UKIFC

ISLAMIC FINANCE AND THE SDGS: SUMMARY

THOUGHT LEADERSHIP SUMMARY – NOVEMBER 2021

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DEFINED TERMS

AAOIFI - Accounting and Auditing Organization for Islamic Financial Institutions

CIBAFI - General Council for Islamic Banks and Financial Institutions

ESG - Environmental, Social and Governance

GEFI - Global Ethical Finance Initiative

GHG - Green House Gases

GRI - Global Reporting Initiative

ICD - Islamic Corporation for the Development of the Private Sector

IFIs - Islamic finance institutions

IsDB - Islamic Development Bank

ISRA - International Shari'ah Research Academy for Islamic Finance

OIC - Organisation of Islamic Cooperation

PRB - Principles for Responsible Banking

PRI - Principles for Responsible Investment

PSI - Principles for Sustainable Insurance

ROI - The Republic of Indonesia

SDGs – Sustainable Development Goals

SRI - Socially Responsible Investing

UKIFC - Islamic Finance Council UK

UN - United Nations

UNDP - UN Development Programme

VBI - Value-based Intermediation

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INTRODUCTION

This report is a short summary of a four-part thought-leadership series on Islamic finance and the Sustainable Development Goals (SDGs) delivered by the Islamic Finance Council UK (UKIFC) in partnership with the International Shari'ah Research Academy for Islamic Finance (ISRA) and the Global Ethical Finance Initiative (GEFI). The series is intended to inspire Islamic finance institutions (IFIs) to embrace the SDGs and demonstrate that consideration for people, planet and purpose can sit alongside profit and form the heart of the next generation of Islamic financial products. This report contains the key findings from each of the four reports. The full reports can be accessed from www.ukifc.com/sdg.

In 2015, the United Nations (UN) introduced the seventeen SDGs, a new global development agenda to be delivered by 2030. The SDGs provide a shared blueprint for peace and prosperity for people and the planet, now and into the future. They recognise that ending poverty and other deprivations must go hand-in-hand with strategies that improve health, education and governance, reduce inequality, and spur economic growth – all while tackling climate change and working to preserve our oceans and forests.

One of the most salient factors that challenge the achievement of the SDGs by 2030 is the shortage of financial resources. Several reports and studies have stated that around US$5-7 trillion dollars are required every year to achieve the SDGs, which cannot be obtained from governments or even from donor agencies alone. In other words, there is a huge gap between the available development resources and the funding requirements to achieve the SDGs which needs to be filled by the private sector. Thus, the SDGs present both a development target and a private sector investment thematic - one that demonstrates impact.

The historic behaviour in the private sector of the unchecked pursuit of profit maximisation and short termism is being increasingly challenged. Profit with, or through, purpose is a new mantra and the SDGs present an excellent framework for defining the 'purpose'.

Within the financial economy institutional investors, banks and insurers are engaging with the SDGs through their participation in initiatives such as the Principles for Responsible Investment (PRI), Principles for Responsible Banking (PRB) or Principles for Sustainable Insurance (PSI). SDG aligned financial products have been successful launched, including those showcased on GEFI's new SDG platform.

The natural alignment between the SDGs and Islamic principles together with the size of the industry (currently US $2.5 trillion[1] and expected to reach US $3.8 trillion in 2022) mean that Islamic finance is well placed to create instruments that drive significant capital towards the SDGs[2]. Consistent with the ambitions of the SDGs, the objectives of Shariah (maqasid al-Shariah) aim to bring benefits to mankind and prevent harm as well as ensure sustainability of life on earth. SDG alignment presents a unique opportunity for IFIs to showcase to their consumers the inherent social good and ethical basis of Islamic finance.

However, despite this alignment, engagement by IFIs with the SDGs through initiatives such as the PRI and PRB has been limited. The Organisation of Islamic Cooperation (OIC) member states have a collective population of over 1.82 billion (24% of the total world population), but this report series has shown that only 1% of the 3,575 worldwide PRI signatories and 10% of the 221 worldwide PRB signatories are based within the OIC. With OIC countries amongst those in greatest need of SDG investment more work must be done to raise awareness and inspire practical action when it comes to IFIs and the SDGs.

