

Call for abstracts

Green Finance for Sustainability:

What role does Islamic finance play?

Editors:

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Submission information: Contributors should submit their extended abstract in English by **October 30, 2023**. The deadline is not extendable. The extended abstract should be about 500 words, including the title, name of the author(s), affiliation(s), research background, motivation, methodology, and expected policy implications. **Abstracts should be submitted in word format to** farhad@tsc.u-tokai.ac.jp and hassanudin@iium.edu.my.

The subject of the email message: “Green Finance for Sustainability: What Role Does Islamic Finance Play?”

Successful applicants will be notified by **November 15, 2023**.

Selected applicants must submit their full chapter by **February 28, 2024**. The chapter should be 8,000–10,000 words in length, including references. Accepted chapters will be published by **Routledge** in an edited book volume.

Background:

This book aims to help readers understand the role of Islamic banking and finance in filling the green finance gaps to meet sustainability goals. With a total market value of USD 2.2 trillion, the global Islamic finance industry is sizeable, catering to the financial needs of around a quarter of the world's population ([S&P Global, 2022](#)). Estimates put the annual growth rate of Islamic finance at a whopping 12 percent. This massive financial asset is the potential to be allocated to move towards the Sustainable Development Goals (SDGs) as many of the SDGs, such as no poverty (SDG1), zero hunger (SDG2), good health and well-being (SDG3), reducing inequality (SDG10), are in line with religious values and more specifically Islamic values. Islamic banking and finance are supposed to comply with high moral and social values ([Komijani and Taghizadeh-Hesary, 2018](#)), and most SDGs are based on morality and social values.

Muslim economists have made significant attempts in the last half-century, including designing a Shariah¹-based financial and banking system and instruments while maintaining the standards of efficiency and stability. Islamic green finance is almost a new topic. Among Islamic green finance instruments, Green Sukuk is the most efficient response to climate change and environmental issues within the context of a green economy. This Sharia-compliant bond's resources will be used to support sustainable projects such as renewable energy growth and mitigate the effects of climate change. Understanding that Islamic finance is not limited to Muslim countries may aid in implementing Nationally determined contributions (NDCs).

The book aims to focus on Islamic finance's role in bolstering green finance to achieve sustainability. The use of Islamic financial instruments to support eco-friendly projects is expected to be hailed as a positive development in the book. Green finance and its social and economic impacts and their connections to Islamic finance will also be discussed, along with other topics stemming from the growth of the global Islamic economy in the context of the new normal and digital transformation. Finally, The book will look at how Islamic social finance can fill the green finance gap in Islamic countries and the rest of the world.

Topics include but are not limited to :

- Islamic finance developments for sustainability purposes
- Role of Islamic finance in filling the green finance gap
- Islamic finance and sustainable development goals (SDGs)
- Legal and regulatory issues related to Islamic green finance
- Digitalization of Islamic green finance
- Opportunities and challenges of utilizing Islamic finance for sustainable projects
- Banks, Funds, and risks in Islamic green finance and ways to mitigating the risks
- Islamic social finance for funding sustainability projects
- Exploring synergies between Islamic finance and socially responsible investment

¹ Sharia, Islamic Sharia, or Islamic law is the religious legal system governing the members of the Islamic faith. It derives from the religious precepts of Islam, particularly the Holy Quran and the Hadith.