



# Social Synergy Sukuk (Double-S Sukuk) A Solution for Pandemic Crisis

Sani Suleiman Dalhatu  
Ashurov Sharofiddin

**Abstract:** The COVID-19 pandemic crisis is projected to plunge over half a billion people (580 million) globally into extreme poverty. This exploratory paper proposes an innovative Social Synergy sukuk (Double-S sukuk) for alleviating the alarming upsurge in extreme poverty triggered by the pandemic in the face of limited resources. The Double-S sukuk is designed with Multilateral Development Banks (MDBs); such as Islamic Development Bank subscribing to the sukuk at a discounted profit rate, issued by a country facing the pains of the pandemic. The profit will be paid by a charitable Non-Governmental Organization; such as Bill & Melinda Gates Foundation as an incentive to the crises country contingent upon judicious utilization of the funds for the pre-agreed social targets achieved within timely milestones that trickle down to uplift the citizens from the pandemic pains of extreme poverty. The country will only pay the principal component. Furthermore, a suitable MDB; such as Multilateral Investment Guarantee Agency (MIGA) will issue a charitable guarantee to enhance the sukuk rating and cut issuance costs. This enhancement makes the sukuk an attractive BASEL III High-quality-liquid-asset (HQLA). Instead of begging the public for charity, the Double-S sukuk will be open to the public to invest alongside MDBs for a discounted profit rate to crowd-in the social/ethical conscious private sector to raise cheaper and larger funds for an apt synergistic crisis alleviation. The methodology used in this study is qualitative based on content analysis of relevant academic journals, industry reports and policy documents.

**Keywords:** Sukuk, Pandemic, SRI, Islamic Social Finance, Islamic Finance

**JEL Classification:** G10, G18, G21, G28, H00

@ Ph.D. Candidate, International Islamic University, [suleimands@gmail.com](mailto:suleimands@gmail.com)  0000-0002-8095-1986  
Asst. Prof., International Islamic University, [ashurov@iiu.edu.my](mailto:ashurov@iiu.edu.my)  0000-0001-9100-2113



## Introduction

Global sukuk issuance grew by 18.2% in 2019 (year-on-year), leading to a total outstanding sukuk amount of \$USD 551.44 billion as at 31<sup>st</sup> December 2019. Despite the record growth of the global sukuk market, the demand for sukuk still exceeds supply materially, which is even more severe in the case of International sukuk (IIFM, 2020; Sani, 2016). The Socially Responsible Investment (SRI) market globally records assets of over \$30 trillion (GSIA, 2018). The SRI sukuk market is similarly fast-growing driven by both demand and supply. SRI sukuk are basically sukuk structured to meet both “Shari’ah” and “SRI” requirements (IIFM, 2020). The SRI requirements means the SRI sukuk is targeted at achieving identified social or environmental objectives (Marwan & Engku, 2016).

In June 2020, Islamic Development Bank (IsDB) issued the first-ever AAA-rated SRI sukuk (worth US\$ 1.5 billion) to tackle the aftermath of the COVID-19 pandemic crisis. The issuance had an overall profit rate of 0.908% as against the last IsDB US\$ regular (non-SRI) issuance in February 2020, which had a profit rate of 1.8090%. This was the lowest profit rate that the Bank ever achieved in history for a US\$ public sukuk because of strong demand from SRI investors (Islamic Development Bank, 2020). The market’s appetite for SRI sukuk worked in IsDB’s favour to achieve a better than usual sukuk pricing. This signals the untapped potential of raising even cheaper and more massive funding through the SRI based Double-S sukuk. The Sukuk proceeds can be channelled to alleviating the pains of extreme poverty fuelled by the current pandemic crisis considering the enormous resources required.

The on-going pandemic crisis has devastated humanity all across the world in unprecedented proportions with over 28.5 million people infected and over 900,000 human beings dead (WHO, 2020). Losses of lives and other multidimensional hardships (accentuated extreme poverty, insecurity, diseases, domestic violence, social unrest and hopelessness) triggered by crisis continue to unfold. The whole world is experiencing depressed economic activity due to the lockdown measures imposed by many countries in efforts to contain the spread of the COVID-19 coronavirus. Advanced, emerging and frontier market economies, except for China and Vietnam, experienced significant negative growth in the first half of 2020, and some are currently in a recession (CBN, 2020). However, a crisis does present opportunities for reflection and innovation. Consequently, this research paper aims to propose an innovative Social Synergy sukuk (Double-S sukuk) as a possible panacea for raising cheaper and larger funding to be channelled towards alleviating the pandemic triggered surge in extreme poverty - based on the inter-

national poverty line of \$1.90 per day – (United Nations, 2020). This study further contributes to bridging the dearth of literature on the subject of SRI sukuk (Kassim & Abdullah, 2017).