There are clear commercial opportunities for the Islamic finance sector in doing so. This includes widening their customer base, tapping into emerging global liquidity pools seeking SDG-aligned products and increasing tactical alignment with development bank funders.

Timing is critical for the SDGs as we enter the "decade of action" and in our report series IFIs are urged to proactively engage and make the SDGs the top priority of this decade.

KEY FINDINGS FROM THE THOUGHT LEADERSHIP SERIES

ISLAMIC FINANCE AND THE SDGs: FRAMING THE OPPORTUNITY

PART 1 - MAY 2020

IFIs are at an early stage of engagement with the SDGs - although we are now starting to see some interest and activity within the Islamic finance sector it is not at the speed and scale required. Given the natural principles alignment, financial structuring applied, use of proceeds focus and novel governance approaches developed by Islamic finance the opportunity to engage with the SDGs is clear.

There are three key phases for financial institutions to successfully engage with the SDGs:

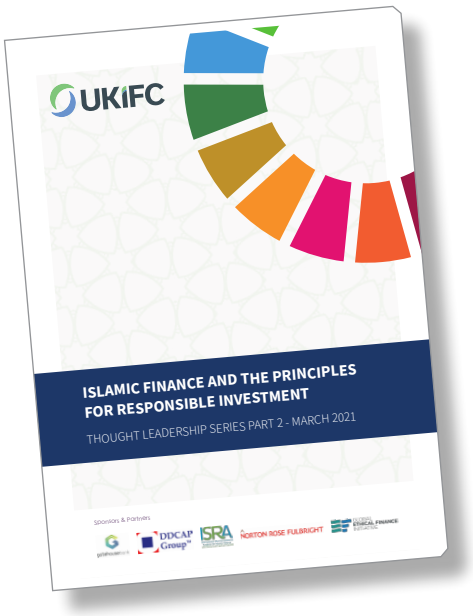
1. Understand: knowing how your organisation can effectively engage with the SDGs.
2. Transition: developing the business case and implementing a plan to embed the SDGs into your institution and identify the commercial opportunities associated.
3. Evaluate performance and promote continuous improvement.

The opportunities for Islamic finance presented by the SDGs include:

1. Increasing access to agnostic global liquidity pools seeking 'ethical finance'.
2. Tactical alignment with development bank funders.
3. Enhancing the maqasid link through improving social relevance.
4. Moving in line with global regulation and market trends.

There are some examples of the SDGs already appearing on the Islamic finance agenda. The Islamic Development Bank (IsDB) is fully committed to the SDGs and is demonstrating leadership. In 2019, the IsDB launched a new business model to support the SDGs. To achieve SDG targets, IsDB Member Countries will need annual funding of between US$700 billion and US$1 trillion, which represents around 40% of the total global SDG financing gap. The IsDB and the Islamic Corporation for the Development of the Private Sector (ICD) could take practical steps to integrate and embed the SDGs into their funding and reporting processes across their investments in the member countries. ICD has also identified SDG-aligned sukuk as a potential funding solution. The UAE Guiding Principles on Sustainable Finance, Securities Commission Malaysia's Sustainable and Responsible Investment Sukuk Framework and Bank Negara's Value-based Intermediation (VBI) Financing and Investment Impact Assessment Framework are other recent examples of the SDGs appearing on the Islamic finance agenda.

The challenge, and critical success factor, is therefore to reach, inform and catalyse the global Islamic finance sector around the SDGs, ensuring IFIs recognise and understand the opportunities and threats. With a deep-rooted commitment to social benefit Islamic finance should be at the front and centre of this new, sustainable economic paradigm. With the SDGs emerging as the shared blueprint for peace and prosperity for people and the planet, now and into the future, this is the time for the global Islamic finance sector to step up and demonstrate its credentials as a force to drive the global finance sector into making positive changes.



