns. Polo's European education provided him a 'template' for a unicorn that he applied to understand the nature of rhinos (as unicorns that were, in any case, "rather strange – not very good examples of the species, we might say – given that they were not white and slender but had "the hair of the buffalo" and feet "like the feet of an elephant"": Eco, 1999, p. 57). With regard to issues of perception, cognition and *mis*-perception, Eco provides another notable example of the hermeneutical issues related to the discovery of new worlds by mentioning the meeting of the first Australian colonists with the platypus, a "strange animal" which seems to "have been conceived to foil all classification, be it scientific or popular" (*ibidem*, p. 58) by combining qualities that can be attributed either to "a beaver, a duck, or a fish" (*ibidem*).

> The first Australian colonists to see the platypus found themselves in the same [Marco Polo's] quandary: they saw it as a mole, and in fact they called it the "water mole," but this mole had a beak, and therefore it was not a mole. Something perceptible outside the "mold" supplied by the idea of mole made the mold unsuitable – because to recognize a beak as a beak we would have to presume that the colonists had a "template" for the beak (Eco, 1999, p. 59).

It may seem at this point that I am indulging myself in matters of classification of animal species that do not relate at all (at a first glance) to the subject of our discussion: but translating the *meaning* of sustainability from conventional to Islamic finance *does* actually raise hermeneutical issues (and may easily lead to cognitive mistakes) that are not so far from those experienced by Mr. Polo and the first Australian colonists. A certain 'way of looking at the world,' in fact, can easily lead the interpreter to confuse a rhino for a unicorn; a platypus for a water mole; and then the (Western) criterion of sustainability with its Islamic counterparty as currently nourished by the emergence of Islamic social finance. Hence, the tremendous challenge of 'moving from a world to another world' which is inherent in the practice of translation (in the broad sense of representing correctly the reality by means of a transfer of meaning) brings about the need for a mediation, the capability to connect distant worlds and to re-elaborate linguistic *contents* in semantic *contexts*: that is to say, what the art of the dragoman was exactly about.

As far as the *contents* of sustainability in their Western *context* are concerned, in the persistence of the financial crisis that started in 2008, it must be certainly welcomed the initiative of the *2030 Agenda for Sustainable Development*, which represents the most famous document known at a global level issued on the subject (United Nations, 2015). In any case, the concept of sustainability in the Western world has a much longer story, which can be traced back (at least in a terminological sense) to the XVIII century, when the German tax accountant and mining administrator Hans Carl von Carlowitz (1645-1714) coined the term *Nachhaltigkeit* (from the adjective *nachhaltig*, 'lasting') in relation to a 'continuous, steady and sustained use' of forestry and timber as precious natural resources. But it was much later (in the XX century) that next to the rise of the environmental movement in the 1970s the Club of Rome commissioned *The Limits to Growth* Report (Meadows *at al*.,1972) in defence of a world system that is sustainable without sudden and uncontrolled collapse, followed by the UN Report on Environment and Development *Our Common Future* by the Brundtland Commission (United Nations, 1987), describing sustainable development in terms of a development that meets the needs of the present without compromising the ability of future generations to meet their own needs.

As well-known, the echo of these *contents* have been recently mirrored in the *context* of Islamic finance through a series of valuable initiatives spanning from green *sukuk* and social impact *waqf* crowdfunding to the promotion of Islamic FinTech as a tool for a more inclusive financial system (a variety of these innovative schemes are discussed in Cattelan, 2019). More in general, I feel that a new tendency is emerging about *translating* (I would rather say *converting*) 'Islamic finance' into 'sustainable finance,' a trend that seems to have replaced – at least in terms of how fashionable the word 'sustainable' has become in the literature – the previous identification by much scholarship of Islamic finance with ethical finance (a representation on which I advanced some critique already a decade ago: Cattelan, 2010). As I wrote in that occasion, the "self-feeding description of Islamic finance... as intrinsically ethical" (today one would say 'sustainable') is "well-accepted by Muslim believers, as it emphasizes the moral superiority of Islam; [and] it is useful for Islamic financial institutions, which can enjoy a 'moral reputation' [a 'sustainability'] advantage over their 'secular' competitors" (Cattelan, 2010, p. 77). In this light, the *conversion* that is currently occurring of Islamic finance into sustainable finance becomes somehow manifest in a consultative document issued on 3 October 2018 by Bank Negara Malaysia (and preceded by a *Strategy Paper* launched on 12 March: Bank Negara Malaysia, 2018a and 2018b) to sponsor a new *Value-Based Intermediation Financing and Investment Impact Assessment Framework* (VBIAF), where VBI is defined as

> an intermediation function that aims to deliver the intended outcomes of Shariah through practices, conduct and offerings that generate positive and sustainable impact to the economy, community and environment; consistent with the shareholders' sustainable returns and long-term interests (Bank Negara Malaysia, 2018b, p. 2; the same definition is reported in the Strategy Paper of March, 2018a, at p. 6 and p. 12).

