

Global Sustainability and Role of Islamic Finance

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Abstract

In recent years, the term sustainability has gained attraction of all stakeholders including individuals, businesses, organizations, and governments around the globe. This is due to rapid changes in the world at environmental, social and economic levels. The concept of sustainability is very broad and it has been discussed with different labels in recent studies but all have one commonality is that sustainability encompasses three main pillars that are environmental, social and economic sustainability. Islamic finance industry is one of the growing industries in this era. Islamic finance is based on Maqasid Al-Shariah which has inherent and inbuilt notion of global sustainability. Islamic finance has capacity and capability to play its vital role to attain global sustainability. Thus, this study explains the concept of sustainability and also elucidates the initiatives and steps taken by the Islamic financial industry to achieve global sustainability within its three main pillars. It also highlights the importance of Islamic finance tools especially Islamic charitable tools including waqf, zakat and other alms. The conclusion of the study depicts that Islamic finance industry entities, personals, and policymakers have to play their role and they have to use Islamic finance tools to achieve the goal of sustainability. They have to follow the intrinsic notion of Islamic finance industry and should take steps to play the vital role of Islamic finance industry to reach the destination of global sustainability.

Keywords: *Global Sustainability, Islamic Finance, Environmental, Social, Economic Sustainability*

Introduction

Islamic finance is a model that balances rewards and risks in a fair and transparent manner. It links finance with the real economy and Maintains link at each point in time in a fair and transparent manner. As a system, it helps to stimulate economic activity and entrepreneurship towards addressing poverty and inequality, ensures financial and social stability, and promotes comprehensive

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human development and fairness-all are relevant to SDGs (Sustainable Development goals). This industry is rapidly growing in the whole world, the people around the globe also looking towards Islamic finance industry. According to IMF report in 2013 its assets reached at 1.8 trillion\$ and expected to be 3.2 trillion\$ in 2020.

Islamic law or shariah law is the backbone of Islamic Finance industry and also a basic line of difference between Islamic finance and conventional finance. The main goal and aim of Islamic finance is mostly resulted in one general term of Maqasid al-Shariah. This term may be elucidated simply as the Shariah objectives, are: protection of religion, wealth, lineage, Life, Intellect. It helps and facilitates betterment and perfection of the status and conditions of well-being of individuals and societies as well.⁽¹⁾

Islamic finance industry has inherent notion of achieving sustainability. To attain high level of sustainability has become the top priority of individuals, businesses, organizations, and governments. Sustainability can be defined as: “[design and operation of] human and industrial systems to ensure that humankind’s use of natural resources and cycles do not lead to diminished quality of life due either to losses in future economic opportunities or to adverse impacts on social conditions, human health and the environment”.⁽²⁾

Globally new goals regarding to Sustainability has been defined known as Sustainable Development Goals (SDGs). The new global development blueprint and the successor to the Millennium Development Goals (MDGs) expiring at the end of the year 2015 – are composed of 17 goals and 169 targets. Islamic finance industry has great potential to play its vital role in achieving global sustainability.

Islamic finance tools including Musharakah, Mudarabah, Sukuk, and obligatory alms such as Zakat and Waqf, these can be used as to attain environmental, social and economic sustainability. The aim of this study to explain and elucidate the phenomenon of sustainability and role of Islamic finance industry to achieve sustainability.

This study proceeds in two main sections which have subsections as follows. First main section is introduction to Islamic finance industry which constitutes five sub-sections which are

The paper proceeds as follows there are five sections as follows

1. Research Methodology,
2. Concept of sustainability,
3. Single concept with different titles,

4. Sustainability in Islamic perspective and Islamic finance,
5. Three main pillars of sustainability and role of Islamic finance, this is further divided into three sections which are environmental sustainability and Islamic finance, social sustainability and Islamic finance, and economic sustainability and Islamic finance,
6. Conclusion.

Research Methodology:

The researcher adopted. Qualitative method within the exploratory studies to explore a concept and phenomenon. The qualitative research method is related to the gathering and collection of information about a concept, events and things which are continually occurring or existing recently. The researcher has chosen this method to elucidate and analyse a problematic concept about sustainability and Islamic finance.

The researcher used the myriads of pedantries get at able from the vulnerable literature on sustainability, Islamic finance and role of IF in achieving sustainability etc., past research papers, articles from available resources including research journals, online libraries, and magazines from different websites.

