



Carbon Trading In Sharia Perspective: Fiqh Analysis And Its Implementation In Indonesia

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Abstrak: Perdagangan karbon adalah instrumen ekonomi yang dirancang untuk mengendalikan emisi gas rumah kaca (GRK) dan mempromosikan pembangunan berkelanjutan. Penelitian ini mengkaji konsep perdagangan karbon dari perspektif Islam, menganalisis kepatuhannya terhadap prinsip-prinsip fiqh muamalah dan kerangka regulasinya di Indonesia. Dengan menggunakan metode penelitian kualitatif dengan pendekatan deskriptif-analitik, temuan menunjukkan bahwa perdagangan karbon dapat diklasifikasikan sebagai *Ba'i al-Huquq al-Ma'naviyyah* (penjualan hak tidak berwujud), yang memiliki dasar yang sah dalam yurisprudensi Islam. Namun, potensi risiko seperti *gharar* (ketidakpastian), *riba* (riba), dan spekulasi memerlukan pengawasan lebih lanjut untuk memastikan kepatuhan penuh terhadap *maqashid syariah* (tujuan hukum Islam). Studi ini menyoroti perlunya penyesuaian peraturan untuk menyelaraskan mekanisme perdagangan karbon dengan prinsip-prinsip ekonomi Islam, memastikan bahwa mekanisme tersebut berfungsi sebagai instrumen keuangan yang sesuai dengan Syariah. Penelitian ini berkontribusi pada wacana tentang keuangan Islam dan ekonomi hijau, menawarkan rekomendasi kebijakan bagi regulator dan pemangku kepentingan yang terlibat dalam pasar karbon.

Kata kunci: Perdagangan karbon, fiqh muamalah, keuangan syariah, syariah maqashid, ekonomi hijau

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Abstract: Carbon trading is an economic instrument that controls greenhouse gas (GHG) emissions and promotes sustainable development. This study examines the concept of carbon trading from an Islamic perspective, analyzing its compliance with fiqh muamalah principles and its regulatory framework in Indonesia. Using a qualitative research method with a descriptive-analytical approach, the findings indicate that carbon trading can be classified as *Ba'i al-Huquq al-Ma'naviyyah* (the sale of intangible rights), which has a legitimate basis in Islamic jurisprudence. However, potential risks such as *gharar* (uncertainty), *riba* (usury), and speculation require further scrutiny to ensure full compliance with *maqashid shariah* (the objectives of Islamic law). The study highlights the need for regulatory adjustments to align carbon trading mechanisms with Islamic economic principles, ensuring they function as Shariah-compliant financial instruments. This research contributes to the discourse on Islamic finance and green economy, offering policy recommendations for regulators and stakeholders involved in carbon markets.

Keywords: Carbon Trading, Fiqh Muamalah, Islamic Finance, Maqashid Shariah, Green Economy

Introduction

Climate change has become an urgent global issue and significantly impacts various sectors, including the economy, health, and the environment. One of the leading causes of climate change is the increase in greenhouse gas (GHG) emissions derived from industrial activities, transportation, and deforestation. Various countries have implemented mitigation mechanisms to overcome this challenge, one of which is through carbon trading. It shows that produce fewer emissions than the specified limit to sell their excess emission quotas to other parties that exceed the limit. This concept was introduced in the 1997 Kyoto Protocol and reinforced in the 2015 Paris Agreement, which targets reducing global emissions to keep the rise in global temperature below 2°C (Filonchuk, 2024).

As one of the countries with high biodiversity and a vast tropical forest ecosystem, Indonesia has great potential in carbon trading, both in the form of emission reduction and carbon sequestration through reforestation. The Government of Indonesia has started implementing carbon trading by inaugurating the Carbon Exchange on September 23, 2023, through the Financial Services Authority Regulation (POJK) No. 14 of 2023 (Otoritas Jasa Keuangan Indonesia, 2023). From an Islamic perspective, carbon trading raises various legal questions related to the validity of transactions, market mechanisms, and their impact on maqashid sharia. Studying fiqh muamalah must ensure that carbon trading is based on Sharia principles and can be a halal and useful economic instrument (Idris, 2023).

Islamic law recognizes the concept of *Ba'i al-Huquq al-Ma'naviyyah*, which allows the sale of intangible rights as long as the transaction is free from *gharar* (uncertainty), *riba* (usury), and speculative elements. As stated in the Qur'an: "And do not consume one another's wealth unjustly or send it [in bribery] to the rulers in order that [they might aid] you [to] consume a portion of the wealth of the people in sin, while you know [it is unlawful]" (Al-Baqarah: 188). This principle emphasizes transparency and justice in economic transactions (Zuhaili, 2009).

