



Islamic Business and Finance Series

ISLAMIC FINANCE AND CLIMATE ACTION

**ETHICS, ENVIRONMENTAL STEWARDSHIP
AND SUSTAINABILITY**

Edited by

Mohd Ma'Sum Billah, Razali Haron, Rusni Hassan,
Syed Marwan Mujahid Syed Azman,
and Akhtarun Naba' Billah



Islamic Finance and Climate Action

In the face of unprecedented global warming and escalating environmental crises, this book offers a comprehensive investigation into the ways Islamic financial principles can contribute to combating climate change. It delves into the significant potential of the Islamic finance industry and showcases its capacity for sustainable and ethical investment that aligns with the global climate change agenda.

The book meticulously discusses the role Islamic finance can play in developing low-carbon and climate-resilient infrastructure, providing readers with a rich blend of theoretical insights and practical methodologies. It underscores the harmony between Islamic ethical finance and ecological care, highlighting their joint role in funding renewable energy and fostering resilient communities. Through insightful case studies and analyses, it positions Islamic finance as a vital player in global climate initiatives. Introducing innovative instruments like green *Sukuk* and evaluating *Waqf* (endowment) for eco-projects, it critically reviews how Islamic financial institutions can further drive climate-positive investments, providing a framework of Islamic climate finance. It analyses the law and policies of Islamic finance governing climate action and puts forward a strategic action plan.

Aimed at scholars, researchers, and academics, this book is an invaluable resource for those seeking to understand and implement Islamic financial solutions in the battle against the global climate crisis. It also serves as an essential guide for policymakers and practitioners committed to steering financial practices towards more sustainable and globally beneficial outcomes, ultimately providing strategic knowledge and practical tools to mobilize resources effectively for the planet's future.

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Preface

In an era marked by increasing environmental challenges, climate action is a focal topic. It deals with a broad range of issues that relate to the urgent threats posed by climate change and how those threats are to be mitigated. Moreover, Islamic finance, a financial system that adheres to principles under *Shariah* law, offers financial innovation solutions for climate change mitigation. In Islamic finance, the goal is to address and foster socio-economic development and growth that is inclusive and environmentally sustainable. Specifically for climate action, the objective of Islamic finance is to achieve the *Maqasid al-Shariah* as Man was entrusted with *Amanah* (Trust) by the Creator as *Khalifah* of the Earth. Islamic 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 finance plays an important role in mitigating the effects of climate change and advancing global sustainability. This highlights the nexus between Islamic finance and climate action, emphasizing the fundamental principles of risk sharing, ethics, good governance and sustainability. Therefore, Islamic finance is an essential and effective approach to climate action to address the impact of climate change. This includes investments in renewable energy, energy efficiency, sustainable agriculture, conservation efforts, and climate change adaptation. These efforts can range from policy changes to individual actions and involve various sectors.

Based on the importance of Islamic finance in dealing with climate change problems facing mankind, this book attempts to discuss how Islamic finance can be mobilized for climate mitigation. This book, titled “*Mobilizing Islamic Finance for Climate Action*,” is organized into **Six Parts** with **Twenty-One** important chapters, while having a specific introduction and index at the end.

Part I focuses on the world view of the Islamic finance mind-set for climate action. In this part, the chapters are divided into four important chapters. *Chapter 1* provides the discussion relating to the world view of the Islamic finance mind-set for climate action. *Chapter 2* discusses the Islamic world view towards a green economy. *Chapter 3* evaluates the inter-play between Maqasid al-Shariah, Islamic finance and climate action. *Chapter 4* explains environmental Waqf for climate action from the perspective of Maqasid al-‘Imran.

Part II discusses the Islamic financial law and policies for climate action. This part has three chapters. *Chapter 5* evaluates climate change through regulatory and

Shariah frameworks. *Chapter 6* discusses green financing policies and the response from Islamic finance in Malaysia. *Chapter 7* presents the role of Islamic ethics in combating corruption and its implication on climate action.

Part III discusses the strategic action plan of Islamic finance for climate action. *Chapter 8* explains the Islamic finance initiative for climate action. *Chapter 9* discusses Islamic finance and its action plan for climate mitigation. *Chapter 10* analyses how environmental *Waqf* is to be strategized for climate action. *Chapter 11* elaborates Islamic finance and climate change resilience.

Part IV highlights the role of Muslim governments towards climate action based on regional case studies. In this part, the chapters are divided into four important chapters. *Chapter 12* features the role of green Sukuk towards climate sustainability. *Chapter 13* explains Islamic finance for climate action and sustainability. *Chapter 14* discusses projects towards climate action in BRICS. *Chapter 15* examines initiatives for climate action undertaken by the GCC countries.

Part V explains the mobilization of Islamic finance for climate action. *Chapter 16* provides empirical evidence on Islamic bank financing and renewable electricity production. *Chapter 17* discusses how Islamic finance can promote the blue economy. *Chapter 18* elaborates the instruments available in Islamic finance for climate actions.

Part VI is about the impact analysis of Islamic finance for climate action. This part has three chapters. *Chapter 19* discusses Islamic finance risk analysis and climate change. *Chapter 20* highlights the role of *microtakaful* in building climate resilience for MSMEs. *Chapter 21* performs an impact analysis of Islamic bank financing for climate action.

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