## Literature Review

### Pandemic Crisis

The COVID-19 coronavirus pandemic has and continues to plague the world without an end date in sight as the world searches desperately for a proven vaccine approved for full use (Jonathan et al., 2020). Humanity is and has always been at the mercy of the Creator. This is indeed a time of reflection and exploring innovative solutions to the problems of the crisis. Islamic social finance well-founded on the Islamic Law of the Creator could alleviate these problems. The problems of the pandemic crisis are multidimensional, including extreme poverty and hopelessness. The COVID-19 coronavirus crisis exacerbated by the fall-out of the lockdown imposed by governments plunged global trade steeply by about 18.5% in the first half of 2020. Global commercial flights plummeted nearly three quarters (74% between January and April 2020) (World Trade Organization, 2020). The 2020 GDP 2<sup>nd</sup> Quarter of the largest economy in the world (United States) fell by 32.9% (CBN, 2020). The unconventional enormity of the pandemic crisis has led to bizarre responses by Central Banks around the world to alleviate the devastation and avert an escalation into a full-blown financial crisis. In fact, the Bank of England gave the UK Government an open cheque to fund recovery. The US Federal Reserve balance sheet in support of these activities increased by over \$3 trillion, while the European Central Bank expanded its balance sheet by over \$1 trillion (CBN, 2020).

Crisis (be it a pandemic crisis, financial crisis, refugee crisis or other) is beginning to seem like the norm with non-crisis periods being the exceptions. According to Clarke, Stoddard and Tuchel (2018), crisis caused by conflicts alone within just two years (2015-17) has resulted in an estimate of 201 million people in extreme poverty globally. Displacement crisis lasts an average of 10 years resulting in several destitute refugees and internally displaced persons (Midori & Delphine, 2019). Crisis are not only increasing but are increasingly more challenging to solve because they are lingering for several years (Crawford et al., 2015). The new normal is “one of protracted crisis situations, a contradictory term in itself” (Dubois, 2018). Crisis is increasing while funding needed to respond are limited and significantly dwarfed by the enormous needs (Bennett, 2015; Carbonnier, 2018; Clarke et al., 2018; UNSG, 2016). The proposed Double-S sukuk unlocks additional alternative funding for crisis situations.

One major clinical end result of any crisis is that its results in an increasingly impoverished population (Clarke, Stoddard & Tuchel 2018). According to The United Nations University World Institute for Development Economics Research, the COVID-19 pandemic is projected to plunge over half a billion people (580 million) around the world into poverty. This is in addition to the 734 million poor people already living on less than \$1.90 a day (Sumner et al., 2020). This totals to 1.3 billion people, virtually the size of China living in extreme poverty. No wonder a professor and dean at the Boston University School of Public Health warned that “the coronavirus pandemic will turn into a poverty pandemic unless we act now” (Sandro, 2020). The International Monetary Fund (IMF) described the COVID-19 pandemic crisis as “a crisis like no other, imperilling the significant progress made in reducing extreme poverty in the world since the 1990s” (IMF, 2020). According to the world bank, this marks the first time since the East Asian Financial Crisis of 1997-1998 that the global poverty rate is increasing (Christoph et al., 2020).

Many people are pushed into extreme poverty by crisis. Some people are living just a paycheck away from poverty, and then the crisis renders them unemployed or ill, thus nudges them into extreme poverty. Families bereaved of breadwinners similarly sink into extreme poverty. The poor are more vulnerable to die because they cannot afford to feed themselves against starvation or obtain life-essential medical care (Chetty et al., 2016; Galea, 2016). The Sustainable Development Goals (SDG) was designed largely on the global problem of extreme poverty and how this needs to be addressed urgently to save humanity. In fact, the “no poverty” goal is the first of the seventeen goals. The COVID-19 has significantly worsened the world’s ability to attain the SDG poverty eradication goal by 2030 (United Nations, 2020).

