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## A CRITICAL ANALYSIS OF GREEN ISLAMIC FINANCE, ITS CHALLENGES, PROSPECTS, AND ALIGNMENT WITH SUSTAINABLE DEVELOPMENT GOALS (SDGS)

**Kurbonova Mumtozaposho Mirshod qizi**

*International Islamic Academy of Uzbekistan*

*Teacher of the Department of Islamic Economics and Finance, pilgrimage tourism*

ORCID: <https://orcid.org/0009-0001-8955-0900>

Email: [mumtozakur@gmail.com](mailto:mumtozakur@gmail.com)

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### Abstract

This article provides a critical analysis of Green Islamic Finance, focusing on its challenges, prospects, and alignment with the Sustainable Development Goals (SDGs). It explores the role of Islamic capital markets in promoting sustainable finance, particularly through instruments like green sukuk. The study highlights the synergies between Islamic financial principles and environmental sustainability while identifying regulatory, operational, and awareness-related barriers to wider adoption. By assessing regulatory frameworks and emerging opportunities such as ESG sukuk and blue sukuk, the article underscores the potential of Islamic finance in driving sustainable investments. The findings suggest that while Islamic finance aligns well with SDGs, further standardization, innovation, and policy support are essential for maximizing its impact on global sustainability efforts.

**Keywords:** *Green Islamic finance, green sukuk, blue sukuk, Sustainable Development Goals (SDGs), Islamic capital market, environmental sustainability, sustainable investments.*

### YASHIL ISLOM MOLİYASI TANQIDIY TAHLILI, UNING MUAMMOLARI, ISTIQBOLLARI VA BARQAROR RIVOJLANISH MAQSADLARI (BRM) BILAN MUVOFIQLIGI.

**Kurbonova Mumtozaposho Mirshod-qizi**

*O'zbekiston xalqaro islom akademiyasi "Islom iqtisodiyoti va moliyasi, ziyorat turizmi" kafedrasida o'qituvchisi*

### Annotatsiya

Ushbu maqolada yashil Islom moliyasining tanqidiy tahlili o'tkazilib, uning asosiy muammolari, istiqbollari va Barqaror Taraqqiyot Maqsadlari (BTM) bilan muvofiqligi ko'rib chiqiladi. Unda islomiy kapital bozorlarining barqaror moliyani ilgari surishdagi roli, xususan, yashil sukuk kabi moliyaviy vositalar orqali amalga oshirilishi tahlil qilinadi. Tadqiqot Islom moliya tamoyillarining ekologik barqarorlik konsepsiyasi bilan o'zaro bog'liqligini ta'kidlab, ularning keng qo'llanilishiga to'sqinlik qilayotgan normativ-huquqiy, operatsion va axborotga oid to'siqlarni aniqlaydi. Reglamentativ doiralar va yangi imkoniyatlar, jumladan, ESG sukuk hamda "ko'k" sukuklarni tahlil qilish orqali muallif Islom moliyasining barqaror investitsiyalarni jalb etishdagi salohiyatiga e'tibor qaratadi. Xulosa o'rnida esa Islom moliyasining global barqaror taraqqiyotga qo'shadigan hissasini maksimal

darajaga yetkazish uchun standartlashtirish, innovatsiyalar va davlat siyosati ko‘magining zarurligi ta’kidlanadi.

**Kalit so‘zlar:** *Yashil Islom moliyasi, yashil sukuk, ko‘k sukuk, Barqaror Rivojlanish Maqsadlari (BRM), islom kapital bozori, ekologik barqarorlik, barqaror investitsiyalar.*

## **КРИТИЧЕСКИЙ АНАЛИЗ ЗЕЛЕННЫХ ИСЛАМСКИХ ФИНАНСОВ, ПРЕПЯТСТВИЯ, ПЕРСПЕКТИВЫ И ИХ РОЛЬ В ДОСТИЖЕНИИ ЦЕЛЕЙ УСТОЙЧИВОГО РАЗВИТИЯ (ЦУР)**

