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Green Sukuk as a tool for achieving sustainable development

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Abstract--This study aims to highlight the importance of the role played by the green economy in achieving sustainable development through green sukuk, which are financial instruments linked to environmentally friendly investment. The study concluded several key findings, most notably that the green economy contributes to sustainable development by accomplishing green projects and investments that are environmentally friendly, through the use of modern technologies in the field of clean energy. This aids countries in expanding their sustainable economy, moving away from traditional economies that harm natural resources.

Keywords--Green economy, Sustainable development, Green finance, Green banks, Green sukuk.

Introduction

The interest in the green economy as an environmentally friendly economic activity and a pathway to sustainable development began with the Earth Summit in Rio de Janeiro in 1992. Two decades later, the same city hosted the United Nations Conference on Sustainable Development (Rio+20), which provided new perspectives on achieving sustainable development. This conference required governments to commit to fair and sustainable economic growth. As a result of increased environmental awareness and the pressures and crises caused by economic systems harmful to the environment in recent years, there has been a shift toward exploring new models of economic development grounded in environmental economics. These models aim to analyze and address the

interactions between humans and the natural system, identifying the negative impacts of these interactions and the parties affected.

From this emerged the concept of the green economy, regarded as a new facet of modern economics aimed at preserving the environment to achieve sustainable development goals. The green economy is characterized as a clean economy that focuses on green development through optimal use of resources and energy. However, the transition to a green economy for sustainable development requires significant funding beyond the capacity of individual countries to provide. Consequently, the international community, through initiatives such as the G8 and G20 summits and the climate conferences in Paris and Marrakech, has turned to green sukuk as a crucial financing mechanism for green investments and projects that support sustainable development.

Study Problem

Given the financial and developmental role that green finance can play using green sukuk in the transition to an environmentally friendly and clean economy that contributes to achieving sustainable development in its various dimensions, the study's problem revolves around the following main question:

To what extent does the green economy contribute to achieving sustainable development through green sukuk?

The following sub-questions fall under this problem:

- What is the reality of the green economy, and what are its characteristics and main objectives?
- How does the green economy contribute to achieving sustainable development?
- What is the reality of the global shift towards the green sukuk market as a novel source of financing for green projects?

Study Importance

This research is particularly significant as it addresses a topic of great importance in economics. It contributes to the preservation of the environment and natural resources and provides low-cost financing sources to promote sustainable development.

Study Objectives

- To evaluate the role of the green economy in financing sustainable development through green sukuk;
- To contribute to invigorating research and studies in the field of the green economy and sustainable development;
- To increase awareness of environmental issues and sustainable development and the ways to finance them.

Study Methodology

To address the posed problem, our research relies on combining analytical and descriptive methods, which will be used to describe and analyze data related to the study's goal. This approach involves drawing on both Arab and foreign references and journals and studies relevant to the topic to cover both the theoretical and practical aspects of the research.

1. Literature on the Green Economy

The prevailing trend among countries today, whether developed or developing, is to enhance the green investment climate and to promote green investment projects. Considering that financing is the lifeline of economic activity, the greatest challenge in operationalizing this type of investment is selecting a financing method that preserves the environment and enhances resource availability. Therefore, through this section, we will explore the following terms: the green economy, green banks, and green financing.

1.1 The Green Economy

The green economy is one of the new economic development models that aim to achieve sustainable development through the completion of environmentally friendly green projects and investments.

1.1.1 Definition of the Green Economy

The green economy has several definitions, the most important of which are: The United Nations Environment Programme defines the green economy as an economy that results in improved human well-being and social equity over the long term, while significantly reducing environmental risks and ecological scarcities ([Barahmon, 2016, p. 291](#)).

In 2013, the International Labour Organization defined it as a low-carbon, resource-efficient, and socially inclusive economy. In this economy, growth in income and employment is driven by public and private investments that reduce carbon emissions and pollution, enhance energy and resource efficiency, and prevent the loss of biodiversity and ecosystem services. It generates green jobs that ultimately reduce the environmental impact of enterprises and economic sectors to levels that achieve sustainability ([Qurain & Harraq, 2019, p. 178](#)).