Concept of sustainability:

One of the commission of United Nations UN i.e. Brundtland Commission described the most well-known definition of sustainable development:

"Meeting the needs of the present without compromising the ability of future generations to meet their own needs".⁽³⁾

In a printed investigation of views of investors about sustainability initiatives found that efforts in this area do not inhibit or stop growth. Sustainability investing results in examining and deciding the status of an organization and functioning regarding environment, social matters, security and health, and governance.

Corporate sustainability is defined in consideration of a better analysis of social welfare expenses of pollution. Weak sustainability refers that wealth of the whole world should not be reduced. The overall set is shifted to the future that values and counts. Weak sustainability does not permit very rapid elimination of non-renewable resources or directs that extreme ecological deterioration is not very important. Strong sustainability depicts a more substantial stress on the protection of natural assets within the wider target of carefully managing a set of assets over time.⁽⁴⁾

One concept with different labels

After reviewing the literature on sustainability, it has been depicted that the main pillars of sustainability are three: Environment sustainability, Social sustainability, and Governance or economic sustainability. These three pillars have been discussed in an extensive literature including articles, research papers, books, etc. and also were under discussions in conferences, round talks among academicians, industry experts and policy holders. But all of them discussed this one or same concept with different labels. For example, it is discussed under the labels of “Millennium Development Goals (MDGs)”, “Sustainability Development Goals (SDG’s)”, “Social Responsible Investment (SRI)”, “Environmental, Social and Governance (ES&G) Management”, “Islamic Finance”, “Responsible Finance & Investment (RFI)”, “Green or Ethical Finance” “Corporate Sustainability”, and “Corporate Social Responsibility (CSR)”.⁽⁵⁾ This shows that the concept of sustainability is not new but has gained attraction and reached its peak in recent years due to rapid changes at environmental, social and economic levels in the world.

Sustainability in Islamic perspective and Islamic Finance

Financial Sustainability may be defined as, according to Islamic point of view, as a multifaceted schema that enforces to keep a balance between social and economic development on one side, and the environment on the other. It demands from humans to gain the benefits from the resources in the best possible and proper way, by taking care of the environment upon which those resources depended and rely. (6)

From an Islamic point of view, human beings are Allah Almighty’s representatives on this planet Earth, (Quran,2:30) (7) and the humans are allowed to take benefit from resources of the earth with the condition of not exploiting them. Human beings have to seek to pass their lives on this planet according to the guidelines of the Holy Quran and the Hadiths of Prophet Muhammad (PBUH), by following these guidelines human being can meet their current needs but without demolishing the resources which lead to the future generations in danger.

With objectives of socio economic betterment of mankind Islamic financial system based on ethical notions which is connected with the real sector and potentially contributing towards global financial stability. In addition, Islamic

banking and financial institutions are not only for Muslims limited but is banking that follows rigorous principles, with objective to become socially and ethically responsible and embraces high transparency and risk sharing. Islamic finance highlights the full combination of finance with the real economy. Debt creation must be contractually linked with trade and production. That could also help in globally sustainability social and economic development. ⁽⁸⁾

Now the important points are what are the tools that are best for the socio-economic sections which are directed by Islamic financial industries and approve by governing bodies that should not be prohibited and impermissible in Islamic values and regulations. After having review of the literature, we have found the best ways to strength the financial sustainability is zakat, waqf, Riba free loans and other micro financial ways like sukuk are very helpful for the development of social economic and environmental sustainability. Zakat and Waqf based Microfinance institutions can be used to serve the social sector. Like real state-based waqf can show fruitful results through the rental of properties, which are also be useful for the financial social development needs as well. Waqf base on cash and commodity can provide interest free loans (Qard e Hassan) to the needy in different sectors like Health, Education, agriculture and other essentials and needs. And in microfinance takaful is a concept of insurance based on the principles of shared responsibility, support and cooperation. ⁽⁹⁾

Real estate-based Waqf can generate proceeds through the rental of properties, which then can be used to finance social development needs. Cash and commodity based Waqf can provide interest-free loans (Qard e Hassan) to the needy in sectors like education, health and agriculture. Lastly, Takaful is an insurance concept based on the principles of shared responsibility, solidarity and cooperation. ⁽¹⁰⁾

The further section will discuss the three main pillars of sustainability and the role of Islamic finance industry in these three main pillars. Moreover, this section will also shed light on the steps taken by Islamic finance industry and the future goals in the achievement of sustainability in three main pillars: environmental, social and economic sustainability.

Three main pillars of Sustainability and role of Islamic Finance

It is worth to mention that Islamic finance supports the achievement of three main pillars of sustainability as discussed below in detail.

