

#GreenSukuk2023

Green and sustainability
sukuk update 2023

FINANCING A SUSTAINABLE FUTURE



London Stock Exchange

London Stock Exchange is a leader among international debt markets and the global sustainable finance ecosystem. It was the first exchange to set up a dedicated segment for green and sustainable bonds - the Sustainable Bond Market.

This segment included more than 400 active bonds valued at around \$190 billion by the end of 2022. London Stock Exchange has hosted several high-profile debut green and sustainability bond issuances from China, India and the MENA region.

UKIFC and GEFI

The Islamic Finance Council UK (UKIFC) is a leading not-for-profit body committed to promoting and enhancing the global Islamic and ethical finance industries. UKIFC continues to be a pioneer in advocating the role of Islamic finance in delivering positive social outcomes.

The Global Ethical Finance Initiative (GEFI) has become the hub of the ethical finance movement, organising and coordinating a series of programmes to promote finance for positive change.

DIFC

The Dubai International Financial Centre (DIFC) is the leading financial hub for the Middle East, Africa and South Asia (MEASA), with a 20-year track record of facilitating trade and investment flows across this region. The Centre constitutes the region's largest financial ecosystem, with around 36,000 professionals working across over 4,300 active registered companies.

DIFC launched the Dubai Sustainable Finance Working Group in 2019 to coordinate efforts to create the most sustainable financial hub in the region, integrating Environmental, Social and Governance best practice across Dubai's finance sector.

This report

LSEG Data & Analytics is one of the leading independent sources of thought leadership and data on the global Islamic finance industry, including sukuk and sustainable Islamic finance.

The Green and Sustainability Sukuk Update is a collaboration between LSEG Data & Analytics, London Stock Exchange, UKIFC and GEFI. This update is an extension of the "Green and Sustainability Sukuk Report 2022", which was a key outcome of the High-Level Working Group on Green and Sustainability Sukuk that informed and guided its actions. It provides the latest figures and insights on green and sustainability sukuk.

High-Level Working Group on Green and Sustainable Sukuk

During COP26, the UKIFC, GEFI, London Stock Exchange, HM Treasury, Indonesia's Ministry of Finance and the Islamic Development Bank together launched the High-Level Working Group on Green and Sustainable Sukuk (HLWG).

The three-year initiative, under the Global Islamic Finance and UN SDGs Taskforce, aims to develop and promote green and sustainability sukuk to attract capital at scale to finance SDG projects.

HLWG members

Founding members

- UKIFC
- GEFI
- London Stock Exchange
- HM Treasury
- Islamic Development Bank
- Ministry of Finance, Indonesia

Members

- Emirates NBD Capital
- DDCAP Group
- Dechert
- Etihad Aviation Group
- HSBC Amanah Malaysia Berhad
- Norton Rose Fulbright
- White & Case



Foreword

Global financial markets had a tumultuous year in 2022. Major central banks responded to concerning inflation levels with a series of rate hikes, while geopolitical tensions heightened. As a result, debt markets experienced a significant decline, with primary market activity falling by 19% compared to 2021.

ESG bond markets saw an even bigger decline, dropping 26% as some issuers were reluctant to go to market with some opting to issue 'vanilla' bonds during volatile market conditions. However, we have seen a rebound in 2023 and expect ESG bond issuance to approach 2021's record-high of \$1 trillion.

Despite the headwinds, green and sustainability sukuk issuance had another record year in 2022, reaching \$9.4 billion as sustainability sukuk maintained their strong growth momentum in the aftermath of the Covid-19 pandemic. Green and sustainability sukuk issuances have set yet another record this year, having already exceeded the \$10 billion mark by the third quarter.

COP28 has become an inflection point, spurring a rebound in green sukuk issuance, which has made up more than half of total ESG sukuk issued so far this year. With the UAE hosting the conference, GCC governments and corporates have renewed their focus and commitments to energy transition and carbon neutrality. This has sparked a slew of green debt issuances, led by the UAE, which has accounted for nearly 40% of green and sustainability sukuk proceeds this year.

