

# Green Company, And Its Financial Transactions From An Islamic Jurisprudence Perspective

Dr. Ali Ahmed Salem Farhat

Associate Professor, College of Sharia and Religion Foundations, Najran University, KSA  
Email: ali.ahmed6405@gmail.com

Address for correspondence: Ali Ahmed Salem Farhat, Associate Professor, College of Sharia and Religion Foundations, Najran University, KSA,  
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## Abstract

All Praise is due to Allah, who has enabled whomever He desires good to gain understanding in the religion and by His bounty he guided whomever He willed of His creation to His path and the path of His Prophet (PBUH), and may God Almighty be pleased with his companions, his wives, his family, and those who follow him in goodness until the Day of Judgment. The Islamic Shari'a has not defined the provisions of contemporary financial transactions in a given framework but it left people with the right to renovate and develop, provided that, to be adhere with the rules, regulations, and purposes of Shari'a. Perhaps the facts and images of financial transactions in life are the most common among the people, and one of the most common parts of financial transactions that witnessed continuous development are the activities of contemporary companies, which are now not only dependent on Sharia scholars, but are also regulated by economists and jurists, because its controls are more diverse, and among these transactions is what is known as the financial transactions of the green company. Many Calls have grown louder in recent for Islamic finance to adopt the Green Company's business model in the most financial transactions; ; Many contemporary governments have initiated several legislation that protects society and ensures clean (green) companies and businesses. However, the question arises about the concept of a green company, and the most important transactions that take place under the umbrella of a green company: The study problem is summarized in the following main question: What is meant by the green company, what are the most important financial transactions pertaining to it, and what are its legal rulings?

**Keywords:** cadmium, plant, indication

### The Main question is divided by the following sub-questions

What is meant by the concept of a green company, and what is its legal ruling?

What is the concept of a green company, and what is its legal ruling?

What is meant by the concept of sukuk and its ruling that operates in the field of green companies?

What is the ruling on prices being affected by obliging companies to make their products green?

### The limitations of the study

The limits of the study are the definition of the green company, what are the most important financial transactions pertaining to it, and what are its legal rulings?

### Study objectives

The objectives of the study are determined in the light of the previous questions as follows:

Explaining the concept of the green company and its legal ruling.

Explaining the ruling on the shares operating in the activities of the green company.

Explaining the concept of green sukuk and its ruling.

Explaining the ruling on prices being affected by obliging companies to make their products green.

### **The importance of the study**

The importance of the study is represented in two aspects:

#### **The first aspect**

Theoretical importance: The theoretical importance of the study is reflected in the fact that it attempts to complement the scientific efforts that focused on the jurisprudence of the products of contemporary companies by presentation and analysis, in an attempt to enrich the jurisprudence library.

#### **The second aspect**

The practical importance: the practical importance of the study is reflected in the fact that it contributes to the enlightenment of the members of the nation with legal ruling of the green company's financial transactions.

### **Study Methodology**

The study relied on the descriptive approach, and based on the analytical method in an attempt to demonstrate the company's green jurisprudence and the provisions affected by this concept.

### **Previous Studies**

As it is well known, there are innumerable jurisprudential, legal, and economic literature and studies that dealt with the issue of ancient and contemporary companies, and their financial transactions, but there is no jurisprudential study that dealt with and addressed the issue of the green company in terms of its nature, provisions, and financial transactions in Islamic jurisprudence and this after tracking in the search area, , however, there are some studies - which I have reached - related to the green economy, green financing, and sustainable development, namely:

1- Research: Green Finance (a series of introductory booklets), Ayman Saleh, Issue 36, addressed to the young age group in the Arab world, Abu Dhabi, United Arab Emirates, Arab Monetary Fund publications 2022 AD.

An Educational Economic Research for young people about green financing, and I benefited from it in presenting some issues in the research, and it differs from my research in that this is an economic reference that dealing with green finance, its importance, its mechanisms, experiences and efforts.