Additionally, the hadith narrated by Abu Hurairah states: "The Messenger of Allah (peace and blessings be upon him) forbade sales that involve uncertainty (*gharar*)" (HR. Muslim). This hadith underscores the prohibition of uncertain or deceptive business dealings, urging the need for clear regulatory frameworks in carbon trading to eliminate elements of *gharar*.

On a global scale, carbon trading has become a key instrument in climate change mitigation. Developed countries have developed emission reduction mechanisms through cap and trade systems and emission offsets in various industrial and energy sectors (Valentika, 2024). The European Union, for example, has implemented the emissions trading system (EU ETS) as a key model for reducing GHG emissions. Meanwhile, Indonesia faces significant challenges in mitigating climate change, given its position as one of the countries with the highest rate of deforestation and its dependence on fossil fuels. In response, the Indonesian government has adopted the Carbon Economic Value (NEK) policy through Presidential Regulation No. 98 of 2021, which regulates carbon trading mechanisms, carbon taxes, and environment-based funding instruments. The implementation of carbon trading is strengthened with the launch of the Carbon Exchange, which aims to increase the transparency and efficiency of the domestic carbon market. With this scheme, the industrial sector is expected to participate in efforts to reduce emissions

more effectively and by the Nationally Determined Contribution (NDC) target in the Paris Agreement (Salama, 2024).

In the context of *fiqh muamalah*, carbon trading raises various legal debates regarding its validity in Islam. Further studies are needed to assess whether the carbon trading mechanism contains elements of *gharar*, *riba*, or speculation contrary to sharia. In addition, the relevance of carbon trading to *maqashid sharia* also needs to be examined to ensure that this economic activity provides economic benefits and contributes to environmental protection and community welfare (Uljanah, 2024).

As part of its efforts to reduce emissions, Indonesia has implemented a carbon trading scheme through various projects. One example is PT Pertamina Hulu Energi (PHE), which implements a carbon trading mechanism in its operations to reduce methane emissions and improve energy efficiency. Through participation in the Carbon Offset Mechanism scheme, PHE sells carbon credits to other companies that need to meet their emission targets (Zahroh, 2024). In addition, the Reducing Emissions from Deforestation and Forest Degradation (REDD+) Program implemented in Kalimantan has successfully reduced carbon emissions through forest conservation and peatland rehabilitation. The carbon credits generated from this project are traded on the international carbon market. This case study shows how implementing carbon trading is going in Indonesia and the challenges and opportunities it faces (Sukadi, 2020).

Although carbon trading has been widely implemented, there is still much debate regarding its legitimacy from an Islamic perspective. Some of the main issues that need to be studied further include the legal status of carbon trading in *fiqh muamalah*, the potential for elements of *gharar*, *riba*, and speculation in the carbon market mechanism, and the alignment of carbon trading with *maqashid sharia*. In addition, carbon trading regulations in Indonesia need to be analyzed in light of Islamic economic principles.

Based on the above identification, this study aims to answer several main questions: what is the concept and mechanism of carbon trading in Indonesia? What is the legal status of carbon trading from the perspective of *fiqh muamalah*? Does carbon trading contain elements of *gharar*, *riba*, or speculation contrary to sharia? What is the relevance of carbon trading to *Maqashid Sharia*? Moreover, how are carbon trading regulations in Indonesia in the context of Islamic economics?

This study aims to analyze the concept and mechanism of carbon trading in Indonesia, examine its validity from the perspective of *fiqh muamalah*, identify potential sharia risks, evaluate the extent to which carbon trading supports *maqashid sharia*, and provide policy recommendations for the government and sharia financial institutions. The benefits include theoretical contributions in the development of *muamalah fiqh* studies in the green economy, the provision of guidelines for regulators and business actors, and policy input for the government in drafting more inclusive regulations on Islamic values.

This study expands the study of *muamalah fiqh* by examining the concept of *Ba'i al-Huquq al-Ma'nawiyah* in the context of carbon trading, which is still minimally discussed in Islamic economic literature. Most of the previous studies of *muamalah fiqh* focused more on the object of physical transactions (*mutaqawwim*), while studies on immaterial rights such

as carbon credits are rarely discussed. In addition, in the context of the green economy, this study proves that carbon trading is not only in line with government regulations but also with sharia maqashid, especially in environmental protection (*hifdzul biah*). Thus, this study provides a perspective of Islamic fiqh in the green economy, which conventional economic approaches have dominated.