**Курбонова Мумтозапошо Миршод-кизи**

*Международная исламская академия Узбекистана, Преподаватель кафедры Исламская экономика и финансы, паломнического туризма*

### **Аннотация**

В данной статье проводится критический разбор зеленых исламских финансов, включая их основные вызовы, перспективы и соответствие Целям устойчивого развития (ЦУР). В ней рассматривается роль исламских капиталовых рынков в продвижении устойчивого финансирования, в частности, через инструменты, такие как зеленые сукук. Исследование подчеркивает сходство принципов исламских финансов с концепцией экологической устойчивости, а также выявляет нормативные, операционные и информационные барьеры, препятствующие их более широкому распространению. Анализируя регуляторные рамки и новые возможности, включая ESG-сукук и «синие» сукук, автор акцентирует внимание на потенциале исламских финансов в привлечении устойчивых инвестиций. В заключение подчеркивается необходимость дальнейшей стандартизации, инноваций и политической поддержки для максимального увеличения вклада исламских финансов в глобальное устойчивое развитие.

**Ключевые слова:** *Зеленые исламские финансы, зеленые сукук, синие сукук, Цели устойчивого развития (ЦУР), исламский капиталовый рынок, экологическая устойчивость, устойчивые инвестиции.*

### **INTRODUCTION**

The concepts of ‘green finance’ and ‘sustainable finance’ have gained significant traction in the financial discussions throughout the last decade, since The United Nations adopted a set of seventeen Sustainable Development Goals (SDGs) for member state action in 2015 and unveiled the new global development agenda for 2015 through 2030. Typically, these terms describe financial tools and investments channelled to fund sustainable development initiatives, enhance environmental performance, and facilitate the transition to a low-carbon economy.

The SDGs, as a global agenda, constitute a universal framework for all-encompassing development, according to the UNDP. It attempts to plan for a better and sustainable future and address the global concerns faced by people and the world. The lack of funding is one of the main issues preventing the SDGs from being accomplished by 2030. Therefore, there is a great chance that Islamic finance will contribute significantly to the Sustainable Development Goals.

This essay attempts to critically analyse the significant of Islamic capital markets in progressing green finance (1), its potential to achieve SDG goals (2), encountered challenges and future prospects (3), its regulatory frameworks (4) and alignment of Islamic finance principles with SDGs (5), before concluding with a concise summary.

## **LITERATURE REVIEW**

The convergence of green finance and Islamic finance has developed as a significant research domain. Correspondingly, scholars, financial experts, and environmentalists have come to recognize Islamic finance as naturally aligned with the objectives of green finance, which focuses on allocating funds to environmentally beneficial projects (Kasri *et al.*, 2023; Puspitaningrum *et al.*, Yesuf and Assouli, 2020). Hasan and Dridi's (2019) research emphasizes how Islamic financial principles align with the Sustainable Development Goals (SDGs) of the UN, especially in relation to poverty reduction, enhancing infrastructure, and ecological protection. Similarly, Belkhir *et al.* (2020) have demonstrated the critical position that green finance plays in supporting the SDGs, with an emphasis on investments in renewable energy sources and climate action.

Although Islamic financial markets and green finance hold encouraging potential for synergy, there are several difficulties to their integration, such as cultural obstacles, insufficient of standardized frameworks, and regulatory barriers (Siddiquee, 2019). The regulatory difficulties brought about by differences in Sharia interpretations and the differing degrees of regulatory backing for green finance in Islamic financial markets have been emphasized by Hossain and Ali (2020). Moreover, according to Adeel *et al.* (2021), operational concerns like the necessity of financial product innovation, efficient risk management, and increased market awareness are also important.

According to Jan *et al.* (2023), the principles that underpin Islamic financial practices are similar to those of the SDGs. El Amri *et al.* (2021) asserts that Islamic financing has a rare chance to create morally sound, accountable, and sustainable financial solutions that tackle social issues and advance local development because of the SDGs.