2- Research: Green Islamic Sukuk and their importance in Financing Environmentally Friendly Projects (Malaysia as a Model), Saeed Lagoui, Mustafa Burunan, Al-Aseel Journal of Economic and Administrative Research, Ammar Thaliji University of Algeria, No. 2, 2021.

3- Book: Green Economy, Osama Al-Husseini, Screen Line Company, Cairo, 2015 AD.

Economic research, in which the author discussed the definition of green economy, environment, biodiversity, spending, government support, depletion of environmental resources, biodiversity and nature reserves, I took away from it in defining the concept of a green economy only.

4- Research: A green economy and its role in sustainable development, Hossam Eddin Najati, 1st edition, Algeria, Institute of National Planning, 2014.

Economic research, in which the researcher emphasized the green economy's relationship to sustainable development from a purely economic perspective and its relationship to environmental issues and legislation.

5. Green Economy as a Sustainable Development Mechanism, Mohamed Navadi, Cairo, Scientific Journal Faculty of Commerce, Al-Azhar University, No. 17, 2017.

Economic research, in which the author discussed the relationship between the green economy, foreign investment and its relationship to sustainable development, I took away from it to demonstrate some economic concepts.

6- Research: Sustainable development (its concept - dimensions - indicators), Medhat Abu Al-Nasr, Yasin Muhammad, The Arab Group for Training and Publishing Edition, 2017.

The researcher dealt with the definition of sustainable development (its concept - its dimensions - its indicators), and I took away from it to demonstrate the concept of sustainable development.

7- Research: Green Shopping, (a case study of Toyota Corporation). Mayon Moaz, Journal of Economics and Environment, Ibn Badis University, Mostaganem, Algeria, for Issue 1, 2019.

The study dealt with about the role of exploiting the environmental dimension, orienting automotive enterprises towards environmentally friendly products, and enhancing marketing opportunities through Toyota's adoption of a green marketing strategy, which served to identify some research topics.

Study Plan: The study consists of an introduction, four Chapters, a conclusion, and references:

Introduction: It deals with the problem of the study, the objectives of the study, the importance of the study, the methodology of the study, the study steps, the limits of the study, and the study plan. It includes three Chapters, a conclusion, and Index.

Section 1: the definition of the green company, and its ruling, and it has two issues:

1st issue: the definition of the green company, its synonyms, and its ruling.

2nd issue: the definition of the green company, and its Sharia ruling.

Section 2: the financial transactions of the green company's activities by investing in shares and sukuk, and it has two issues.

1st issue: the ruling on investing in shares in the activities of the green company.

2nd issue: the ruling on investing in sukuk in the activities of the green company

Section 3: the ruling on controlling the prices of the green company's products

Conclusion: deals with the results of the study and its recommendations.

Index: includes a list of references on which the study was based.

## Section 1

### The definition of the green company, its synonyms, and its ruling

It has emerged in our societies, the term green company, some of the terms synonymous with it, such as green economy, green finance, and sustainable development, all of which seek to reduce the risk of the environment, so what's the cause and its ruling from the point of view of Islamic jurisprudence? And what is its relationship to the terms that are synonymous with it? Before defining the term green company, we need to describe some of the terms that frequently accompany the term green company (green finance, green economy, green industry, green technology and sustainable development).

#### First: Green Finance

Green finance for green businesses' activities and products is one of the key pillars that improves quality of life and reduces the depletion of natural resources.

Green finance is defined as "the provision of funds and financial support to projects that contribute to emission reduction, optimal use of environmental resources and climate change mitigation, by directing banks and finance institutions to support green projects" [19].

The environmental environment in which they live, which are very positive reasons. to provide a natural climate free of pollutants caused by human manufacture due to gluttonous in rapid enrichment at the cost of nature's purity, The health of living beings,, and the Islamic sharia strongly supports such grounds, The financing of these natural means is a reason for the good of the Earth. The Sharia Law encourages

all financing that is in people's interests and increases their health.

#### Second: the green economy

The concept of green economy emerged in 1989, in a research prepared by the London Centre for Environmental Economics (LEEC), which linked the concept of economy and environment as a means of achieving sustainable development and understanding through economic and financial instruments.

