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ISLAMIC FINANCE AND ENVIRONMENTAL SUSTAINABILITY IN NIGERIA: A SYSTEMATIC ANALYTICAL APPROACH

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Abstract

Nigeria faces increasing climate challenges all of which threaten sustainable development and human security. As conventional finance has been inefficient in mobilizing adequate resources for climate action, Islamic finance emerges as a potential alternative. This study examines the role of Islamic finance in addressing climate change and promoting environmental sustainability in Nigeria. This paper adopts a qualitative literature review to examine the role of Islamic finance in addressing climate change and promoting environmental sustainability in Nigeria. The review identifies three central findings. First, although the theoretical foundations of Islamic finance, align strongly with environmental stewardship, practical application in Nigeria remains limited. Sovereign Sukuk issuances have supported infrastructure, yet without an explicit green orientation. Second, innovative instruments such as Green Sukuk, *Ijarah* (leasing) and *Waqf* (endowments) hold significant promise for financing renewable energy, reforestation and clean water initiatives, but remain underutilized and under-researched in the Nigerian context. Third, institutional and policy barriers, including the absence of a dedicated green finance framework, constrain the growth of Islamic environmental finance. The study concludes that unlocking the potential of Islamic finance for climate action in Nigeria will require regulatory reforms, strong governance and strategic incentives to foster innovation and attract sustainable investment.

Keywords: Islamic finance, Green Sukuk, climate change, environmental sustainability, Nigeria, Waqf, Ijarah

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Introduction

Nigeria being the Africa's largest economy, is confronted with a complex development paradox. While the country possesses vast human and natural resources and a population projected to surpass 400 million by 2050, it continues to face persistent socio-economic and environmental challenges (World Bank, 2023). High poverty and unemployment rates, infrastructural deficits and financial exclusion coexist with escalating climate-related risks such as flooding, desertification, rising temperatures and biodiversity loss. These environmental pressures disproportionately affect vulnerable populations, particularly rural dwellers and the urban poor who lack access to financial services and adaptive resources (National Bureau of Statistics [NBS], 2020). Consequently, Nigeria's development challenge lies in achieving inclusive economic growth while simultaneously strengthening environmental resilience.

Conventional finance has played a limited role in addressing this dual challenge. Its emphasis on interest-based lending, stringent collateral requirements and profit maximization often marginalizes low-income groups and fails to adequately support long-term sustainability objectives (Nwagwu & Onwumere, 2017). Moreover, Nigeria's financial system remains poorly structured to mobilize large-scale green financing, thereby constraining efforts toward climate change mitigation and adaptation.

Islamic finance presents a viable alternative framework. Grounded in ethical principles, risk-sharing and asset-backed transactions, Islamic finance promotes social justice, financial inclusion and responsible stewardship of resources. Its alignment with the United Nations Sustainable Development Goals—particularly poverty reduction, reduced inequality and climate action—has been demonstrated through instruments such as Islamic microfinance and green Sukuk (Obaidullah, 2017; World Bank, 2021). Although Nigeria has made notable progress through the establishment of Islamic financial institutions and sovereign Sukuk issuances, empirical evidence on the environmental sustainability implications of Islamic finance remains limited (SEC Nigeria, 2022; Umar & Muhammad, 2018). This gap underscores the need for systematic investigation into the role of Islamic finance in addressing climate change and promoting environmental sustainability in Nigeria.

Statement of the Problem

Nigeria's development trajectory is increasingly constrained by the twin challenges of persistent socio-economic inequality and escalating environmental degradation. Despite its status as Africa's largest economy and a population projected to exceed 400 million by 2050, the country continues to record high poverty and unemployment levels alongside severe infrastructure deficits (World Bank, 2023). At the same time, climate change impacts—manifested through recurrent flooding, desertification, rising temperatures

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and biodiversity loss—are intensifying existing vulnerabilities, particularly among rural communities and the urban poor who lack access to financial services and adaptive resources (National Bureau of Statistics [NBS], 2020). These realities underscore the urgent need for a development financing framework that simultaneously promotes financial inclusion and environmental sustainability.

However, Nigeria's conventional financial system has proven inadequate in addressing this dual challenge. Its reliance on interest-based lending, rigid collateral requirements and short-term profitability has limited access to finance for vulnerable groups and failed to support large-scale green investment (Nwagwu & Onwumere, 2017). Consequently, financing gaps persist in climate change mitigation and adaptation efforts, undermining Nigeria's commitment to sustainable development and its obligations under global climate frameworks.