The main objective of Islamic social finance is to alleviate poverty because it is a serious social problem with far-reaching ramifications (IRTI, 2015). Islam urges assuaging poverty because of its negative consequences on the individual and society, even with the risk of leading to disbelief. In fact, the Prophet himself used to and encouraged to supplicate against poverty (Hadith - Al-Nasaa’i – 1347) - (Islamqa, 2020). Syahidawati et al. (2018) advanced a synthesized three-pronged framework for poverty eradication in Islam. The framework basically discusses three categories of measures for poverty eradication. The first category involves the “positive measures” which promote income growth, while “preventive measures” which discourages vices, forms the second category. The third category is concerned with the “corrective measures” which encourage philanthropy (charity, endowment, etc.). The proposed Double-S Sukuk aligns with the framework and is developed as a tool for poverty alleviation.

## Islamic Social Finance (ISF)

The Islamic economy consists of three main sectors; the public or government sector (*siyasi*), the private or for-profit sector (*tijari*) and the social sector or non-profit sector (*ijtimai'e*) (Syahidawati et al., 2018). However, this segmentation often overlaps in the real world because both the government through its social interventions and the private sector through its corporate social responsibility (and even donation of non-permissible income to charity by Islamic banks) contribute to the social sector. In fact, Ahmed (2019), argues that the social sector is everyone's business because of the quantum and ever-rising levels of destitute and needy human population. Bennett (2015) further argues that the challenge of addressing protracted crises necessitates abandoning labels and perspectives and finding commonality in objectives to solve social problems. This cooperation approach among all three sectors generates synergy that catalyzes and amplifies the initiatives (solutions) to social problems (which ultimately affects everyone directly or indirectly). Thus, the social synergy (Double-S) sukuk is positioned to harness this synergy by bringing in stakeholders from all three sectors for the social good of cooperating to alleviate rise in extreme poverty caused by the aftermath of the pandemic crisis.

Islamic social finance falls under the social sector of the Islamic economy. The Islamic Research and Training Institute (IRTI-IsDB Group) in its Islamic Social Finance Report 2020 defines ISF as "The Islamic social finance sector broadly comprises of the traditional Islamic institutions based on philanthropy e.g. *zakah*, *sadaqah* and *awqaf*; those based on cooperation e.g. *qard* and *kafalah*; and the contemporary Islamic microfinance institutions that aim at making a dent in poverty" (IRTI, 2020). The underlying element is philanthropy for poverty alleviation. For the purpose of this paper, Islamic social finance is generally construed to mean any Islamic finance solution geared towards addressing the social need to alleviate poverty. The role of Islamic social finance in channelling resources in crisis settings has reached global prominence. Conventional Social finance is plagued with interest (*riba*) and often questioned by ethical (Muslim) recipients (Clarke, Stoddard and Tichel 2018). Therefore, Islamic social finance bridges the gap by providing a common ground solution for humanity in general (Muslim and non-Muslim).

## Sustainable and Responsible Investment (SRI) Sukuk

Sustainable and Responsible Investment (SRI), sometimes known as "socially responsible investment" or "impact investing", basically refers to any type of investment process which combines investors financial objectives and environmental, societal, and governance (ESG) objectives. The Socially Responsible Investment (SRI)

market globally is fast-growing; it currently holds assets worth over \$30 trillion (GSIA, 2018). The UK government even established a social investment bank, “Big Society Capital” to propel the social investment market (Marwan & Engku, 2016).

A sukuk can be simply explained as the Islamic alternative to conventional bonds. Sukuk was developed as a non-interest financial instrument because conventional bonds are based on interest (*riba*) which is non-permissible in Islam. Sukuk is defined by the industry’s international standard-setter - Auditing and Accounting Organization of Islamic Financial Institutions (AAOIFI) as “Certificates of equal value representing undivided shares in the ownership of tangible assets, usufructs and services or (in the ownership of) the assets of particular projects or special investment activity” (AAOIFI, 2015).

