



GEFI



UKIFC

Islamic Finance and the UAE Sustainability Agenda

Net Zero 2050

Islamic Retail Banking Customer Perspectives

UAE Survey 2026



الإمارات الإسلامية
EMIRATES ISLAMIC



Foreword

It is a pleasure to share the findings of this survey of Emirates Islamic retail banking customers, which offers valuable insight for those shaping the future of Islamic finance in the UAE. As the UAE continues to strengthen its position as a global centre for Islamic and sustainable finance, understanding customer expectations will be crucial to turning national ambition into products and services that meet market demand.

The results send a clear signal. 96% of respondents expect their financial choices to reflect their values, with 93% saying sustainability is important. Customers are calling for Islamic banks to provide more innovative sustainable finance products: 83% want more climate-friendly and 63% more sustainability-linked products. This call also carries clear commercial weight, with 75% saying they would use their bank's products more if aligned to the UAE sustainability agenda.

For boards and senior leadership, this represents a strategic opportunity as much as a responsibility. Many customers are ready to support institutions that turn sustainability commitments into tangible products and services. Embedding sustainability into core business strategies can respond directly to customer expectations while supporting the UAE's wider economic and sustainability ambitions.

Islamic finance is uniquely positioned to respond. Its emphasis on fairness, shared prosperity and responsible stewardship provides a strong foundation for sustainable and inclusive finance. The task ahead is to translate these principles into clear, accessible and well-communicated offerings that customers can recognise, understand and trust. Continued dialogue, practical action and collaboration across the UAE's Islamic finance ecosystem will be key to unlocking this opportunity.

This survey is intended as a starting point rather than a conclusion. We are grateful to Emirates Islamic for the insights and look forward to building on these over time, broadening participation and deepening our understanding of how customer attitudes evolve. We warmly encourage the leaders of the UAE's Islamic financial institutions to engage on these findings and consider how customer demand can be turned into meaningful action.



Omar Shaikh
Managing Director
UKIFC

Executive Summary

UAE banking customers expect Islamic finance to reflect their values and contribute to the sustainability agenda. This central message emerges from our analysis and latest survey of Emirates Islamic customers' views on sustainability, expectations of Islamic banks, and willingness to act on their values.

Survey key findings:

- **Sustainability is shaping banking choices.** 96% want their financial products to align with their values, and 75% would use of their bank's products more if its products supported the UAE sustainability agenda.
- **Customers are calling on Islamic banks to lead.** 83% want innovative, climate-friendly products, and 54% expect Islamic Banks to lead on sustainability (building on strengths in human development & social welfare).
- **Awareness is broad but has yet to translate into engagement.** 91% are aware of UAE sustainability initiatives, but only 45% could name one, and 48% are unfamiliar with Net Zero finance.

Opportunity for Islamic banks:

- **By making sustainability a core customer proposition,** Islamic banks can retain and attract UAE customers who want a bank that reflects their values. **Building on what customers already associate with Islamic finance,** namely social welfare and inclusive growth, while extending into the environmental themes they rank highest led by renewable energy, Islamic banks can **turn this alignment into clear commercially viable sustainable products** and become the UAE's first choice for sustainable banking.

96%

say their finance products should fit their values and ethics

75%

would use their bank's products more if aligned with the UAE sustainability agenda

83%

want more innovative climate-friendly and environmentally conscious products

91%

are aware of UAE sustainability initiatives, yet nearly half cannot name one

Policy Context

In May 2025, the UAE Cabinet approved the **National Strategy for Islamic Finance and the Halal Industry 2025–2031**. The strategy aims to grow Islamic banking assets to AED 2.56 trillion and UAE-listed sukuk issuance to more than AED 660 billion by 2031, with implementation **overseen by a committee chaired by the Governor of the Central Bank of the UAE (CBUAE)**.

This national growth agenda builds on the **CBUAE's Resolution No. 136/8/2023 on the Guiding Principles Regarding Islamic Sustainable Finance** and on the commitments made around COP28. These include the UAE Banks Federation's pledge of AED 1 trillion in sustainable finance by 2030 and DIFC's goal to train one million sustainability leaders.