1. Environmental sustainability and Islamic Finance

According to Islamic teachings, an individual's relation with environment is established by means of some moral principles. A man is not limited to enjoying and taking advantages of the other creation around the world. His responsibility is to preserve and protect the environment and struggle for its betterment. As prophet (P.B.U.H) said:

"The whole of creation is dependent on Allah, so the most beloved to Allah is the one who is most beneficial to his creation". ⁽¹¹⁾ (al- tabrani in al- Mu'jam al- kabir ,1-:86, I0033).

Islamic teaching always emphasizes on work for the uplift of humanity at large. Even if the last hour draws near, one, being on one's best behavior, should not discontinue working for human welfare. Anas b. Malik reports that the prophet said:

"If the last hour arrives, and a man holds a date palm sapling in his hand, and can manage to plant it- he should go ahead". ⁽¹²⁾ (Ahmad b.Hanbal in al musnad, 3:191, 13004)."

Scholars are substantially agreed on the concept of sustainability that encompasses at least ecological integrity, social equity, and economic security.

Due to this, corporations which have aim to attain sustainability have to think above the concept of fulfilment of economic standards in their decision-making by analyzing environmental effects relating to biodiversity and carrying capacity of ecosystems, and social impacts for example different culture and standards of life among different human social groups and also their upcoming generations. ⁽¹³⁾

Globally there is a growing awareness of threats to and degradations of many natural resources, energy resources, and environments. One of the major environmental problems in the world today is handling natural resources that have different stakeholders, occurring dispute among them, and growing shift in resource uses. The challenge in such situations is to design decision-making processes that are a participator, and that respect the ecological integrity of the resources themselves.

Environmental sustainability demands availability of pure and clean drinking water, sustainable management of sanitation and ensure the provision of reliable and affordable modern energy for all.

It is estimated that over 2 billion people are suffered due to water stress, which can be more severe with the growth of population and change in climate. 892 million people (12 percent of the world population) in 2015 practiced open defecation, which poses a major health risk. Around the world, 1.06 billion people are passing their lives without the electricity, 80 percent of them from only 20 countries. Approximately 3 billion people still don't have access to clean, pure and safe cooking fuels and technologies. In 2016 global temperature also continues to increase, hitting a record of about 1.1 Celsius above the pre-industrial era. Moreover, global sea ice fell to 4.14 million km² in 2016. Atmospheric Carbon Di Oxide levels also hit 400 parts per million.⁽¹⁴⁾

The mind set of the customers is also changing and the customers demand environmentally friendly goods and services and for this improvement in green technologies motivate organizations and businesses to participate in product development with sustainability.⁽¹⁵⁾

The above discussion shows the importance of environmental sustainability and also highlights the need for initiatives that can help to attain the environmental sustainability. Islamic finance industry which has become the point of discussion and attraction of people, institutions, and governments around the globe. In this aspect, Islamic finance industry is also playing their role to attain global environmental sustainability. In this regard, a number of Socially responsible investment (SRI) or green sukuk has been introduced and launched at global level to support by financing those projects which are environmental-friendly. For example, in 2012, the Climate Bonds Initiative (CBI) with the collaboration of Clean Energy Business Council of the Middle East and North Africa (MENA) and Dubai-based Gulf Bond & Association formed and started the Green Sukuk Working Group to develop and endorse the concept of green Sukuk which matches with low-carbon criterion. Likewise, in 2014, Securities Commission SC Malaysia re-edited its Sukuk guideline by including the new requisites for the launching of SRI sukuk. The revised sukuk guideline elucidates that the revenue of SRI sukuk can also be utilized in the preservation of natural and ecological resources, save the energy usage, enhance the renewable energy usage and diminish the greenhouse gas discharge. In 2012, two Australian solar companies named Solar Guys International and Mitabu maintained to generate funds having value of USD100mln for a 50MW photovoltaic project based on green sukuk in Indonesia. The project was basically designed in Malaysia and was fully funded under a Power Purchase Agreement. Islamic Development Bank IDB has also aim to fund USD180mln pilot projects in clear energy in its

56-member countries around the globe. International Finance Facility for Immunisation (IFFIm) based in UK also launched SRI sukuk in 2014 based on murabahah having value of USD500mln for children's immunization in the poorest countries of the world via Gavi, the Vaccine Alliance to assist in the protection of tens of millions of children against vaccine-preventable disease.⁽¹⁶⁾

The above examples show the activeness of Islamic Finance industry in attaining the target of global environmental sustainability. Sairally's study depicted that over 80% of stakeholders agreeing with the notion that Islamic financiers have social responsibilities, preferring more new initiatives in Islamic finance industry to circumscribe both social and environmental welfare.⁽¹⁷⁾

