Islamic Business and Finance Series

ISLAMIC GREEN FINANCE

TOWARDS ETHICAL AND ENVIRONMENTALLY RESPONSIBLE INVESTING

Edited by
Edib Smolo and Muhammad Omer Rafique

ROUTLEDGE

Islamic Green Finance

Islamic green finance is a growing field that combines Islamic investment principles with environmental responsibility. This book explores the potential of this concept to address climate change and promote sustainable development.

It examines various aspects of Islamic green finance, including Shari'ah-compliant financial instruments for renewable energy projects, green businesses, and environmental risk mitigation. It also explores the role of Islamic financial institutions and government policies in influencing green initiatives. Additionally, the book discusses the positive impact Islamic green finance can have on social development and assesses the role of technology in facilitating green transactions, discussing emerging trends in blockchain, crowdfunding, and artificial intelligence. The book emphasizes the need for robust impact measurement frameworks and sustainability reporting standards for Islamic green finance projects, evaluating existing frameworks and methodologies, and identifying best practices for measuring and reporting the environmental and social impact of green finance initiatives. It analyzes successful case studies and identifies key challenges and opportunities for government policies to foster the growth of Islamic green finance. It also highlights key areas for further research and examines the potential of Islamic green finance to contribute to achieving the Sustainable Development Goals (SDGs). Further, it showcases real-world examples of successful Islamic green finance initiatives from diverse regions. These case studies provide valuable insights into practical implementation and scalability.

The book raises awareness of Islamic green finance, stimulates innovation in this area, informs policymaking, and empowers investors to make ethical and sustainable investment decisions, and as such, targets a wide audience including academics, researchers, financial professionals, policymakers, and individual investors.

Edib Smolo is an Associate Professor and former Chair of the Finance Department and Director of the Master of Science in Finance programme at Effat University, Jeddah, Saudi Arabia.

Muhammad Omer Rafique is an Assistant Professor of Islamic Finance and Management Sciences at SZABIST University.

Islamic Business and Finance Series
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To the resilient people of Palestine—whose enduring strength, courage, and hope in the face of adversity continue to inspire the world. May this work stand as a small tribute to your unwavering spirit and your pursuit of justice, dignity, and peace.

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Editors

Edib Smolo, Ph.D., is an associate professor and former Chair of the Finance Department and Director of the Master of Science in Finance programme at Effat University, Jeddah, Saudi Arabia. He currently serves as the global Shari'ah coordinator for a fintech start-up based in Karachi, Pakistan. With extensive experience in Islamic banking and finance, Dr. Smolo has worked across multiple countries, holding key roles in multinational corporations, government agencies, and academic institutions. Previously, he was assistant professor and vice-dean for Scientific and Research Activities at the International University of Sarajevo, and has held positions such as Islamic Finance Manager at Indra Technology Solutions Malaysia and International Islamic Finance Manager at Tosan, Iran. Notably, during his tenure at the International Islamic Liquidity Management Corporation (IILM), he developed the first globally recognized short-term Islamic instrument, which won the 2013 REDmoney global deal award.

Dr. Smolo holds a PhD from INCEIF, Malaysia's Global University of Islamic Finance, and dual bachelor's degrees in Economics and Islamic Revealed Knowledge and Heritage, as well as a Master of Economics from the International Islamic University Malaysia (IIUM). He also earned a Certificate in Political Management from the Bulgarian School of Politics. A prolific author, he has published numerous journal articles and book chapters, including *Introduction to Islamic Economics and Finance: Theory and Practice* (2013) and *Introduction to Islamic Insurance – Takaful* (2024, in Bosnian). His research interests span Islamic banking and finance, economic growth, financial development, market structures, and EU and Western Balkan economic issues. A sought-after speaker and consultant, Dr. Smolo regularly contributes to global discussions on Islamic finance and economic development.

Muhammad Omer Rafique, Ph.D., is a distinguished scholar and practitioner in Islamic Finance, specializing in sustainability, fintech, and Shari'ah compliance. With extensive academic and professional experience, he has made significant contributions to the development of Islamic Green Finance, sustainable business models, and ethical entrepreneurship.

