



CBUAE hosts events with Islamic finance infrastructure organisations to promote sustainable finance

Abu Dhabi (30 November, 2023): The Central Bank of the United Arab Emirates (CBUAE) hosted several events with Islamic finance infrastructure organisations dedicated to sustainable Islamic finance. The events took place in Abu Dhabi on 27 and 28 November 2023, are part of CBUAE's efforts to promote sustainable finance and expedite initiatives tackling climate change challenges.

The events included the Global Forum organized by the Islamic Financial Services Board ("IFSB") which discussed sustainability-related risks, opportunities, and policy initiatives. The General Council for Islamic Banks and Financial Institutions (CIBAFI) also held a roundtable meeting focused on fostering sustainable practices and climate action within Islamic finance. A panel discussion was also conducted by the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) which emphasised the integration of Islamic Shari'ah objectives and sustainability principles into the Shari'ah decision-making process.

Participants in the events included officials, experts, and specialists from international organisations, financial institutions, and Islamic financial bodies. Officials from CBUAE as well as representatives from banking, finance and insurance companies operating in the country were also in attendance. They aimed to support and advance sustainable Islamic finance while expanding the reach of sustainable finance globally, aligning with the sustainable development goals.

In his opening speech, **His Excellency Ebrahim Obaid Al Zaabi, Assistant Governor of the Monetary Policy and Financial Stability at CBUAE**, emphasised the UAE's dedication in addressing the challenges posed by climate change, integrating sustainability into the broader financial system and promoting global sustainable development. HE said, "We greatly appreciate partnerships and collaborative efforts with our counterparts to deliver concrete and impactful solutions that bolster climate action and expedite the realisation of sustainable financing endeavours worldwide."

Following the conclusion of the events, the Islamic finance infrastructure organisations reaffirmed their dedication to cultivating sustainable finance in accordance with global sustainability benchmarks. They also pledged to contribute to the advancement of sustainable development goals.

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