The analysed literature underscores the increasing emphasis on integrating Islamic financing principles with green financing to advance sustainable development. Even though substantial strides has been made in recognizing the opportunities and difficulties of combining these sectors, more study is essential to investigate creative financing schemes, legal frameworks, and legislative initiatives that might improve cooperation and aid in the accomplishment of sustainable development objectives.

## **METHODOLOGY**

This study employs a qualitative research approach to critically analyze the role of green Islamic finance, its challenges, prospects, and alignment with the Sustainable Development Goals (SDGs). The research methodology is based on a systematic review of existing literature, policy reports, and case studies related to Islamic finance, green finance, and sustainable development. The study follows a multi-faceted approach that includes the following key components:

A comprehensive review of academic papers, industry reports, and policy documents was conducted to examine the theoretical foundations of green Islamic finance, its historical development, and its relevance to sustainable development. Key sources include peer-reviewed journals, reports from financial regulatory bodies, and international organizations such as the United Nations and the Islamic Development Bank. The study compares green Islamic financial instruments, particularly green sukuk, with conventional green financial products to identify their unique characteristics, strengths, and limitations. This comparison helps assess the practical viability of Islamic finance in achieving sustainability goals. Specific case studies of green sukuk issuances in Malaysia, Indonesia, and other regions were

analyzed to understand the real-world application of green Islamic finance. These case studies provide insights into market trends, regulatory frameworks, and challenges faced in different financial ecosystems. The study evaluates the regulatory frameworks governing green Islamic finance across different jurisdictions. It examines Shariah compliance considerations, policy support mechanisms, and the role of governmental and international institutions in promoting sustainable Islamic finance. The gathered data was analyzed thematically to identify recurring patterns, challenges, and opportunities in green Islamic finance. Thematic analysis allowed for the extraction of key findings related to regulatory barriers, investment potential, and the role of Islamic finance in sustainable development.

By integrating these methodological approaches, this study provides a well-rounded perspective on the potential and limitations of green Islamic finance. The findings contribute to the existing body of knowledge while offering policy recommendations for strengthening sustainable financial practices within the Islamic finance sector.

## **ANALYSIS AND RESULTS**

### **1. The contribution of Islamic capital markets to the progression of green finance.**

According to Hoshen et al. (2017), green finance promotes the incorporation of environmentally sustainable practices into financial decisions and business operations. Green bonds and other capital market instruments are being utilized extensively around the globe to finance environmentally friendly infrastructure, such as low-carbon transportation, sustainable buildings, and renewable energy (CBI, 2018). In response to increasing demand, a variety of financial instruments have been developed in recent years to fund sustainable and green projects. Green bonds, green sukuk, carbon finance, green insurance, green initial public offerings (IPO), and green asset securitization are among the green financial products that the Asian Development Bank has identified.

In July 2017, Malaysia issued green sukuk, marking a significant milestone for Islamic finance in the field of green financing. Tadau Energy raised money for a 50 megawatt solar power project in Sabah by issuing this sukuk. Five more green sukuk issuances totalling RM 3.7 billion were made in Malaysia in less than a year, with the funds going toward sustainable building and renewable energy projects. Additionally, Indonesia issued sovereign green sukuk worth about USD 1.25 billion, contributing to the global sukuk market. These five-year-term sukuks are designated exclusively for financing green initiatives like reducing carbon emissions, addressing climate change, and promoting biodiversity.

### **2. The potential of green Islamic finance in achieving the Sustainable Development Goals (SDGs).**

With its potential to support SDGs increasingly acknowledged even in non-Muslim nations, Islamic finance's global rise has drawn a lot of attention. Initiatives to build green Islamic finance markets were started in 2016 by Malaysia and the World Bank, with hopes to extend these efforts to ASEAN nations (Alam *et al.*, 2023). On June 27, 2017, the initiative's first green sukuk was released. In 2018, Indonesia took the initiative by issuing a US\$1.25 billion sovereign green sukuk (Table 1). Even though the Islamic green finance business is still modest, its potential has been recognized worldwide, as evidenced by the several international organizations that are trying to advance it.