This study examines POJK 14 of 2023 on the Indonesian Carbon Exchange from the perspective of Islamic economics, which has not been widely discussed in previous research. This regulation creates a more structured carbon trading system than previous approaches based on private initiatives or bilateral projects. This article analyzes the extent to which this regulation ensures that there is no element of speculation (*gharar*) in carbon trading, how the principles of carbon trading in POJK 14/2023 can be adjusted to the principles of buying and selling in Islam, and whether the carbon trading mechanism in Indonesia is by the concept of buying and selling rights in fiqh muamalah. This study provides a critical analysis of carbon trading regulations in Indonesia from the perspective of Islamic economics, which has not been studied before.

Literature Review

Carbon trading has become a key instrument in global climate change mitigation. This mechanism allows companies and countries to buy or sell greenhouse gas emission rights as part of carbon reduction policies. Research on carbon trading has grown in various disciplines, such as economics, environmental law, and energy policy. However, studies on carbon trading from an Islamic perspective, especially fiqh muamalah, are still limited.

1. Concept of Buying and Selling in Islamic Law

Islamic law outlines that any economic transaction must comply with sharia principles, including consent (*ridha*), transparency (*bayyan*), and the presence of a legitimate subject matter (*maal*). Al-Qur'an emphasizes fairness in trade:

"And do not consume one another's wealth unjustly or send it [in bribery] to the rulers in order that [they might aid] you [to] consume a portion of the wealth of the people in sin, while you know [it is unlawful]." (Al-Baqarah: 188)

The sale of rights (*Ba'i al-Huquq al-Ma'nawiyah*) is recognized in fiqh as long as the object of trade has clear value and benefit, such as water rights or intellectual property. This creates a basis for discussing carbon credits within this framework (Zuhaili, 2009).

2. Carbon Trading: Economic and Sharia Perspectives

Carbon trading refers to the buying and selling of carbon credits, which represent the right to emit a certain amount of greenhouse gases. This system aims to incentivize emission reductions and support sustainable development (Jakarta Investment Center).

From an Islamic perspective, this raises questions about the nature of carbon credits — whether they can be considered *maal* (property) or *haqq al-intifa'* (use rights). Scholars debate whether these credits reflect real, tradable benefits or if their intangible nature poses a *gharar* (uncertainty) risk. The hadith of Abu Hurairah highlights this concern:

"The Messenger of Allah (peace and blessings be upon him) forbade sales that involve uncertainty (*gharar*).” (Muslim)

Despite these debates, carbon trading can align with *maqashid sharia* by promoting *hifz al-biah* (environmental protection) — a core objective of Islamic law (al-Masyhur).

Relevant Research on Carbon Trading Several studies provide insights into carbon trading mechanisms and their implications:

1. Makamela & Ramfol: Showing that in South Africa, a carbon price of ZAR 668.62 per ton of CO₂ is needed to encourage investment in solar energy (Makamela & Ramfol, 2024).
2. Marcantonini & Ellerman: Reveals that in Germany, the implicit price of carbon for solar energy can reach hundreds of euros per ton of CO₂, reflecting the high cost of renewable energy incentives.
3. Abrell & Kosch: Emphasizing the need to adjust renewable energy subsidies as carbon prices rise to ensure the effectiveness of carbon incentives (Abrell, 2022).
4. Tudawe & Steimer: Identified that a carbon tax of \$10 per ton of CO₂ is not enough to encourage the adoption of rooftop solar energy in Georgia, so additional policies are needed (Brown, 2022).
5. Prihatiningtyas et al.: Highlighting the importance of justice in the implementation of carbon trading policies as an effort to overcome climate change in Indonesia (Prihatiningtyas, 2023).
6. Muhammadiyah Green Cadre: Proposing the role of Islamic banking in ecological investment through the carbon market as a form of Islamic finance contribution to environmental sustainability (Ahmed et al, 2024).

Additionally, the concept of carbon trading was first introduced through the Kyoto Protocol (1997) and reinforced in the Paris Agreement (2015), aiming to reduce global greenhouse gas emissions. In Indonesia, legal frameworks such as Presidential Regulation No. 98 of 2021 and POJK No. 14 of 2023 provide a basis for carbon trading implementation (Askandar & Putro, 2025).

Islamic Fiqh Perspectives on Carbon Trading

Every form of economic transaction must meet sharia principles, including justice, transparency, and the absence of elements of *gharar* (uncertainty), *riba* (interest), and *maysir* (speculation) (Fitriyanti et al, 2023). In the context of carbon trading, several aspects of fiqh need to be studied:

1. Ownership of Emission Rights in Islam:

One of the primary debates is whether carbon can be categorized as a legitimate *māl* (property) to trade. In fiqh, *māl* must have clear benefits and be legally possessable. However, some scholars argue that emission rights can be considered legitimate *haqq al-intifa'* (use rights) to be traded, like water rights in traditional irrigation systems. There is also a view that carbon is not an actual physical asset, so its validity in Sharia transactions still needs further study (al-Khin).