The green economy is defined as "a system of economic activities related to the production, distribution and consumption of goods and services, which, in the long run, improves human well-being, while not exposing future generations to environmental

risks" [10].

Sharia is supportive of any economic system that regulates people's lives and encourages the usage and legitimate circulation of money free of any system that disrupts the natural economy, production and supply of goods.

As a result, green finance is a fundamental pillar of the green economy, and Islamic jurisprudence in its general and specific contexts and Sharia rules support this positive financing, encouraging this natural economy that achieves clear interests for people.

### **Third: Defining the green industry**

It is the industry that works to meet human needs, social and economic development without harming the environment and natural resources [70].

### **Fourth: green technology**

A comprehensive term describing the use of technology and science to deliver products, or services with high operational efficiency and low cost, while reducing energy consumption and reducing negative impacts on the environment [70].

### **Fifth: sustainable development**

It is to raise the level of production, by adopting the best means of achieving the best investment for clean technology industries that use the least possible energy, while not omitting the adoption of equitable production and consumption principles; Well-being for all members of society, without prejudice to nature, or the interests of future generations [20].

### **It emerges from all of the above**

that which connects these terms, the green company that it all seeks to preserve society from environmental damage, and to achieve well-being for all members of society.

### **The Concept of Green Company**

Linguistically, it is composed of two terms: the company, the green, and the company has been referred to in advance in the definition of the company.

### **As for the green**

it is from Khidr (greenly) and Khedira (green) and green is one of the well-known colors, indicating growth, comfort, blessing and nature, as it is expressed by comfort and bliss. Allah says "(21) upon them [i.e., the inhabitants] will be green garments of fine silk and brocade"

### **What is meant by the term "green company" Technically**

putting the name "Al-Khadra" here in the position of the adjective, and there is no direct definition of the "green company" in the books of jurisprudential heritage or elsewhere, due to the modernity of the term. It is a mixture of two Terms; Onwards, with Sharia, economic and legal controls, conditional on the company's commitment that its activities take into account the environmental dimension and sustainable development in all its marketing and industrial practices.

### **The scope and legality of the green company's products and activity.**

#### **Scope of the green company**

The green company is involved in agriculture, industry, trade, services, import and export operations for all commodities, storage of commodities, crops and movables, whether these products are issued by institutions or individuals. Islamic sharia does not oppose what is natural, healthy products which include green products, entering into financial transactions for the company's green activities is legitimately permitted, its modernity and presence in the contemporary market of transactions do not mean refusal and non-treatment. The rule says that in principle everything is permissible, until there is a text prohibiting them, according to the rules and generalities of the Sharia, under which it falls where an accident did not exist at the time of

Law maker or Lawgiver and there was no provision for it [2, 9, 46, 57, 59]. The principle in contracts is validity and permissibility, except as evidenced by its prohibition.

Allah says “O you who have believed, do not consume one another's wealth unjustly but only [in lawful] business by mutual consent” Surat Al Nisaa. The legalization of the green company is also based on the application of the legislative sharia source “public interest” which included under a general legal basis and does not contradict with a sharia context or rule. The legitimacy of the green company’s activities is considered as the regulation that the guardian undertakes, in preserving society and the

environment, and no one has the right to violate the guardian’s regulations or circumvent them as long as they fulfil the legal controls and principles [36].

### **Controls of the legality of dealing with the products and activities of the green company**

The rules of the green company are complex because several sciences are included in its composition, so it must be regulated by jurisprudential, legal and economic controls, which are:

- 1- Availability of the pillars (Parties of contract, Subject of contract, and form) and their controls that mentioned hereinabove.
- 2- The company's work on legally permitted matters and things according to the Shari’a, and legally means halal: it is the origin of its activity is Lawful, which does not sell or buy prohibited things and does not deal with usury.
- 3- The amount of profit is to be defined and known: so that each partner’s share of the profit is a known percentage of it; because the ignorance of the Subject of contract requires the invalidity of the contract.
- 4- The profit should be a common part of the whole, not a specific one.
- 5.- The company's capital shall be in kind, present and known, either at the time of the contract or at the time of purchase, the capital shall not be a debt or an absent money; Because what is meant by the company is profit, it is done by disposition, and the disposition cannot be in debt or in absent money.
- 6- The Subject of contract shall be subject to the proxy: the disposition of the company's contract shall be subject the proxy; because the company requires that each partner authorize its owner to act to buy, sell and accept the business, and that each partner be eligible for the proxy and power of attorney [14, 31, 55, 56].

