



## **CBUAE hosts the launch of Islamic Finance Infrastructure Organisations' Declaration: Roadmap for Islamic Sustainable Finance**

**Abu Dhabi (29 November 2023):** The Central Bank of the UAE (CBUAE) hosted a series of meetings and discussions with attendance from key Islamic finance infrastructure organisations including the Islamic Financial Services Board (IFSB), the General Council for Islamic Banks and Financial Institutions (CIBAFI), and the Accounting and Auditing Organisation for Islamic Financial Institutions (AAOIFI), and with its conclusion today saw the launch of the Roadmap for Islamic Sustainable Finance. The roadmap outlines comprehensive steps to advance sustainability in Islamic finance, including prudential standards, disclosure guidelines, market development initiatives, and capacity-building programmes, and sets targeted timeline for the initiatives to be implemented

The roadmap was announced at a roundtable attended by His Excellency Khaled Mohamed Balama, Governor of the CBUAE, and the Secretaries General of the organisations involved. This significant milestone to advance Islamic sustainable finance in line with sustainable development goals, came ahead of the 28th Conference of the Parties (COP 28) hosted in the United Arab Emirates.

The announcement of the roadmap follows the Islamic finance related events, hosted by the CBUAE and organised in collaboration with the Islamic finance infrastructure organisations. As part of these events, the IFSB organised a global forum on sustainability-related risks and opportunities, whereas the CIBAFI event focused on empowering sustainable practices and climate action in Islamic finance. The AAOIFI event covered the integration of Maqasid Al Shariah and sustainable development goals into the decision-making process.

**H.E. Khaled Mohamed Balama, Governor of the CBUAE, said:** "This declaration issued by the Islamic Finance Infrastructure Organisations tends to foster Islamic sustainable finance globally, as it sets clear roadmap and objectives to support Islamic finance industry to integrate further sustainability considerations in their businesses and activities. The CBUAE is pleased to have supported in the success of these discussions as part of its commitment to promoting sustainability and in keeping with the UAE's vision of becoming an Islamic finance hub."

**H.E. Dr. Sultan Al Jaber, Minister of Industry and Advanced Technology and COP28 President Designate, said:** "Today's launch of the roadmap for Islamic sustainable finance is a strong demonstration of the UAE's commitment to lead by example and deliver holistic and actionable solutions to the climate crisis. We simply cannot meet our climate ambitions and keep 1.5C within reach without the active participation of all sectors, including Islamic finance. Ensuring that



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sustainability is an integral part of all financial strategies is crucial to tackling climate change and today's launch is a welcome contribution to our call for stakeholders to develop solutions that fixes climate finance. As the world gathers in Dubai for COP28 we need an "all of the above" approach that brings different efforts together, scales up our impact, and delivers on our climate ambitions.”

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