Against this backdrop, the Global Ethical Finance Initiative (GEFI) launched the **Islamic Sustainable Finance (ISF) Initiative**. It is designed to support the development of the ISF ecosystem and to empower Islamic Financial Institutions (IFIs) to lead the transition towards a sustainable and inclusive future.

One of the priorities identified by the initiative was to gauge the understanding and awareness of sustainability through a **UAE-focused consumer survey**, distributed by financial institutions and associations across the UAE banking sector. Data from the survey was expected to be valuable as it would provide an **evidential consumer-led basis for the ISF growth plans called for under Principle 4 of the Central Bank's guiding principles**, and for change in institutions providing Islamic finance across the UAE.

Survey Methodology & Objectives

This survey provides **primary consumer data on the awareness, expectations and preferences** of UAE retail banking customers towards sustainable Islamic finance. Conducted among 561 Emirates Islamic customers between February and May 2026, the survey provides a **longitudinal perspective**, enabling comparison with the Islamic Finance and UN SDGs Global Survey 2023 and its findings presented in the context of COP28.

The survey objectives were to:

- Determine the **current state of awareness of sustainability** among UAE retail banking customers.
- Establish what **level of desire or motivation exists** from customers for sustainability linked products through their consumption of financial services.
- Establish how customers perceive the **link between Islamic finance values and sustainability goals** and what expectations may exist.
- Understand **demographic, generational (or other survey audience characteristics) variations** in customer responses.
- Raise awareness of sustainability and the alignment between Islamic finance and sustainability simply by implementing the survey and **publicising its results**.
- Provide an **evidence-based rationale for executives at UAE banks** to inform and shape the development of ISF growth plans.
- Identify key opportunities for **product development** and enhance future marketing strategies.

Key Takeaways

96%

say that it's important that the finance products they purchase **fit with the values and ethics of their life.**

93%

of respondents said it is important that their bank provides products that **aligned with the Sustainability agenda.**

92%

say it is very or somewhat important that their bank **supports renewable energy Initiatives.**

75%

say the alignment of financial products with the UAE sustainability agenda would **encourage them to use their bank's products more.**

91%

are **aware of UAE sustainability initiatives**, yet nearly half cannot name one, indicating a gap between recognition and deeper understanding.

96%

of all respondents stated that it is very important or somewhat important that the finance products they purchase **fit with their values and ethics.**

82%

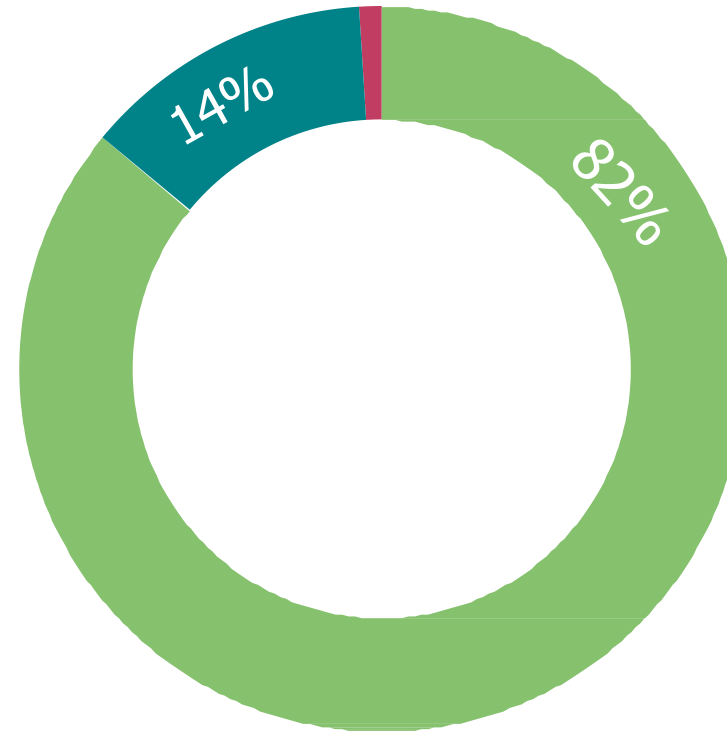
Very important

14%

Somewhat important

How important is it that financial products align with values

?



