



Routledge Research Companions in Business and Economics

ISLAMIC GREEN FINANCE

A RESEARCH COMPANION

Edited by

Mohd Ma'Sum Billah, Rusni Hassan, Razali Haron,
Romzie Rosman and Hjh Akhtarun Naba' Billah



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Islamic Green Finance

This book argues that focusing on the green economy and green finance is essential to counteract the catastrophic, socio-economic effects of the Covid-19 pandemic. Further, while numerous research initiatives in the context of the green economy and/or finance have been conducted in different parts of the world, to date, no comprehensive work has been published on the topic of green finance in relation to the discipline of Shari'ah. This timely book provides a comprehensive guide and offers practical solutions to the core issues of green finance within the principles of the Maqasid al-Shari'ah.

It contends that Islamic green finance serves to promote global financial stability and mitigate the financial risks associated with climate change and environmental degradation: by integrating Islamic finance principles with sustainable and environmentally friendly practices; by encouraging ethical investments and prioritizing long-term social and environmental benefits; and by redirecting capital towards sustainable projects and fostering a more sustainable and inclusive financial system. Islamic green finance's emphasis on transparency, governance, risk-sharing and responsible investing helps lessen systemic risks and supports the transition towards a more stable and sustainable global financial landscape. The book's holistic approach to green finance in the Maqasid al-Shari'ah aims to ensure that financial actions align with Islamic principles and help create a more sustainable and responsible economic system.

The book is a detailed reference, which sheds light on the pressing issues of our time. It encompasses various aspects of Islamic economics and serves as a guide to implementing green financing in accordance with Islamic principles and ethics, and as such, it will appeal to academics, researchers, students and policymakers alike.

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Romzie Rosman and
Hjh Akhtarun Naba' Billah**

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This book is dedicated to the remembrance of my most beloved parents, Allamah Mufti Nur Mohammad (r) and Ustazah Akhtarun Nisa' (r), who nourished me with their love and wisdom. May Allah (swt) shower them with His Love and Mercy and grant them Jannat al-Ferdaus. I would also like to dedicate this book to my lovely wife, Dr. HjH Khamsiah Binti Nawawi (Head, OSHE-Hospital, Universiti Kebangsaan Malaysia), and our heart-touching children, Dr. Ahmad Mu'izz Billah (Head of Surgical Department and Medical officer at the Mukah District Hospital, Malaysia), Dr. Erra Aqeela Binti Ismail (Head, Dentistry Department at the Mukah District Hospital, Malaysia), Ahmad Mu'azz Billah (OP-Cadet-RMC, BSc Hons, formerly with the JPM, Putrajaya, and currently serving at Accenture, Malaysia), Ahmad Muniff Billah (OP-Cadet-RMC, winner of the Gold Medal Award 2023 for his outstanding Innovative Research Project and currently pursuing his BSc (Hons) in Aviation Management and Piloting, MSU). Along with this, Ahmad Muniff Billah is now undergoing professional training in piloting at the Subang Airport, Malaysia, and HjH Akhtarun Naba' Billah (pursuing LLB Hons, IIUM, and a continuous honoree on the dean's list), for their continuous support and sacrifice.

May all be blessed with *Muwaddau Wa Rahmah*, *Qurratu A'yun* and *Mardhaati Allah* (swt) in this life and the next.

This book is also dedicated to the *Ummah* and the whole of humanity.

Mohd Ma'Sum Billah, PhD

A special dedication to my parents, my extended family, my teachers and *Murabbi*, who inspired, guided, and shaped me to be the person I am today. A special thanks also to the Institute of Islamic Banking and Finance (IIUM) team members for their unwavering support in bringing the Institute to a higher level. May Allah provide us with the fortitude and dedication to contribute to the well-being of our institution and to the *Ummah*.

Rusni Hasan, PhD



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Infinite gratitude to my loving parents, family, and teachers for their care and wisdom. May Allah (swt) grant them the best reward in this life and the day after. Also, for the endless support and trust placed in me by the Institute of Islamic Banking and Finance (IIUM) for their mission to be the Centre of Excellence.