Although Islamic finance offers an alternative ethical and asset-backed model capable of supporting inclusive and environmentally responsible development, its potential remains largely underutilized in Nigeria. While the country has witnessed the establishment of Islamic financial institutions and the issuance of sovereign Sukuk, these initiatives have primarily focused on infrastructure financing, with limited emphasis on environmental sustainability outcomes (SEC Nigeria, 2022). Existing studies largely highlight the socio-economic benefits of Islamic finance, leaving a notable lack of empirical evidence on its role in climate change mitigation and environmental sustainability in Nigeria (Umar & Muhammad, 2018). This gap in the literature constitutes the core problem this study seeks to address.

Objectives of the Study

The main objective of this study is to examine the role of Islamic finance in addressing climate change and promoting environmental sustainability in Nigeria. The specific objectives of the study are to;

1. examine the theoretical foundations of Islamic finance and their relevance to environmental stewardship and climate action in Nigeria;
2. assess the extent to which Islamic finance has been practically applied in Nigeria to support climate change mitigation and environmental sustainability initiatives;
3. evaluate the potential of Islamic financial instruments, such as Green Sukuk, Ijarah and Waqf, in financing renewable energy, reforestation and clean water projects in Nigeria;
4. identify the institutional, regulatory and policy constraints limiting the effective deployment of Islamic finance for climate action in Nigeria; and

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5. propose policy and regulatory measures required to unlock the potential of Islamic finance as a sustainable financing mechanism for climate change mitigation and environmental sustainability in Nigeria.

LITERATURE REVIEW

Islamic finance has become increasingly popular not only because of its socio-economic contributions but also due to its emerging role in promoting environmental sustainability. At its foundation, Islamic economic thought is guided by ethical values that place human financial activity within a broader moral framework. Central to this worldview are principles such as *tawhid* (divine unity), *khalifah* (stewardship), *mizan* (balance) and *amanah* (trust). These concepts, deeply rooted in the Qur'an and Sunnah, remind humanity of its duty to protect the natural environment while ensuring fairness across generations (Kamali, 2010). From this perspective, Islamic finance is not merely a mechanism for allocating capital or alleviating poverty. Rather, it becomes a tool for sustainability, firmly aligned with the *maqasid al-shari'ah* (objectives of Shari'ah), which emphasize the preservation of life, resources and the environment itself (Dusuki & Bouheraoua, 2011).

One of the most prominent product linking Islamic finance to sustainability is the Green Sukuk. These Shari'ah-compliant bonds are specifically designed to raise finance for environmentally friendly projects such as renewable energy, sustainable transport and climate-resilient infrastructure. The experiences of Malaysia and Indonesia provide valuable lessons here. Abdullah and Chee (2019) demonstrate that Malaysia's success with Green Sukuk has been aided by a blend of regulatory clarity, Shari'ah oversight and tax incentives, though challenges remain around environmental verification and certification costs. Similarly, Lahsasna (2020) while emphasizing the need for strong governance and transparent disclosures to guarantee impact, highlights the strategic role of Green Sukuk in narrowing the financing gap for climate-resilient projects.

Research on issuers' motivations further deepens this understanding. Abdullah and Jory (2021), using qualitative interviews in Malaysia, found that companies issued Green Sukuk not only for financial competitiveness but also to enhance legitimacy and fulfill ecological responsibilities. This indicates that reputational and ethical factors can be as important as regulatory compliance. Razali et al. (2019) added another perspective by showing that issue size and yield maturity influenced energy efficiency outcomes, whereas higher coupon rates occasionally discouraged investors interested in sustainability. Together, these studies underscore the complex interplay between market dynamics, ethics and environmental outcomes.

Comparative studies also provide useful insights. Aysan et al. (2021), examining data from Malaysia, Indonesia, Turkey and the Golf Cooperation Council (GCC) countries, found that

while Sukuk markets are generally less liquid than conventional green bond markets, Sukuk is in tandem with ESG principles attracted socially responsible investors by offering lower risk premiums. Rizvi et al. (2022) further observed that during the COVID-19 pandemic, Sukuk markets provided diversification benefits and resilience, reinforcing the idea that Islamic green finance can contribute to both sustainability and financial stability in times of crisis. Collectively, these international experiences confirm that regulatory support, credible certification and ESG integration are indispensable for the growth of Green Sukuk (Ng et al., 2020).