It is an economy aimed at enhancing the linkage between the economy on one hand, and the environment and sustainable development on the other. This is achieved by adopting effective economic policies to preserve the environment and mitigate its degradation due to climate changes that threaten health and life in general. It also strives to reduce the effects of poverty by providing decent job opportunities, ensuring a minimum standard of living, and using alternative energy sources ([Qaham & Sharq, 2016, p. 439](#)).

1.1.2 Characteristics of the Green Economy

The green economy possesses a set of distinctive characteristics, among the most important of which are ([Raddas & Aati, 2019, pp. 96-97](#)):

- The green economy is a means to achieve sustainable development by facilitating the integration of its four dimensions: environmental, social, economic, technical, and managerial.
- It is essential to apply the principles of shared responsibilities among the relevant state authorities for a voluntary transition towards the green economy.
- The green economy should not be used as a means to impose trade restrictions, conditions on aid, or debt relief, and it addresses trade distortions such as environmentally harmful subsidies.
- The green economy should be based on the efficiency of human resources and sustainable consumption and production patterns.

1.1.3 Objectives and Benefits of the Green Economy:

The green economy aims to link the requirements for achieving various types of development, including human development, with environmental protection. The Rio+20 Conference emphasized that the green economy is an important tool for achieving sustainable development and enhancing the ability to manage natural resources sustainably. Additionally, it aims to increase resource efficiency and reduce waste (Jaloul et al., 2018, p. 04). Generally, the green economy aims to achieve the following objectives (Khanafer & Zawi, 2016, p. 91):

- Promoting green growth, generating employment opportunities, and eradicating poverty;
- Ensuring food security;
- Protecting health from pollution and enhancing energy security;
- Enhancing water security;
- Stimulating sustainable industry;
- Improving consumption and production patterns;
- Addressing climate change and protecting ecosystems.

The objectives of the green economy align with the goals of sustainable development, as it is considered both a tool and a means to achieve sustainable development.

1.2 Green Banks

Following the condemnation by many civil society institutions of banks for financing projects that cause significant harm to the environment and society, the importance of green banks emerged as a source of funding for environmentally friendly investment projects.

1.2.1 Definition of Green Banks

Green banks are those banks that primarily adopt the financing of projects that preserve the environment. Thus, their philosophy involves exchanging benefits between the bank and its employees, between the customers, and the economy as a whole, while minimizing negative impacts on the environment. Some define them as banks that provide their financial services in a manner that enhances economic welfare without harming the environment and society (Al-Banna & Amir, 2020, p. 157).

These are banks that promote environmentally friendly practices and reduce the carbon footprint in banking activities, in order to protect the environment and conserve resources for current and future generations.

1.2.2 Characteristics of Green Banks

Green banks share several common characteristics, which are as follows (Bahri & Qada, 2017, p. 173):

- Stimulating demand by covering 100% of the initial costs through a combination of public and private financing;
- Leveraging public funds by attracting more private investments towards clean energy markets and energy efficiency;
- Recycling public capital to expand green investment without impacting taxpayer money;
- Reducing market shortcomings;
- Expanding the range of clean energy solutions as quickly as possible and maximizing the gains from clean electricity and efficiency per dollar spent by the state.

1.2.3 Objectives of Green Banks

Green banks have several key objectives (Al-Banna & Amir, 2020, p. 159):

- Minimizing paper transactions to the lowest levels and focusing on electronic transactions such as the use of ATMs, mobile banking, and online banking services;
- Protecting the environment through the reuse of resources and recycling of waste, and enhancing energy efficiency;
- Continuously reducing operational environmental impacts by monitoring environmental performance and implementing and evaluating environmental management programs that conserve energy and water;
- Creating numerous green jobs that have an impact on reducing unemployment rates;
- Green banks aim to alleviate poverty by supporting green jobs, which serve as a bridge linking the eradication of extreme poverty and hunger with achieving environmental sustainability.

1.2.4 Funding Sources for Green Banks

Green banks can obtain initial financing from various public sources. In Connecticut and New York in the United States, existing state funds based on utility system fees were repurposed. Additionally, balances from the Regional Greenhouse Gas Initiative (RGGI) were also utilized to provide initial capital for the green bank. Alternatively, as in Hawaii, the state can issue bonds to private sector investors. Green banks can also secure funds from capital returns, revenues from commercial auctions, and private institutions, depending on the country's regulatory and legal system in place when establishing the green bank (Hafai & Shukhum, 2018, p. 343).