### **Controls on the company's green activities**

1. Commitment to preserve and develop the environment and climate and take responsibility for this towards society.
2. Commitment to ensure that activities and products be in line with global standards [12].

Jurisprudential description of the green company among the ancient and contemporary companies: After reviewing the types of old and contemporary companies, and defining the green company, it emerged to me that the green company might be one of the old, or contemporary, companies; Which gives it a green company description is the nature of the safe products in which the company deals. As I believe that the green company is a modern type of Al-Anan company, as both of them are considered one of the ways of investing and developing money, which people desperately need, whether

their money is small or large, as is seen tangibly, until the big commercial companies, which is usually impossible for a single merchant to form, to be as Modernity of this era in which we live. The transactions and activities of the green company are also included in the provisions of the joint venture company, as activities of the two companies are subject to the commitment of the partners that each of them contribute to a financial project, by providing a share of the money or work, sharing the profit, and bearing the loss according to their money shares. As it is also included in the shareholding company, as the capital of both companies is divided into equal parts, in the form of negotiable shares, and the profits are distributed among the shares according to the capital [68].

## **Section 2**

Financial transactions for the company's green activities by investing in shares and sukuk

Preface: In defining financial transactions:

Definition of Transactions linguistically

an Agent noun from Transact, and Transaction: Infinitive of transaction: a trade agreement [18].

## Technical meaning

Transactions refer to Shari'a rulings that related to worldly matters that take place between two parties, to turn money around by selling, buying, renting, and the like, for the purpose of profit [17, 21, 42, 53].

Guide to the Legality of Financial Transactions: Quran, Sunnah, jurists Consensus. As for Quran: O believers! Do not devour one another's wealth illegally, but rather trade by mutual consent. [An-Nisa: 29]. The verse indicates that financial dealings between people should be by mutual consent. As for the Sunnah: Ibn Omar reported: The Prophet, peace and blessings be upon him, said, "The honest and trustworthy merchant will be with the prophets, the truthful, and the martyrs." [25, 27, 37]. The hadeeth indicates the legitimacy of financial transactions in general, and that the honest trader has a great position. As for jurists Consensus: Muslims have unanimously agreed on the legality of financial transactions in general. Because people needs each other, and the legislation and permitting of trade is the way for each one of them to reach his purpose, and to meet his needs [57]. Most of the financial transactions of the green company's activities are represented in investing in stocks and sukuk, and it was limited to them in this chapter, because after reviewing the opinions of those interested in the green company in non-Islamic jurisprudence, I found that most of their opinions focused on them, which motivated me to discuss it, and to state its rulings in Islamic jurisprudence, and their relationship with the Green Company. Economists say: Some of the activities of the green company have been linked to investment through shares and legal Sukuk), In this context, some institutions have taken proactive steps in this field, so they have invested in shares and sukuk in the field of renewable energy projects, sustainable transport projects such as (the metro), and green technology projects that reduce the use of thermal energy, radiation, and others, with the aim of strengthening their capabilities in dealing with the environmental steps and taking advantage of the commercial and economic advantages of green products [16,32].

## 1st Issue

### Ruling on investing in shares in green company activities

Equity investments in green companies, whether by individuals or through Islamic banks, are a type of a contemporary economy that highlights interest in the environment and its friendly products by providing green investment for such projects within the framework of the sustainable development goals [11-19].

## Equity investments meaning

Investment linguistically means: a request to obtain the profit which is the interest resulting from the investment act [49-52].