**Table 1.**

**Indonesia Sovereign Green Sukuk highlight<sup>1</sup>**

Issuer	<i>Perusahaan Penerbit SBSN Indonesia III</i>
Issue size	<i>US\$1.25 billion</i>
Date of issuance	<i>February 2018</i>
Purpose	<i>Allocated to climate of environment-related projects</i>
Tenor	<i>5 years</i>
Profit rates	<i>Green sukuk: 3.75%</i>
Payment	<i>Annual basis</i>
Lead arranger	<i>Dubai Islamic Bank, CIMB, Citigroup, HSBC and Abu Dhabi Islamic Bank</i>
Governing Law	<i>English and Indonesian laws</i>
Solicitor	<i>Clifford Chance</i>
Rating	<i>BAA3 by Moody's</i>
Shariah advisor	<i>Shariah Advisory Board of Citi Islamic Investment Bank, CIMB Islamic Bank, Dubai Islamic Bank PJSC</i>
Structure	<i>Wakalah</i>

Although SDGs and Islamic finance share certain basic similarities, but there is still a difference in how Islamic capital market funding is actually used to accomplish these objectives. George et al. (2019) states that The World Bank estimates that developing nations will need to invest roughly 4.5% of their GDP to accomplish infrastructure-related SDGs, and the global infrastructure finance shortfall is expected to reach USD 15 trillion by 2040. This emphasizes how urgently more money is needed to support the SDGs.

Increased access to the global investor pool will be necessary to close the financial gap. In this regard, Shariah-compliant investors can become more numerous thanks to Islamic capital markets, especially in areas like the Gulf and Southeast Asia that have developed Islamic finance sectors and have the technical know-how and excess capital to access these markets. The market for Islamic funds, which was estimated to be worth USD 126 billion in 2021 (Refinitiv, 2021), may help close this gap, but it is imperative to concentrate on long-term, patient capital that supports environmental infrastructure and the Sustainable Development Goals (SDGs). It would be more efficient to focus efforts on issuing new sukuk that are especially made to address SDG-related outcomes, given the features of Shariah-compliant fixed-income instruments (Adil et al., 2023).

**3. Challenges and opportunities of driving sustainable investments**

<sup>1</sup> Source: Siswantoro, D., & Surya, H. V. (2021). Indonesian Green Sukuk (Islamic Bond) of climate change: A revisited analysis. IOP Conference Series: Earth and Environmental Science, 716(1), 012044.

Despite massive prospects of green Islamic financing, multiple challenging cases have been witnessed so far. Siswantoro and Surya (2021) found that the price performance of Indonesian green bonds declined gradually from the day of issuance to the 73rd day, mainly because of the unfavourable devaluation of US dollar-denominated Rupiah bonds. Similarly, a sharp decline is observed in the returns of green sukuk during the pandemic, though these returns recovered later (Narayan et al., 2022).

According to Güçlü (2019), one major challenge is the absence of uniform standards for green sukuk. According to Keshminder et al. (2022), the variety of green projects limits the supply of sukuk, and businesses must follow the Securities Commission Malaysia's guidelines in order to finance green-label sukuk. Because the sector is still in its infancy, green and traditional sukuk offer similar returns; nonetheless, acquiring a green label is expensive, difficult, and offers no discernible benefits

Challenges and potential opportunities of mobilizing sustainable investment via green Islamic finance can also be comparatively seen in the following table 2.