Dr. Rafique earned his PhD in Business Administration with a specialization in Islamic Finance from the University of Malaya (AACSB). His research explored sustainable financial mechanisms such as Cash Waqf and its tokenization, combining traditional Islamic economic principles with modern financial innovations. He has published widely in high-impact journals and presented at international conferences, reinforcing his reputation as a thought leader in Islamic finance and sustainability.

Currently, Dr. Rafique serves as an assistant professor of Islamic Finance and Management Sciences at SZABIST University. He has designed the MBA Islamic Finance curriculum, incorporating advanced courses on Islamic FinTech and Treasury Management in Islamic Banks. He supervises postgraduate research and mentors students on Shari'ah-compliant financial strategies.

In addition to academia, Dr. Rafique is actively involved in the Islamic finance industry as a consultant, auditor, and trainer. He is a Certified Shari'ah Advisor and Auditor (AAOIFI, Bahrain) and has conducted Shari'ah audits for over 18 organizations through his work as a Senior Shari'ah Advisor at UBM and Assadiq Shari'ah Consultancy and Research Centre. He also serves as a Shari'ah Consultant at qordata Inc. USA, ensuring financial solutions align with Islamic principles.

Dr. Rafique is deeply engaged in sustainable and ethical finance, serving as a Sustainability Advisor at MY IBICO Pakistan, where he promotes environmentally and socially responsible business models. His upcoming book, *Islamic Green Finance: Challenges and Opportunities* (Routledge), reflects his commitment to integrating sustainability within Islamic financial frameworks.

Beyond academia and consulting, Dr. Rafique plays an active role in research and policy development. He is a Panel Consultant at IRCIEF University Islam Selangor. His research contributions include multiple peer-reviewed articles, book chapters, and case studies on ethical entrepreneurship, women-led start-ups, and social-benefit ventures.

His interdisciplinary expertise extends to blockchain and fintech, as evident in his books *Blockchain and Bitcoin* (2022). He is also a Research Analyst at Al Mabrook.io Canada, investigating crowdfunding and tokenization within Shari'ah-compliant finance.

With a strong background in Islamic studies, business, and finance, Dr. Rafique integrates traditional Islamic knowledge with modern financial applications. His certifications, including SECP Shari'ah Advisory, NIBAF Islamic Finance, and AAOIFI Standards Training, further cement his authority in the field.

As the editor of this book on Islamic Green Finance, Dr. Rafique aims to highlight innovative financial models that align with both Shari'ah principles and sustainability goals, paving the way for a greener, more ethical future in Islamic finance.

Contributors

Aam Slamet Rusydiana, PhD, is a researcher at Sharia Economic Applied Research & Training (SMART), Indonesia. He has written and researched a lot on the theme of waqf and Islamic economics in general. Aam is also a lecturer at the Sakarya University, Turkey. Besides, Aam is a speaker of numerous methodology trainings at several public and private campuses as well as being a research consultant at several ministries and other institutions. His writings are recorded in national and international publications on the topic of Islamic economics and finance, with h-index Google Scholar 43 and h-index Scopus 11 (January 2025) with 45 documents. At least 1,100 people have taken part in training held by SMART with Aam as a speaker, since 2013.

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Aisyah is a hafidzah (memorizer of the Qur'an) and actively teaches Qur'anic recitation (tahsin) and Arabic. Alongside her academic and professional work, she is dedicated to nurturing her family as a full-time wife and mother. Her areas of expertise include Islamic business law, Islamic economics, fiqh muamalah, ZISWAF (Zakat, Infaq, Sadaqah, and Waqf), ushul fiqh, and Qur'anic economic guidance.

She has contributed to various institutions as a writer, researcher, and educator, including roles at SMART Indonesia, Tazkia Institute, DinarStandard (as a junior research analyst), and other Islamic education and research initiatives. Her research and writing have been published in Scopus-indexed journals, and she is passionate about empowering women and uplifting the Muslim ummah through education.