2. The Potential of *Gharar* and *Maysir* Elements

Gharar arises if carbon trading involves uncertainty in the calculation of emissions and the validity of carbon certificates. Moreover, *maysir* can occur if carbon trading is used as a speculative instrument in the secondary market, which has no real benefit value (Abdurrahman).

3. Compliance with *Maqashid Sharia*

Islam emphasizes *hifz al-biah* (environmental protection) as part of the *maqashid sharia*. If carbon trading contributes to emission reduction and environmental sustainability, then this transaction can be considered a form of *maslahah* (public good) that needs to be supported (Idris et al, 2023).

Although various studies have addressed the economic and legal aspects of carbon trading, several gaps, namely the lack of Studies in Islamic Perspectives, need to be noted. Most studies focus on economic aspects and environmental law without considering the validity of carbon trading from the perspective of fiqh muamalah. Moreover, studies on whether carbon trading meets the principle of buying and selling in Islam are still limited, and there is a lack of evaluation of the carbon exchange mechanism in Indonesia. So, the new regulations introduced through POJK 14 of 2023 have not been widely analyzed in the context of Sharia economics. There has been no study that examines the impact of the implementation of carbon exchanges in Indonesia on Sharia compliance. Therefore, there is a need for Islamic Banking Integration in the Carbon Market as Islamic banking has great potential to facilitate ecological investment through green sukuk and environmental waqf mechanisms. However, the involvement of Islamic banking in carbon trading has still not been widely studied in depth. Although Indonesia has adopted policies related to carbon trading, empirical studies evaluating the effectiveness and implementation of such policies in the Sharia context are still rare.

This study aims to fill the gap by examining carbon trading from the perspective of fiqh muamalah, including the analysis of the elements of *gharar*, *riba*, and *maysir*, exploring the role of Islamic banking in supporting carbon trading, including the potential for sharia-based green financing, and analyzing carbon trading regulations in Indonesia in the context of Islamic economics, taking into account the principles of *maqashid sharia*.

Methodology

This study uses a qualitative approach with a descriptive-analytical method. This study focuses on the analysis of the literature and regulations related to carbon trading and its application in the perspective of Islamic fiqh. To ensure the validity of the data and the accuracy of the analysis, this study uses the following methods:

1. Primary data sources include Carbon trading regulations in Indonesia (Presidential Regulation No. 98 of 2021 and POJK No. 14 of 2023), ulama fatwas, and international legal documents such as the Kyoto Protocol and the Paris Agreement. Moreover, secondary data includes academic literature on carbon trading in Islamic economics, maqashid sharia, and the implementation of this system in various countries.

2. **Data Collection and Analysis Techniques:** Library Research: This study explores classic and contemporary legal, regulatory, and fiqh literature on carbon trading. Content Analysis: Content analysis examines carbon trading regulations in Islamic law and national regulations to determine their conformity with Sharia principles.; Comparative Analysis: This study compares the carbon trading model in Indonesia with practices in other countries such as the European Union, China, and the United States to understand the challenges and opportunities for implementation in the context of the Sharia economy; Fiqh Analysis Framework: Evaluation of carbon trading law is carried out by analyzing this concept based on the principles of fiqh muamalah and maqashid sharia, as well as examining the differences in the views of classical and contemporary scholars; Evaluation of Sharia Principles: The analysis is carried out by comparing the concept of carbon trading with the principles of buying and selling in Islam, as well as evaluating the possible elements of gharar, riba, and speculation in the carbon trading mechanism; and the Maqashid Sharia Approach: Used to assess the benefits and long-term impacts of carbon trading on environmental and economic sustainability.
3. **Data Validity:** Triangulation of Sources: The validity of the data is ensured by comparing various primary and secondary sources, including government regulations, ulama fatwas, and previous academic research. Contextualization of Global and National Law: The analysis takes into account the differences in international and national law so that the conclusions produced can be applied in the Indonesian context.

Result and Discussion

1. Islamic Legal Analysis of Carbon Trading Practices in Indonesia

The practice of carbon trading in Indonesia, as regulated under POJK No. 14/2023, aligns with the Islamic concept of *Ba'i al-Huquq al-Ma'nawiyah* (the sale of intangible rights). This form of trade is recognized in *fiqh muamalah* as long as the traded rights have clear economic value (*maal*). Carbon credits represent the right to emit a certain amount of greenhouse gases and can be categorized as *haqq al-intifa'* (usufructuary rights). According to the majority of scholars, intangible rights with financial value are legitimate commodities for trade, provided they serve a lawful purpose and benefit the public (Carbon Trading in Indonesia).