This November, the High-Level Working Group on Green and Sustainability Sukuk (HLWG) completed its second year of operation. We have been focusing on co-ordinating international efforts to develop and position green and sustainability sukuk as viable financial instruments and on directing investments into green and sustainable projects, with the aim of unlocking potential Islamic investments to facilitate the UN Sustainable Development Goals (SDGs).

Over the past year, HLWG members have approved a workplan that is focused on several workstreams, including capacity building, education and awareness, development of reporting frameworks, and capturing opportunities to broaden the market. We have been hosting and participating in various industry events to increase awareness of green and sustainable sukuk and are having discussions with key stakeholders to promote the market for these sukuk.

We have also engaged with global standard-setting bodies in Islamic finance and sustainable finance to facilitate the development of ESG standards that also address the nuances of ESG sukuk.

As COP28 gets underway, we hope that this report will continue to encourage countries to adopt green and sustainability sukuk as an innovative approach for financing their SDGs and sustainable development plans. This update includes the latest statistics and insights on green and sustainability sukuk, highlights from the roadmap we proposed in the 2022 report, and profiles of some of the largest issuances this year.



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Executive summary

Global ESG bond issuance reached \$621.8 billion in the first nine months of 2023, increasing 4% from the same period in 2022. The ESG bond primary market saw its first annual drop in 2022, falling 26% from more than \$1 trillion raised in 2021. This was due to an unfavourable environment for issuers, exacerbated by inflationary pressures, surging interest rates, and geopolitical tensions.

On the other hand, green and sustainability sukuk raised \$10.1 billion in the first nine months of 2023, following record issuance of \$9.4 billion in 2022. These sukuk represented just 1.6% of ESG bond issuance, however, and 6.8% of total sukuk issuance.

Green sukuk made up 55.8% of the value of ESG sukuk issued in the first nine months of 2023, up from up 36.3% and 28.6% in 2022 and 2021, respectively. Green sukuk issuance has recovered in 2023 due to renewed government commitment to the energy transition agenda.

ESG sukuk issuance in 2023 has so far been led by Saudi Arabia, Malaysia and Indonesia, which have collectively provided 77.4% of the total issued up to the third quarter. Issuance from GCC-based entities totalled \$6.1 billion in the first nine months, nearly double their 2022 full-year level.

Ahead of COP28, UAE-based issuers raised a record \$3.9 billion from ESG sukuk in the first nine months of 2023, as a large number of corporates accelerated or initiated ESG financing frameworks. UAE-based ESG sukuk accounted for 38% of the global total, making the country the largest issuance base during this period.

The Indonesian and Malaysian governments remain the only sovereigns to have issued green or sustainability sukuk, collectively responsible for 27.2% of all ESG sukuk proceeds raised by Q3 2023. Meanwhile, the share of corporate issuances increased significantly during this period. Corporates accounted for 65% of the cumulative value of ESG sukuk issued by the third quarter, up from 41% at the end of 2022.

Banks and electric utilities companies had the largest shares of ESG sukuk issuances in the first nine months of 2023, respectively accounting for 27% and 19% of the total. At the country level, banks dominated ESG sukuk issuance from GCC countries,

while electric utilities were the largest corporate segment issuing such sukuk in Malaysia. Logistics companies and real estate operators and developers accounted for a respective 15% and 11% of total issuance during this period.

On average, 74.5% of green and sustainability sukuk were issued in international markets between 2018 and 2022, reflecting strong demand from overseas investors. Demand for green and sustainability sukuk has been higher than for traditional sukuk, with an estimated average subscription rate of 4.6 and 3.6 times, respectively, in the first nine months of 2023.

The green and sustainability sukuk market is still at a nascent stage, with considerable growth opportunities in sight. It is estimated that \$30 billion to \$50 billion of capital dedicated to the SDGs could be raised through green and sustainability sukuk by 2025, according to UKIFC. The “Green and Sustainability Sukuk Report 2022” had outlined a roadmap to capitalise on rising demand to maintain the growth momentum of ESG sukuk and enhance their potential, based on best practices and experiences of established sukuk markets.