Socially Responsible Investment (SRI) sukuk means sukuk tied with a social or environmental objectives. An SRI sukuk is a crossbreed of a sukuk issued to attain specific social or environmental objectives. The International Federation of Red Cross and Red Crescent Societies (IFRC) is exploring the development of social sukuk in partnership with the Global University of Islamic Finance (INCEIF) to unlock additional resources to support the Red Cross and Red Crescent activities in crisis periods (Clarke, Stoddard & Tuchel 2018). Both finance industry sectors of “Socially Responsible Investment” and “Islamic Finance” have been experiencing remarkable interest and growth globally. Aligning both can bring faster uptake by both Muslim and non-Muslim investors (who are already familiar with SRI but unfamiliar with Islamic Finance Investments) (Syed & Engku, 2019; Noordin et al., 2018).

The Double-S sukuk is positioned as an SRI sukuk aimed to reduce the social problem of rising poverty caused by the pandemic crisis. Research indicates that sukuk demonstrates safe haven properties during this COVID-19 pandemic (Yarovaya et al., 2020). Kassim & Abdullah (2017) and Syed & Engku (2019) further advance that socially responsible investment sukuk can be used to mitigate social problems. These provide a business case for the Double-S sukuk as an attractive solution in this pandemic crisis.

## Methodology

The methodology used for the study is qualitative because it best addresses the research problem within the practical constraints and limited timeframe. It is an in-depth content analysis of documented literature of relevant academic journal, industry reports, press statements and policy documents to generate deep insights. Document analysis involves a systematic process of analyzing and evaluating docu-

ments (Bowen, 2009). It generates empirical knowledge through examination and interpretation of the documented data (Corbin & Strauss, 2007). The insights have been synthesized toward achieving the research objective of innovating and proferring the Double-S sukuk as a panacea to the pandemic crisis hardships.

## Discussion: Anatomy of The Double-S Sukuk

The proposed Double-S sukuk is discussed in detail below using Nigeria as the hypothetical Originator for an international currency (\$US Dollar Double-S sukuk. Nigeria has been chosen due to the significant poverty level (four out of every ten Nigerian are poor) and rising humanitarian needs (NBS, 2020).

1. The Federal Government of Nigeria as the Double-S sukuk originator will have the sukuk issued as an SRI sukuk targeted to address the social problem of the rising extreme poverty triggered by the fall-out of the pandemic crisis. The sukuk in recognition of its social objective will be issued at a discounted profit rate lower than the regular market rate.

2. A credit enhancement feature can be embedded into the Double-S Sukuk structure whereby a suitable BASEL recognized highly rated multilateral institution; such as Multilateral Investment Guarantee Agency (MIGA) would issue a charitable guarantee/insurance for issuance to enhance the sukuk rating for investor attractiveness, in line with their development mandate (IsDB, 2020). Islamic Corporation for Insurance of Investment and Export Credit (ICIEC) could also be considered when exploring credit enhancement. Two or more multilaterals could jointly collaborate to issue a joint charitable guarantee/insurance to cover the sukuk. The presence of the voluntary credit enhancement could facilitate a risk-sharing (musharaka or mudarabah) underlying contract, and even an asset-backed structure.

3. A multilateral institution such as Japan International Cooperation Agency (JICA) can extend a grant to cover all the sukuk issuance costs as has been done in the past case of Jordan Sovereign sukuk where JICA covered the issuance costs as part of its development mandate (Sani & Aribi, 2017).

4. SRI investors that similarly share the same objective of fighting the social problem of extreme poverty will be pooled together chiefly consisting of non-profit multilateral development institutions such as the Islamic Development Bank Group (and its member entities), the World Bank Group (and its member entities), African Development Bank (AfDB) amongst others. These are entities to which Nigeria is a member country and have the mandate to promote development in Nigeria. The Double-S sukuk will also crowd-in the private sector as SRI investors, especially with

the structuring of the Double-S sukuk as a BASEL III compliant High-Quality Liquid Asset (HQLA). It will be retailed publicly to raise a larger pool of funds to equally attract individual SRI investors such as the Nigerian Diaspora community who are keen to see poverty eradicated in Nigeria. This diverse pool of SRI investors are not only concerned about making an investment return but making an impact on rising extreme poverty triggered by the pandemic crisis in Nigeria.