Very important



Somewhat important



Neutral/unimportant



2023

In line with the 2023 Islamic Finance & UN SDGs Global survey results

99%

of all respondents say that at least one area of **sustainability** is important to them.

Affordable and clean energy is the most important (**49%** for all respondents), followed by **recycling and waste management** (44% for all respondents).

Which of the following sustainability aspects are important to you

?

	25-34	35-44	45-54	55-64
Affordable and clean energy	43%	47%	54%	51%
Recycling and waste management	37%	48%	44%	40%
Nature and land conservation	41%	35%	44%	47%
Responsible consumption and production	39%	42%	37%	47%
Equality and inclusivity	37%	26%	31%	28%
Fair pay	36%	23%	25%	14%
Net Zero - Carbon emissions	17%	23%	23%	26%
Climate resilience	21%	18%	16%	16%

The younger generation is more likely to prioritise quality, inclusivity, and fair pay, highlighting a shift in values and indicating a more holistic understanding of sustainability compared with older generations.

Base: 561

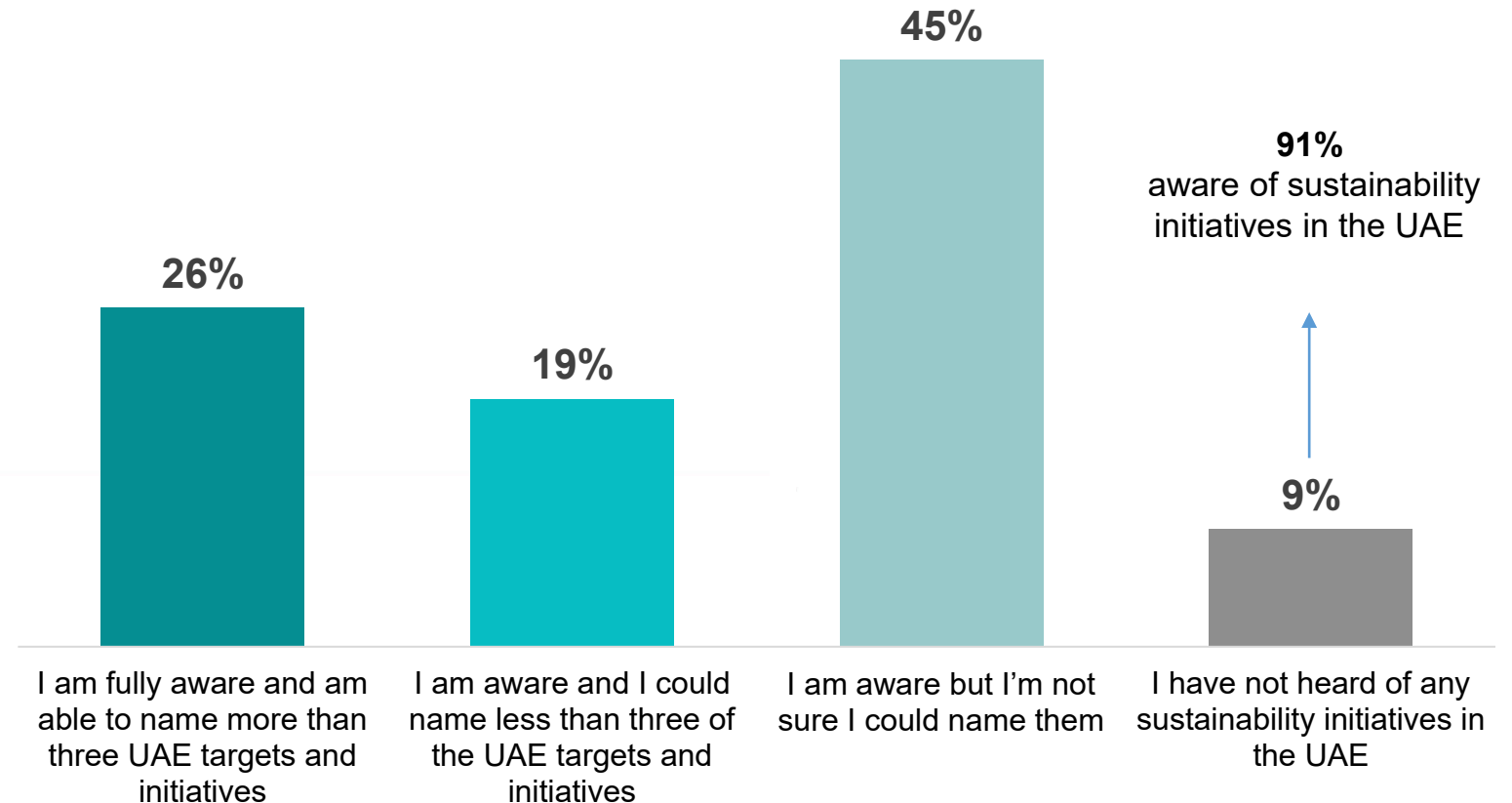
91%

of all respondents are **aware of Sustainability initiatives** in the UAE.

Nearly half cannot name any specific UAE sustainability initiatives, indicating a **gap between recognition and deeper understanding.**

Which of the following sustainability aspects are important to you

?



How familiar are you with the following types of finance products and services



Islamic / Shariah-compliant finance is notably more familiar to respondents who bank with Islamic banks.

Ethical finance is more familiar than the other sustainability-related terms.

Sustainable investing, impact investing and green lending show similar levels of familiarity among respondents.

Although net zero is central to the UAE's sustainability agenda, **almost half of respondents are not at all familiar** with net zero finance.

■ Not at all familiar

■ Somewhat familiar

■ Very familiar

Islamic / Shariah-compliant finance



Ethical finance



Sustainable investing



Impact investing



Green lending



Net Zero finance



2023