2. Implementation of Carbon Trading in Indonesia

Indonesia has strategically developed carbon trading mechanisms as part of climate change mitigation efforts. Presidential Regulation No. 98 of 2021 concerning the Economic Value of Carbon and POJK No. 14 of 2023 concerning Carbon Trading Through the Carbon Exchange are Indonesia's main milestones in carbon market regulation. The Carbon Exchange, which was officially launched on September 23, 2023, aims to increase transparency and efficiency in emissions trading.

Indonesia has two central schemes in carbon trading:

- *Cap and Trade (PTBAE-PU)*: This system limits companies' emissions and allows them to buy or sell emission quotas (IDXCarbon, 2025).

- *Emission Offsets (SPE-GHG)*: Business actors who succeed in reducing emissions more than the target can sell emission reduction certificates to other parties (Binus.ac.id. 2024).

Despite the regulations, challenges in implementing carbon trading in Indonesia include a lack of industry readiness to adapt to new policies, limited infrastructure and accurate emission measurement technology, and low awareness of the economic benefits of carbon trading.

3. Government Policies in a Global Context

At the global level, carbon trading is the main instrument in achieving the targets of the 2015 Paris Agreement. Developed countries such as the European Union have implemented the Emission Trading System (ETS), which allows industries to buy and sell emission permits as part of carbon reduction strategies. Indonesia has also established partnerships with various international institutions, such as the World Bank and the UNFCCC, in market-based emission mitigation programs as part of its global efforts (Action, 2023). However, the challenge of harmonizing national policies with international standards is still an obstacle that needs to be overcome.

4. Comparison with Carbon Trading Models in Other Countries

In comparison, several countries have successfully implemented high-effectiveness carbon trading, such as:

European Union: Implement ETS, the central carbon trading regulation model.

China: Launched a national carbon market with over 2,000 companies with the world's largest total emitters (International Carbon Action Partnership, 2021).

United States: Although there is no national carbon trading system, some states, like California, have successful cap-and-trade programs (Center for Climate and Energy Solutions, 2018).

Indonesia can learn from the experiences of these countries, especially in terms of data transparency, legal certainty, and technological support in monitoring and verifying emissions. However, some challenges arise in the process, such as expanding the scope of carbon trading in key industrial sectors and preparing regulations that can adapt to global developments. There are limited resources for monitoring and verifying emissions. Carbon trading in Indonesia has great potential in supporting climate change mitigation and sustainable development. From the perspective of fiqh muamalah, carbon trading can be considered legal as long as it meets sharia principles. However, regulation, industry readiness, and global policy harmonization challenges still need to be overcome. With the right strategy, Indonesia can become a major player in the global carbon market while maintaining Sharia principles in its implementation (Kennedy, 2024).

5. Fiqh Muamalah Perspective in Carbon Trading

From the perspective of muamalah fiqh, carbon trading can be categorized as *Ba'I al-Huquq al-Ma'nawiyah*, namely buying and selling immaterial rights. Scholars differ on his abilities, but many support him as long as he fulfills the following principles:

- a. **Certainty (*qath'iyah*):** Carbon trading must have clear regulations to avoid the element of *gharar* (uncertainty). The Prophet PBUH said: "*The Prophet prohibits buying and selling that contains uncertainty.*" (HR. Bukhari) Therefore, carbon trading regulations must be transparent and accountable to avoid excessive speculation.
- b. **Does not contain elements of usury:** In Islam, buying and selling must be avoided from usury, as Allah SWT said in Al-Baqarah verse 275: "*Allah legalizes buying and selling and prohibits usury.*" Carbon trading can be categorized as legitimate buying and selling if the price of carbon credits is set transparently and there is no excessive speculative practice.
- c. **Supporting Sharia Maqashid:** One of the main objectives of carbon trading is to protect the environment, which aligns with the principle of *handful bi'ah* (environmental conservation) in Sharia Maqashid. The Prophet PBUH said: "*Whoever plants a tree and then humans or animals use it, then for him it is a reward of almsgiving.*" (HR. Ahmad) Therefore, carbon trading that aims to preserve the environment and reduce emissions can contribute to the public good (*maslahah*).

According to POJK 14/2023, two main types of *Unit Karbon* can be traded in Indonesia's Carbon Exchange:

- 1) ***Persetujuan Teknis Batas Atas Emisi bagi Pelaku Usaha (Technical Approval of Upper Emission Limits for Business Actors) (PTBAE-PU)*** - This cap-and-trade system allocates emission limits to business actors. Companies emitting less than their cap can sell the surplus, while those exceeding their cap must buy additional quotas or pay a carbon tax. This mechanism encourages businesses to reduce emissions, aligning with Islamic principles of environmental stewardship (JDIH Kementerian Koordinator Maritim & Investasi, 2022).
- 2) ***Sertifikat Pengurangan Emisi (Emission Reduction Certificate) GRK (SPE-GRK)*** - This emission offset mechanism allows companies that successfully reduce their emissions beyond the required target to earn carbon credits, which they can sell to other companies. This method supports the principle of *hifdzul biah* by incentivizing reforestation and other green projects (Sertifikasi Penurunan Emisi Indonesia (SPE) GRK, 2023). The PTBAE-PU system reflects the principle of *adl* (justice) in Islamic finance by ensuring businesses take responsibility for their carbon footprint. Meanwhile, SPE-GRK aligns with the concept of *maslahah* by promoting eco-friendly practices.