ISLAMIC FINANCE AND THE PRINCIPLES FOR RESPONSIBLE INVESTMENT

PART 2 - MARCH 2021

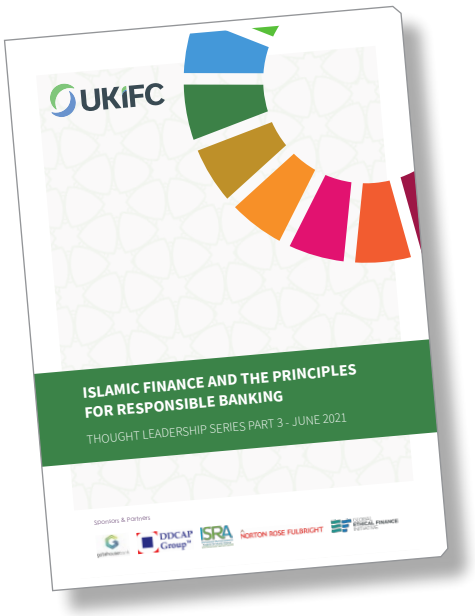
The PRI is an independent organisation that is supported by, but not part of, the United Nations and it was launched in April 2006. It is the world's leading framework for responsible investment and comprises of six voluntary and aspirational investment principles that offer a range of approaches for signatories to incorporate environmental, social and governance (ESG) issues into their investment practice. The PRI had a global signatory base (as of 28th January 2021) of over 3,500 asset owners, investment managers and services providers. This report used the PRI global framework as a proxy to analyse current levels of engagement amongst Islamic asset managers with the SDGs and global responsible investing thematic.

PRI signatories are currently under-represented in OIC member states, and a limited number of PRI signatories are IFIs. PRI signatories are located across 83 countries of which only 12 (14.5%) are OIC member states. Only twelve of the 3,575 PRI signatories were identified as having a specific involvement in Islamic finance, both in and outside the OIC region. While a few organisations have shown notable leadership in relation to the PRI and the SDGs, it is clear that at present the overall level of engagement both within IFIs generally and the OIC region as a whole, remains low.

Less than half of the twelve IFIs that are PRI signatories mention the SDGs in detail on their websites and associated documents. Interviews conducted with some of these IFIs found that although some are very much aware of the SDGs, their preference, partly to avoid the risk of greenwashing, is to hold back from going public until they have something of substance to report.

The PRI signatory IFIs noted challenges around sustainability to be a lack of (a) consistency when it comes to taxonomy and (b) a generally agreed approach to measurement and reporting. There was collective agreement that at the time of writing the report, there was insufficient guidance from Islamic finance industry bodies in relation to SDG engagement and reporting. However, with the comprehensive PRI reporting requirement and the myriad of ESG reporting standards, there are concerns around adding another reporting framework specific to Islamic finance. It was felt it would be more efficient for IFIs to work together to develop a consistent approach to these existing frameworks rather than develop a new framework specifically for Islamic finance. Those interviewed suggesting that greater focus could be placed on aligning Shariah and the SDGs within the context of Islamic finance.

The PRI should increase awareness in the OIC and consider how it could support IFIs that lack the financial and / or human resources to sign up to and implement the Principles. There is also an opportunity for existing PRI IFI signatories to collaborate in developing a clear and consistent approach to taxonomy, measurement and reporting that can help position Shariah-compliant ESG engagement as a beacon of responsible investment. The UKIFC Global Islamic Finance and UN SDGs Taskforce reporting and disclosure working group presents a non-competitive platform which could support signatories to come together to share learning and ideas towards developing a tailored, collective approach for IFIs in relation to PRI reporting as it is currently doing for PRB.



ISLAMIC FINANCE AND THE PRINCIPLES FOR RESPONSIBLE BANKING

PART 3 - JUNE 2021

The PRB were publicly launched by 30 founding banks in September 2019 at an event held during the United Nations General Assembly. The PRB is a unique framework, comprising of six Principles, for ensuring that the strategies and practices of signatory banks align with the vision society has set out for its future as outlined in the SDGs and the Paris Climate Agreement.