1. Social Sustainability and Islamic finance:

After reviewing and analysing different definitions of social sustainability, McKenzie defined this term in these words: "Social sustainability attained when the formal and informal mechanisms, designed structures systems and relationships efficiently support and assist the capacity of present and future generations to establish healthy and liveable societies and communities. Socially sustainable societies are inter connected, democratic, innovative, equitable and provide a standard quality of life".⁽¹⁸⁾

Vallance, Perkins, & Dixon, (2011) conducted a study having title "What is social sustainability? A clarification of concepts" in 2011 to check and examine the extensive literature on social sustainability to exhibit what is the meaning of the term social sustainability and also to define various angles in which it can make its contribution to sustainable development generally. Finally, authors concluded their research with threefold schema of social sustainability that encompasses :(a) 'development sustainability' discussing primary wants and needs, the establishment of justice, social welfare capital, and so on; (b) 'bridge sustainability' addressing behavioral changes with the aim of attaining ecological goals which are biophysical and; (c) 'maintenance sustainability' concerning to the protection – or what can be protected – of sociocultural attributes in the name of modifications and changes, and the means through which people rapidly accept or reject those modifications and changes.⁽¹⁹⁾

In social perspective, human beings are created by the Creator collective in nature divided into males and females, tribes and nations with the objective of getting to know each other. However, Islam recognizes that the best among them is the most pious to his Creator-Allah the Almighty (Al-Quran, 49:13).⁽²⁰⁾

Qadri (2016) wrote a comprehensive book with the title of “Islam on Serving Humanity” which explains the notion of Islam regarding humanity and social sustainability. He cited a large number of Quranic verses and Hadiths to prove the Islamic concept of social sustainability. He explained that Islam is not truly understood today which creates problems among Muslims. Islam demands three main things together: religious beliefs (Aqidah), religious practices (Ibadat), and the doing of good deeds in this world. The best deed in the light of Islam is to serve humanity to achieve social sustainability (Qadri, 2016).⁽²¹⁾

The indicators of goals related to social sustainability in Sustainable Development Goals (SDG's) are including zero hunger, poverty alleviation, quality education, gender equality, good health and wellbeing, and reduced inequalities.

In 2013, 767 million people were living below the extreme poverty line. It is estimated that 10 percent of the employed population around the globe passing their lives with families on less than 1.90 US dollars per person a day in 2016. During 2014-16, about 793 million people were undernourished. Globally in 2012, about 7.3 million deaths occurred due to air pollution created from unclean and dangerous cooking fuels, industrial sources, traffic and other fuels combustion. In 2014, globally, still, 9 percent of primary school aged children were out of school. According to a survey conducted during 2005 – 2016, 1 in 5 girls and women have to face sexual and/or physical violence by her partner.⁽²²⁾

Islamic social finance advocating a sharing economy and promoting redistribution could play a significant role in helping achieve the twin development objectives of ending extreme poverty globally by 2030 and promoting shared prosperity by raising the incomes of the bottom 40 percent of the population. The institutions and instruments of Islamic social finance are rooted in redistribution and philanthropy. Such interventions, involving qard hasan, zakat, and sadaqat, can potentially address the basic needs of the extremely poor and the destitute and create a social safety net.

To tackle the above-mentioned challenges and achieve social sustainability, Islamic finance industry and their stakeholders also begin to take new initiatives. Social sustainability is the inherent and inbuilt goal of establishing Islamic economic system also called Islamic Moral economy IME.⁽²³⁾

Currently, Malaysia issued SRI Sukuk named Ihsan by Khasanah Nasional Bhd. These Sukuk designed to introduce a new type of fund i.e. “trust schools” by using the capital market. Malaysia issued Sri sukuk in 2015 which were ringgit dominated had value of RM1bn. These were the first SRI Sukuk which

were accepted and approved under Security Commission's SRI Framework and also given AAA rating from RAM Rating Services Bhd. The aim of gained revenue of Sukuk to support and funding the entry and arise of 20 School under Yayasan Amir's Trust School Program, which is a non-profit organization founded by Khazanah with the objective to make better the efficiency and quality of education in Malaysian public schools via Public-Private Partnership with the Malaysian Ministry of Education. ⁽²⁴⁾

Usman & Tasmin, (2016) referred many studies related to Islamic Microfinance and concluded that Islamic Microfinance is a basic tool for dwindling poverty and make better the standard of quality among the lives of households by providing better conditioned houses. It can also play a major role to make the poor people empower by providing opportunities to women of developing and establishing micro enterprises. It also promotes entrepreneurial education, self-reliance, skills building, assets accumulation, and communal services. ⁽²⁵⁾