5. The Originator will bear the payment of the principal element of the Double-S sukuk issued. The discounted profit element will be paid by a charitable Non-Governmental Organization (NGO) or philanthropic organization; such as Bill & Melinda Gates Foundation or United Nations Foundation or Ford Foundation or Dangote Foundation. The Double-S sukuk is structured to have the discounted profit portion borne by an NGO (which is like a waiver for Nigeria) to achieve a dual objective. First, to make the Double-S sukuk issuance cheaper for the Originator considering the social objective. Second, is to serve as an incentive to the Originator to ensure the Double-S sukuk funds are judiciously utilized as intended for the social problem of alleviating extreme poverty. If the funds are diverted, or project implementation is avoidably delayed or frustrated then the Originator will bear consequence with the obligation to pay the profit amount. The NGO's payment of the profit amount is contingent upon judicious and timely use of the funds by channelling them to the pre-issuance agreed social objective. This is a mitigant against corruption through diversion of the social funds to private pockets.

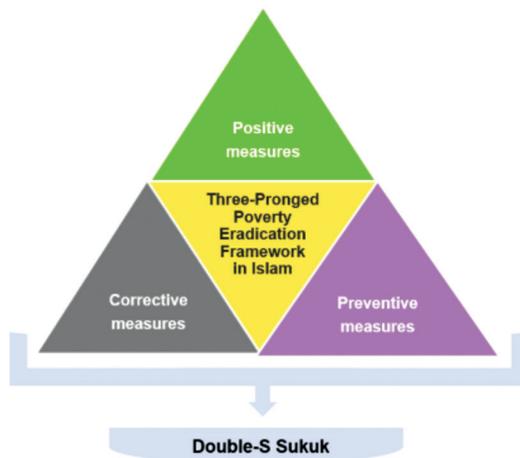
6. Independent assessors will be appointed to review and verify results periodically. The beneficiaries of the social outcomes will be the key stakeholders in the assessment in line with the Inter-Agency Standing Committee (IASC - the inter-agency forum of United Nations-UN and non-UN humanitarian partners) Operational Framework for Accountability to Affected Populations (IASC, 2017). Placing beneficiaries at the centre of assessments promotes effective control and ensure the achievement of the social objective. One of the leading multilateral such as IsDB can be the lead project management office working with Federal Government of Nigeria to coordinate the diverse stakeholders to ensure smooth implementation.

7. Instead of corporately begging the public for charitable donations during crisis periods, the Double-S sukuk unlocks cheaper funding with accountability in line with Shari'ah principles. Several Shari'ah-compliant structures, which are based on contracts such as *jualah* (performance-based fee), *musharakah* (profit-and-loss sharing partnership), *mudarabah* (investor-entrepreneur model), as well as the *wakalah bi istithmar* (agency to invest) or hybrid contracts are all possible options for the Double-S sukuk (Marwan & Engku, 2016).

8. The proposed Double-S sukuk aligns with the synthesized three-pronged framework for poverty eradication in Islam (See Figure 1 below) advanced by Syahidawati et al. (2018). The Double-S sukuk comprehensively incorporates all three categories of measures—the first category which concerns the “positive measures” aimed at promoting income growth. In the Double-S sukuk, the discounted profit component does provide the opportunity for sustainable and responsible investment (SRI) investors to grow their income. The second category involves the “preventive measures” which discourages vices. In the Double-S Sukuk, the linking of the waiver of the discounted profit obligation (enjoyed by the Originator) being dependent on achieving the social objective coupled with the robust periodic assessment does prevent vices such as corruption (which also accentuates poverty). Furthermore, the sukuk, by its nature, prevents the vice of consumption or transacting with interest (riba). The third category incorporates the “corrective measures” which encourage philanthropy (charity, endowment, etc.). In the Double-S sukuk the discounted profit itself is a form of charity, the waiver of the discounted profit is a charity which effectively turns the Double-S sukuk into a qard (benevolent loan) based sukuk because the issuer is paying just the principal component, the credit enhancement is a charity, the grant to absorb issuance costs is a charity. Charity is well embedded into the structure to achieve the social objective. Thus, the proposed Double-S Sukuk is advanced as a tool from the Islamic social finance toolkit that can be channelled towards the aim of poverty alleviation. The Double-S Sukuk fits neatly with the three-pronged framework.