Razali Haron, DBA

This book is a testament to the pursuit of knowledge and invaluable contributions. With profound respect and gratitude to my mentors, I have grown as a scholar and thinker dedicated to the quest for knowledge under your guidance. To the readers, this book is a product of the collective research that characterizes our field, and I hope it contributes meaningfully to our ongoing dialogue and contribution to society. Finally, I dedicate this to my family, for their unwavering support for me in seeking knowledge.

Romzie Rosman, PhD

This book is dedicated to the *Ummah* for the cause of Islam and humanity. I am deeply indebted to my beloved parents, my lovely brothers, respected teachers and friends, whose direct and indirect support and continuous encouragement inspire me with a wiser vision towards knowledge, wisdom and humanitarian concern. May all be blessed with success and happiness in this life and the hereafter.

Hjh Akhtarun Naba' Billah



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Foreword

With great pleasure and a sense of profound responsibility, this book, *Islamic Green Finance: A Research Companion*, is a research work that emphasizes Islamic finance principles and an urgent global call for sustainability. As Deputy Rector (Responsible Research and Innovation) at the International Islamic University Malaysia, I have observed the transformative potential of integrating the Maqasid al-Shari'ah with contemporary environmental, social and governance (ESG) challenges, encompassing social and environmental sustainability and the UN Sustainable Development Goals.

This book, set to be published by Routledge, Taylor & Francis Group, is a timely and critical addition to the literature on green finance, particularly within the Islamic financial framework. It is designed to serve a broad audience, including students embarking on their educational journey, industry practitioners seeking to align their daily operations with ethical and sustainable principles, policymakers tasked with guiding our societies toward greener futures, and members of the public who are concerned with the social dimensions of Islamic green finance. Moreover, the urgency of combating climate change cannot be overstated. As temperatures rise and natural disasters become more frequent and severe, the need for financial mechanisms to support effective climate action becomes increasingly critical. Hence, green finance offers a path forward, providing the necessary resources to transition to a more sustainable and resilient global economy. The principle of green finance integrates strongly with the Maqasid al-Shari'ah, which emphasizes preserving the environment, social equity and socio-economic welfare. This alignment underscores the potential for green finance to bridge the gap between traditional Islamic financial principles and contemporary challenges, promoting a holistic approach to sustainability in achieving the Maqasid al-Shari'ah.

The chapters within this companion are meticulously crafted to elucidate complex concepts and provide actionable knowledge. They navigate the theoretical underpinnings of Islamic green finance and present empirical research that collectively offers a comprehensive overview of the field. This book is an invitation to explore the synergies between Islamic finance and sustainable development, urging students, practitioners and policymakers to consider innovative financial solutions that are ethical, sustainable and that harmonize with global goals. At the crossroads



of financial innovation and environmental imperatives, *Islamic Green Finance: A Research Companion* emerges as a guide to a more sustainable and equitable world. I hope this book will inspire its readers to advocate for and implement Islamic green finance initiatives to contribute to a more sustainable and just global financial system. I invite you to join us on this journey of discovery and action. Together, let us explore the vast potential of Islamic green finance to address some of the most pressing challenges of our time, paving the way for a financially inclusive, environmentally sustainable and ethically grounded future in achieving the Maqasid al-Shari'ah.

