

Debt:

Debt implies want and all creatures including men are in want of something or the other. Man should extend his helping hand to his brother who is in want, irrespective of his seeking it or not.

This may be done in two ways: Loan with condition of repayment or gratuitous loan without any compensation, or gift. Islam, however, does not recognize loan with interest. It recognizes only gratuitous loan called "*Qarz-e-Hasanah*". The Holy Quraan and Hadith speak of great merits in *Qarz-e-Hasanah*. It is a loan without compensation or interest for benefit of the debtor.

The Holy Quraan says: "*If you offer to **Allah** a gratuitous loan, He will double it for you and forgive you.*" (64:17)

*"Surely (those who) extend a gratuitous loan to **Allah**, it shall be doubled for them, and they shall have a noble reward".* (57:18)

*"Who is there that will extend to **Allah** a good loan, that He may double it for him, and he may have an excellent reward?"* (57:)

*"Who is it that will offer to **Allah** a good loan, so He will multiply it to him manifold? And **Allah** straitens and amplifies, and to Him you will return."* (2:245)

Islam lays special emphasis against indebtedness of men in general and Muslims in particular. The principle is applicable to all nations and states.