**Figure 1.**

*The Double-S Sukuk aligned with the Three-Pronged Poverty Eradication Framework in Islam, adapted from (Syahidawati et al., 2018).*



## Conclusion and Recommendations

The paper has proposed an innovative social synergy sukuk (Double-S) sukuk which is based on harnessing the collaborative synergy from stakeholders within the public, private and non-profit segments of the economy in order to raise cheaper and larger funding to alleviate the social problem of exploding rise extreme poverty triggered by the COVID-19 pandemic crisis. The Double-S Sukuk presents practical implications of how Sustainable and Responsible Investment (SRI) Sukuk can be structured to achieve both a cheaper cost of issuance and a cheaper (discounted) profit rate servicing while attracting a large pool of diverse SRI (impact) investors to address pressing societal problems. The Double-S Sukuk can be issued by countries, multilateral development institutions or corporates to solve diverse social problems with build-in controls to safeguard against drifting from the pre-agreed social targets. The study further contributes to lessening the dearth of literature on the subject of SRI sukuk and provides a foundation for future academic research in the field.

## References

- Ahmed, T. (2019). An integrated approach for building sustainable Islamic social finance ecosystems. *ISRA International Journal Of Islamic Finance*, 11(2), 246-266. <https://doi.org/10.1108/ijif-10-2018-0118>
- Bennet, C. (2015). *The Development Agency of the Future: Fit for Protracted Crises?*. London: Overseas Development Institute (ODI). Retrieved from <https://www.odi.org/sites/odi.org.uk/files/odi-assets/publications-opinion-files/9612.pdf>
- Bowen, G. (2009). Document Analysis as a Qualitative Research Method. *Qualitative Research Journal*, 9(2), 27-40. <https://doi.org/10.3316/qrj0902027>
- Carbonnier, G. (2018). *Revisiting the nexus: Numbers, principles and the issue of social change*. Humanitarian Law & Policy Blog. Retrieved 15th September 2020, from <https://blogs.icrc.org/law-and-policy/2018/10/04/revisiting-nexus-numbers-principles-issue-social-change/>.
- Central Bank of Nigeria (CBN). (2020). *Re: Matters of Urgent Attention*. Retrieved from [https://www.cbn.gov.ng/Out/2020/CCD/Press%20Release%20\(Response%20to%20NESG\)%20%2020080920-1.pdf](https://www.cbn.gov.ng/Out/2020/CCD/Press%20Release%20(Response%20to%20NESG)%20%2020080920-1.pdf)
- Chetty, R., Stepner, M., Abraham, S., Lin, S., Scuderi, B., & Turner, N. et al. (2016). The Association Between Income and Life Expectancy in the United States, 2001-2014. *JAMA*, 315(16), 1750. <https://doi.org/10.1001/jama.2016.4226>
- Christoph, L., Daniel, G., Mario, N., & Espen, B. (2020). *How Much Does Reducing Inequality Matter for Global Poverty?*. World Bank Group. Retrieved from <https://documents.worldbank.org/en/publication/documents-reports/documentdetail/765601591733806023/how-much-does-reducing-inequality-matter-for-global-poverty>
- Clarke, P., Stoddard, A., & Tichel, L. (2018). *The State of the Humanitarian System*. Alnap.org. Retrieved 13th September 2020, from <https://www.alnap.org/system/files/content/resource/files/main/SOHS%20Online%20Book%201%20updated.pdf>.
- Corbin, J., & Strauss, A. (2007). *Basics of qualitative research: Techniques and procedures for developing grounded theory* (3rd ed.). SAGE Publications.