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Ichrak Dridi, PhD, is currently a doctor in Finance. She holds a doctorate in Finance from the Higher Institute of Commercial Studies, where she also earned a master's degree in finance and actuarial science. Dr. Ichrak Dridi's research has been published in reputable finance journals, contributing valuable insights to the academic community. Her research interests include Islamic finance, the effects of central bank policies on stock market performance, environmental, social, and governance (ESG) factors, machine learning, crowdfunding, treatment effect models, and artificial intelligence. She has published in these fields, with articles in peer-reviewed journals, book chapters with prestigious publishers, and presentations at international conferences. Since enrolling in her doctoral programme, Dr. Ichrak Dridi has taught a variety of courses, further enriching her academic experience and expertise.

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Previously, he was the Chairman of Shariah Committee, Affin Islamic Bank Berhad, board of director for ZICO Shariah Advisory, and former Head of Economics, Finance, Awqaf and Zakat at the International Institute of Advanced Islamic Studies (IAIS Malaysia). He was also a researcher at the International Shariah Research Academy for Islamic Finance (ISRA) Malaysia.

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Nor Razinah Mohd. Zain, PhD, presently serves as an assistant professor of Laws at the IIUM Institute of Islamic Banking and Finance (IIiBF), International Islamic University Malaysia (IIUM). She holds a Bachelor of Laws (LLB) (Honours), a Master of Comparative Laws (MCL), and a PhD in Laws, all conferred by IIUM. Additionally, she is an advocate and solicitor of the High Court of Malaya (Non-Practising), and certified Islamic

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Dr. Shahida has held various prestigious roles, including the Head of the Islamic Economics and Finance Cluster at the Research Centre for Sustainable and Inclusive Development (SID). She has served as an External Assessor for multiple academic programmes across Malaysian universities and continues to contribute significantly to the development of academic curricula in the field of Islamic finance. She has also led numerous research projects funded by national and international grants, focusing on the integration of Environmental, Social, and Governance (ESG) principles in banking firms, demonstrating her commitment to both academic research and practical application.

Her published works are extensive, ranging from books on Islamic social finance to case studies on *sukuk*, where she explores innovative financial models. Dr. Shahida's work reflects her dedication to fostering financial and social inclusion, sustainable development, and ethical banking, making her a pivotal figure in both academic and policy circles. In addition to her academic achievements, she is a key player in international Islamic finance organizations, contributing to the global discourse on Islamic finance and its future direction.

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Preface

The mounting global challenges of climate change, environmental degradation, and unsustainable consumption of resources prompt an urgent need for innovation and application of ethical finance practices. In this regard, "Islam Finance" is an interesting canon for addressing these issues, being grounded on principles of justice, equity, and stewardship. This book, *Islamic Green Finance: Towards Ethical and Environmentally Responsible Investing*, aims to explore the intersection of Islamic finance and green finance, offering insights into how the Shari'ah-compliant financial system can contribute to environmentally responsible investing while fostering economic and social well-being.

This work is divided into five parts, each containing chapters authored by renowned researchers and practitioners in the field. Collectively, these chapters highlight the theoretical underpinnings, practical recommendations, policy frameworks, and future endeavours related to Islamic green finance.

This introduction begins with a chapter written by Muhammad Omer Rafique and Khwaja Masood. This chapter introduces the conceptual framework of Islamic green finance and explores its alignment with the Sustainable Development Goals (SDGs) through the lens of Qur'anic verses and *Sunnah*, grounded in the principles of *Maqasid al-Shari'ah* (Objectives of Shari'ah). It emphasizes the important role of Islamic finance in fostering sustainable development through justice, equity, and environmental care.