1.3 Green Finance

Green finance is considered one of the most important ways to achieve sustainable development. This is achieved by activating investments in green energy technology, which increases resource availability and reduces the risks of environmental degradation.

1.3.1 Definition of Green Finance:

Various definitions of green finance include:

- It is the financial services that facilitate increased investment and financing, project operations, and risk management in areas such as environmental protection, energy conservation, clean energy, green transportation, and buildings (Hamdi & Salka, 2020, p. 575).
- The G20 Green Finance Study Group defines it as financing investments that provide environmental benefits in the broader context of environmentally sustainable development (Ramadan et al., 2019, p. 469).
- The Organisation for Economic Co-operation and Development (OECD) defines it as financing aimed at achieving economic growth while reducing pollution and harmful gas emissions, minimizing waste, and improving the efficiency in the use of natural resources (Bourouba et al., 2020, p. 18).

1.3.2 Areas of Green Finance:

Green finance encompasses the funding of both public and private green investments, including preparatory and capital costs in the following areas (Sekreter, 2017, p. 116):

- Environmental goods and services such as water management, biodiversity protection, and landscape conservation;
- Preventing, reducing, and compensating for environmental and climate damage, such as energy efficiency and dams;
- Financing public policies, including operational costs that encourage the implementation of projects and initiatives to mitigate environmental damage, such as feed-in tariffs for renewable energies;
- Components of the financial system that specifically deal with green investments, such as the Green Climate Fund or financial instruments for green investments like green bonds and structured green funds;
- Sustainable transport through the development of public transport networks, and replacing old or fossil fuel-consuming transportation methods with modern technologies powered by sustainable energy (Ramadan et al., 2019, p. 470).

1.3.3 The Importance of Green Finance

Green finance plays a significant role, summarized as follows (Al-Banna & Amir, 2020, p. 149):

- Green finance provides the necessary funding for investments in agriculture, fresh water, fisheries, forestry industries, and conservation areas.

- It enhances efficiency in the agricultural, industrial, and municipal sectors regarding water demand, which reduces pressure on groundwater and surface water resources;
- It contributes to the creation and increase of new jobs, especially in the sectors of agriculture, plantations, energy, and transportation;
- It decouples resource use and environmental impacts from economic growth, characterized by a significant increase in investments for green sectors;
- It reshapes business, infrastructure, and institutional profiles by increasing the green sectors' share of the economy;
- It reduces the amount of energy and resources used in non-clean production processes, leading to a reduction in waste and greenhouse gas emissions.

2. Theoretical Framework for Sustainable Development

Since the 1980s, the topic of sustainable development has captured global attention, leading to the convening of summits and global forums and the issuance of numerous important documents. This section will touch on the key concepts related to sustainable development, starting from its definition, dimensions, characteristics, and main principles.

2.1 Definition of Sustainable Development

The term "sustainable development" has been defined in numerous books and articles with various, often competing, and sometimes contradictory definitions. The World Commission on Environment and Development defined sustainable development in its 1987 report "Our Common Future" as "development that meets the needs of the present without compromising the ability of future generations to meet their own needs."

The United Nations Conference on Environment and Development (the 1992 Earth Summit) defined it as: "Sustainable development is the management of economic resources in a way that conserves and improves the resources and the environment, enabling future generations to live a better life" (Shahin, 2000, p. 17).

The World Bank defined it as: "Development that ensures that the same developmental opportunities as those available in the present are available to future generations by ensuring the stability or continuous increase of comprehensive capital over time" (Boutelja & Bourhala, 2012).

Given the numerous definitions of sustainable development, a 1997 report by the World Resources Institute (WRI) compiled 20 widely used definitions, categorizing them into four groups: economic, environmental, social, and technological (Tayel, 2006, p. 209).

- Economically: For developed countries, sustainable development means reducing the consumption of energy and resources, while for developing countries, it means employing resources to improve living standards and reduce poverty.