Turning to Nigeria, the story is substantially less developed. While the country has been an active issuer of Sukuk, most of these have targeted traditional infrastructure, roads, schools and public works, without explicit environmental labelling (Usman & Adewale, 2019). Still, emerging scholarship is beginning to explore the possibilities. Jimoh et al. (2025), for instance, examined the role of Shari'ah-compliant green instruments such as *murabaha*, *musharakah*, *ijarah* and Sukuk in the waste management sector. Their findings revealed that most of these instruments, except green Sukuk, had positive effects on firm turnover growth. They attributed the weak performance of Sukuk to poor regulatory frameworks, inadequate awareness and the lack of standardized green taxonomies in Nigeria.

Other Nigerian studies provide indirect evidence. AbdulKareem et al. (2022) analysed sustainability reporting among Nigerian firms, including Islamic financial institutions and concluded that better disclosure improved investor confidence and environmental accountability. Similarly, Musa et al. (2023) highlighted the role of board attributes, such as gender diversity and prior disclosure practices, in enhancing environmental risk reporting in oil and gas companies. Despite not being directly linked to Islamic finance, these findings suggest that governance quality and disclosure standards are vital for any future Islamic green finance instruments.

Exploratory works are also emerging. Yahuza et al. (2022), using a maqasid al-shari'ah framework, argued that Green Sukuk could be a suitable tool for Nigeria's development and environmental agenda. However, they emphasized significant hurdles, including the absence of certification frameworks, low environmental expertise among Shari'ah boards and limited investor awareness. Likewise, Muhammad and Ibrahim (2020) demonstrated that Islamic microfinance improved financial inclusion and entrepreneurship in Bauchi State. While their study did not directly measure environmental outcomes, the results suggest that expanding such inclusion could lay a foundation for introducing green financial products at the grassroots.

Despite these contributions, research gaps remain evident. Few Nigerian studies have empirically examined the environmental consequences of Islamic financial instruments, such as emission reductions or renewable energy adoption. The bulk of the literature

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remains conceptual or exploratory, with limited quantitative rigor. Similarly, there is little attention to the roles of Shari'ah boards in certifying green projects, or to investor perceptions of Islamic green instruments. Moreover, marginalized communities are rarely considered, even though they are the most vulnerable to climate shocks. These gaps underscore the need for deeper empirical studies to establish whether Islamic finance can realistically drive Nigeria's transition toward a more sustainable economy.

METHODOLOGY

This study adopts a qualitative, descriptive and analytical research design, relying completely on secondary materials since it is rooted in a review of existing literature. A systematic process was followed to locate, analyse and synthesize knowledge on Islamic finance, climate change and environmental sustainability within the Nigerian context. The procedure unfolded in three phases. In the first phase, an extensive search of scholarly sources was conducted across reputable databases such as Scopus, JSTOR and Google Scholar, alongside specialized outlets like the Islamic Finance Information Services (IFIS). Carefully chosen keywords, such as Islamic finance, Green Sukuk, *Ijarah*, *Waqf*, climate change, environmental sustainability and Nigeria, guided the search to ensure that only relevant and high-quality materials were retrieved.

The second phase involved thoughtful engagement with the collected works. Each source was assessed not only for how it linked Islamic financial principles with environmental stewardship but also for the extent of its practical application in Nigeria. This stage helped uncover recurring themes, theoretical alignments and existing limitations in the body of knowledge, while simultaneously pointing to areas where research remains scarce. Finally, in the third phase, insights from conceptual, theoretical and empirical studies were brought together into a coherent narrative. Apart from summarizing by identifying implications for both policy and scholarship, the synthesis also charts directions for future investigation. By combining rigor, transparency and evidence-based reasoning, this approach reinforces the credibility of the review and underscores its contribution to ongoing debates on sustainable development.

DISCUSSION OF FINDINGS

The review of literature discovered three central themes that frame the discussion on the role of Islamic finance in tackling climate change and advancing environmental sustainability in Nigeria.

1. The Theory – Practice Gap

One of the clearest findings is the wide gap between the strong theoretical alignment of Islamic finance with environmental objectives and its limited practical adoption in Nigeria. Foundational Islamic principles such as *Tawhid* (unity with creation) and *Maslahah*

(promotion of public welfare) offer a compelling ethical foundation for climate finance. Internationally, these principles have been successfully operationalized through Green Sukuk in Malaysia and Indonesia, where proceeds have funded renewable energy and climate-resilient infrastructure (S&P Global, 2021). In Nigeria, however, sovereign Sukuk have so far been restricted to conventional infrastructure, such as road and bridge construction, with no clear environmental focus. This underscores that while the conceptual framework is sound, its translation into practice is constrained by the absence of a supportive market and regulatory ecosystem.