Part 2 delves into the fundamentals of Islamic green finance, beginning with Chapter 2 by Dr. Muhammad Azhari Wahid. The principles and guidelines highlighted here are designed to foster ethical and environmental sustainability in our investments, setting a constructive framework that encourages positive impacts on both society and the environment. Islamic green finance combines Shari'ah principles with eco-friendly investments. This chapter outlines the compliance framework for Islamic financial institutions, highlighting the need for Shari'ah boards, the prohibition of forbidden activities, adherence to Shari'ah contracts, and alignment with *maqasid al-Shari'ah*. This framework is vital for the development of Shari'ah-compliant green finance in the global market.

Chapter 3, authored by Shahida Shahimi and Siti Aisyah Zahari, highlights the integration of environmental, social, and governance (ESG) criteria into Islamic financial institutions' (IFIs) operations and products. Through a literature review and case studies, the chapter examines ESG practices and the importance of sustainability reporting for transparency and accountability. This reporting helps institutions showcase their contributions to the SDGs and identify areas for improvement, guiding policymakers and practitioners in creating effective strategies for a sustainable Islamic finance ecosystem.

Following this, Mohamed Aslam Akbar, Anaztasia Natasha Muhamad Ramlan, and Edib Smolo provide a detailed discussion on the *meezan* (balance or equilibrium) concept, presenting it as a holistic framework for financing sustainability. This chapter discusses the role of *meezan* in Islamic green finance and Islamic economics. Rooted in Qur'anic and Sunnah values, *meezan* symbolizes balance, as seen in the verse, *"The heaven He raised, and He imposed the balance"* (Qur'an, 55:7). It supports responsible resource use and sustainable projects, such as green *sukuk*, *waqf*-based funds, and eco-friendly investments. The chapter argues that *meezan* and *maqasid al-Shari'ah* principles enable Islamic finance to effectively address environmental challenges and promote a sustainable future.

Part 3 focuses on enabling green growth, with contributions that examine policy frameworks, technological innovations, and financial instruments. Raja Madihah Raja Alias, Nor Razinah Mohd. Zain, Ng See Teong, and Faisal Ahmadi start by examining how government action promotes green growth. Their chapter examines how Malaysia and Indonesia implement green policy frameworks to promote sustainable growth. Effective government policies are crucial for scaling sustainable practices and transitioning to a green economy through subsidies and incentives. ESG initiatives, along with Islamic banking and *sukuk*, play key roles in advancing sustainability. Despite benefits like increased green investments and job creation, challenges such as reliance on conventional practices and slow adaptation hinder progress in both countries.

Issa Hamadou and Ali Haruna explore technological innovation and green fintech in Chapter 6. Green fintech combines financial technology with environmental sustainability. They argue that this aims to improve transparency in fundraising and enhance sustainable finance using blockchain and Artificial Intelligence (AI). Furthermore, the chapter discusses how these technologies can support crowdfunding and predict environmental risks while addressing regulatory challenges.

In Chapter 7, Khairunnisa Musari and Edib Smolo track the historical evolution of Islamic finance instruments, from *esham* to perpetual green *sukuk*. The chapter highlights post-pandemic public finance challenges, the need for climate commitments, and funding for SDGs. It discusses Islamic blended finance, particularly *sukuk* and *esham*, the first Islamic securitization tool. The chapter proposes a framework for creating perpetual green *sukuk* and emphasizes maintaining *sukuk* market integrity in relation to Islamic sustainable finance.

Khalifah and Aslan, in Chapter 8, present a comprehensive review of the literature on *sukuk* in sustainable finance, analysing its development and integration of sustainability principles. Utilizing bibliometric analysis of Scopus data from 1991 to 2024, the study examines research trends, gaps, and regional influences. The analysis of 3,237 papers reveals significant growth in research, particularly post-2016, with a peak in 2023. The study highlights the multidisciplinary nature of the field, notable early publications, and increased international collaboration, with a 32.13% co-authorship rate. The findings emphasize the need for robust policies, market development, and innovation in *sukuk* frameworks and educational programmes. These insights are crucial for scholars, policymakers, and practitioners to navigate the challenges and opportunities in *sukuk* and sustainable finance. This is followed by a chapter written by Budimanta which highlights the impact of *sukuk* on sustainable development in Indonesia. Since 2013, the country has issued USD 61.61 billion in *Sukuk*, funding over 6,100 projects that have reduced poverty and improved the Human Development Index (HDI) to 74.39. Indonesia is the largest issuer of Green *Sukuk*, raising USD 6.7 billion and significantly cutting CO2e emissions. While *sukuk* shows positive effects on employment and income redistribution, there is potential to enhance its contribution to GDP growth.

