



**THE ROLE OF ISLAMIC SOCIAL FINANCING
IN ACHIEVING THE SUSTAINABLE DEVELOPMENT GOALS DIALOGUE
SEMINAR DISCUSSIONS**

Topic	Islamic Social Financing and Climate Action
Seminar Lead/Support	ESCWA/SASG/ISDB
Language	English
Summary	Climate change is one of the greatest moral, social and environmental issues facing humanity and climate action is embodied in Sustainable Development Goal 13 . This Seminar will explore the areas that zakat, waqf and sadaqah align with the effects of climate change while also presenting specific case studies on existing and past initiatives.
Participants	<ul style="list-style-type: none"> - UN agencies - Islamic financial institutions - Climate action stakeholders
Objectives	<ol style="list-style-type: none"> 1. Explore climate related SDGs and the goals of Islamic social financing. 2. Understand best practices from existing initiatives.

1. Background Information

For many, a warming climatic system is expected to impact the availability of basic necessities like freshwater, food security, and energy, while efforts to redress climate change, both through adaptation and mitigation, will similarly inform and shape the global development agenda. The links between climate change and sustainable development are strong. Poor and developing countries, particularly least developed countries, will be among those most adversely affected and least able to cope with the anticipated shocks to their social, economic and natural systems.

In the 2030 Agenda for Sustainable Development, UN Member States express their commitment to protect the planet from degradation and take urgent action on climate change. The Agenda also identifies, in its paragraph 14, climate change as “one of the greatest challenges of our time” and worries about “its adverse impacts undermine the ability of all countries to achieve sustainable development. Increases in global temperature, sea level rise, ocean acidification and other climate change impacts are seriously affecting coastal areas and low-lying coastal countries, including many least developed countries and Small Island Developing States. The survival of many societies, and of the biological support systems of the planet, is at risk”. Consequently, Sustainable Development Goal 13 aims to “take urgent action to combat climate change and its impact”.

Core Islamic social financing instruments collectively promote the principles of social justice, solidarity, brotherhood and mutuality which can serve to help communities respond to and become more resilient to climate change whether related to food and water shortages, displacement as a result of natural disasters, or environmental education amongst other impacts.

Notably, out of the two-thirds facing acute hunger in our world, 62.5% are those of member states of the Organization of Islamic Cooperation. Thus, it is clear that Islamic social finance can provide sustainable solutions to climate related food and water problems, a key impact of climate change.



2. Agenda/Format

This event will be held alongside the UNGA as an official side event. The summary and discussion produced during this seminar will feed into a high level roundtable that will take place during COP26 in Glasgow the first week of November 2021.

		Speaker
5min	Welcome	<i>Moderator</i>
10min	Climate Action and the SDGs	<i>Ambassador Selwin Hart, Special Adviser to the Secretary-General on Climate Action and Assistant Secretary-General for the Climate Action Team</i>
10min	Role of ISF in Climate Action	<i>Prof. Mehmet Asutay, Director, Durham Centre for Islamic Economics and Finance</i>
Case Studies - Use of ISF for Climate Action		
10min	Floods	<i>Speaker exploring use of zakat funds for flood prevention (ie: CAR, Rohingya, Sudan, Ethiopia)</i>
10min	Kenya Drought	<i>Speaker from IFRC drought assistance programme</i>
Discussion		
40min	Lead by the moderator	
5min	Closing	<i>Dr. Ahmed Al Meraikhi, Special Adviser to the UN Secretary-General</i>