2. Untapped and Under-studied Instruments

The analysis further shows that several Islamic financial instruments with strong potential for environmental financing remain underexplored in Nigeria. For instance, *Ijarah* (leasing) could lower barriers to renewable energy adoption by spreading out upfront costs for solar installations, while *Waqf* (charitable endowments) could finance long-term environmental projects such as reforestation, clean water systems and waste management. Yet, Nigerian literature has been heavily concentrated on Sukuk, leaving these other instruments largely neglected. This narrow focus highlights a significant research gap, as there is little empirical exploration of how diverse Islamic instruments could be structured and applied toward environmental goals.

3. Institutional and Policy Limitations

Finally, weak institutional support and policy gaps emerged as major obstacles to the growth of green Islamic finance in Nigeria. Unlike Malaysia, where regulatory clarity and incentives boosted the Green Sukuk market, Nigeria's regulators, the SEC and CBN, have focused on the general framework for Islamic finance without adapting policies for environmentally oriented instruments. The lack of specific guidelines on project selection, monitoring and disclosure undermines investor confidence and deters issuers. Consequently, the challenge is less about conceptual compatibility and more about weak institutions and unclear policy direction.

Conclusion

This study investigated the role of Islamic finance in addressing climate change and promoting environmental sustainability in Nigeria through a qualitative review of existing literature. The findings reveal that although the ethical foundations of Islamic finance strongly emphasize environmental stewardship and social responsibility, their practical application to climate action in Nigeria remains limited. Current initiatives, particularly sovereign Sukuk issuances, have mainly targeted infrastructure development without an explicit green or environmental focus, indicating a largely untapped potential for climate-oriented Islamic finance.

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Recent studies suggest that Islamic finance could significantly support climate resilience when combined with innovative mechanisms such as Islamic social finance and financial technology, which enhance resource mobilization for sustainable development (Alamm et al., 2025). Similarly, scholars highlight the conceptual compatibility between Islamic ethical principles and global green finance objectives, noting that Sharia-compliant instruments can be structured to support environmental goals (Hosen, 2023). However, practical implementation in developing economies remains weak. The study also identifies institutional and policy constraints, including the absence of a dedicated green finance framework, which continue to hinder the growth of Islamic environmental finance in Nigeria (Dupi & Baloch, 2025).

Recommendations

Building on these findings, these recommendations are proposed. Firstly, regulators such as the CBN and SEC should develop a dedicated model for Green Sukuk and other environmentally focused Islamic instruments. This should include transparent criteria for project selection, monitoring protocols and clear reporting standards, all of which would boost investor confidence and reduce risks. Secondly, Islamic financial institutions in Nigeria should diversify their offerings beyond conventional Sukuk. Innovative use of *Ijarah* can support renewable energy technologies, while *Waqf* can be mobilized for long-term initiatives like waste management, afforestation and clean water access. Pilot projects in these areas could provide proof of concept and create replicable models for wider adoption.

Thirdly, researchers and universities should expand empirical studies that assess the environmental impact of Islamic finance. Case-based and data-driven studies would supply policymakers and practitioners with evidence to design targeted interventions. Finally, multi-stakeholder collaboration is essential. Partnerships between government agencies, private investors and faith-based organisations could pool resources, raise awareness and align Islamic finance with Nigeria's environmental priorities and the Sustainable Development Goals (SDGs). If adopted, these recommendations would enable Islamic finance in Nigeria to move from theory to practice, making a tangible contribution to climate resilience and environmental protection.

Suggestions for Further Research

Although this study has offered key insights, several areas deserve deeper exploration. Firstly, empirical case studies of Green Sukuk and other instruments in Nigeria are urgently needed. Most existing work is descriptive or conceptual, with little quantitative evidence on how such financing translates into concrete environmental outcomes. Secondly, future research should examine how instruments like Waqf and Ijarah can be practically

structured for renewable energy, water conservation, or reforestation projects in the Nigerian setting. Thirdly, comparative studies of countries such as Malaysia, Indonesia and Bangladesh would provide valuable lessons on integrating Islamic finance with environmental sustainability. Finally, interdisciplinary research that bridges Islamic finance with climate science, policy studies and community development could offer holistic solutions for Nigeria's environmental challenges.

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