Prof. Dr. Amir Akramin Shafie

*Deputy Rector (Responsible Research and Innovation)
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Preface

In an era marked by increasing environmental challenges, green finance is an important topic. It deals with a broad range of issues that relate to the urgent threat posed by climate change. Additionally, Islamic green finance has become a hope, offering financial innovation solutions geared towards sustainable development. In this new approach to finance, the goal is to address and foster socio-economic development and growth that are inclusive and environmentally sustainable. Researchers have begun to pay attention to the influence of green finance in the sustainability agenda to achieve the Maqasid al-Shari'ah. Islamic green finance includes a variety of financial services and products to support projects and initiatives with a positive environmental impact. By channelling capital towards such projects, Islamic green finance plays an important role in mitigating the effects of climate change and advancing global sustainability. This highlights the nexus between Islamic finance and green finance, emphasizing the fundamental principles of risk sharing and sustainability. Therefore, Islamic green financing is an essential and effective approach to address climate change. This includes investments in renewable energy, energy efficiency, sustainable agriculture and conservation efforts. Based on the importance of Islamic green finance in dealing with existing climate change problems, this book attempts to discuss how Islamic green finance can contribute to sustainable development. This book, *Islamic Green Finance. A Research Companion*, is organized into six Parts with 20 important chapters, with a specific introduction and an index at the end.

Part I focuses on the emergence of Islamic green finance. In this Part, the chapters are divided into four important chapters. Chapter 1 provides discussion relating to green finance from a Maqasid al-Shari'ah perspective. Chapter 2 discusses the financial performance of Islamic banks based on green finance and social responsibility towards sustainability. Chapter 3 evaluates the significant contributions of Islamic green finance to the SDGs. Chapter 4 explains Islamic green financing's contribution to SDGs based on empirical evidence.

Part II deals with the impact analysis of Islamic green finance. Chapter 5 evaluates the impact of Islamic green financing on national GDP: a cross-country analysis. Chapter 6 presents an overview of the contributions of Islamic green finance to eco-sustainability.



Part III discusses the governing principles and policies of Islamic green finance. This part has three chapters. Chapter 7 presents an insight into divine principles governing Islamic green finance. Chapter 8 explains fiqhi and fatwa rulings on green finance. Chapter 9 discusses law reform affecting Islamic green finance.

Part IV highlights investment techniques in Islamic green finance. This part is divided into three chapters. Chapter 10 discusses corporate social responsibility in the Islamic green economy. Chapter 11 deals with ethical investing for a sustainable future: integrating SRI principles into the Islamic green economy. Chapter 12 provides analysis on SRI Sukuk contribution to financing SDG-related projects: analysis of selected cases.

Part V considers the applications of Islamic green finance. This part covers seven chapters. Chapter 13 discusses governments' initiatives towards Islamic green finance. Chapter 14 explains instruments facilitating Islamic green finance and their applicability. Chapter 15 presents Awqaf-led green finance. Chapter 16 provides analysis on empowering green waqf for a climate-resilient Malaysia. Chapter 17 discusses Green Sukuk issues and challenges to its implementation. Chapter 18 is about Green Sukuk challenges and obstacles facing public universities. Chapter 19 explains crowdfunding-led green finance.

Part VI is about risk management for Islamic green finance. This part has one chapter, Chapter 20, which discusses risk factors in Islamic green finance.



Acknowledgments



There is no strength and power except in *Allah* (swt), To Him comes the praise, the Savant, the Wise, the Omniscient, the most beautiful names belong to Him. May the blessing of Allah (swt) and peace be upon *Muhammad* (saw) and all the Prophets (aws) from the first to the last.

I am humbly privileged to acknowledge King Abdulaziz University (KAU), Kingdom of Saudi Arabia, and its prestigious wing the Islamic Economics Institute (IEI) for supporting us with every facility in research, academic, human capital, and professional development activities outreaching the global *Ummah*. It is also a great honour for me to humbly acknowledge His Excellency Professor Dr. Tarif Bin Youssef Al-Amma (the President of KAU); Professor Dr. Amin Yousef Mohammad Noaman (vice president of KAU); Dr. Albara Abdullah Abulaban (dean of IEI, KAU); Dr. Mohammad Abdullah Naseef (former dean of IEI, KAU); Dr. Abdullah Qurban Turkistani (former dean of IEI, KAU); Dr. Faisal Mahmoud Alatbani (former vice dean, IEI, KAU); Dr. Hasan Mohammad Makhethi (vice dean, IEI, KAU); Dr. Abdullah alUtaiby (head, Department of Insurance, IEI, KAU); Dr. Adnan M. A. Al-Khiary (head, Department of Finance, IEI, KAU); my talented colleague Mr. Mohammed Alabdulraheem (lecturer in fintech and Islamic finance, IEI, KAU); Mr. Shamim Zaman (businessman, UK); Mawlana Nesaruddin Akon (businessman); Mawlana Mizanur Rahman Bissas (lecturer, Technical and Business Management College, Dhaka); Mr. Abdul Latif Khan (social activist); Advocate Shahbur Rahman (Bagerhat District Court); and Mr. ABM Mohid