- Socially: Sustainable development aims for population stability and improved health and educational services, especially in rural areas.
- Environmentally: It involves the protection of natural resources and the optimal use of agricultural land and water resources.
- Technologically: It refers to development that transitions society to an era of clean industries and technologies that use minimal resources and produce the least amount of ozone-depleting and harmful gases.

2.2 Characteristics of Sustainable Development:

The characteristics of sustainable development were declared in 1992 as follows:

- The required development does not seek temporary advancement in limited places but aims for the long-term betterment of humanity as a whole.
- The temporal dimension is fundamental in development, emphasizing long-term development based on the assessment of present capabilities and planned for the longest possible future period in which changes can be predicted.
- Prioritizing the basic and essential needs such as food, clothing, education, and healthcare services, and everything related to improving the physical and social quality of life of humans, with individual needs being a top priority.
- It considers the preservation of the biosphere in the natural environment, whether its elements or its essential compounds, ensuring development that does not deplete the natural resource base of the biosphere, thereby ensuring the continuity of life (Al-Khawli, 1999, pp. 44-50).

2.3 Principles of Sustainable Development:

The fundamental relationship between growth and the environment has led to the identification of the principles upon which the concept of sustainable development is based (Ghanem & Bouzant, 2007, p. 30):

- Using a systems approach in preparing and implementing sustainable development plans as a fundamental condition, as the human environment is a subsystem of the overall system. Thus, sustainable development through this method achieves subsystems in a manner that contributes to the overall balance of the Earth's environment by preserving the life of communities from all aspects: economic, environmental, and social, without adverse interactions between these aspects.
- Achieving sustainable development requires a suitable form of decentralization that enables official, popular, and community bodies, as well as the general population, to participate in preparing, implementing, and monitoring its plans (popular participation).
- Carefully setting priorities based on environmental issues and the scarcity of natural resources is essential in strictly establishing priorities and implementing phased remedial actions. This plan is based on the technical analysis of the health, productivity, and ecological impacts of environmental issues, and identifying problems that must be effectively addressed.
- Maximizing the utility of every monetary unit as most environmental policies, including successful ones, have been unreasonably costly. There

has been a focus on cost-effectiveness, and research developments in several countries have shown that many achievements can be made with limited resources, requiring a multidisciplinary approach and urging environmental economists to work together to identify the least costly ways to address major environmental issues (Maghrawa, 2017, p. 156).

3. Green Sukuk in Service of Sustainable Development

Green sukuk are relatively modern financial instruments that have gained increasing attention globally, from both developed and developing countries, as they are specifically directed towards supporting climate-related or environmental projects.

3.1 Concept of Green Sukuk

Green sukuk are considered a type of socially responsible investment, aimed at conserving resources and financing environmentally friendly projects.

3.1.1 Definition of Green Sukuk

Green sukuk are a type of innovative debt instruments, typically tax-exempt to encourage investment in green projects. They are also referred to as environmental sukuk, or sukuk for investments with social and environmental responsibility. They emerged as a natural development of the evolving developmental and financial thinking, particularly in the maturation of the securities market (Bakdi & Khabbazi, 2020, p. 309).

They are specifically designated for use in climate and environmental projects and are usually asset-linked and supported by the issuer's balance sheet. They are also known as climate sukuk (Zidane et al., 2020, p. 90). They differ from other bonds in several ways (Lahcen, 2018, p. 271):

- Source: They may be issued by international financial institutions, governments, public banks, commercial companies, or commercial banks.
- Interest Rate: They may carry zero rates, a fixed interest rate, a floating rate, or a rate linked to environmental performance indicators.
- Securitization: They are backed by the assets of the issuing institutions, such as mortgages or public sector loans, or guaranteed by a third party.

3.1.2 Principles Governing Green Sukuk

The principles governing green sukuk consist of four components, as outlined below (Bakdi & Khabbazi, 2020, p. 310):

- Use of Proceeds Criteria: The proceeds are to be used to finance or refinance green projects or to support research and development, ensuring that these projects have clear environmental benefits and contribute to achieving sustainable development goals.
- Project Evaluation and Selection Process: Issuers of green sukuk should communicate transparently, clearly, and honestly with investors to achieve sustainability objectives.
- Management of Proceeds: The net proceeds from the sukuk are added to a sub-account, and the management of these proceeds should be conducted by an auditor or another party to verify the internal tracking method and the allocation of the green sukuk proceeds.