The section is finally rounded up with a chapter by Ali, Rusydiana, and As-Salafiyah. They explore the role of green *sukuk* as a Shari'ah-compliant financial instrument for financing environmentally friendly projects. It highlights their alignment with Shari'ah objectives and reviews structures like *Murabahah*, Istisna', and *Wakalah*. The research identifies challenges such as the lack of standardized taxonomy and high compliance costs, proposing regulatory harmonization and alignment with the SDGs. Overall, green *sukuk* presents an ethical financing solution for sustainable development in line with Islamic finance principles.

Part 4 discusses the opportunities and difficulties in Islamic green finance. In Chapter 11, Dridi and Ben Mdalla analyse the profitability of highly rated Shari'ah-compliant companies during the COVID-19 crisis, focusing on their ESG scores. Using a two-step GMM method on S&P 500 firms from 2002 to 2022, they find that while ESG practices enhance profitability, the pandemic negatively impacted performance, though less so for companies with high ESG ratings. The authors recommend promoting ESG integration for better resilience and suggest these companies as safer investment options. Future research could explore larger samples and other Islamic indices. This is followed by the study by Meskovic, Kozarevic, and Avdukic who study the incorporation of ESG factors in Bosnia and Herzegovina's only Islamic bank. They find that while the integration of ESG is still developing, challenges include a lack of standardized metrics and expertise, as well as unclear regulations. The research emphasizes the importance of ESG in sustainable Islamic banking and suggests improving metric standards, analysis capabilities, and collaboration among stakeholders to enhance ESG integration in financing decisions.

Part 5 of the book deals with impact measurement of Islamic green finance and future directions. In this regard, Shafi and Smolo explore the role of Malaysia's Islamic capital market in developing sustainable bonds and *sukuk*. With a strong regulatory framework, Malaysia leads in green and socially responsible *sukuk*, particularly since the 2014 Sustainable and Responsible Investment (SRI) *Sukuk* Framework. The study highlights that sustainability *sukuk* differ from traditional ones by requiring projects to demonstrate environmental and social benefits. Keys to building investor trust are clear reporting and Shari'ah compliance. Malaysia's strategic financial approach and international partnerships have fuelled growth in its Islamic capital market, serving as a model for other countries pursuing sustainable finance.

In order to investigate the potential of Islamic green finance in accomplishing the SDGs, Napitupulu and Rusydiana offer fresh concepts and workable solutions. The study examines the role of Islamic green finance in advancing the SDGs through bibliometric analysis using Biblioshiny in R Studio and VoS Viewer. It identifies two main clusters: the red cluster, focusing on ethical investment, *sukuk*, and green *sukuk*, and the green cluster, emphasizing Islamic green banking and green *Waqf* financing. Indonesia and Malaysia are highlighted as key contributors to this research. The study provides insights for governments and Islamic Financial Institutions (IFIs) on leveraging Islamic green finance to achieve the SDGs.

Finally, Alabi, Issa, and Ubandawaki investigate the link between Islamic green finance and the SDGs through *maqasid al-Shari'ah*. Their systematic literature review reveals that integrating Islamic green finance with *maqasid al-Shari'ah* aligns with the SDGs, promoting human welfare and environmental sustainability. This research highlights the important role of Islamic green finance in fostering sustainable development.

In short, this book seeks to provide valuable insights for academics, practitioners, policymakers, and students interested in the intersection of Islamic finance and sustainability. By aligning the principles of Islamic finance with modern environmental and social challenges, it aims to enrich the broader dialogue on fostering a greener and more equitable world. I hope that the ideas and frameworks presented in this work will inspire innovation, collaboration, and action towards achieving sustainable development.