- Crawford, N., Cosgrave, J., Haysom, S., & Walicki, N. (2015). *Protracted Displacement: Uncertain Paths to Self-Reliance in Exile* (pp. 1 - 54). ODI.
- Dubois, M. (2018). *The New Humanitarian Basics*. London: Overseas Development Institute.
- Galea, S. (2016). *Income and Health, Part 1 | SPH | Boston University*. School of Public Health. Retrieved 14th September 2020, from <https://www.bu.edu/sph/2016/12/04/income-and-health-part-1/>.
- Global Sustainable Investment Alliance (GSIA). (2018). *Global Sustainable Investment Review*.
- Global Sustainable Investment Alliance (GSIA). Retrieved from [http://www.gsi-alliance.org/wp-content/uploads/2019/03/GSIR\\_Review2018.3.28.pdf](http://www.gsi-alliance.org/wp-content/uploads/2019/03/GSIR_Review2018.3.28.pdf)
- IMF. (2020). *World Economic Outlook Update, June 2020: A Crisis Like No Other, An Uncertain Recovery*. IMF. Retrieved 13th September 2020, from <https://www.imf.org/en/Publications/WEO/Issues/2020/06/24/WEOUpdateJune2020>.
- Inter-Agency Committee (IASC). (2017). *Operational Guidance on Accountability to Affected Populations (AAP)*. Inter-Agency Committee (IASC). Retrieved from [https://www.who.int/docs/default-source/documents/publications/operational-guidance-on-accountability-to-affected-populations.pdf?sfvrsn=ec7fb6c8\\_1](https://www.who.int/docs/default-source/documents/publications/operational-guidance-on-accountability-to-affected-populations.pdf?sfvrsn=ec7fb6c8_1)
- International Islamic Financial Market (IIFM). (2020). *IIFM Sukuk Report 2020 (9th Edition)*. Manama: International Islamic Financial Market (IIFM).
- IsDB. (2020). *Islamic Development Bank ("IsDB") Investor Presentation June 2020*. Isdb.org. Retrieved 15th September 2020, from <https://www.isdb.org/what-we-do/investor-relations>.
- Islamic Development Bank (IsDB). (2020). *Islamic Development Bank Issues US\$ 1.5 Billion Debut Sustainability Sukuk in Response to COVID-19*. Isdb.org. Retrieved 13th September 2020, from <https://www.isdb.org/news/islamic-development-bank-issues-us-15-billion-debut-sustainability-sukuk-in-response-to-covid-19>.
- Islamic Research and Training Institute (IRTI). (2015). *Islamic Social Finance Report 2015*. Jeddah: Islamic Research and Training Institute (IRTI). Retrieved from <https://irti.org/product/islamic-social-finance-report-1436h-2015/>
- Islamic Research and Training Institute (IRTI). (2020). *Islamic Social Finance Report 2020*. Jeddah: Islamic Research and Training Institute (IRTI). Retrieved from <https://irti.org/product/islamic-social-finance-report-2020/>
- Islamqa. (2020). *Poverty and its negative effects, and means of eliminating it in Islam - Islam Question & Answer*. Islamqa.info. Retrieved 14th September 2020, from <https://islamqa.info/en/answers/95340/poverty-and-its-negative-effects-and-means-of-eliminating-it-in-islam>.
- Jonathan, C., Grady, D., Wee, S., & Zimmer, C. (2020). *Coronavirus Vaccine Tracker*. Nytimes.com. Retrieved 14th September 2020, from <https://www.nytimes.com/interactive/2020/science/coronavirus-vaccine-tracker.html>.
- Kassim, S., & Abdullah, A. (2017). Pushing the frontiers of islamic finance through socially responsible investment sukuk. *Al-Shajarah: Journal Of The International Institute Of Islamic Thought And Civilization (ISTAC), March*, 187-213. Retrieved 14th September 2020, from [https://scholar.google.com/scholar\\_lookup?title=Pushing%20the%20frontiers%20of%20islamic%20finance%20through%20socially%20responsible%20investment%20sukuk&author=S.%20Kassim&publication\\_year=2018&pages=187-213](https://scholar.google.com/scholar_lookup?title=Pushing%20the%20frontiers%20of%20islamic%20finance%20through%20socially%20responsible%20investment%20sukuk&author=S.%20Kassim&publication_year=2018&pages=187-213).
- Marwan, S., & Engku, R. (2016). The Potential of Innovative Financial Tools: Social Impact Bond (SIB) and Sustainable and Responsible Investment (SRI) sukuk, Towards The Sustainable Growth of The Islamic Finance Industry. *EJIF – European Journal Of Islamic Finance*, 4. Retrieved 13th September 2020, from [https://www.researchgate.net/publication/287407052\\_The\\_Potential\\_of\\_Innovative\\_Financial\\_Tools\\_Social\\_Impact\\_Bond\\_SIB\\_and\\_Sustainable\\_and\\_Responsibile\\_Investment\\_SRI\\_Sukuk\\_Towards\\_the\\_Sustainable\\_Growth\\_of\\_The\\_Islamic\\_Finance\\_Industry](https://www.researchgate.net/publication/287407052_The_Potential_of_Innovative_Financial_Tools_Social_Impact_Bond_SIB_and_Sustainable_and_Responsibile_Investment_SRI_Sukuk_Towards_the_Sustainable_Growth_of_The_Islamic_Finance_Industry).