This update highlights the key areas for development and recommendations from the roadmap, along with updates on the HLWG’s initiatives within some of these areas:

- Incorporating green and sustainability sukuk within the government funding mix
- Promoting common regional and international standards to build a common understanding of the market
- Adapting internationally accepted green and sustainability standards.
- Building issuer awareness and a specialised ESG talent pool
- Broadening ESG sukuk offerings
- Expanding the investor base beyond traditional sukuk investors

Download the “Green and Sustainability Sukuk Report 2022” [here](#).

Green and sustainability sukuk landscape

Global ESG bond issuance reached \$621.8 billion in the first nine months of 2023, making up 9% of overall debt issuance during this period. This represents a 4% increase from the same period in 2022.

ESG bonds saw their first ever year-on-year drop in 2022, with issuance declining by 26% from 2021 due to volatile primary market conditions that deterred issuers. It was a challenging year for the wider global debt market, characterised by mounting inflationary pressures, rising interest rates, and geopolitical tensions.

Despite continued headwinds, green and sustainability sukuk are set for another record year of annual issuance in 2023 - the seventh consecutive year since market inception in 2017. ESG sukuk issuance reached \$10.1 billion in the first nine months of 2023, exceeding the full-year total of \$9.4 billion for 2022.

ESG sukuk made up 1.6% of total ESG bond issuance and 6.8% of total sukuk issuance in the first nine months of 2023.

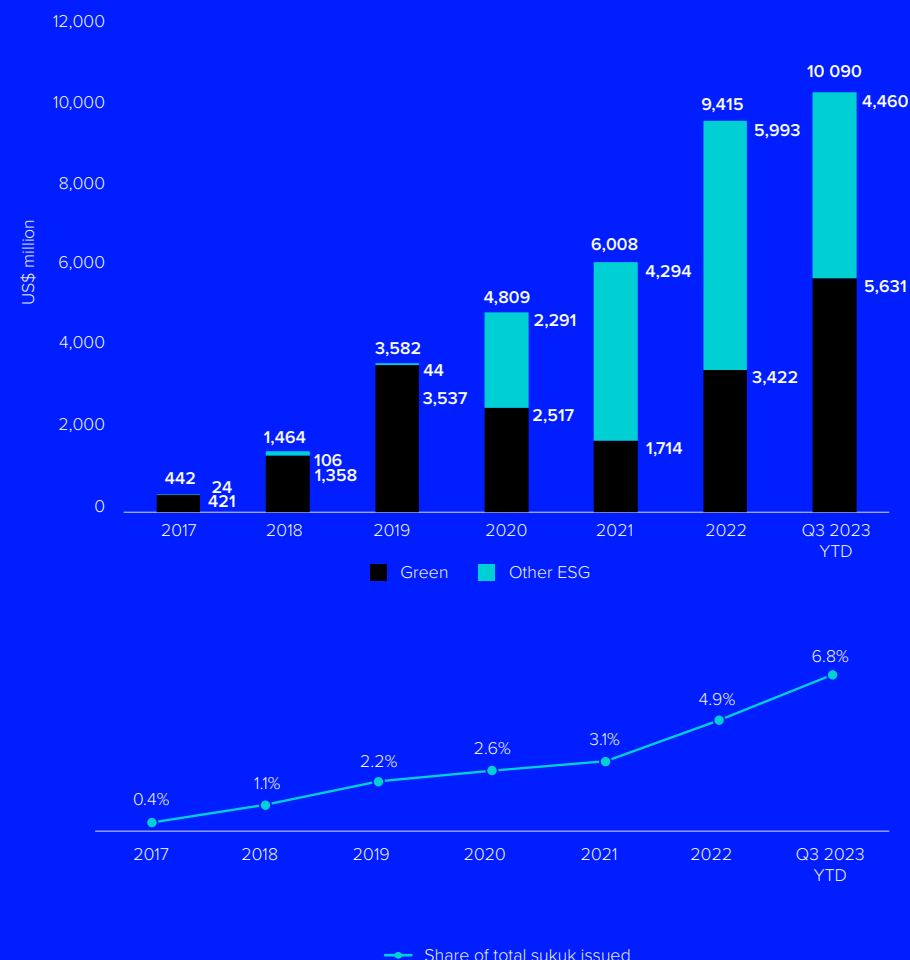
Green sukuk issuance rebounds with renewed commitment to green targets

There has been a rebound in green sukuk issuance during the first nine months of 2023, making up 55.8% of the total value of ESG sukuk issued. These sukuk had made up a respective 36.3% and 28.6% of ESG sukuk issuance in 2022 and 2021, as sustainability and sustainability-linked sukuk gained traction during the pandemic.