Compared to 2023 survey results, **UK customers showed a higher recognition of the environmental factors, with 78% were familiar with Net Zero, and 94% were familiar with Ethical finance, suggesting a stronger relative emphasis on environmental factors over social ones in the UK compared with the UAE.**

74%

of all respondents use their bank's products and services because they **support the sustainability agenda**.

85% of 25–34-year-olds said they were **likely to use bank products that support sustainability**, compared with 71% across all respondents in 2023.



93%

of all respondents stated that it is very important or somewhat important that their bank provides products that are **aligned with the UAE sustainability agenda**.

Compared to the 2023 global survey, 90% considered it important that their bank provides products aligned with the **UN SDGs**.



92%

of all respondents stated that it is very important or somewhat important that their bank supports renewable energy initiatives.

25–34-year-olds were more likely than other age groups to consider **supporting renewable energy initiatives very important**.

Sustainability is a clear priority for customers when choosing their bank.

63%

believe Islamic banks should provide **sustainability-linked financial products**.

Rises to 78% among those aged 25–34 and 17% saying they don't know, suggesting that **awareness and understanding of existing sustainable finance products remain limited**.

83%

believe Islamic banks should **provide innovative climate-friendly and environmentally conscious products**.

54% say Islamic banks should take the lead and 29% say Islamic banks should **do more than conventional as it is aligned with Islamic values**.

75%

say the **alignment of financial products with sustainability** would encourage them to use their bank's products more.

Likelihood is higher among 25–34 year-olds (77%) in 2026, compared with 52% among respondents aged 65+ in 2023.

Customers believe Islamic banks should provide more innovative sustainable finance products.

58%

rank **human development and social welfare** as their first or second priority, with **95% in 2023** identifying reducing poverty as a first priority.



