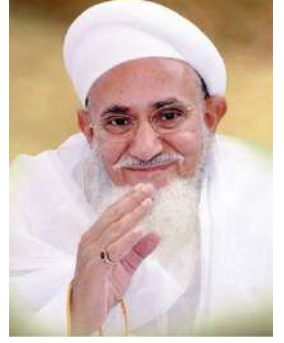


ویبار ما مہارتہ حاصل کر جو

اے دانش مندو ویبارنرمان نا مقتضی پرماتے کروا واسطے مہارتہ حاصل کر جو، تعلیم بھی لیجو، انے سگلا کرتا اہم سونہ چھے کہ اپنا بزرگوسی اپنا بزرگوسی تجربہ حاصل کر جو، اپنا بزرگو چھے سگلا ایم نہیں کہ سگلا گلڈا تھئی گیا اہنے سونہ سمجھ پیرے، برابر سمجھ گھنی سگلی پرے چھے بزرگونے .

(الداعی الاجل سیدنا عالی قدر مفضل سیف الدین طع)
ضیافۃ جمعیتہ التجار البرہانیۃ ۱۴۳۶ھ



DIRECTOR'S MESSAGE

Patience, and Ethical Conduct in Business: A Message to Aspiring Entrepreneurs

In today's fast-paced world, many young people dream of quick success in business, but the path to wealth is not an overnight journey. Just like no one is born walking, success takes time, dedication, and ethics. Lao Tzu reminds us, "Nature does not hurry, yet everything is accomplished." As entrepreneurs, embrace the power of yet—you may not be there yet, but you will get there through steady progress and integrity.

Success in business thrives on strong ethical foundations. Prioritizing customer satisfaction means more than just meeting regulatory requirements; it is about delivering genuine value.

By ensuring product and service quality and being transparent with pricing, you build lasting relationships with customers. Implementing responsible practices such as paying taxes reflect your commitment to the community and reinforces trust in your brand. Such ethical conduct ultimately leads to sustainable growth, proving that success is built on more than just profit; it is about fostering strong relationships and ensuring a positive impact.

At Al-Fazal Investments, we support businesses that uphold these principles, fostering growth through innovation and integrity. Be bold, but patient. Fortune favours those who seize opportunities and build on a foundation of ethical practices. Your entrepreneurial journey has only just begun.

Mu. Murtaza Darbar

CRYPTOCURRENCY — "INJURIOUS TO WEALTH"

We all have been hearing about Cryptocurrency – Bitcoin, etc. and how people have become millionaires overnight through investment in cryptocurrency. But how many of us actually know or understand what is cryptocurrency and how it works?

If I were to explain in a simple sentence. Then, **"Crypto is an Unreal Asset acquired with Real asset"**. In other words, you let go your real money to acquire an unreal money, which does not have any legislated or intrinsic value and its so volatile that an investment worth thousands of dollars today, may be worthless tomorrow in no time. ... *contd Pg 2*



"A Man who wants to lead the Orchestra
Must turn his back on the Crowd"

A more technical definition is – "It is a digital currency for eg: Bitcoin, that is used as an alternative payment method or speculative investment, the value of which is not backed by any tangible assets, but determined by a series of constantly churning Supply and Demand encrypted algorithms.

There are a few questions that we can ponder on, before entering into Investment in Cryptocurrency.

What are the risks associated with Cryptocurrency?

Cryptocurrencies suffer from several drawbacks that have led many (such as famed investor Warren Buffet) to refer to them as the next "bubble". It is important to identify and to understand the drawbacks and obstacles that may refrain mainstream adoption of these technologies.

**What's the difference between investing in bitcoin and getting married?
If your marriage fails, you only lose half of your wealth.**

Cybersecurity?

As a digital technology, cryptocurrencies are subject to cybersecurity breaches, and may fall into the hands of hackers. It has been experienced, with multiple ICOs getting breached and costing investors hundreds of millions of dollars.

Price volatility

Price volatility, tied to a lack in inherent value, is a major problem, and one of the specifics that the most experienced investor and philanthropist Sir Warren Buffet referred to the cryptocurrency ecosystem as a "bubble that is going to implode" and all those invested in it would loose heavily.

Regulations & Legality?

While it is not illegal to deal with cryptocurrency in Kenya, the Central Bank of Kenya issued a cautionary notice to the public in 2015 stating that the public should desist from transacting in cryptocurrency. In September 2023, it imposed a fixed tax rate @ 3% on all crypto transactions.



Cryptocurrency claims to be anonymous transactions, but they are pseudonymous, meaning they leave a digital trail that any Federal Bureau of Investigation can decode. So, there's a possibility of interference from federal or government authorities to track the financial transactions of normal people.

Gambling?

Cryptocurrency is certainly a gamble, because you are buying into something that does not exist. So, your purchase is purely based on an anxiety that someone else would also buy, thereby creating a false price fluctuation up or down. Since there is nothing tangible that holds the value of your purchase, this means its purely a gamble played in peoples' mind.

What does Islam say?

Timeless Islamic wisdom guides us to avoid engaging in businesses, where risks, assets or the buyer and seller are unknown.

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KENYA HIGHLIGHTS

Tea exports for year 2023/24 reached Ksh 204 bn, an increase by Ksh 33 billion in the year end June 2024, driven by increased production of the green leaf following heavy rains. This represents a 20% increase from the previous year. Most of the tea is exported to Pakistan, Europe and Middle East.

Kenya is developing a new industrialisation policy enabling local firms, especially manufacturers, to tap into the lucrative and fast-growing carbon credit markets. The policy will include assessment criteria to help manufacturers assess their carbon footprint and benefit from potential carbon credits. UN-Habitat will provide technical assistance, participate in feasibility studies, develop a governance system for energy generation and distribution, create programmes for the productive use of energy, and ensure that communities benefit from the energy generated to improve their living conditions.

Kenya's High Court has temporarily suspended the proposed plans to lease the Jomo Kenyatta International Airport (JKIA) to Indian conglomerate Adani Enterprises. In the deal, the Indian firm would upgrade the airport, including the construction of a second runway and a new passenger terminal under a 30-year build-operate-transfer (BOT) contract. Kenyans believe that it can independently raise the estimated \$1.85bn to expand JKIA without leasing the airport.



NEIGHBOURING HIGHLIGHTS

GSG Energies, a UAE-based company, is set to make a significant investment of \$500 m in Tanzania. The investment will focus on key sectors, including transport, mining, manufacturing and distribution of petroleum products. The projected investment is expected to create over 3,000 jobs within the next five years, providing a much-needed boost to the local economy. This renewed focus on Tanzania has attracted attention from firms looking to capitalise on the country's economic potential and natural resources.

Tanzania is comfortably gaining from tourism as the sector shows signs of a complete recovery from the negative effects of the global COVID-19 pandemic. Official figures recently put the number of tourist arrivals at a record 2 million. The figures, show a record USD 3.534 billion income during the year ended July 2024. Analysts say the numbers reflect a full recovery from the travel restrictions imposed during the pandemic.

According to the amendment in the Finance Act of 2024, all payments within Tanzania be made in Tanzanian Shillings. Transactions conducted in foreign currencies are now considered illegal. Under the new regulations, residents are prohibited from maintaining accounts outside Tanzania without the Government's permission. Additionally, dealing in gold, expatriating legal tender without permission and engaging in certain types of investments outside Tanzania are now restricted.