## Investment Technically means

The term investment is new and was not used by the jurists in the past except in some references, such as (profit) according to the Maliki jurists, and some contemporary jurists defined it as: the use of funds in production, either directly by purchasing machinery and raw materials, or indirectly, such as buying stocks and bonds, which is the acquisition of a specific asset. With the aim of achieving financial flows returning to its owner in the future [13].

Share: Equal parts - shares - representing a known share in kind or in cash of the company's capital, trading, giving its owner special rights [51].

## The concept of investment in joint stock companies

Sheikh Ali Al-Khafif defined it as "a company that has a capital that is divided into shares according to the value, and these shares are offered for purchase and trading, so each Shareholder has a number of them, as much as he paid, and the responsibility is within the limits of his shares only [31].

## The main principal Equity investments

The investor is the owner of the money, and the invested capital is the money, and a form that is required to be expressly verbal; because investment transactions are not carried out at the present time except by saying and writing [36].

## Investment controls in the green company's stock activities

Investing in shares in the field of green companies is based on the same principles and foundations of traditional investment. It is lawful to invest legal funds in all halal ways, and accordingly it is possible to invest in shares and put them in the activities

of the green company with controls. It is provided that whoever invests: be eligible for this partnership, and he invested money be owned by him or a representative authorized in it, free of common barriers that nullify financial transactions such as usury, gambling, and its inclusion of prohibited or harmful things. The return on investment, which is profit, is required to be known as amount, a common part of all, and then profit by sharing according to the agreement, with the emphasis that in order for the investment profit to be legitimate, the element of risk must be available [4,35].

### **Guide to the Legality of Financial Transactions: Quran and Sunnah**

As for Quran: Allah Says “Have you not seen that Allah has subjected for you whatever is in the heavens and whatever is on the earth”

“Some will be travelling throughout the land seeking Allah’s bounty” [Al-Muzzammil: 20]

The two verses indicate that God subjected the universe to all that is in the earth and the heavens, and among the necessities of subjection is benefiting from benefits, including investment and other matters of benefit.

As for the Sunnah: It is narrated on the authority of Abu Huraira that The Prophet Muhammad (peace be upon him) said: “God the Most High says, I am the third (partner) to two partners as long as one of them does not betray the other; if they betray each other, I leave them” [28].

The hadeeth indicates: the legitimacy of the company with legal and ethical controls.

The Prophet Muhammad (peace be upon him) bargained for Khadija with her money and traveled with it to the Levant before his Prophet Hood and profited from it [69].

Rights of the share allocated for investment in the green company:

The share allocated to invest in the green company has rights such as other shareholding companies and summarized in:

- 1- Obtaining a share of the profit.
- 2- Directing and monitoring the company's activity.
- 3- The right to remain in the company, as no one has the right to oblige the shareholder not to stay in the company, and no one has the right to exist him from it without committing what is required by law.
- 4 - Priority right to subscribe to new shares [2, 10, 43,79].

## **CONCLUSION**

### **Ruling of Investment in shares in the company's green activities**

The original in selling is lawful and dealing with shares that are legally controlled in terms of origin is lawful, because it is a type of legal companies; and among its legitimacy is dealing with shares in companies with green activity based on the principle of profit and loss, and risk, not gambling, and there is nothing in Sharia evidence that prevents dealing with them [9]. Outcome: it is desirable to invest the funds that are capable of that; Because of its aspects of benefit to all people, a person may have money and not have the ability to invest, and one of the legitimate ways of investing is investing in the shares of green product companies whose capital is lawful, and they deal in lawful activities, and its Memorandum of association stipulates that they do not deal in the fields forbidden, do not deal with usury, and take into account the environmental dimension.

### **Investment controls in the green company's stock activities in Status Law**

The Egyptian Civil Code (the first paragraph of Article 515 Civil) confirmed that the contribution of each partner to the profits and losses should be shared by the partners, and they would distribute the losses among themselves [63].

This shows: the agreement of Status law with the operative Islamic jurisprudence in the rules of acceptance of dealing with the company's green activities through trading in shares.