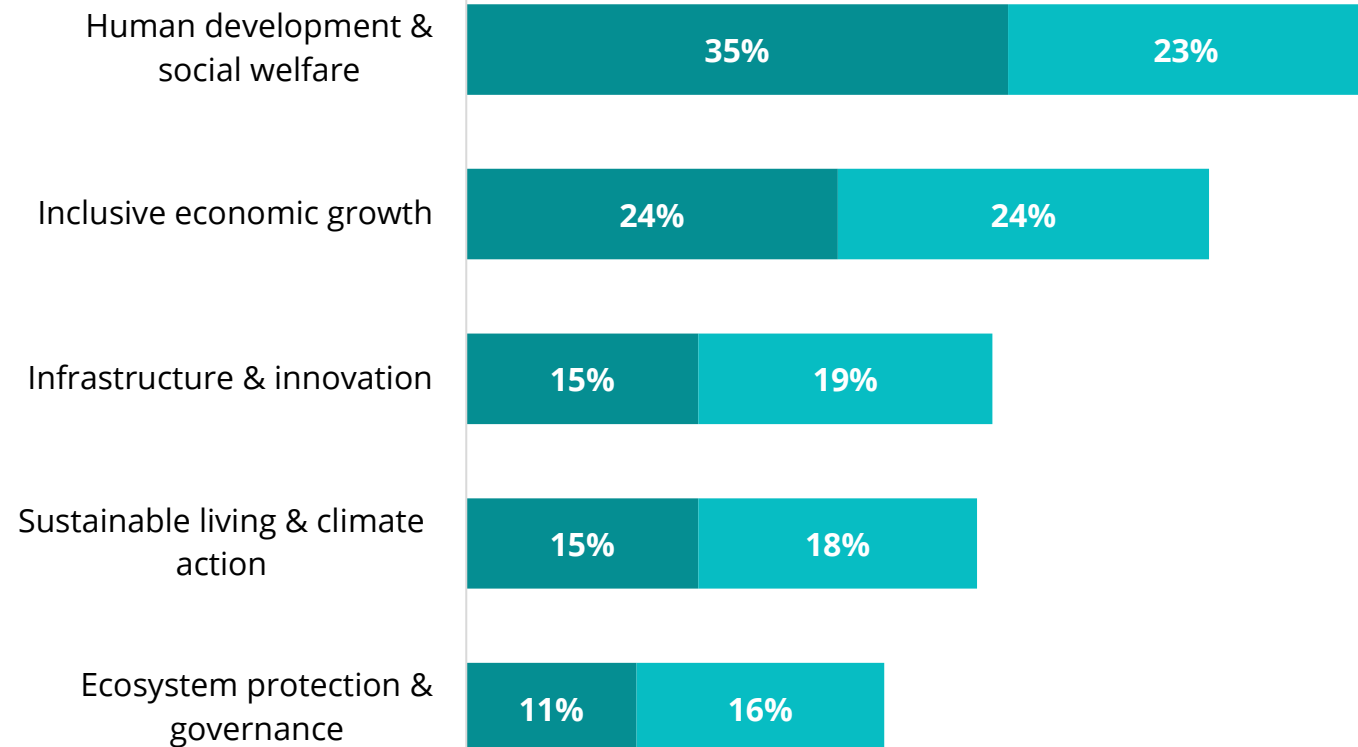
Inclusive economic growth follows, ranked first or second by 48%.

People-centred sustainability is seen as the area most aligned with Islamic finance.