Green sukuk issuance has been rising in 2023, mainly driven by strengthening government commitment, especially among GCC countries, to mitigate climate change and achieve energy transition targets ahead of COP28. This increased the funding requirements of major state-owned and private corporates for their green projects and initiatives.

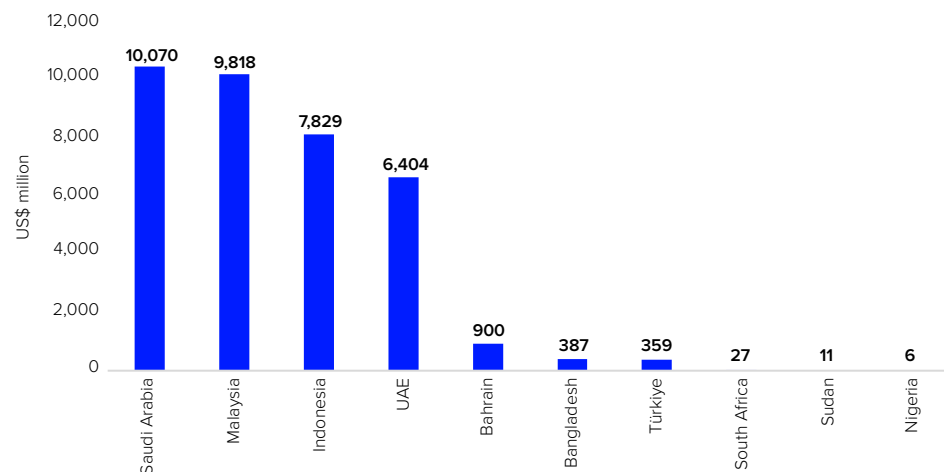
Other driving forces include strong demand from investors who are willing to pay a 'greenium' in addition to improved incentives and standards from policymakers.

Green and sustainability sukuk issuance 2017 – Q3 2023



Source: LSEG Workspace

Green and sustainability sukuk cumulative issuance by country as of Q3 2023



Source: LSEG Workspace

ESG sukuk issuance surge ahead of COP28

Green and sustainability sukuk issuance has so far been led by Saudi Arabia, Malaysia and Indonesia, which collectively raised 77.4% of the value of cumulative issuance by the third quarter of 2023. Saudi Arabia was the largest issuance base for ESG sukuk, with cumulative issuance totalling \$10.1 billion.

ESG sukuk issuance from GCC-based entities totalled \$6.1 billion, nearly double their 2022 full-year level, boosted by a surge in issuance during the first nine months of 2023.

In the lead-up to COP28, which will be hosted by the UAE, many issuers in the country have accelerated or initiated ESG financing frameworks amid an increased focus in the region on the energy transition agenda. UAE-based corporates issued a record \$3.9 billion worth of these sukuk, which accounted for 38% of the global total, making the UAE the largest issuance base for ESG sukuk in 2023.

In July 2023, the UAE updated its national climate pledge under the Paris Agreement, renewing the country's commitment to addressing the global climate crisis. The UAE Ministry of Climate Change and Environment announced it will raise its carbon emissions reduction target to 40% by 2030, from its previous target of 31%.

The UAE's Securities and Commodities Authority (SCA) has undertaken initiatives, aligned with the broader COP28 agenda to encourage corporates to issue green and sustainability bonds and sukuk to fund environmental and sustainable projects. In June 2023, the SCA announced that corporates looking to list green or sustainability-linked bonds or sukuk in the local market would be exempt from registration fees for 2023.

In February 2023, the SCA issued a regulatory framework governing green and sustainability-linked bonds and sukuk, mandating these issuances to comply with International Capital Market Association (ICMA) principles. The framework requires issuers to disclose criteria and methodology for identifying eligible projects, exclusion criteria, risk management approaches, as well as the use and management of proceeds. In addition, as part of the SCA's standardisation efforts, issuers are required to obtain a second-party opinion verifying ICMA compliance and ensure their sustainable sukuk and bonds frameworks are accessible to investors.