## **Second Issue**

### **Ruling on investing in sukuk in green company activities**

The so-called financing of investment projects through "green Islamic sukuk" has recently emerged in East Asian countries, which are among the new innovative types serving clean projects, preserving the environment and balancing energy use [32].

The sukuk consists of two forms, the first, the sukuk, which means bonds, and the second is the Islamic sukuk.

### **First, the definition of sukuk meaning bonds:**

It is securities - a long-term loan - issued by some state or institutions as a debt obligation, and a document on the loan granted to them. These bonds give their owners the right to obtain a specific income on specific dates [38,58].

Sukuk, according to their previous definition, include a prohibited transaction, which is: "Payment with a specific interest, and this is considered forbidden usury, whether it is issued by a private or public entity, and whatever its name is different" [40].

### **Second: Defining sukuk in their Islamic form:**

Islamic sukuk are generally considered a way out and a legitimate alternative to dealing with them, and a way out of the Shariah dispute, and the suspicion of inviolability in dealing with well-known bonds. These are equally valuable documents that represent common shares of ownership of objects, benefits or services, ownership of a particular project's assets, or of a private investment activity, after the collection of the value of the sukuk and the closing of the subscription and commencement of their use in what they were issued for [34]. As a result, Islamic sukuk can be regarded as equal documents described in the asset, representing common ownership shares, or legitimately permitted investment activity, issued according to Islamic financing forms - the employment of funds - while adhering to Sharia controls [33]. It is also known as Muqarada bonds, and it is an investment tool based on dividing the loan capital (speculation) by issuing title deeds with the speculative capital on the basis of units of equal value and registered in the names of their owners as they own common shares in the speculative capital, and what is transformed into it in proportion to the ownership of each of them in it. It is preferable to name this investment instrument (Muqadarah sukuk) [40]. Through this definition, it becomes clear that Muqarada sukuk derive their provisions from the speculation contract, that are based on collecting savings and funds in the form of sukuk of equal value, the sum of which constitutes the required capital for a specific project, or multiple projects.

If the financial institution collects the capital required by the owners' purchase of these sukuk, the holder is considered as the owner of the money, the company deals with speculators, each party receives its share of the profits if realized, and the losses are incurred if occurred [40.51].

Evidence to the Legality of dealing and investing in green Islamic sukuk, Quran, Sunnah the rules of jurisprudence. As for the Sunnah: Aisha, May God Almighty be pleased with her, reported that "The Messenger of Allah ruled that what a slave earns belongs to his guarantor."

The hadeeth indicates: establishing the principle of profit and loss sharing, and that what comes out of the thing: crop, benefit, and property, is for the purchaser in exchange for what he owed of the property guarantee, If the sale was damaged, the crop would have been to him, so that the profit are in exchange for the loss, and that the purchaser owns the Kharaj obtained from the sale by guaranteeing the asset he owes [9,61]. As for the jurisprudential rule: (the principle of profit and loss) which means that the costs and losses incurred from the thing are on those who benefit from it according to Sharia [41], and the relationship of Sharia sukuk with the aforementioned evidence that Sharia sukuk is based on the principle of sharing profit and loss, and taxation by guarantee, unlike the previous concept of illegal bonds, which is based on the principle of determining the interest and profit for one party without considering the risk side. Controls for accepting dealing with Sharia sukuk in the field of green companies. The Sharia acceptable form of Muqarada sukuk must have several controls that take into account the environmental dimension in its activities and services.

First: the sukuk represents the ownership of a common share in the project for which sukuk was issued for its establishment or financing, and this ownership continues throughout the project from its beginning to end.

Second: The contract in Muqarada sukuk is based on the terms of the Sharia contract, including (affirmative) and expressed by the invitation (subscription) of these sukuk, and (acceptance) expressed by the consent of the issuer, the issuance of the sukuk must include the collection of the data required by the loan contract. (Speculative) in terms of capital information statement, the profit distribution mechanism with a statement of the terms thereof, and all conditions shall conform to the Sharia provisions.