Importance of Islamic finance Supporting sustainability areas



■ 1 - Most important ■ 2 - Second most important



56%

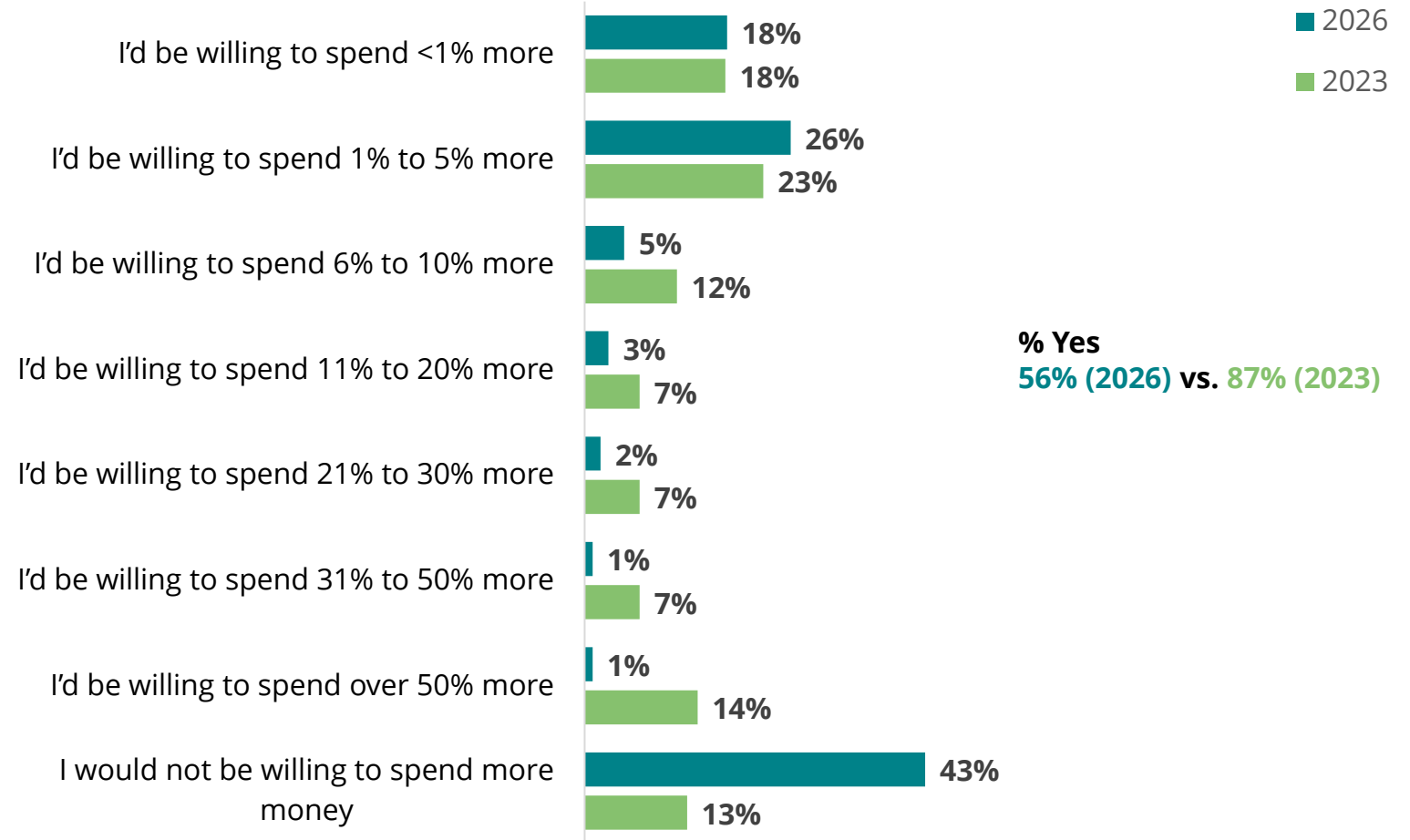
of all respondents would **pay more** for sustainability-aligned products compared with 87% in 2023, with the average premium now at 3.4% versus 4.4% in 2023.



43% would not pay more: high awareness does not yet translate into willingness to pay a premium.

Willing to spend more on products aligned to sustainability

?



79%

used **social media** to find out about Islamic finance, making it the most popular information source, compared with 64% in 2023.

Among respondents, **Instagram** was the most preferred form of social media (53%).

Among respondents, **X** was the least preferred form of social media (30%).

57%

of respondents using social media used **Website News** to find out about Islamic finance.