Waqf and zakat can also be utilized to enhance the resilience of the needy. Diwan al Zakat, an institution based in Sudan has started to provide loans to farmers at the initial period of the agricultural time period so that they will become able to buy most necessary and basic inputs; the provided loans repaid after the time of harvest. Results show that this implemented policy has enhanced the capability of farms in terms of productivity and zakat collection also increased from farmers, which was equal to 74.4 percent of the provided loans. Another good method to scale down the susceptibility by using waqf and zakat funds to pay the monthly takaful premiums to become secure against various specified risks. This plan can also enhance the adoption of takaful products and services among the needy and poor. ⁽²⁶⁾

A research study in the context of South East Asian countries (Malaysia, Indonesia, Pakistan etc.) found that obligatory alms included zakat is dependable, viable, and can be an important tool of collecting funds for those organizations that have required men power which are professional in raising of funds and determine to bring improvement in their trustworthiness by scaling up their good governance, integrity and transparency. ⁽²⁷⁾

To enhance and accelerate the performance of waqf and zakat in achieving social development would demand from these institutions to revive their policies, including the solution of two major problems and issues. 1) This is important to augment the assets on which zakat can be collected by reediting the definitions and scope of wealth according to the need of modern times. 2) There is also a

requirement for a multifold scheme to re describing the scope of waqf sector in this way, it can enhance social development. Some countries have already adopted this approach to revive the waqf sector. Such as the Sudanese Awqaf Authority has generated funds through donations as a new waqf and formed an investment/construction department to enhance the existed waqf assets by making them efficient, more productive and enhance proceeds. ⁽²⁸⁾

Governance or economic sustainability and Islamic Finance

Economic development is the main element of sustainable development. When this development is sustained, a large number of people can save themselves from poverty due to productive employment expansion.

The indicators of goals related to governance or economic sustainability in Sustainable Development Goals (SDG's) are including Decent work and economic growth, Sustainable communities and cities, infrastructure and innovation, Industry, Responsible production and consumption, Peace, justice and strong institutional Partnerships for the Goals.

In the least developed countries (LDCs) the real GDP growth was averaged 4.9 per cent in 2010-2015, which was not hitting the target of at least 7 percent annually. ⁽²⁹⁾

By focusing on the economy which is real and based on risk sharing investments and financing, it is an opportunity for Islamic finance industry in the infrastructure sector. By doing financing in infrastructure sector's projects which are in accordance with the notion and ideology of Islamic financing, community at large scale can get benefit from these projects (Miller and Morris 2008). Islamic finance sector is still not very active in doing investment and financing on the projects in the infrastructure sector. The sukuk market especially after crisis of 2008, has attained its position with the outstanding amount hitting \$245.3 billion during the first half of 2013 (IFSB 2014). Large number of the Sukuks (65.9%) were sovereign issued by governments. Relatively small funds raised from Sukuks issued in infrastructure projects. For example, the sukuks issued in infrastructure sector had value of only USD 1.6 billion out of a total of USD 14.9 billion in Sukuk issues during 2008. Latest numbers show that the share of private sector Sukuk used to finance infrastructure sectors is modest, with 9.1% being used for utilities and power 7.4% for transport. ⁽³⁰⁾

Conclusion

Sustainability of environment, society, and economy have become a dire need and top priority of the individuals, organizations and governments. This is the time when experts started to say businesses and governments should think beyond profit and money making and they have to take steps to attain environmental, social and economic sustainability. Islamic finance industry which has inherent and inbuilt notion of sustainability and wellbeing of humanity, this industry has great potential and can play a vital role to attain sustainability. Islamic banks which now have high ratio of lease based products (Ijarah) and trade based products (Murabahah) on their balance sheets, to attain sustainability especially the goal of financial inclusion the Islamic banks should promote risk sharing and equity based products (Musharakah and Mudarabah).

Charitable tools of Islamic finance including Waqaf, Zakat, and other obligatory or non-obligatory alms can be used to attain environmental, social and economic sustainability by designing new products, and selecting those segments which can be helpful to attain the goal of sustainability. Sukuk are used very well to attain sustainability like green Sukuk issued in different regions to promote environmental sustainability.

Islamic finance industry entities, personals and policy makers have to play their role and they have to use Islamic finance tools to achieve the goal of sustainability. They have to follow the intrinsic notion of Islamic finance industry and should take steps to play the vital role of Islamic finance industry to reach at destination.



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