Corporates dominate ESG sukuk issuance, led by banks

The Indonesian and Malaysian governments remain the only sovereigns issuing green or sustainability sukuk, collectively raising \$2.3 billion, or 27.2% of total issuance, in the first nine months of 2023. Both governments have issued a cumulative total of \$10.9 billion in ESG sukuk, or 30% of the total.

Corporate issuers have become increasingly active in the green and sustainability sukuk market, accounting for 65% of cumulative value issued by the third quarter of 2023. This was a notable increase from 41% of total issuance by the end of 2022, boosted by large issuances from UAE and Saudi issuers.

Banks accounted for the largest share of ESG sukuk issued in the first nine months of 2023, at 27% of total issuance. Most are based in Saudi Arabia and the UAE, which issued some of the largest sukuk during this period. Most of these sukuk's proceeds will go towards climate change adaptation and access to essential services.

The second-largest share among corporates belonged to electric utilities companies, which made up 19% of total issuance in the first nine months of 2023. These companies also made up the largest segment of corporate issuers in Malaysia during this period. The proceeds of these sukuk will be used to fund energy efficiency projects.

Logistics companies and real estate operators and developers accounted for a respective 15% and 11% of total issuance during this period.

It has been observed that although all GCC countries have set GHG emissions reduction targets and most made pledges to achieve carbon neutrality, issuers from the oil and gas sector are yet to tap the ESG bond and sukuk market to fund their energy transition plans.

More funds have been raised for renewable energy and other environmentally responsible ventures in global debt markets, than for oil, gas and coal companies so far in 2023. However, it is likely that high oil prices during the past year have relieved energy companies from the need to raise financing from debt markets.

Top 10 issuers of green and sustainability sukuk Q3 2023 YTD

Issuer	Amount issued (US\$ million)
DP World	1,500
Malaysia Govt	1,244
Saudi Electricity Company	1,200
Indonesia Govt	1,048
Al Rajhi Bank	1,000
Dubai Islamic Bank	1,000
Majid Al Futtaim Properties	500
Aldar Investment Properties	500
TNB Power Generation	425
First Abu Dhabi Bank	354

Source: LSEG Workspace

Demand for ESG sukuk continues to outpace that for traditional sukuk

Green and sustainability sukuk have been mostly issued in international markets, with an annual average of 74.5% of total issuance between 2018 and 2022. By comparison, international issuances of traditional sukuk made up 25.2% of annual issuance on average. To date, all ESG sukuk from GCC issuers have been issued in the Eurobond market, in addition to sovereign ESG sukuk from Indonesia and Malaysia.

This suggests stronger demand for green and sustainability sukuk in international bond markets, where ESG investments have entered the mainstream and most institutional investors have already incorporated ESG criteria in their mandates.

Moreover, investor demand for green and sustainability sukuk has been higher than for traditional sukuk. Based on a sample of reported subscription results in the first nine months of 2023, green and sustainability sukuk were 4.6 times oversubscribed on average, compared with 3.6 times for comparably sampled traditional sukuk. These results reaffirm a conclusion from the "Green and Sustainability Sukuk Report 2022" that higher demand for ESG sukuk has been driven by ESG investment mandates rather than Shariah compliance mandates.

Roadmap for green and sustainability sukuk

It is estimated that \$30 billion to \$50 billion of capital dedicated to the SDGs could be raised through green and sustainability sukuk by 2025, according to UKIFC. However, a considerable development journey lies ahead for the ESG sukuk market to maintain its growth momentum and to leverage increasing investor demand and growth opportunities from SDG funding needs.

This section highlights the key areas for development and recommendations for driving the growth of green and sustainability sukuk and enhance their potential, based on best practices and the experiences of established sukuk markets.

Incorporating green and sustainability sukuk within the government funding mix

Establishing a dedicated, comprehensive masterplan or roadmap focused on establishing domestic ESG sukuk markets would further underline government support for the development and success of these markets. Islamic financial jurisdictions could develop similar nation-level plans that take context into account.