**Table 2.**

**Challenges and Prospects of green Islamic financing.<sup>2</sup>**

N	Challenges	Description
1	<i>Regulatory constraints</i>	Conflicting interpretations of Sharia principles, insufficiency of standardized frameworks for green Islamic finance
2	<i>Cultural barriers</i>	Lack of awareness and comprehension of green finance concepts within Islamic finance stakeholders
3	<i>Operational challenges</i>	Challenges in product innovation, risk management, market awareness, and need for capacity-building.
N	Opportunities	Description
1	<i>Innovation in Sharia-compliant green finance products</i>	Development of new Sharia-compliant green finance products: Innovation of <i>Green Sukuk</i> , <i>Waqf-based financing</i> , and <i>Takaful insurance</i>
2	<i>Capacity-building initiatives</i>	Implementation of training initiatives, educational outreach and knowledge-sharing to boost awareness and expertise in green Islamic finance
3	<i>Government support</i>	Development of supportive regulatory frameworks, certification standards, and incentive structures to foster green finance within Islamic finance.

In addition to the opportunities mentioned above (table 2), one of the most promising aspects is that ESG sukuk have great potential for promoting the development of the next-generation economy, with a focus on innovation in the financial instruments used and their capacity to close the funding gap in vital industries like energy and aviation. Addressing climate change's issues and easing the shift to a decarbonized economy have grown crucial as its impacts become more noticeable (Hoshen et al., 2017).

An effective strategy for reducing climate change is to concentrate on sectors that have historically produced a lot of pollution, including energy and aviation. However, these initiatives must be expanded to other industries in order to achieve global emissions reduction and net-zero goals (Lui and Lai, 2021). In this context, green sukuk represents a

**19**<sup>2</sup> Developed by author based on findings of Keya (2024).

promising tool by funding sustainable projects like wind farms, solar parks, and biogas plants, might help alter the energy industry in important Islamic finance markets like Saudi Arabia and Malaysia (Keshminder, *et al.*, 2022).

Furthermore, ‘blue sukuk’ offers an intriguing prospect given the critical role that seas play in tackling the climate problem. In particular, this type of green sukuk would focus on funding initiatives that support sustainable coastal development and ocean resource conservation. One of the biggest obstacles to promoting ocean resilience worldwide and bolstering the blue economy is still access to money. Investor interest in blue sukuk, similar to that of green sukuk, may increase as knowledge of the seas’ vital role in global ecosystems rises, hence broadening the scope of sustainable financing projects (Hossain *et al.*, 2020).

#### **4. Evaluation of regulatory frameworks**

The United Nations projected that 60 nations had enacted almost 300 sustainability-related policy and regulatory measures in 2017, a considerable increase from the about 140 measures that were in place in 2013 (CBI, 2018). Establishing a strong framework and ecosystem is thought to be essential to bridging the gap between Islamic financing and the green industry. Understanding the essential components that support a sustainable capital market environment, such as the emergence of asset classes including green bonds, sukuk, funds, and indices, is currently a growing area of interest for regulators (El Amri *et al.*, 2021).

A strong legal and regulatory framework is necessary to meet the supply and demand for green investments. A preparation program has been established by the UN Framework Convention on Climate Change's Green Climate Fund, a financing vehicle, to assist nations in creating these frameworks. In order to help countries create the rules they need to pursue green finance in capital markets and increase market confidence, this program provides up to US\$1 million a year (George, 2019).

In summary, a favourable regulatory environment is necessary for a flourishing Islamic green finance ecosystem. Product and financial innovation are important, but they must be supported by laws that promote rather than impede the expansion of the sector. In order to accomplish this, stakeholders must constantly collaborate and share knowledge in order to adjust to emerging trends. To further encourage alignment and consistency across nations, industry standard-setters must endeavour to develop common guidelines and standards.



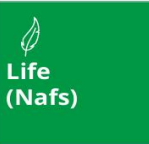
























#### **5. Alignments with SDGs**

The focus on protecting the environment and resolving different socioeconomic problems is one of Shariah's fundamental tenets. For more than 1400 years, Islam has promoted the adoption of the SDGs as a religion of peace with the ultimate goal of assisting humanity. (Kasri *et al.*, 2023).