Third: Muqarada sukuk must be negotiable after the end of the period specified for subscription, given that this was authorized by the Speculation when the bonds were created.

Fourth: sukuk should be invested in a permitted activity that takes into account the environmental dimension of the instruments' activities.

Fifth: sukuk shall be based on the principle of lawful partnerships and Islamic speculation in all its aspects, and take all its provisions, in profit and loss, and thus be free of usury, which avoids the negative effects of inflation and misallocation of resources and linking the investment decision to keeping pace with the fluctuation in interest rates.

Sixth: Evidence of the right of ownership of the sukuk for its owner is a common ownership right in a project that represents benefits, assets or services, as it gives its owner a right to the net assets of the project that is financed from the proceeds of its issuance, and this right is represented by a common share in the net assets of the project [11, 33, 36, 51]



## Section 3

### Ruling on control of prices of green company products

In financial transactions, Islam stipulates that the dealers must adhere to the ethics of dealing and not lose sight of legitimate and legal controls that are consistent with the principles of Islamic Shari'a. Islamic economic scholars always call for the operation of the rule (common price), which does not compromise the quality of products, especially food products (eating and drinking); But no one's listening. Due to the widespread demand for the green company's products, because they include great health benefits that most people aspire to, but in light of this eagerness, the consumer finds some difficulties that prevent him from obtaining them, including the high prices of the green company's products, in contrast to other products that he consumes in common People [16, 24]. The question now is that: What is the ruling on the increase in the prices of the company's green products? Is it necessary for governments to control these prices? The sayings of the jurists about interfering in controlling the prices of products, including the green company's products. The jurists agreed that the principle is not to interfere in controlling prices for the purpose of pricing, and they differed in the legitimacy of pricing due to the occurrence of what calls for that, according to two point of views:

#### First view

according to the Hanafis, the Malikis, and Ibn al-Rifa'a from the Shafi'is: it is permissible for the imam to set prices for what is measured and weighed (hajiyat), and this is necessary when prices are high, manipulated Their evidence from Sunnah, Tradition, and Reason:

As for the Sunnah: Ibn Abbas - May God be pleased with him, narrated the Messenger of God, may God bless him and grant him peace, "There is neither harm nor harm" [23, 25, 28]. As for Tradition, Umar ibn al-Khattab - may God be pleased with him, passed by Hatib ibn Abi Balta'ah, and in his hands were two jars with raisins in them, and he asked him about their price, so he priced a debtor in dirhams, and Omar saw it as expensive, and he said: "I have informed that there is a camel coming from Taif carrying raisins, and they consider your price, so either You raise the price, or you enter your raisins into the house and sell it as you wish. When he returned to his house, he held himself accountable, then came to Hatib in his house, and said to him: "What I said is not by myself, nor a judgment, but rather it is something that I wanted to do for the good of the people of the country, so where If you wish, then sell it, and as you wish, then sell it." [28, 65, 67]. The hadeeth and the tradition indicate from one point of view: that it is permissible for the people in charge of appointing or bringing down/ousting (the leader of the country) to restrict what is permissible for the interest and for a reason such as the harm caused to the people, they said that pricing is in the public interest, to prevent hardship and harm to people, to adjust the value of the goods [43, 60].

#### Second view

The saying of the Shafi'is and Hanbalis, pricing is prohibited and no one has the right to impose pricing on people. Rather, they sell their money freely, even at a time of high prices.

Manipulated their evidence from Sunnah and Reason:

As for the Sunnah: Anas bin Malik- may God be pleased with him, narrated Prices became excessive during the time of the Messenger of Allah (ﷺ), so they said: 'O Messenger of Allah! Set prices for us!' So he said: 'Indeed Allah is Al-Musa'ir, Al-Qabid, Al-Basir, Ar-Razzaq. And I am hopeful that I meet my Lord and none of you are seeking (recompense from) me for an injustice involving blood or wealth"[28, 66].

The hadeeth indicates that pricing is prohibited and that it is unfair and oppressive to people and merchants.

