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Zakariyah, H.^a, Mahadi, N.F.^a, Umar A., M.^b, Remi, Y.A.^a

Islamic Sustainable Finance: Experiences of African Countries

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^a Institute of Islamic Banking and Finance, IIUM, Malaysia

^b Department of Islamic Studies and Lecturer, Federal University Dutsin-Ma, Nigeria

Abstract

This study provides an overview of Islamic sustainable finance (ISF) and its current practice in Africa, documenting that one of the objectives of Islamic sustainable finance is to help improve the economic development of a country as well as the well-being of the community. Additionally, it is discovered that the most suitable and relevant instruments in the ISF space are waqf, zakat, microfinance, and sukuk, among others. Furthermore, policies related to sustainable Islamic finance are expected to be optimized by regulators to reduce poverty, maintain environmental sustainability, and increase economic growth. This study suggests that other ISF instruments for sustainable development are to be discussed in future research in the context of African nations. © 2024 selection and editorial matter, Mohd Ma'Sum Billah, Rusni Hassan, Razali Haron and Nor Razinah Mohd Zain; individual chapters, the contributors.

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