

CONTENTS

CONTENT DEVELOPERS	10
EDITORIAL NOTES	20
PROFESSOR DR HUMAYON DAR	
CHAIRMAN, CAMBRIDGE INSTITUTE OF ISLAMIC FINANCE	21
STELLA COX CBE	
MANAGING DIRECTOR, DDCAP GROUP™	22
DR HUSSAIN MOHI-UD-DIN QADRI	
DEPUTY CHAIRMAN, BOARD OF GOVERNORS, MINHAJ UNIVERSITY LAHORE	23
MR AHMAD SHAHRIMAN MOHD SHARIFF	
CEO, CIMB ISLAMIC	24
LISA DOUGHTEN	
DIRECTOR, HUMANITARIAN FINANCING AND RESOURCE MOBILIZATION DIVISION, OFFICE OF THE COORDINATION OF HUMANITARIAN AFFAIRS (OCHA)	25
TABLE OF ACRONYMS	26
PART 1: GLOBAL ISLAMIC FINANCIAL SERVICES INDUSTRY	
CHAPTER 1: OVERVIEW OF THE GLOBAL ISLAMIC FINANCIAL SERVICES INDUSTRY	32
CHAPTER 2: ISLAMIC FINANCE COUNTRY INDEX – IFCI 2023	42
PART 2: CLIMATE FINANCING AND ISLAMIC FINANCE	
CHAPTER 3: OVERVIEW OF CLIMATE FINANCE AND ITS IMPORTANCE	60
CHAPTER 4: ALIGNING ISLAMIC ECONOMIC SYSTEM IN LIGHT OF THE GLOBAL CHALLENGES	76
CHAPTER 5: INNOVATIVE FINANCING MECHANISMS FOR CLIMATE ACTION, SUCH AS GREEN SUKUK, CARBON CREDITS, AND IMPACT INVESTING	104
CHAPTER 6: IMPORTANCE OF PUBLIC-PRIVATE PARTNERSHIPS IN FINANCING CLIMATE ACTION IN THE OIC COUNTRIES	122
CHAPTER 7: GROWTH AND POTENTIAL OF THE GREEN SUKUK MARKET	146
CHAPTER 8: ROLE OF GOVERNMENTS AND MULTILATERAL ORGANIZATIONS IN FINANCING AND PROMOTING CLIMATE ACTION IN THE OIC COUNTRIES	166
CHAPTER 9: THE POTENTIAL FOR INVESTMENT IN LOW-CARBON AND RENEWABLE ENERGY INFRASTRUCTURE - IMPLICATIONS FOR ISLAMIC FINANCE	188
CHAPTER 10: ROLE OF REGULATORS AND STANDARDS-SETTERS IN PROMOTING CLIMATE-FRIENDLY INVESTMENT PRACTICES	200
CHAPTER 11: CHALLENGES AND OPPORTUNITIES FOR DEVELOPING COUNTRIES IN ACCESSING CLIMATE FINANCE	220
CHAPTER 12: BEST PRACTICES AND CASE STUDIES IN CLIMATE FINANCE. RELEVANCE TO FURTHER DEVELOPMENTS IN ISLAMIC FINANCE	238
CHAPTER 13: WHY INVESTING IN ANTICIPATORY ACTION IS A GOOD IDEA	258
CHAPTER 14: UNDERSTANDING MULTILATERAL FUNDS FOR FINANCING CLIMATE ACTION IN THE OIC COUNTRIES	268
CHAPTER 15: THE CONVERGENCE OF ISLAMIC FINANCE, ESG INVESTMENT, AND AI IN SHAPING ETHICAL FINANCIAL PRACTICES	284