It can be noticed by analysing 17 SDGs (Figure 1) that the preservation of life, the second of the five requirements of Maqasid al-Shariah, is in line with Goals 1 (No Poverty), 2 (Zero Hunger), and 3 (Good Health and Wellbeing). This is due to the fact that reputable United Nations research have shown that poverty, hunger, and sickness all directly contribute to death (Kasri *et al.*, 2023). The third need of Maqasid al-Shariah, the preservation of intelligence (‘aql), which guarantees that the human mind functions properly and efficiently, is correlated with Goal 4 (Quality Education).

The key to protecting life, intelligence, and heritage is represented by goals like Goal 6 (Clean Water and Sanitation), Goal 7 (Affordable and Clean Energy), Goal 13 (Climate Action), Goal 14 (Life Below Water), Goal 15 (Life on Land), and Goal 12 (Responsible

Consumption and Production). These objectives are essential to both the survival of the species and the health and well-being of humans.

Maqasid al Shariah	 <b>Property (Mal)</b>	 <b>Intellect (Aql)</b>	 <b>Life (Nafs)</b>	 <b>Religion (Deen)</b>	 <b>Family/Lineage (Nasl)</b>
Priority sectors	 <b>Infrastructure</b>	 <b>Education</b>	 <b>Housing and food security</b>	 <b>Sustainable environment and energy resources</b>	 <b>Healthcare</b>
Sustainable Development Goals (SDGs)	   		    	     	

**Figure 1. Maqasid al-Shariah’s alignment with UN SDG goals<sup>3</sup>**

Similarly, the fifth requirement (Figure 1) in Maqasid al-Shariah—the protection of wealth—is served by Goals 8 (Decent Work and Economic Growth), 9 (Industry, Innovation, and Infrastructure), and 11 (Sustainable Cities and Communities). Preserving wealth has a good effect on intelligence and life quality. Finally, since the word "salām," which means peace, comes from Islam itself and justice, a basic idea, is mentioned 29 times in the Quran, Goal 16 (Peace, Justice, and Strong Institutions) is consistent with the essential values of Islam (Kasri *et al.*, 2023).

**CONCLUSION**

In conclusion, Islamic finance presents a promising path for developing green finance and helping to accomplish the UN's SDGs because of its moral and socially responsible values. Islamic financial markets have already made great progress in financing ecologically friendly projects through products like green sukuk in funding renewable energy initiatives and addressing climate change, despite obstacles including regulatory, operational and awareness issues.

Furthermore, as the Maqasid al-Shariah emphasizes, many of the SDGs are well aligned with the ethical principles of Islam, especially those pertaining to responsible consumption, poverty alleviation, and climate action. This alignment emphasizes how Islamic banking may help address some of the most important socioeconomic and environmental issues facing the globe today. To fully realize its potential in advancing global sustainable development, more research is necessary to improve financial products and regulatory frameworks.

In addition to the aforementioned points, the further development of green Islamic finance requires not only improvements in regulatory frameworks but also an increase in market awareness. Educational initiatives, greater transparency, and the implementation of monitoring mechanisms for sustainable financial instruments can help build investor

<sup>3</sup> Source: Report on *Islamic Green Finance: Development, Ecosystem and Prospects*, a joint publication of the Securities Commission Malaysia and the World Bank Group, 2019.

confidence and stimulate the growth of green investments. Moreover, international collaboration between Islamic financial institutions and global environmental organizations can contribute to the creation of universal standards and the broader adoption of green Islamic financial instruments.

Considering all the discussed aspects, it can be concluded that Islamic finance holds significant potential to support global sustainable development initiatives. However, its continued expansion requires a comprehensive approach, including financial product innovation, harmonization of regulatory standards, and active participation from key stakeholders. Efforts to integrate Islamic financial principles into the broader sustainable finance landscape should focus on long-term goals, fostering a more just and environmentally sustainable global economy.

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