IFIs are currently under-represented as PRB signatories. As of 13th April 2021, only 3 of the 221 signatories are fully shariah compliant with a further 6 'window' operations having established and substantial Islamic finance activities. 49 of the 57 OIC member states do not have any PRB signatory organisations. With only a small number of IFIs having become PRB signatories, there is a pressing need to raise awareness and drive further action in OIC member states and beyond.

Only four of the nine institutions publicly promote the use of the SDGs either as a framework for strategy, an impact assessment tool, or to set tailored goals. The remaining five make little or no reference to the SDGs on their websites.

It was noted during interviews held with six of the PRB signatory IFIs that historically one of the main challenges hindering IFIs' contributions to the SDGs was a lack of a combined approach and guidance on collective action, with institutions instead undertaking individual efforts. Therefore, PRB has been well received as it provided uniformity rather than institutions acting on a standalone basis. One of the main benefits of the PRB noted by IFI signatory banks was the opportunity to collaborate and learn from other banks about their sustainability journey. New signatory banks benefit from practical examples provided by existing signatories providing insights on leading market practice. The IFIs interviewed stated that it helped them feel part of a global network committed to achieving sustainability. The IFI's noted that PRB provides a useful framework for setting milestones, tracking progress and disclosing commitments. It encourages banks to be disciplined and have a robust system in place for meeting their PRB commitments.

The Islamic finance market is now working on promoting sustainability reporting. The General Council for Islamic Banks and Financial Institutions (CIBAFI) is creating sustainability guidelines and the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) is developing sustainability reporting. The global financial markets are seeking uniformity around reporting and while IFIs can use existing frameworks, additional guidance could be provided for IFIs capturing their unique characteristic. It was suggested that IFIs could adopt the Global Reporting Initiative (GRI) subject to a few additional requirements. Consistent with the IFI PRI signatories, some IFIs expressed reluctance for the Islamic finance industry to develop an entirely new set of guidelines as this would involve significant duplication of existing guidance but stated that currently there was not enough guidance tailored to Islamic finance and this should be developed further.

The PRB should increase its visibility and presence in OIC member states and amongst IFIs. This could be through working groups, targeted awareness and outreach activities in OIC member states to encourage participation.

There was also a call from IFIs for collective action to demonstrate leadership on the SDGs and for IFIs to look beyond permissibility i.e. from halal to tayyib (wholesome) and showcase the natural alignment between Islamic finance and the SDGs.

ISLAMIC FINANCE: SHARIAH AND THE SDGS

PART 4 - OCTOBER 2021

The SDGs can be aligned with Islamic principles and the very few issues contradicting Shariah, which are related to the definition of gender equality, do not undermine the value proposition of the SDGs as a viable framework for sustainability. Shariah scholars are aware of the SDGs and the potential of their implementation in Islamic finance. They are also familiar with related frameworks such as ESG, Socially Responsible Investing (SRI) and VBI. The Shariah scholars showed a great deal of flexibility when they ascertained that the SDGs are in line with maqasid al-Shariah (spirit of the law), understanding that the values of Islamic finance are universal.

The maqasid discussion in the financial sphere can be extended to integrate various sustainable development instruments (i.e., SRI, ESG and VBI) and provide a grand framework that integrates SDGs and maqasid al-Shariah and provides direction for how financial transactions should be arranged in an Islamic economic system. By pursuing sustainable development instruments such as SRI sukuk, the Islamic finance industry would benefit from a larger investor base and gain broader mainstream relevance.

The role of Shariah scholars should not be limited to the approval of the compliance of the product but can extend to include SDG ambitions and values. Shariah scholars could come up with new innovative products that balance profit and purpose for the IFIs which ultimately help society to achieve and reach these goals.

In order to cater for the SDGs, there should be better harmonisation and standardisation in Islamic finance practices. Challenges remain around a lack of an "integration framework" between the SDGs and maqasid at an adoption level, i.e. the technical and practical aspect of it.