6. Potential Gharar, Riba, and Maysir Elements

Despite its alignment with Islamic principles, carbon trading presents potential risks that must be addressed to ensure full compliance with *Shariah*:

- a. **Gharar (Uncertainty):** Gharar may arise if carbon prices fluctuate unpredictably due to speculative trading. To mitigate this, there must be transparent measurement, reporting,

and verification (MRV) processes, as mandated by POJK No. 14/2023. The hadith of Abu Hurairah states: "*The Messenger of Allah (peace and blessings be upon him) forbade sales that involve uncertainty (gharar).*" (Muslim)

- b. **Riba (Usury):** While direct instances of riba are minimal, caution is needed in financing mechanisms. For example, if companies rely on interest-based loans to purchase carbon credits, it could introduce indirect riba into the system.
- c. **Maysir (Speculation):** The risk of maysir exists if carbon credits are traded purely for profit without a genuine intention to offset emissions. Speculative trading, where investors buy credits hoping for price spikes rather than supporting environmental initiatives, contradicts *Maqashid Sharia*.

7. Integration of Maqashid Sharia in Carbon Trading

From an Islamic legal perspective, carbon trading must support *maqashid sharia*, particularly *hifz al-biah* (preservation of the environment). The Qur'an emphasizes the duty of humans to protect the earth, as stated in Surah Hud: 61: "*He has produced you from the earth and settled you in it, so ask forgiveness of Him and then repent to Him.*" (Hud: 61)

If carbon trading contributes to emission reductions, tree planting initiatives, and renewable energy projects, it aligns with the goal of *maslahah* (public good). The Prophet (peace and blessings be upon him) said: "*Whoever plants a tree and then humans or animals benefit from it, it is considered an act of charity.*" (Ahmad) Thus, the environmental benefits generated by carbon trading strengthen its legitimacy under Islamic law.

8. The Role of Islamic Banking and Green Investment

Islamic banking plays a vital role in promoting sustainable investments through mechanisms like *green sukuk* and *waqf*. However, their involvement in carbon markets remains limited. Integrating Islamic financial instruments can enhance the effectiveness of carbon trading by (Mahama & Yakubu, 2025):

- a. **Green Sukuk:** Issuing sukuk to fund renewable energy projects, reforestation, and other carbon mitigation efforts.
- b. **Waqf:** Allocating waqf funds for ecological projects that contribute to emission reductions.

The Muhammadiyah Green Cadre proposed incorporating Islamic banking into carbon markets, advocating for sharia-compliant financing to support environmental sustainability. This integration can strengthen the link between Islamic finance and environmental protection (Ahmed et al, 2024).

9. The Opinions of Salaf Scholars and Their Debates in Islamic Fiqh

The opinion of classical scholars regarding the trade of immaterial rights can be drawn from the concept of buying and selling allowed in Islam. Some Salaf scholars give mixed views on this practice:

- **Imam Abu Hanifah and the Hanafi School:** This statement states that buying and selling must involve goods with a physical form (*ayn*) so that transactions based on immaterial rights such as carbon can be questioned invalidity.

- **Imam Malik and the Maliki School** allow the transaction of rights that have real benefits for the owner provided there is no excessive speculation.
- **Imam Shafi'I and the Shafi'i School:** It tends to be stricter but allows the transaction of rights if the benefits can be ascertained and have a valid value in muamalah.
- **Imam Ahmad bin Hanbal and the Hanbali School** argue that rights that can be used and have economic value can be traded as long as they are in accordance with Sharia principles (Zuhaili, 2009).

In Islamic fiqh, carbon buying and selling can be analogized to *Ba'i al-Huquq al-Ma'nawiyah*, a transaction on immaterial rights with economic value. Some of the postulates and views of scholars who support the legality of carbon trading include Imam al-Suyuthi in *Al-Ashbah wa al-Nazhair*, who stated that something that has value and can be traded in the market is considered to be sharia mal (legal property in Islam). The fatwa *Hay'ah al-Muhasabah wa al-Muraja'ah Lil Muassasat al-Maliyyah al-Islamiyyah* emphasizes that immaterial rights that have economic value can be transacted.