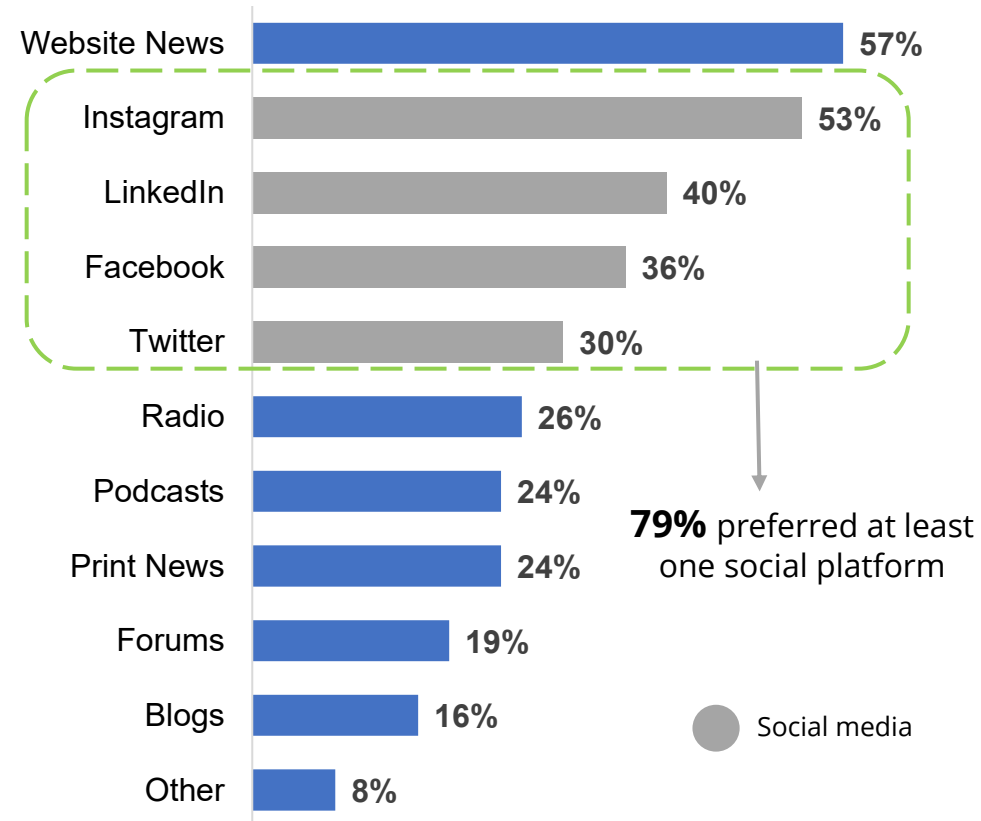
Among respondents, website news was most preferred by 55-64 years old (67%).

Among respondents, website news was least preferred by 25-34 year olds.

Information sources used to find out about Islamic finance



2026



Demographics



Employment status

78% of respondents worked full-time or part-time

11% of respondents had their own business/self-employed/freelance

5% were retired

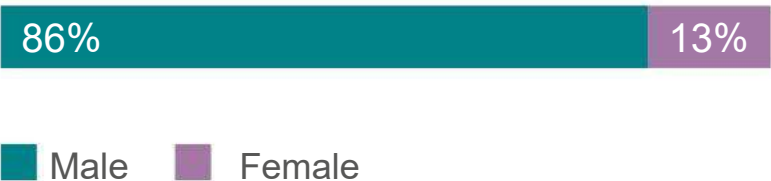


Age

Age	18-24	25-34	35-44	45-54	55-64	65+
%	2%	19%	42%	27%	8%	2%



Gender



Project Overview & Methodology

Bank information

- » We would like to thank Emirates Islamic for supporting this initiative and their assistance in distributing the survey.



Survey details

- » The survey was conducted in English and Arabic among **561 customers** of Emirates Islamic Bank.
- » At an overall level, results are accurate to **±4.1%** at 95% confidence limits, assuming a result of 50%.
- » The online interviews were distributed by Emirates Islamic Bank from **February to May 2026** using its own customer database.

Disclaimer

The findings reflect the views of this sample only. They should not be taken to represent all UAE retail banking customers or the customers of any other institution. Where results are compared with the 2023 survey, differences may partly reflect changes in sample make-up and question wording.

This report is for information only. It does not constitute financial, investment or Shariah advice, and no liability is accepted for decisions made on the basis of its contents.



UKIFC is a leading not-for-profit body committed to promoting and enhancing the global Islamic and ethical finance industries. As a pioneer in advocating the role of Islamic finance in delivering positive social outcomes, UKIFC is the Secretariat for the Global Islamic Finance and UN SDGs Taskforce.



GEFI has become the hub at the centre of the ethical finance movement, organising and coordinating a series of programmes to promote finance for positive change. Operating across Europe, the Middle East and Southeast Asia, GEFI acts as neutral, trusted thought broker.



The Islamic Sustainable Finance Initiative (ISFI) is a pioneering partnership between the Global Ethical Finance Initiative (GEFI), Islamic Finance Council UK (UKIFC), HSBC Middle East, and Greenpeace MENA. Launched in December 2024, It is designed to support the development of the ISF ecosystem and empower Islamic finance to lead the transition towards a sustainable and inclusive future.