- Midori, K., & Delphine, N. (2019). Protection and the Humanitarian-Development Nexus A Literature Review. *Local Engagement Refugee Research Network Paper No. 1 – December 2019*. Retrieved 14th September 2020, from <https://carleton.ca/lern/2019/protection-and-the-humanitarian-development-nexus-a-literature-review/>.
- Noordin, N., Haron, S., Hasan, A., & Hassan, R. (2018). Complying with the requirements for issuance of SRI sukuk: the case of Khazanah's Sukuk Ihsan. *Journal Of Islamic Accounting And Business Research*, 9(3), 415-433. <https://doi.org/10.1108/jiabr-02-2016-0024>
- Sandro, G. (2020). *The coronavirus pandemic will turn into a poverty pandemic unless we act now*. Washington Post. Retrieved 14th September 2020, from <https://www.washingtonpost.com/opinions/2020/05/26/coronavirus-pandemic-will-turn-into-poverty-pandemic-unless-we-act-now/>.
- Sani, S. (2016). Developing an Islamic Central Bank Deposit Facility for Liquidity Management. *Journal Of Islamic Banking And Finance*, 4(2). <https://doi.org/10.15640/jibf.v4n2a1>
- Sani, S., & Aribi, K. (2017). Jordan's Sovereign Sukuk: A Dual Solution To Both Liquidity Management And Financing. *IE Business School Publishing*. Retrieved 14th September 2020, from <https://iepublishing.ie.edu/en/jordan-s-sovereign-sukuk-a-dual-solution-to-both-liquidity-management-and-financing>.
- Sumner, A., Hoy, C., & Ortiz-Juarez, E. (2020). Estimates of the impact of COVID-19 on global poverty. *United Nations University World Institute For Development Economics Research - Working Paper*. <https://doi.org/10.35188/unu-wider/2020/800-9>
- Syahidawati, S., Zurina, S., Azrul, A., Safeza, S., Nawai, N., Ibrahim, N., & Asmaddy, H. (2018). A Review On Product Development Of Islamic Social Finance In Tijari Sector. *International Journal Of Islamic Business*, 3(2), 59-66. Retrieved 13th September 2020, from <http://www.ijib.uum.edu.my/dis18/Vol.%203%20Issue%202%2059-66.pdf>.
- Syed, M., & Engku, R. (2019). ISLAMIC SOCIAL FINANCE AND THE IMPERATIVE FOR SOCIAL IMPACT MEASUREMENT. *AL-SHAJARAH: JOURNAL OF THE INTERNATIONAL INSTITUTE OF ISLAMIC THOUGHT AND CIVILIZATION (ISTAC)*. Retrieved 14th September 2020, from <https://journals.iium.edu.my/shajarah/index.php/shaj/article/view/896>.
- UN SECRETARY-GENERAL (UNSG). (2016). *Report of the Secretary-General - In safety and dignity: addressing large movements of refugees and migrants (A/70/59)*. Refugees and Migrants. Retrieved 15th September 2020, from <https://refugeesmigrants.un.org/report-secretary-general-safety-and-dignity-addressing-large-movements-refugees-and-migrants-a7059>.
- United Nations. (2020). *The Sustainable Development Goals Report 2020*. Retrieved from <https://unstats.un.org/sdgs/report/2020/The-Sustainable-Development-Goals-Report-2020.pdf>
- World Health Organization (WHO). (2020). *WHO Coronavirus Disease (COVID-19) Dashboard*. Covid19.who.int. Retrieved 13th September 2020, from <https://covid19.who.int/>.
- World Trade Organization (WTO). (2020). *Trade falls steeply in first half of 2020*. Wto.org. Retrieved 14th September 2020, from [https://www.wto.org/english/news\\_e/pres20\\_e/pr858\\_e.htm](https://www.wto.org/english/news_e/pres20_e/pr858_e.htm).
- Yarovaya, L., Elsayed, A., & Hammoudeh, S. (2020). *Searching for Safe Havens during the COVID-19 Pandemic: Determinants of Spillovers between Islamic and Conventional Financial Markets*. Retrieved 14th September 2020, from [https://papers.ssrn.com/sol3/papers.cfm?abstract\\_id=3634114](https://papers.ssrn.com/sol3/papers.cfm?abstract_id=3634114).