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It is our hope that this book will inspire further research, discussion, and action in the field of Islamic green finance, ultimately contributing to a more ethical, sustainable, and environmentally responsible financial system.

Dr. Edib Smolo

Dr. Muhammad Omer Rafique

7 From *Esham* to Perpetual Green Sukuk*

A Framework for Sustainable Islamic Finance

Khairunnisa Musari and Edib Smolo

7.1 Introduction

Following the pandemic, public finance challenges face several climate change issues. This requires many countries that have ratified the Paris Agreement to fulfil their nationally determined contributions (NDCs). There is a financial gap that makes it difficult to meet the goals of the Paris Agreement (Yu, 2016). This same gap also prevents us from achieving the 2030 Agenda for Sustainable Development (UN ESCAP, 2014; Buana & Musari, 2020; Musari, 2022b; Musari & Hidayat, 2023). To achieve the Paris Agreement's targets and the 2030 SDGs agenda, we need significant investments (OECD, 2018a) and support from philanthropic organizations, as well as public and private sectors (Mutambatsere & Schellekens, 2020; OECD, 2021).

One of the Islamic financial instruments that contributed to overcoming the crisis caused by the pandemic is sukuk (Buana & Musari, 2020; Fitch Ratings, 2020; Bin-Nashwan & Muneeza, 2023), on its own and blended with Islamic social finance (IsDB, 2020; Musari, 2023; Musari & Ramlan, 2024). In the past, when a crisis occurred due to losing the war with Russia, the Ottoman Empire issued a fiscal instrument called *esham*, which was proven to be able to overcome funding problems (Balla & Johnson, 2009; Birdal, 2010; Çizakça, 1996, 2010, 2011, 2012, 2013a, 2014a, 2016, 2018; Hassan, 2018; Musari, 2019, 2021a, 2021c, 2022a; Özbek, 2018; Yıldız, 2017).

In the Ottoman Empire, *esham* proved influential as a fiscal instrument to mobilize funds from the public and became the milestone for the presence of the world's first Islamic securitization (Musari, 2021b, 2022a). The sukuk known today is a form of modernity of *esham* and cash *waqf* (Çizakça, 1996, 2010, 2011, 2012, 2013a, 2014a, 2016, 2018; Musari, 2021a, 2021b, 2022c, 2022a, 2022b). Therefore, *esham* can be considered the origin of sukuk and a predecessor to the modern sukuk (Musari, 2019, 2021a) although modern sukuk resemble conventional bonds as they provide a predictable level of return (Iqbal & Mirakhor, 2011). Indeed, sukuk generally have redemption at maturity, requiring the issuer

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enhancement of money velocity, the measurement of performance, the creation of long-term value, the promotion of risk-sharing, the encouragement of public involvement, and the establishment of partnerships.

This chapter provides a valuable exploration of the concept of *esham*, which is vital for the development and preservation of modern sukuk. Islamic financial engineers must delve into the historical context of this concept to promote Islamic sustainable finance and ensure fiscal sustainability in accordance with Islamic principles. In light of the urgent need for funding to address climate change and achieve the objectives of the Paris Agreement and SDG13 – which calls for immediate action towards a climate-neutral economy – governments in emerging nations, particularly those with Muslim majority populations, must seek innovative alternative sources of development financing. This strategy should aim to reduce dependence on foreign debt, interest-based loans, and interest-bearing securities to uphold state sovereignty.

Notes

1 A financial instrument utilized for lending within Muslim states, especially during the Abbasid period, this tool served several critical functions. It was employed for the collection of taxes, the fulfilment of government obligations, and the transfer of funds among merchants. Notably, it was predominantly utilized by travelling merchants, facilitating their economic activities and trade across regions (Smolo, 2013).

2 Literally, the term means "shifting from one place to another (*intiqal*)". According to majority of scholars, "*hiwalah al-dayn* is the transfer of debt from one person (the debtor) to another person" (ISRA, 2011, p. 277).

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