As part of incorporating sustainable finance within national development plans, it is proposed to promote the use of green and sustainability sukuk for financing environmental transition and sustainability projects led by governments or state-owned entities. The resulting green and sustainability sukuk issuances would be the main driver of market growth, increasing market activity and liquidity and prompting similar issuances from the private sector.

An added benefit to increasing sovereign green and sustainability sukuk is the creation of a yield curve that would help guide the pricing of similar corporate issuances. This in turn would encourage more corporates to issue ESG sukuk.

The HLWG plans to work closely with partners such as the Islamic Development Bank (IsDB) on promoting Islamic finance to its member countries, and on targeting policy setters, select issuers, regulators, investors, and emerging market stock exchanges through a structured 18- or 24-month programme.

Promoting common regional and international standards to build a common understanding of the market

Regulatory support is also integral to the development and growth of the green and sustainability sukuk market. Regulatory guidelines or frameworks specific to these

sukuk should serve as an extension to existing bond or sukuk regulations. The guidelines would address more specific areas of the issuance process, including the use of proceeds, eligible ESG projects, disclosure and reporting requirements, and external reviews.

It is proposed that regulators develop these guidelines based on international standards and best practice for green and sustainability bonds and sukuk. However, it would be prudent to periodically revise the regulations so that they remain aligned with international standards and to avoid missing new risks that could emerge as green and sustainability sukuk enter the mainstream.

Adapting internationally accepted green and sustainability standards. Existing green and sustainability standards can be expanded to include sukuk-specific provisions that take into consideration the nuances of various Islamic financing structures, following the concept of the ASEAN Green Bond Standards. It is also suggested to supplement these standards with guidance notes on their application to green and sustainability sukuk. Ideally, this would be a joint initiative with an international green and sustainability standards-setting body such as ICMA.

The HLWG has engaged with global standard-setting organisations, such as ICMA to support the sustained growth of the global market for green and sustainability sukuk. This is part of a long-term plan to ensure this market is not fragmented by regional green and sustainability bond standards or those that are not compatible with sukuk as an asset class.

Harmonising taxonomy approaches. Developing a global green and sustainability taxonomy that can serve as a 'gold standard' would reduce information and data inconsistency as well as difficulty of comparison, which in turn would mitigate greenwashing and social-washing risks.

An international green and sustainability sukuk taxonomy could be developed in alignment with internationally accepted taxonomies such as the CBI Taxonomy for green bonds. It is imperative that the taxonomy be comprehensive, recognising differences between national contexts and priorities to ensure inclusive coverage of projects or sectors that would otherwise be excluded. It is also important for the taxonomy to follow a multi-tier approach, similar to the CBI and ASEAN taxonomies, to ensure clearer labelling of green and sustainability investments.

Standardising ESG disclosure and reporting requirements

The adoption of the Taskforce on Climate-Related Financial Disclosures (TCFD) framework in core sukuk markets remains at a nascent stage. The TCFD framework could be incorporated within green sukuk guidelines among the disclosure and reporting requirements. The framework's wide international adoption and acceptability will make compliant green sukuk more attractive to international investors.

The standardisation of disclosure and reporting requirements can also help address the challenge of fragmented and inconsistent ESG data and ratings faced by investors, which can result from the use of varying ESG definitions and performance assessment methodologies.

Building issuer awareness and a specialised ESG talent pool

Issuer awareness and capacity-building are two of the main challenges facing the development of ESG bond and sukuk markets. Knowledge gaps still exist around the differences between ESG and traditional sukuk, as well as their advantages and challenges.

The HLWG has been hosting and participating in various industry events to increase awareness of green and sustainability sukuk, including the "Unlocking Islamic Finance COP28 Summit" being held by GEFI and UKIFC in parallel with COP28 events.

The working group is also developing a knowledge portal: an online platform to access and analyse comprehensive information on green and sustainable sukuk. The portal will be a 'one-stop' shop which would serve as a global resource for green and sustainability sukuk, including key studies, reports, and other contributions from issuers.