In pursuing the SDGs in socio-economic activities, philanthropic instruments such as waqf, zakat and sadaqah will rank supreme due to their potential in instilling cooperation, solidarity and alternative finance. The integration of waqf and zakat with the financial sector through blended finance can play a major role in realising SDGs such as reducing the vulnerability of the poor and developing the education and health sectors.

The full reports can be accessed from www.ukifc.com/sdg

THE WAY FORWARD

There has been limited engagement by IFIs with the SDGs and action needs to be taken now to rectify this. Islamic finance can play a vital role in filling the funding gap required to achieve the SDGs and showing leadership in aligning profit with purpose whilst also expanding its market materially by highlighting the natural alignment with the SDGs.

Although broadly, engagement has been low there has been some exemplary work undertaken by IFIs such as IsDB and Bank Negara's VBI as well as specific IFIs using the SDGs as a framework for strategy, an impact assessment tool or to set tailored goals.

More work should be done around raising awareness and engagement amongst IFIs with global initiatives facilitating alignment with the SDGs such as PRI and PRB. IFIs should work together and take a collective approach to the SDGs.

Further research and work on aligning Islamic finance and the SDGs could be undertaken on:

- IFIs involved in responsible banking and investment but are not currently PRB or PRI signatories.
- the impact of Shariah compliant products (offered by both PRI / PRB signatories and non- PRI / PRB signatories) compared with SDG-aligned products offered by conventional financial institutions.
- identifying areas where the Islamic finance experience can add incremental value to the current global sustainability movement.
- developing a framework that aligns SDGs and maqasid al-Shariah and guides IFIs in moving from halal to tayyib.

Such research will further augment the work of this thought leadership series and progress the action of IFIs on the SDGs. Timing is critical for the SDGs as we enter the "decade of action" and IFIs are urged to proactively engage to make the SDGs a top priority.

INCREASING AWARENESS

The UKIFC is a specialist not-for-profit advisory and development body focused on promoting and enhancing the global Islamic and ethical finance industry.

Having identified a number of synergies the UKIFC has been at the forefront of positioning Islamic finance within the broader ethical finance umbrella. By following Shari'ah principles we believe that Islamic finance is intrinsically interwoven with ethical finance values and strategies. Over the last 10 years we have pioneered a number of internationally acclaimed and award-winning initiatives that have critically reviewed the ethical credentials of Islamic finance to help the sector better understand how it integrates into the wider ethical finance movement.

At the UKIFC, we decided to take proactive steps to assist the global Islamic finance sector to better understand and engage with the SDGs. By joining the dots between Islamic finance institutions, business opportunities and the SDGs we are committed to support and encourage the sector to use the SDGs framework to drive positive growth.

The UKIFC is committed to assisting IFIs in aligning with the SDGs through its:

- Global Islamic Finance SDG Taskforce - a unique collaboration between the public and private sectors spearheaded by the UKIFC and HM Treasury, which explores the role the Islamic finance industry can play in addressing this funding gap and to better understand the commercial opportunities the SDGs present for the sector. The Taskforce aims to:
    - Increase awareness, promote understanding and encourage adoption of the SDGs amongst Islamic financial institutions
    - Facilitate sharing of knowledge and experience amongst taskforce members
    - To identify what resources are required that will directly assist IFIs to successfully engage with the SDGs
- Three key working groups:
    1. **Disclosures & Reporting** - provides a platform for relevant stakeholders to come together to share experiences with a view to developing a more consistent approach amongst IFIs to disclosure
    2. **Education & Awareness** - focuses on activities that increase awareness, promote understanding and encourage adoption of the UN's SDGs amongst the global IFIs and their related primary stakeholders
    3. **Pakistan** - Pakistan was the first country to adopt SDGs 2030 agenda following a unanimous resolution of parliament. This Working Group provides a platform for relevant stakeholders to come together to share experiences with a view to promoting engagement and developing a consistent approach amongst financial institutions in Pakistan towards the SDGs.
- Research and Knowledge Sharing - including the production of this thought-leadership series. The UKIFC has also recently produced a report on Green Sukuk for SDGs, a summary of this report can be found in Appendix 1. GEFI, the UKIFC's sister organisation has been leading on a number of initiatives aligned to the SDGs, further information can be found at www.globalethicalfinance.org. One such initiative is GEFI's Net Zero pensions work, a summary of which can be found in Appendix 2.