The manifest overlap between Shariah and sustainability implied by this definition may well have struck some respondents that had been called to give a feedback on the document during the consultation period, and it does not come as a surprise to me that these lines cannot be found anymore in the final version of the *Guidance Document* (Bank Negara Malaysia, 2019). The VBIAF, aiming to be a reference for Islamic financial institutions that intends to incorporate environmental, social and governance (ESG) risk considerations in their own risk management system, has certainly to be welcomed as a valuable and praiseworthy initiative. What clearly emerges from the final version of the VBIAF document is the maintenance of a functional interrelation between sustainability and the objectives (*maqāṣid*) of Shariah too. Though stating since the beginning a "key difference" between VBI and Environmental, Social and Governance (ESG), Ethical Finance and Sustainable, Responsible Impact Financing (SRI), through the reliance of the VBI on Shariah "in the determination of its values, moral compass and priorities" (Bank Negara Malaysia, 2019, p. 2) – probably as the outcome of the points of criticism raised by commentators on the first version of the text –, the assertion of a *foreseeable,* if not *desirable* alignment between sustainable and Islamic finance somehow remains the core concept of the document (see, for instance, p. 6; p. 8 about the convergence between UN's SDGs and the *maqāṣid* of Shariah). The pre-consultation version (as it can be read above) was even more direct in depicting sustainability in terms of a "positive and sustainable impact to the economy, community and environment" which is generated by (good) "practices, conduct and offerings", by means of which the intermediation function delivers (*at the same time*?) the "intended outcomes of Shariah." The VBI was meant to deliver *maqāṣid* to the extent to which (good) practices generated sustainability: hence, sustainability implicitly overlapped the 'intended outcomes' of Shariah; parameters of Shariah-compliance were (vaguely) replaced by criteria of sustainability.

One has certainly to recognize the work of a brave dragoman in the original VBI definition, with an attempt of a full mediation between sustainability and Shariah in the light of convergence (overlap? or even inter-dependence?): an attempt probably too provocative for many observers, and that would have risked to translate (*convert*?) the canon of Shariah-compliance into the criteria of sustainability of ESG and SRI. Subtly, the *contents* of sustainability substituted the *contexts* of Islam by the art of diplomacy, as if their meanings would have remained the same from the *world* of capitalism into the *world* of Islam. But in the end, in his attempt to mediate between the Occident and the Orient, did the dragoman simply play with *words* or confound *worlds*?

Sustainable debt, tenable Islam

The *word* 'sustainability' derives from the Latin *sustinere* (*tenere*, 'to hold', with the prefix *sub,* 'under'), meaning 'to maintain,' 'to support,' 'to endure.' Though referring to the capability for something to exist constantly, sustainability has started to indicate in the XXI century the capacity for humanity and the biosphere to keep coexisting in harmony (being the latter threatened in many ways by the former due to the greed for maximization of profits and consumption of natural resources). Accordingly, the notion of 'sustainable finance' can be referred to an endorsement of the ideals of sustainability by means of the adoption of a long-term investing strategy able to reconcile (i) economy; (ii) society; and (iii) environment, as the three pillars of an enduring human civilization able to sustain its needs from an inter-generational perspective without depriving the world eco-system of its equilibrium.

While there is no doubt that all the ideas, targets, commitments and principles gathered around the concept of sustainable finance are difficult to summarise (to the extent that both practitioners and researchers in the subject usually refer to the UN Sustainable Development Goals (SDG) listed in the *2030 Agenda* (United Nations, 2015) as a sort of benchmark of the *contents* of sustainability), the experience of translation should orient the interpreter also towards the understanding of the Western economic *context* from which the notion has arisen. If in the Occident, in fact, prior to the XVIII century there was no economics as a science (Adam Smith's *Wealth of Nations*, 1776, being traditionally considered the first text of the discipline in the West), modern capitalism has grown since the very beginning by detaching the notion of economy both from society and the environment. Hence, in the Western *world* the idea of sustainability is emerging today as an antidote against the imperatives of 'rational choices' that have been conceived until recently from an ultra-liberal free-market oriented approach. Imperatives which have necessarily shaped the meaning of sustainability in opposition to a utility maximisation dogma intended in a crude material sense dominating the greed both of state economic policies and private ambitions. In a nutshell, the rise of passions for sustainable finance in the West has to be contextualized (both historically, sociologically and anthropologically) within a capitalistic model trying to endure its principles while moderating the pursue of its own interests, among which interest-based debt financial instruments represent *the* epitome par excellence.