Hossain (senior programme officer, Justice and Care). I would like to express my full-hearted thanks with appreciation to my talented and reputable editorial team, which includes Prof. Datin Dr. Rusni Hassan, Prof. Dr. Razali Haron, Assoc. Prof. Dr. Romzie Rosman and Hjh Akhtarun Naba' Billah for their scientific and intellectual support in completing this book. I would also like to record my heartiest thanks with humble appreciation to all contributors for their scientific contributions with chapters in this book. Last but not least, I would like to express appreciation for all universities, institutes, academies, industries and professional firms whose direct and indirect support through knowledge, experience and resources contributed to completing this book with utmost satisfaction.

Mohd Ma'Sum Billah, PhD

I would like to acknowledge the International Islamic University Malaysia (IIUM) and the Institute of Islamic Banking and Finance, IIUM, for their support through every facility in research, academic, human capital and professional development activities outreaching the global *Ummah*. It is also a great honour for me to humbly acknowledge Honourable Rector Tan Sri Dzulkifli Razak and the University Management Committee, especially Deputy Rector (Responsible Research and Innovation) Prof. Dr. Amir Akramin Shafie, and Deputy Rector (Academic & Internationalization) Prof. Ahmad Faris Ismail, for their unwavering support for us, especially in research and publication. My special thanks and appreciation go to every single member of the Institute team especially my head of responsible research, Prof. Dr. Razali Haron, and Assoc. Prof. Dr. Romzie Rosman, who are also the co-editors of this book. This book might not have been possible without the support, assistance and facilitation of respected Prof. Dr. Ma'Sum Billah, the lead editor of this book, to whom goes my gratitude and full-hearted thanks. My heartfelt acknowledgment to all individuals, researchers, scholars, institutions, and organizations who are passionate about research and publication, especially in Islamic banking and finance, to serve industry and *Ummah*.

Rusni Hasan, PhD

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Razali Haron, DBA



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Romzie Rosman, PhD

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Hjh Akhtarun Naba' Billah



About the authors

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Rusni Hassan, who is listed among the Top 10 Most Influential Women in Islamic Business and Finance globally, serves as Dean of the Institute of Islamic Banking and Finance (IBF), International Islamic University Malaysia. She is an active researcher and expert trainer in the IBF. With nearly 30 years of experience in academia, she has taught, published, and supervised academic works particularly in the areas of Shari'ah, governance, and legal aspects of Islamic banking and finance. Her publications include books on Islamic banking and finance, chapters in edited collections and articles in local and international journals. She is listed as a Top 10 contributor for research in Islamic finance in the Scopus database. Industry-wise, she is actively involved as she is chair and member of the Shari'ah Committee and boards of directors of Islamic financial institutions locally and internationally. Her works and contribution to Islamic finance were internationally recognized by the government of Maldives when she was awarded the National Recognition for Outstanding Contribution of Females to Develop and Sustain Islamic Finance Industry in Maldives in 2018. She has been listed among the Top Women in Islamic Finance since 2013, and was listed as the Top 50 Most Influential Women in Islamic Finance 2018; the Top 10 Most Influential Women in Islamic Business and Finance in 2019, 2020, 2021 consecutively; and as Women Influencer 2022 by Cambridge IFA.

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