- Reporting on Actual Use of Funds: The issuer must report on the allocation and use of proceeds for qualified green projects, specifying the list of projects that were supported by the sukuk proceeds.

3.2 Challenges Facing Green Sukuk

The challenges facing green sukuk can be summarized as follows (Zahal & Sharif, 2018, p. 57):

- Lack of Awareness: There is a general lack of awareness about the benefits of green sukuk, as well as the related guiding principles and international standards.
- Lack of Local Guidelines: There is an absence of local guiding principles, which can vary significantly from one country to another.
- Cost Requirements: The costs associated with meeting the requirements for issuing green sukuk can be substantial.
- Lack of Ratings and Indexes: There is a scarcity of ratings, indexes, and lists specifically for green sukuk.
- Shortage of Green Sukuk Issues: Despite the availability of investors, the limited number of green sukuk issued remains one of the most significant obstacles.
- Difficulty of International Investor Access: International investors often face challenges in accessing local markets.

3.3 Analysis of the Global Trend in Green Sukuk Issuance

The green sukuk market emerged in 2007 when the European Investment Bank issued environmental sukuk valued at €600 million, directed towards financing renewable energy and energy efficiency projects. Following this, in 2008, the World Bank issued a total of \$440 million in environmental sukuk. In 2017, the United States, China, and France accounted for 56% of total issuances, according to data from the Climate Bonds Initiative. Additionally, ten new members joined the green sukuk market: Argentina, Chile, Fiji, Lithuania, Malaysia, Nigeria, Singapore, Slovenia, Switzerland, and the United Arab Emirates (Bakdi & Khabbazi, 2020, p. 313). The following table illustrates the issuances of green sukuk by the top 10 countries in developed markets for the year 2018:

Table 1: Green Sukuk Issuances by the Top 10 Countries in Developed Markets for 2018

Rank	Country	2018 Issuance (\$ Billion)	2017 Issuance (\$ Billion)	Percentage Change
1	United States	34.1	11.59	34%
2	France	14.2	20	-17%
3	Germany	7.6	19	-9%
4	Netherlands	7.4	8	-6%
5	Belgium	6.3	3	2%
6	Sweden	6.1	58	-5%
7	Spain	5.8	10	-5%
8	Canada	4.3	9	-3%

Rank	Country	2018 Issuance (\$ Billion)	2017 Issuance (\$ Billion)	Percentage Change
9	Australia	4.2	9	-3%
10	Japan	4.1	29	-3%

Source: (Azzaizieh, 2020, p. 06)

The subsequent table highlights the top 5 issuers of green sukuk globally:

Table 2: Top 5 Global Issuers of Green Sukuk for the Year 2018

Rank	Issuer	Country	Issuance Value	Type of Issuance	Type of Activity
1	Fannie Mae	USA	\$20.1 billion	Asset-backed	Construction
2	Industrial Bank	China	\$9.6 billion	Financial institution	Multiple activities
3	Republic of France	France	\$6.0 billion	Sovereign	Multiple activities
4	Kingdom of Belgium	Belgium	\$5.5 billion	Sovereign	Transport
5	NTAM	Ireland	\$3.5 billion	Sovereign	Multiple activities

Source: (Azzaizieh, 2020, p. 07)

The following figure illustrates the volume of green sukuk issuances globally from 2014 to 2019:

