Unlocking Islamic Climate Finance in Joint Asian Development Bank and Islamic Development Bank Countries

9 November 2022 (Wednesday) | 5–6:30 p.m. (GMT+2)
MDB Pavilion, International Convention Centre
Sharm El-Sheikh, Egypt

The magnitude of the climate crisis demands innovative ways to scale investment in climate action, including mobilizing new sources of climate finance. At the same time, the coronavirus disease (COVID-19) pandemic has added a new dimension to the climate crisis, reversing economic development gains, and further straining public resources to invest in climate action. Governments in Asia and the Pacific face a major challenge in defining the pathway for their economies to recover from this dual crisis.

This report assesses the potential of Islamic finance to support the climate agenda, and to help countries in the Asia and Pacific region to deliver on their Paris Agreement goals. Islamic finance has thrived since its inception in the 1970s and is pegged at almost $3 trillion globally, including in certain countries in Asia and the Pacific with significant Muslim populations. By examining the lessons and opportunities of implementing Islamic climate finance across countries in the region, the report proposes alternative pathways and implementation strategies to develop and implement Islamic finance for climate action and a green, resilient, and inclusive post COVID-19 recovery.

The report recommends a staged approach, detailing four specific channels to target Islamic climate finance development: (i) greening Islamic capital markets, (ii) greening Islamic social finance, (iii) mobilizing Islamic project finance for green infrastructure, and (iv) developing green banking services for the non-banked to support financial inclusion. This strategic approach aims to support countries in the region in a way that is tailored to their national context and the structure of their Islamic finance market.

Objectives: The side event aims to present the joint report released by the Asian Development Bank and the Islamic Development Bank on unlocking Islamic finance for climate action and discuss upcoming challenges and opportunities in unlocking and scaling Islamic finance for climate action.

AGENDA

Welcome and Introduction
Syed Faiq Najeeb
Islamic Development Bank Institute (Moderator)

Opening Speech
Zamir Iqbal
Vice President, Finance and CFO, IsDB

Keynote Speech
Warren Evan
Special Senior Advisor (Climate Change), Office of the President, Asian Development Bank

Presentation of Report Findings
Bradley Hiller
Lead Climate Change Specialist, IsDB

Panel Discussion
Yasmin Siddiqi
Director, Environment, Natural Resources, and Agriculture Division, Central and West Asia Department, ADB

Jan Kellett
Corporate & Team Leader, Insurance and Risk Finance Facility, UNDP

Sina Hbous
Islamic Finance Consultant

Q&A

Closing Remarks
Syed Faiq Najeeb
Islamic Development Bank Institute

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