

# Global Islamic Finance experts deliberate practical action to support the Sustainable Development Goals in landmark meeting

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The inaugural Islamic Finance and the UN Sustainable Development Goals (SDGs) Taskforce meeting has taken place virtually bringing together over 40 global Islamic finance leaders.

The pioneering meeting, convened by the Islamic Finance Council UK (UKIFC) in partnership with the UK Government, explored the role Islamic finance can play in addressing the \$2.5 trillion SDGs funding gap as part of the post-Covid-19 economic recovery.

As the Taskforce's first country partner the UK Government's Economic Secretary to the Treasury and City Minister John Glen MP highlighted the global nature of the SDGs and the need for nations to work together. He commented:

"Islamic Finance can play an important role in unlocking the investment needed to deliver sustainable development goals and I look forward to seeing the practical ideas the Taskforce will generate."

Practitioners from Africa, Europe, The Gulf and South East Asia joined the United Nations Development Programme, Islamic Development Bank, Accounting and Auditing Organization for Islamic Financial Institutions and the Islamic Financial Services Board to discuss the need for the Islamic finance sector to move from talk to collective action to support the achievement of the Global Goals by 2030.

Islamic Development Bank President Bandar Hajjar welcomed the initiative and called for greater cooperation between the public and private sectors and to use the SDGs to inspire financial innovation.

UKIFC Advisory Board Member and meeting chair Omar Shaikh said:

"Despite a natural alignment our analysis suggests that few Islamic financial institutions are engaged in the SDGs. As we enter the decade of delivery we have convened some of the leading global figures in Islamic finance to consider the steps to be taken to raise awareness of the Global Goals and inspire practical action amongst Islamic financial institutions."

Key discussion points included:

- The SDG financing gap can be closed by mobilising 1% of the global capital market value
- Forecasts show that the economies of 20% of Islamic Development Bank member states will shrink in 2020
- UNDP estimates that 100 million people will fall back into poverty in 2020

The taskforce has the opportunity to:

- oCreate a platform to encourage and support collaboration and practical action
- oDevelop a campaign to support Islamic financial institutions and their stakeholders to understand and engage with the SDG agenda.

About The UKIFC:

The Islamic Finance Council UK (UKIFC) is a specialist advisory and development body focused on promoting and enhancing the global Islamic and ethical finance industry.

The organisation was launched in 2005 by a group of like-minded professionals who sought to make a contribution to the development of the new and exciting Islamic finance industry. The founding directors, comprising a banker, an accountant and a lawyer, recognised that it was not within the mandate of their current businesses to invest resources into growing this young and emerging sector. The idea was conceived to establish a not-for-profit organisation which could provide a formal platform for them and others to dedicate their time and expertise, on a pro bono basis, to drive the sector forward.

Within the Islamic finance arena, the UKIFC has been the first body to focus on the contemporary ethical finance market identifying areas of synergy and co-ordination since 2010. Over the last 10 years the UKIFC has pioneered many initiatives which have become internationally acclaimed and award winning moving the debate in Islamic finance to consider the broader ethical finance thematic which has encouraged other organisations to join the dialogue.

Our work includes:

- Designing and launching the Ethical Finance Hub, the UK's first dedicated platform for ethical finance
- Initiating the world's first joint venture between Islamic finance and the Church
- Establishing and successfully running (for several years) the award-winning Edinburgh Ethical Finance Round Table Series which has become the country's leading platform for ethical finance
- Becoming the first Islamic finance body to formally support the UNEP FI Principles for Responsible Banking
- Launching the Global Ethical Finance Initiative (GEFI) and its international conference Ethical Finance Week
- Launching the global Islamic Finance and SDG Taskforce
- Developing an SDG thought leadership series focused on driving awareness, engagement and action amongst Islamic financial institutions

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