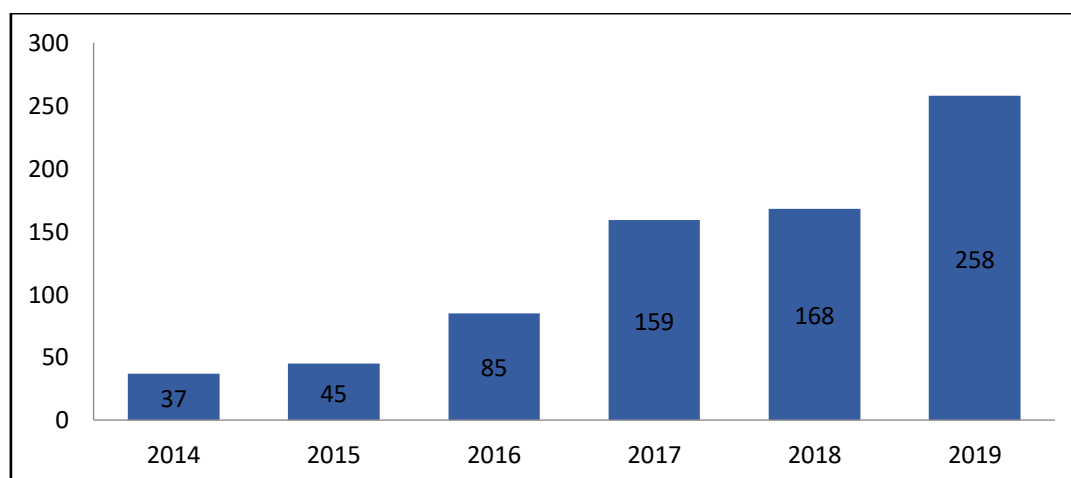


Figure 1: Development of Global Green Sukuk Issuances from 2014 to 2019, Unit: Billion USD

Source: (The Bond and Sukuk Information Exchange, 2020)

From the data on green sukuk issuances, we observe an increasing global interest in these financial instruments, indicating a continuous growth in the market each year. In 2014, the volume of green sukuk issuances was around \$37 billion. The following year, 2015, saw an increase in the issuance volume by \$8 billion, representing a growth rate of 21%. The global issuance volume of green sukuk continued to rise in 2016, reaching \$85 million, with a growth rate of 88% compared to the previous year.

In subsequent years, 2017 and 2018, this rate continued to rise at strong growth rates of 87% and 95% respectively, with issuance volumes reaching \$159 billion and \$168 billion respectively. In 2019, the volume of green sukuk issuances saw a significant jump, reaching \$258 billion. This continuous increase in issuance volume reflects the global adoption of green sukuk as a financing tool suitable for supporting environmental conservation and natural resources, contributing to the achievement of sustainable development goals.

3.4 The Sustainable Developmental Role of Green Sukuk:

Green sukuk, which are environmentally and socially sustainable, are used to finance a variety of projects that preserve the environment within the transition towards a green economy on one hand, and enhance social life on the other. The areas include (Lahcen, 2018, p. 275):

- Investment in Renewable Energies: Investing in this type of energy requires substantial funds, which green sukuk can mobilize in appropriate amounts.
- Investment in Sustainable Building and Green Architecture: Green sukuk can mobilize funds to meet the needs of various investors in the field of developing buildings that use environmentally friendly materials, consume less energy and water, and consider environmental and health aspects such as ventilation and lighting.
- Sustainable Transportation: Adopting transportation methods based on renewable energy sources provides individuals and communities with basic needs safely, without harming health, the ecosystem, or the interests of future generations.
- Water Management: The green economy collects rainwater for reuse, desalinates seawater, generates energy from water, and also reuses wastewater. All these contribute to sustainable development.
- Management of Sustainable Agricultural Lands: Green sukuk finance the agricultural sector, support rural livelihoods, and integrate poverty reduction policies into development strategies.

Conclusion

The green economy does not serve as an alternative to sustainable development but rather as an effective means to achieve integration among its environmental, economic, and social dimensions. Transitioning to a green economy entails relying on green sectors that do not harm the environment and aim for sustainable exploitation of natural resources. From this, we can summarize the findings of the study as follows:

- The green economy represents a new model of economic development that strives to achieve sustainable development through the execution of environmentally friendly green projects and investments.
- Sustainable development involves managing economic resources in a way that conserves and enhances resources and the environment, enabling future generations to live a better, more dignified life.
- Environmentally and socially sustainable green sukuk are used to finance many projects that preserve the environment within the transition towards a green economy and enhance social life.

Based on these findings, we propose a set of recommendations as follows:

- Government intervention to support green economy projects by facilitating the procedures for establishing these projects and drafting laws regulating clean economic activities.
- Enhancing the role of the community and institutions, especially governmental ones, in providing knowledge support and deepening community education programs about environmental activities.
- Integration and coordination among countries and benefiting from successful experiences and attempting to generalize them.

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