This debate shows that some scholars are more cautious in accepting the concept of buying and selling immaterial rights. In contrast, others tend to allow it as long as this transaction has apparent benefits and does not contain elements of *gharar* or usury.

10. Position in Contemporary Fiqh

In contemporary fiqh, carbon trading has been studied by various fatwa institutions and Islamic academics, such as (Yudha, 2025):

- *Majma' Al-Fiqh Al-Islami (OIC)*: Declares that the sale and purchase of rights such as carbon is permissible if it has real benefits and does not contradict Sharia principles.
- *National Sharia Council—MUI*: It suggests that carbon trading can be carried out as long as there is certainty of benefits and strict regulation to avoid speculation.
- *Contemporary scholars* such as Wahbah Az-Zuhaili emphasize that this concept must be regulated to prevent uncertainty and exploitation.

Carbon Trading Model in Sharia Perspective

To clarify the concept of carbon trading from a Sharia perspective, the following scheme describes the carbon trading process within the framework of fiqh muamalah:

- a. **Issuer (Industry/Factory):** Parties that produce carbon emissions over the permitted limit.
- b. **Sharia Carbon Exchange:** A carbon trading platform that ensures transactions are free from *gharar* and speculation.
- c. **Sharia Investor:** Islamic banks or financial institutions that provide investment funds for sharia-based green projects.
- d. **Green Projects (REDD+, Renewable Energy)** are initiatives that generate carbon credits that can be traded within Sharia trading mechanisms.

With this model, it can be better understood how the principles of fiqh muamalah are applied in carbon trading to ensure compliance with Sharia principles.

Carbon trading in Indonesia still faces various challenges in regulation and implementation, but it has great potential in supporting climate change mitigation and sustainable development. From the perspective of fiqh muamalah and ushul fiqh, carbon trading can be considered legal if it meets Sharia principles. With the strengthening of regulations, the involvement of clerics in policy formulation, and industrial literacy, carbon trading can become an Islamic economic instrument that contributes to the welfare of the people.

On the other hand, global laws related to carbon trading have evolved rapidly through the mechanisms set out in the Kyoto Protocol and the Paris Agreement that emphasize carbon emission reduction as part of international commitments. Developed countries such as the European Union and the United States have implemented emissions trading systems (ETS) that allow the trading of carbon credits as part of emission reduction strategies. Similar systems are also beginning to be implemented in developing countries, albeit with challenges, especially in practical implementation and private sector involvement.

From the lens of *maqashid Sharia*, carbon trading contributes to *hifdzul biah* (environmental protection) by incentivizing businesses to lower GHG emissions. This economic mechanism, if properly regulated, helps achieve the broader goals of Sharia by preserving life (*hifdzun nafs*), maintaining public welfare (*maslahah ammah*), and promoting economic stability. However, to fully comply with *maqashid Sharia*, carbon trading must guard against elements of *gharar* (excessive uncertainty) and *maysir* (gambling or speculation). For example, the carbon market must be transparent, ensuring that prices reflect real emission reductions rather than speculative trading.

In Indonesia, although quite advanced, existing regulations still face several challenges, such as the lack of adequate infrastructure to accurately monitor and measure emissions and limitations in the participation of the Islamic banking sector. In addition, harmonization between national policies and applicable global regulations also still needs more attention.

11. Current Legal and Regulatory Conditions of Carbon Trading

Indonesia has established several important regulations related to carbon trading, including:

- a. Presidential Regulation No. 98 of 2021: Regulating the economic value of carbon and carbon trading mechanisms in Indonesia (PricewaterhouseCoopers, 2024).
- b. POJK No. 14 of 2023: Regulating carbon trading through the Indonesia Carbon Exchange (Otoritas Jasa Keuangan Republik Indonesia, 2023).
- c. Law No. 32 of 2009 concerning Environmental Protection and Management: Provides a legal basis for the management of carbon emissions and trading as an environmental economic instrument (Republic of Indonesia, 2009).

However, there are several significant challenges in the implementation of these regulations, such as the lack of adequate monitoring infrastructure and emission monitoring mechanisms, gaps in understanding and industry readiness in implementing the carbon trading system; the participation of the Islamic financial sector in supporting carbon trading has not been optimal; lack of harmonization between national policies and global carbon trading regulations.