If you wish to find out more about UKIFC's work or partner with the UKIFC please get in touch info@ukifc.com.

APPENDIX 1: INNOVATION IN ISLAMIC FINANCE: GREEN SUKUK FOR SDGS

Islamic finance provides an opportunity for countries to raise funds towards SDG initiatives that to date has been tapped only to a limited extent. Islamic bonds (called sukuk) provide an established mechanism for raising funds in both Muslim countries and non-Muslim countries.

Green sukuk are a relatively new development with limited issuances but have a clear alignment with the value system of Islamic law. As Islamic finance evolves, innovative products such as green sukuk represent the potential for a new class of products that consider more than legal permissibility, moving towards a positive impact in line with SDGs.

Green sukuk issuances have followed on from the development of the green bond market with estimates the market has passed US$1trn since inception and that green bond issuances in 2021 will be near US$500bn[3]. Whilst growth is expected to continue, green bond issuances face a number of challenges: greenwashing, higher costs relative to non-green bond issuances, and limited liquidity.

UKIFC estimate an additional US$30-50bn of capital towards the SDGs can be raised by 2025 through green and sustainability sukuk. This will require focused efforts and targeted initiatives by institutions such as UN Development Programme (UNDP), PRI, and IsDB along with multiple governments. UKIFC estimate an additional US$30-50bn of capital towards the SDGs can be raised by 2025 through green and sustainability sukuk. The global sukuk market has also grown rapidly, from an estimated US$85bn of sukuk issuances in 2016 to an estimated US$172bn in 2020[4]. Similarly, green sukuk issuances had a growing trend increasing from US$500m in 2017 to US$3.5bn in 2019. Industry stakeholders' interviews indicated that addressing a number of challenges would facilitate ongoing growth: the need for standardisation, establishing frameworks that facilitate green sukuk issuance, and ensuring investor protection. The Republic of Indonesia (ROI) in partnership with the UNDP pioneered issuances of the world's first sovereign green sukuk in March 2018 (raising US$1.25bn) and the world's first retail green sukuk in November 2019 (raising IDR1.4trn or US$104.4m).

The UNDP was the key partner in supporting the ROI to enable green sukuk to be issued which included technical support in the preparation of the ROI's green framework, capacity building across Government Ministries, and contributing to the development of annual impact reporting. UNDP's experience with Indonesia has allowed UNDP to start similar exercises in other countries including Uzbekistan, Pakistan, Bangladesh, and Mexico. It also remains open to assist other countries.

Report Link:
https://www.ukifc.com/wp-content/uploads/2021/09/UKIFC21_Green_Sukuk_v1-2_20210927.pdf

APPENDIX 2: NET ZERO PENSIONS

Net zero can broadly be defined as achieving a balance between the Greenhouse gases (GHG) put into the atmosphere and those which are taken out. The challenge of achieving net zero presents a complex range of issues for pension providers and financial institutions alike. With COP26 coming to Glasgow in November 2021, financial institutions are coming under increasing pressure to commit to net zero targets. Pension providers must therefore accelerate action towards meeting the goals of the Paris Agreement and the UN Framework Convention on Climate Change.

GEFI's dedicated Net Zero Pension workstream within its broader Path to COP Campaign is a direct call to pension providers to increase emissions transparency and develop a tangible strategy to set and / or deliver on net zero commitments. Whilst a number of financial institutions have already made net zero commitments, factors such as the lack of complete and transparent data for measuring GHG emissions has made measuring progress towards these commitments challenging. Indeed, without knowing the baseline emissions position for many pension providers, it is difficult to set a realistic timescale on achieving net zero.