In order to develop a talent pool with in-depth knowledge and expertise of ESG debt markets, regulators could set up training programmes and sponsor ESG certifications and qualifications for their staff. Industry development bodies could also conduct awareness campaigns on ESG investment career development options for market professionals and offer training programmes for various stakeholders.

Broadening ESG sukuk offering

Supporting issuance of transition sukuk. Transition sukuk can play an important role in facilitating the transition of corporates in carbon-intensive industries, including oil and gas, iron and steel, chemicals, aviation, or shipping.

There is room for growth in transition sukuk, but this will require greater transparency on the use of proceeds and dedicated standards so that they gain greater acceptance by investors for mitigating greenwashing cases, where issuances by heavily emitting corporates could be labelled 'green' because 'transition' is not clearly defined.

Collaborative efforts between market stakeholders to clearly define transition bonds and sukuk and introduce specific disclosure and reporting requirements at an international level would greatly boost investor confidence in these bonds.

Introducing blue and nature sukuk. An increased focus on ecosystem restoration and preservation has resulted in the development of two niche segments in the ESG bond market: blue bonds and nature bonds. Sukuk issuers, particularly sovereigns that have set national priorities for marine conservation and restoration, could emulate and leverage blue sukuk to expand ESG sukuk offerings, and perhaps reduce borrowing costs in the process.

Nature bonds and sukuk, a concept still under development, have been proposed to link issuances to biodiversity targets and carbon emissions, whereby borrowers can reduce their borrowing costs if quantified biodiversity and emissions-reduction targets are met. Issuers might also be able to pay back debt using carbon credits. OIC jurisdictions such as Pakistan, Indonesia and Malaysia could also leverage nature sukuk to finance biodiversity initiatives if dedicated guidelines or frameworks are developed.

The HLWG has developed a long-term strategic plan to examine how sukuk could be utilised in more strategic financing areas, including blue and nature financing, with the view that the next phase of the market will guarantee financing that is based on biodiversity, nature and the generation of carbon credits.

Expanding the investor base beyond traditional sukuk investors

Greater emphasis can be placed on the ESG characteristics of green and sustainability sukuk when promoting them to investors in developed markets, many of whom follow mandates that include ESG elements and put pressure on issuers in emerging markets to offer more ESG instruments. Tapping this demand can contribute to the growth of ESG sukuk issuance and attract more foreign capital flows into domestic markets that can fund environmental and sustainable projects and initiatives.