The tyranny of debt embedded in Western capitalism (where no broad censure to interest-based tools have been raised in the discussion about sustainability) leads at this point our path to evaluate how much debt is sustainable from an Islamic perspective; why the charge of interest inherently belongs to conventional capitalism; and how the *contents* of the *word* 'sustainability' (which has been translated into Arabic with '*istidāma*, from the root *D-W-M*, 'to last,' 'to persevere,' 'to persist') necessarily change when inserted within the *context* of the Islamic *world* (where the tenability of the principles of Islamic economics locates the notion of '*istidāma* within the realm of Shariah-compliance).

Indeed, shifting from conventional to Islamic economics (as alternative *contexts* of the *contents* of sustainability) opens the gate to another semantic *world* enlightened for Muslim believers by Shariah. A *world* of meaning where the semantics of conventional capitalism (forged around parameters of (a) scarcity of resources, (b) division of available property rights, and (c) the rat race of never-ending competition) is replaced in Islam by distinctive tenets of (a) abundance of goods, as promised by God to His believers; (b) distribution of property rights in a balanced equilibrium, and (c) mutual cooperation among economic agents in a community of shared prosperity (for an application of this semantic shift to the sharing economy please check Cattelan, 2019, pp. 71-92). Therefore, unpacking the passions and the interests that underlie the concept of sustainability in Western capitalism as a remedy to the excesses of its *laissez-faire* secular ideology may actually reveal how the meaning of '*istidāma* in the Islamic *world* becomes per se the intrinsic connotation of *any* financial endeavour following Shariah. To tell it in another way, if in Western capitalism sustainability can work (if anything) as a tamer of a competition for natural and social resources based on the assumption of scarcity of goods that must be divided, '*istidāma* belongs to the very core of Islam for the Muslim believer who submits to God, whose Providence guarantees proper reward for any risk taken, an abundance of shared resources and their fair distribution to the participants in the socio-religious community. From an external constraint to economic greed, sustainability (aka '*istidāma*) becomes the inner engine for *any* tenable Islamic eco-system.

Dealing with the translation of the *word* sustainability from the Western to the Islamic *worlds*, what we have found is a radical shift of paradigm, a 'scientific revolution' (as Thomas Kuhn, 1962, would have defined it) where the issue is not anymore how to 'sustain' a capitalistic debt economy grounded on the exploitation of resources so to make the debt itself 'sustainable,' but to recognize how any *debt* is *per se* a source of exploitation; that this exploitation derives in commercial dealings from the charge of interest, *ribā*, which belongs intrinsically to the logic of capitalism; and that, as a corollary, the *contents* of sustainability are transferred from the boundaries to the very core of a functioning eco-system when we move from a Western to an Islamic *context*.

In a certain sense, as much the coincidence between the notion of the moral economy in the West and in Islam has led much scholarship to confuse the epistemology of Islamic economics with that of conventional economics (where a detachment between economy and morality *does* exist in the latter but *cannot* exist in the former: on this point see Cattelan, 2020), so the search for sustainability should not be conceived as an objective for the Islamic eco-system, but as an instrument to pursue Shariah. And, as an instrument, it would be conceptualized as an essential element of the nature per se of Islamic economics so to reach the general objectives (*maqāṣid*) of the Revelation of Islam. Reversing the process of understanding of these objectives by interpreting

Shariah in the light of (or inter-dependent, overlapping with) sustainability would in fact deviously substitute some sort of worldly (if not secular) viewpoint to the divine (religious) Shariah, threatening the tenability of Islam as religion (*dīn*) revealed to perfection.

Anybody who cares about the art of the dragoman should take the epistemological issues related to the translation of sustainability into the *world* of Islamic economics with deep attention, so to properly locate its *contents*-in-*contexts* In this sense, one should carefully highlight how it is not Islamic finance to be called to look at *maqāṣid* as an instrument for sustainability, but how (reversely) it is the *intrinsically sustainable essence of the shared prosperity* underlying the methodology of Islamic economics to be functionally instrumental to pursue the final objectives of Shariah, whose epistemologically centrality must be maintained in the light of the Revelation of Islam.

Of course, this also implies the departure from a narrative about Islamic finance as a *prohibition*-driven industry, which has been widespread till recently both in academic literature and in the practice of the market. In actual facts, if the financial crisis has made the centrality of debt and its related instability increasingly apparent, the promotion of an entrepreneurship based on risk- and profit-sharing, collaboration action and enhanced cooperation can find in a more deep-rooted social-orientation of Islamic finance a tool to pursue the Message of Shariah, so to escape from the tyranny of debt as the virus nurturing the *obligation*-driven market of conventional capitalism.