Financial institutions face the risk of negative publicity by not making public commitments or by making commitments that cannot be fulfilled. So what can be done? GEFI's first paper, the Policy Positioning paper, sets out the context in which pension funds are being pressured to take action on climate change and reviewed:

- net zero commitments made by a representative group of pension providers.
- wider questions being asked by pension funds and wider financial organisations.
- the key challenges being faced by pension funds to increase GHG emissions transparency, set net zero ambitions or deliver on existing net zero commitments.

The review of the pension providers' net zero commitments found that only a small number had clearly articulated, publicly available, strategies with interim targets and milestones. Some pension providers had simply made a net zero announcement, providing little further information. The Policy Positioning paper concluded that pension providers must have a clear, forward-looking strategy setting out key milestones and targets in order to achieve their net zero ambitions and should start taking action now to overcome the key challenges, otherwise there will be a risk that net zero commitments become simply empty promises which future pension fund trustees will have somehow to fulfil. The longer that pension funds wait to take action, the harder it will be to deliver net zero.

The Policy Positioning paper identified the principal challenges to GHG emissions transparency and setting and delivering on net zero commitments to be:

- Access to data, tools and standardised methodologies;
- Knowledge and expertise of staff, trustees and asset managers; and
- Commitment and priorities.

The second paper, the Transition Roadmap, applies the understanding from the first paper to present a high-level plan and key action points designed to help pension providers to overcome the key challenges as well as define and navigate their net zero journey.

At GEFI, we believe that without decisive action from the finance sector the goals of the Paris Agreement will not be achieved, and we may miss our last opportunity to address the existential threat of climate change.

Further information can be found at: https://www.pathtocop26.com/workstreams/net-zero-pensions

ENDNOTES

1 ICD - Refinitiv, 'Islamic Finance Development Report 2019: Shifting Dynamics' https://www.zawya.com/mena/en/ifg-publications/231019121250Z/

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3 "Green bond issuance on track to almost double in 2021, market estimates suggest" https://www.institutionalassetmanager.co.uk/2021/01/26/294959/ green-bond-issuance-track-almost-double-2021-market-estimates-suggest retrieved 17 February 2021

4 "Sukuk issuances beat 2019 record, fueled by COVI-19 crisis", 21 January 2021, Jinan Al Taitoon and Abdulaziz Goni, Zawya by Refinitiv

Islamic Finance Council

The UKIFC is a specialist advisory and development body focused on promoting and enhancing the global Islamic and ethical finance industry. Established as a not-for-profit in 2005 the practitioner-led UKIFC has been at the forefront of identifying synergies and co-ordinating activities between Islamic and conventional ethical finance. In so doing the UKIFC has pioneered a number of internationally acclaimed and award winning initiatives that have moved the debate in Islamic finance to consider the broader ethical finance thematic. With a unique insight into both the Islamic and ethical finance markets the UKIFC is regularly approached by stakeholders, in both mainstream ethical finance and Islamic finance, for advice and support. Its capabilities include:

- UN SDGs – stakeholder endorser of the UN Principles for Responsible Banking and expertise in advising, capacity building and monitoring tools for all financial institutions (specialist tool kit for Islamic financial institutions)
- Advising on integrating Islamic with broader ethical finance strategies for product design to widen product appeal
- Advising conventional ethical finance bodies on adding an Islamic finance dimension to tap into new markets
- Planning, organising and supporting Islamic, ethical and interfaith finance events/conferences for publicity, product launches, educational and awareness purposes

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GLOBAL ETHICAL FINANCE INITIATIVE

The world depends on global finance making the right choices to deliver positive change and achieve the UN's Sustainable Development Goals.

The Global Ethical Finance Initiative (GEFI) has become the hub at the centre of the ethical finance movement. We undertake advocacy through curating independent conversations across a broad coalition of financial services stakeholders, as well as research and delivering practical projects. We are the partner for action on ethical finance. @finance4change

www.globalethicalfinance.org

ISRA
International Shari'ah Research Academy for Islamic Finance
الأكاديمية العالمية للبحوث الشرعية في المالية الإسلامية

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