Profile: DP world lists inaugural green Sukuk

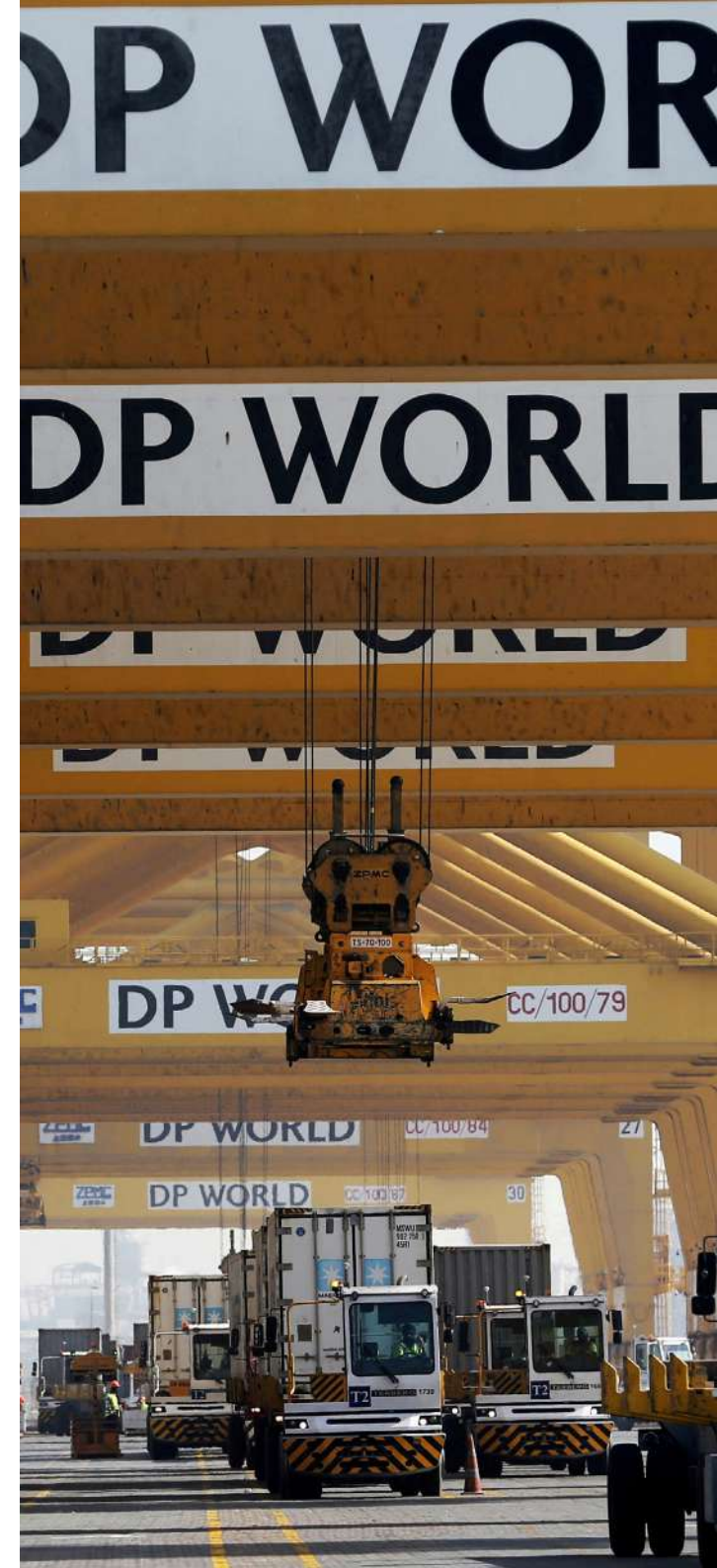


Issuance Details	
Company	DP World Crescent Ltd
Rating (M/F)	Baa2/BBB+
Sector	Transport
Market	Main Market

Transaction Details	
Issue Date	06 Sep 2023
Issue Size	\$1,500 million
Coupon	5.5%
Maturity	10 years

- DP World is one of the largest and most geographically diversified logistics, marine and container terminal operators in the world by capacity and throughput, 100% owned by the Government of Dubai.
- DP World launched \$1.5 billion 10-year green sukuk. Under its sustainable financing framework, the company funds projects that contribute to the development of clean transportation, green buildings, energy efficiency and renewable energy with its green instruments.
- The sukuk was launched at a 5.5% yield by DP World Crescent Limited under its \$5 billion Trust Certificate Issuance Programme.
- Citi, Deutsche Bank, Dubai Islamic Bank, Emirates NBD Capital, First Abu Dhabi Bank, HSBC, J.P. Morgan and Standard Chartered Bank were mandated as joint bookrunners, while HSBC is acting as sole ESG structurer.

Source: IFR, September 2023



Profile: FAB issues the UAE's first AED-denominated green Sukuk



Issuance Details	
Company	FAB Sukuk Company Limited
Rating (M/S&P/F)	Aa3/AA-/AA-
Sector	Banking
Market	Main Market

Transaction Details	
Issue Date	27 July 2023
Issue Size	AED 1,300 million
Coupon	4.93%
Maturity	3 years

- First Abu Dhabi Bank (FAB), the UAE's largest bank and one of the world's largest financial institutions, launched a AED1,300 million RegS 3-year Sukuk issue that was successfully priced on 19 July 2023.
- This represents the UAE's first ever dirham-denominated green sukuk and also marked FAB's first dirham-denominated public issuance.
- The bond was priced at 90 basis points over the U.S. Treasury Rate which is equivalent to a profit rate of 4.93%.
- The proceeds from the Sukuk will be channelled toward projects in compliance with the International Capital Market Association's Green Bond Principles and Social Bond Principles under the categories of sustainable and transition finance.
- Emirates NBD Capital, FAB, HSBC, Sharjah Islamic Bank and Standard Chartered Bank are lead managers on the deal.

Source: First Abu Dhabi Bank, Islamic Sustainable, Global Capital, July 2023



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