To improve the effectiveness of carbon trading in Indonesia from a sharia perspective, some strategic recommendations that can be implemented are:

- 1) **Regulatory Strengthening and Supervision:** Strong regulations and an effective monitoring system are key elements in improving the effectiveness of carbon trading in Indonesia. Governments must improve their emissions monitoring systems with more accurate technology to ensure more transparent and accountable data. In addition, harmonizing national policies with international standards must be strengthened to increase the credibility of Indonesia's carbon trading in the global market. Consistent policy implementation and strict sanctions for companies not complying with carbon trading rules must be strengthened for this mechanism to run effectively. The government must also clarify the mechanism for Sharia carbon certification and increase transparency in carbon market transactions.
- 2) **Increasing Literacy and Industrial Capacity:** Lack of understanding of the benefits and mechanisms of carbon trading is one of the main challenges in its implementation. Therefore, education and socialization programs for industry need to be improved so that they can understand the economic and environmental benefits of carbon trading. In addition, the government also needs to provide incentives and facilities for industry players who want to be involved in this mechanism so that more companies are interested in actively participating. Educational campaigns and the involvement of the Muslim community in shallow-based carbon trading are also important to improve economic sustainability and justice.
- 3) **Islamic Banking Integration and Economic Participation:** Islamic banking has great potential in supporting carbon trading by providing sharia-based financing schemes for green projects. The MUI and Islamic financial authorities can play a role in providing fatwas and more transparent regulations regarding sharia investment in the carbon market. With this integration, it is hoped that more environmentally friendly projects can be financed through Islamic financial mechanisms by Islamic economic principles. The Sharia carbon trading model can be further developed by including green waqf instruments and green sukuk as a funding mechanism for sharia-based environmental projects.
- 4) **Collaboration with International Institutions:** In facing the challenge of global climate change, Indonesia needs to increase cooperation with international institutions such as the World Bank, UNFCCC, and the European Union. This strategic partnership will give Indonesia the technological support and investment needed to develop the carbon market. In addition, active participation in global forums related to climate change can

also strengthen Indonesia's position in international carbon trading and ensure that the policies implemented align with global standards. Adopting best practices from other countries that have successfully implemented carbon trading systems will also provide significant benefits to Indonesia's carbon market development.

- 5) **Technology Optimization and Digitalization:** It is essential to use blockchain technology and digital systems to ensure transaction transparency and data certainty in carbon trading. In addition, the infrastructure of emission monitoring technology needs to be improved to make it easier for industry players to record and audit carbon. With the optimal use of technology, carbon trading can run more efficiently, transparently, and accountably.

With the implementation of the above strategies, it is hoped that carbon trading in Indonesia can develop more effectively and sustainably, providing economic benefits and positively contributing to global climate change mitigation efforts.

12. Case Study: Implementation of POJK No. 14/2023

Indonesia's carbon trading system, launched in 2023, is still in its early stages. While POJK No. 14/2023 provides a legal framework, the practical implementation requires further assessment (Otoritas Jasa Keuangan Republik Indonesia, 2023). For example:

- a. Companies participating in cap-and-trade systems must balance their emission quotas by purchasing surplus credits from others. It resembles *Ba'i al-Huquq al-Ma'nawiyah*, as it involves trading emission rights.
- b. Businesses involved in Offset Emissions earn carbon credits by reducing their carbon footprint, verified by independent auditors (MRV). These credits can be sold, representing a form of *haqq maali*.

Although Indonesia's framework aligns with Islamic principles, further steps are needed to strengthen transparency and prevent speculative practices.

Conclusion

Based on the analysis, carbon trading from the perspective of fiqh muamalah can be categorized as a legitimate transaction as long as it meets Sharia principles such as legal certainty, avoidance of *gharar* and *riba*, and has clear environmental and societal benefits. Carbon trading regulations in Indonesia, especially through POJK 14/2023, have provided a structured legal framework with two mechanisms: PTBAE-PU (cap and trade) and SPE-GRK (emission offset). These mechanisms align with *maqashid sharia* by promoting environmental protection and economic justice.

Comparison with carbon trading practices in other countries, such as the European Union and China, shows that Indonesia still needs to strengthen market transparency, emission monitoring technology, and incentive systems for business actors to be more active in carbon trading. From the perspective of *maqashid Sharia*, carbon trading can support environmental conservation (*hifdzul biah*), which is part of the Sharia goal of maintaining the earth's sustainability.

Nevertheless, challenges remain, particularly in ensuring transparent carbon transactions and preventing speculative practices. Therefore, regulators must collaborate with Islamic financial authorities to enhance Sharia compliance and integrate carbon trading with Islamic banking instruments, such as green sukuk and waqf investments. By addressing these issues, Indonesia can strengthen its position in the global carbon market while upholding Sharia principles, ensuring that carbon trading becomes a tool for both economic growth and environmental preservation.

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Conflicts of Interest

The authors declare no conflicts of interest regarding the publication of this paper.

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Declaration of generative AI in scientific writing

During the preparation of this study, ChatGPT and Paperpal were used to improve readability and reduce the length of the paper. After using these tools, I reviewed and edited the content as required and took full responsibility for the contents of the publication.

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