It was discussed: that pricing does not contradict the text of the previous hadith, but rather it is an application of the text itself, and a diligent understanding of its context and wisdom in reality, and an interpretation of it in the appropriate sense or the interest that comes to understanding from the text itself, not from outside it. And the Messenger refrained from pricing, not because it was pricing, but rather because the reason for pricing, which is the injustice of the merchants themselves, was not available, as they were selling at the same price, but the increase in the price was not by the merchants, but because of the law of supply and demand, as the supply of the goods decreased, so the price increased. No need for pricing, if the goods are available in the markets, and they are sold at the same price without injustice or greed [64]. According to reason, they said that pricing was harmful, restricting people in their money, and not obliging a person to sell at a specific price [54.55]. Imam Al-Shafi'i said: "People has the right to control of their money, and no one can take it or anything from it without their own consent, except in the places that oblige them, and this is not from him." [15, 45]. Imam Al-Marwazi commented on the words of Imam Al-Shafi'i: "Al-Shafi'i only forbade pricing food if it was brought to the country, but if the country does not bring food to it, but rather it is grown there, then it is permissible for the imam to price them if he sees an interest [51]" Imam Al-Ghazali said: "And the prohibition of pricing, because the Guardian's disposal of prices moves desires and leads to drought" [62]. According to status Law, The Egyptian civil status law (163 of 1950, Article 2) considers that pricing is the basis for regulating markets:

a committee sets maximum prices for food items...and this determination is binding on everyone. In view of the law, it is consistent with the first saying in Islamic jurisprudence, as it is built on the basis of the general interest of all and takes into account the principle of supply and demand, and the costs of spending on these special commodities. Prices taking into account its importance and people's need for it. The Chosen Point of View, he first saying, that of pricing, because the reality agrees with it islamically and legally, in addition to what I mentioned in the analysis of the legal and legal points of view. As result: Regarding the pricing and price control of the green company's commodities: With a realistic view, we find that the economic system believes that the market is based on a system of interaction of the forces of demand with the forces of supply, In order for the demand to be effective, there must be the financial ability at the desire to buy, and accordingly the theory of supply and demand can be considered as a basis for the green company's products in the sense that when the price of the commodity increases, the quantity demanded of it decreases, and when the price decreases, the quantity demanded of it increases, and it must also be taken into account that Consumer tastes have an impact on price variation [6,24,29,47]

## CONCLUSION

The study aimed to explain the concept of the green company, its ruling, and the ruling on investing in its activities through shares and sukuk. The research concluded many results and recommendations:

### First: Results

1. Green Company is a modern type of The Company of Equal, both of which are a way to invest and grow money.
2. The green company is defined as a mixture of two shares onwards with certain controls, conditioned on the company's commitment to take into account the environmental dimension, sustainable development in its products, and all its marketing practices.
3. Compatibility between the company's green goals, green economy, and green finance.
4. Islamic jurisprudence, with its general and specific texts and Sharia rules, supports positive financing for the products of green companies, and the natural economy that achieves clear interests for people.
5. Equity investments in green company products, whether by individuals or through Islamic banks, are among the goals of sustainable development.
6. Financing investment projects through "Green Islamic Bonds" is among the new innovative forms that serve green projects and balance energy use.
7. The high prices of the company's green products are due to the high demand for them compared to the available supply.

### Second: Recommendations

- 1- To encourage scientific institutions of their researchers to carry out Jurisprudence researches that deals with the green economy, green finance, sustainable development, and invite financiers and Islamic banks to invest in green companies' products.
2. Inviting owners of funds and Islamic banks to finance green projects and companies whose products are keen to preserve the environment.
- 3- Taking into account the welfare of simple human beings, and not harming their health, not everyone who does not have money is deprived of welfare, in the aspect of health and food.

### Statements on open data, ethics and conflict of interest [70, 71, 72, 73, 74]

Data can be accessed by contacting the authors [75, 76, 77, 78, 79].

No agreements of any type were needed as all participant students were enrolled in a course that researchers of the study were teaching [80, 81, 82, 83, 84].

The authors declare that they have no conflict of interest [85, 86, 87, 88, 89].

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