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

ROUTLEDGE

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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Islamic Business and Finance Series
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There is an increasing need for western politicians, financiers, bankers, and indeed the western business community in general to have access to high quality and authoritative texts on Islamic financial and business practices. Drawing on expertise from across the Islamic world, this new series will provide carefully chosen and focused monographs and collections, each authored/edited by an expert in their respective field all over the world.

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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 have 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 Khamsiah Nawawi (Head, OSHE-Hospital UKM) and our heart-touching kids Dr Ahmad Mu'izz Billah, Dr Erra Aqeela Binti Ismail, Eng Ahmad Mu'azz Billah (Cybersecurity & AI Engineer), Ahmad Muniff Billah (BSc Honors in Aviation Management and Piloting) and winner of Gold Medal Award 2023 in his outstanding Innovative Research Project besides he is a certified Pilot, and Hjh Akhtarun Naba' Billah (Pursuing with her LLB Honors, IIUM), for their continuous supports and sacrifices.

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

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

Mohd Ma'Sum Billah, PhD

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

Razali Haron, DBA

A special dedication to my parents, my extended family, my teachers, and Murabbi who inspired, guide and shape 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 Hassan, PhD

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 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, whose unwavering support for me in seeking knowledge.

Syed Marwan Mujahid Syed Azman, 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 aspire me with wiser vision towards knowledge, wisdom, and humanitarian concern. May all be blessed with success and happiness in this life and the hereafter.

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Maldives in 2018. She has been listed among the top women in Islamic Finance since 2013, and was listed among the Top 50 Most Influential Women in Islamic Finance 2018; Top 10 Most Influential Women in Islamic Business and Finance in 2019, 2020 and 2021; and as a Women Influencer 2022 by Cambridge IFA.

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بسم الله الرحمن الرحيم

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, Kingdom of Saudi Arabia and its prestigious wing Islamic Economics Institute 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. Tareef Yusuf Al-Aama, President of King Abdulaziz University, Professor Dr Amin Yousef Mohammad Noaman, the Vice President of King Abdulaziz University and Dr. Albara Abdullah Abulaban, the Dean of the Islamic Economics Institute (IEI), King Abdulaziz University (KAU), Dr. Almutasem Billa Allam (Vice Dean, IEI-KAU), Dr Alaa AlShaikh (Vice Dean, IEI-KAU), Dr Adnan M. A. Al-Khiary (Head, Department of Finance, IEI-KAU), Dr Abdulrhman Alamoudi (Head, Department of Economics, IEI-KAU), Dr Abdullah alUtaiby (Head, Department of Insurance, IEI-KAU), my talented colleague Mr Mohammed Alabdulraheem (Lecturer in FinTech and Islamic finance, IEI-KAU), Mr Majed Ahmad AlSahafi (Director of Administration, IEI-KAU), my other colleagues and friends from IEI-KAU and other places around the world including S.M. Jalal Uddin (Rtd-Lecturer), Mr Faruk Miah (Rtd-Army officer) and Mr Sardar Golam Mostofa. I would like to express my thanks with appreciation to universities, institutes, academics and professional firms whose direct and indirect supports with knowledge, experiences and resources are full-heartedly recorded.

Mohd Ma'Sum Billah, PhD

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Razali Haron, DBA

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Rusni Hassan, PhD

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Syed Marwan Mujahid Syed Azman, PhD

All praises be to Almighty Allah (*swt*). My sincere thanks go to the honourable editorial members (Prof Datin Dr Rusni Hassan, Prof Dr Razali Haron, Asst Prof Dr Syed Marwan Mujahid Syed Azman and Prof Dr Mohd Ma'Sum Billah) for giving me the opportunity to be part of the team, and special dedication to my beloved parents, lovely brothers, respected teachers, and friends for their continuous guidance and motivation in my pursuit of knowledge. I am also indebted to Ahmad Ibrahim Kulliyyah of Laws (AIKOL) and the International Islamic University Malaysia (IIUM) for their great support and contributions towards equipping us with holistic knowledge and wisdom.

Akhtarun Naba' Billah, LLB

Foreword

It is my honour and privilege to be asked to write this *Foreword*. We are at a critical juncture where climate change poses an existential threat to our planet and requires massive new investments. Recent analyses warn that vulnerable countries may need up to half a trillion dollars each year by 2030 for mitigation and adaptation. This gap underscores the urgent need for innovative finance. An Islamic finance that understands its genuine foundations to be rooted in the pillars of *khilafah* (vicegerency/stewardship), justice and well-being for all, offers a path to channel investment into sustainable projects.

Islamic finance – grounded in the *Shariah* – explicitly forbids exploitative or harmful investments and promotes justice and public welfare. Under its rules, *riba* (that includes financial interest) and uncertainty (*gharar*) are prohibited, while wealth must be circulated for the common good. Tools like obligatory charity (*zakat*) and endowments (*waqf*) further ensure that funds are channelled to uplift communities and support socially beneficial initiatives. Islamic finance's fundamental objectives, aligned to the *Maqasid al-Shariah* (higher objectives of the *Shari'ah*), include preserving life, property, and the natural environment – hence protecting creation as a whole. Today, Islamic finance is a large and growing global industry, on the order of several trillion dollars in size. This scale means that even partial realignment of Islamic capital towards green and climate initiative investments could make a significant impact.

I congratulate the editors and authors for this remarkable compilation. Their interdisciplinary effort, which spans economics, ethics, law, environmental science, and social finance, is evident of the editors' realization that Islamic finance has a bigger role to play than just shareholders' wealth. Drawing on international case studies and rigorous analysis, the book demonstrates how Islamic finance can help fill the climate finance gap. Their scholarship succeeds in framing climate action as an opportunity to fulfil the higher objectives of Islamic economics and finance. This book shows how Islamic ethics can inform cutting-edge climate solutions and stands as a guide for students, industry experts, and policymakers.

In closing, I thank all those who brought this work to fruition. *Mobilizing Islamic Finance for Climate Action* is a timely and important contribution. It exemplifies how financial innovation, which is guided by faith-based values, can advance global sustainability. I hope readers will draw on its insights and join the effort to harness Islamic finance in service of the planet. May we see a future where preserving the environment is recognized as central to developing a sustainable, humane economy.

Prof. Dr. Mohamed Aslam Bin Mohamed Haneef
Deputy Rector (Research, Innovation and Development) International Islamic University Malaysia (IIUM), Malaysia

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.

Contributors

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