While the phrase going “beyond debt” has been recently used in academic scholarship to summarise the nature of Islamic finance (Rudnyckyj, 2019), it is probably (once again) in an etymological research that some more meaning can be added to my argument. The word ‘debt’ (which indicates in English any financial obligation to repay the principal amount, to which interest is attached as an intrinsic element of the transaction in Western capitalism) derives from the Latin *debere*, which stands for ‘(what) that is due’, ‘(what) for which one is obliged’ (hence *debitum*, ‘the thing that is owed’). The etymology of ‘debt’ sheds clear light over the relationship of power that belongs (‘is owed’) to the creditor over the debtor, who is entrapped in a duty for which he is obliged: in the end, all Western capitalism relies on an *obligation*-driven market which logically assumes somebody in power against somebody under power; a winner against a loser; a rich against a poor: all this in an escapable competition for scarce resources to be divided.

Looking at the social orientation of Islamic finance as a way to comply with Shariah does reveal how a chance of salvation belongs to the teaching of Islamic economics by means of a *liberation* from the tyranny of debt and the burden of *ribā*. It is precisely in this direction that I would like to conclude this contribution by highlighting how an intrinsic sustainability characterizes the practice of Islamic social finance, and how by recognising that ‘Islamic social finance’ *equals* ‘sustainability’ the *contents* of the *word* sustainability can be actually translated into the *contexts* of the Islamic *world*.

Islamic social finance *is* sustainability

Dealing with translation as an art that involves interpretive understanding, mediation and (then) some diplomatic skills in the transfer of meaning from a *world* to another *world*, this contribution has focused on some issues related to the comprehension of the *contents* of sustainability in a Western and an Islamic *context*. Although an enthusiastic affirmation of a possible convergence between sustainable finance and Islamic finance have been advanced by the passion of some dragomans (if not by the interests of many skilled policy-makers), some warnings have been presented in these pages about the danger of a subtle hermeneutical trap.

If in the *world* of conventional capitalism a dichotomy between economy and morality is assumed (with a detachment between economy, society and ecology that the *contents* of sustainability are currently tried to heal), when this dichotomy is removed, as it happens in the *world* of Islamic finance which is grounded in Shariah, sustainability itself does not subsist anymore as an objective to be pursued in trying to put a limit (a boundary) to the excess of capitalism. On the contrary, sustainability becomes a tool to pursue the final objectives (*maqāṣid*) of Shariah: a core instrumental principle (*not* an aim in itself) in order to follow the Revealed Message. As remarked in the previous section, therefore, it is not Islamic finance to be called to look at *maqāṣid* as an instrument for sustainability, but (reversely) it is the *intrinsically sustainable essence of the shared prosperity* underlying its methodology to be functionally instrumental to pursue the objectives of Shariah.

In this direction, if in the previous decades the practice of Islamic finance has regrettably underestimated the self-beneficial impact of its *own* core principles of profit- and risk-sharing (maintaining a preference for debt-based financial instruments, instead of promoting more equity-oriented investing tools), it is in an interest-free market (intended as a departure from the obligation-driven socio-economic system of capitalism) that the social nature of *maqāṣid* may find their best impact for all the humankind in the light of Shariah.

By following Shariah the Muslim believer makes his human life 'sustainable' as much as the financial system guarantees the 'sustainability' of the entire eco-system in pursuing the *maqāṣid*: hence, it is only by adhering to '*istidāma* as an essential aspect of a proper Muslim life (influencing daily economic, social and ecological choices) that the objectives of Shariah can be fulfilled (not by shaping the *maqāṣid* in the light of sustainability and by reversing their semantics around a worldly – if not secular – experience). If God knows best (and God *does* know best), it is the core social essence *per se* of Islamic finance (when fully realized in its equity-oriented justice) that can lead to parameters of abundance, participation and cooperation in a community of shared prosperity able to remove the tyranny of debt that still affects the global economy. Of course, it can be good practice to highlight with the adjective 'social' what is (or should be already) inherent in Islamic finance, so to lead practitioners to care about ‘Islamic social finance’ in order to pursue the objectives of Shariah. But what the art of translation can suggest at the conclusion of our discussion is to remark once again how the *contents* of sustainability inherently belongs to an economic system built within the *contexts* of Islamic (social) finance; in a nutshell, Islamic social finance intrinsically act *as* a vehicle of sustainability, converting the human submission to debt to the human surrender to God: Islamic social finance *means*, better, *is* sustainability.

In the light of this, keeping our commitment as dragomans, Islamic social finance itself can actually represent in the years to come a fundamental instrument of diplomatic relations with a post-modern capitalism aiming at sustainability. If the tyranny of debt is still far to be defeated in the conventional economic system, the tools of Islamic social finance can offer (through their interest-free conceptual schemes) important insights into a fairer eco-system. Then, it will be the responsibility of any Muslim believer to translate Islamic social finance into a major factor both of sustainability of the world economy and of benefit for all the humanity. In the end, if every man is not asked to be a dragoman in his life, any good Muslim is called to follow Shariah and Islamic social finance (aka ‘sustainability’) must certainly be recognized as a precious tool to be carried in the Right Path to salvation.

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