

## **SUSTAINABLE FINANCE INITIATIVES IN THE DEVELOPING-8 COUNTRIES: FOCUS AND PRIORITIES IN THE COUNTRY LEVEL**

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### **ABSTRACT**

This research aims to analyze the initiatives adopted by the D-8 countries in responding to the issue of sustainable finance. To achieve this goal, the research is designed using a qualitative literature review approach. In this research, data were obtained from the official websites of relevant national authorities, previous studies, and other reliable data sources. Research found that, at the organizational level, although there are no specific initiatives regarding sustainable finance, the initiatives taken have included sustainability dimensions, namely economic, social, and environmental dimensions. However, at the national level, each the D-8 countries have their own focus and priorities in responding to sustainable finance issues.

*Keywords: Sustainability, Sustainable Finance, The D-8 Countries*

### **ABSTRAK**

Penelitian ini bertujuan untuk menganalisis inisiatif yang diambil oleh negara-negara D-8 dalam menanggapi isu keuangan berkelanjutan. Untuk mencapai tujuan tersebut, penelitian dirancang dengan menggunakan pendekatan tinjauan literatur kualitatif. Dalam penelitian ini, data diperoleh dari situs resmi otoritas nasional terkait, penelitian sebelumnya, dan sumber data lain yang dapat dipercaya. Penelitian menemukan bahwa, pada level organisasi, meskipun belum ada inisiatif khusus mengenai keuangan berkelanjutan, namun inisiatif yang diambil sudah mencakup dimensi keberlanjutan, yaitu dimensi ekonomi, sosial, dan lingkungan. Sedangkan di tingkat nasional, masing-masing negara D-8 mempunyai fokus dan prioritas masing-masing dalam menanggapi isu keuangan berkelanjutan.

*Kata kunci: Keberlanjutan, Keuangan Berkelanjutan, Negara-negara D-8*

## **1. INTRODUCTION**

The importance of sustainability practices is currently a widely discussed issue. As initially explained by John Elkington (1997), sustainability is a concept in which industries take into account not only the economic (profit) dimensions but also the social (people) and environmental (planet) dimensions. This

concept is often referred to as the TBL (Triple Bottom Line) or 3P (Profit, People, Planet) concept.

The idea of sustainability places a special emphasis on the planet or environment. However, it does not mean that this concept is only practiced by companies directly interacting with the environment; the financial industry must also practice it. In this case, the financial industry must be prudent in allocating financing aimed at natural or environmental projects (green financing).

Talking about environmental projects, Developing-8 (D-8) Countries is the cooperation among major Muslim developing countries with rich natural resources. In addition, the D-8 countries are densely populated, economically powerful, have a vast and stunning geographic resource base for tourism, and have strong religious, historical, and cultural linkages to emerging nations (D-8 Organization for Economic Cooperation, 2013).

Table 1. Natural Resources & Total Population of D-8 Countries (2021)

Country	Natural Resources Rents (% of GDP)	Total Population
Bangladesh	0.61	169,356,251
Egypt	5.14	109,262,178
Indonesia	5.16	273,753,191
Iran	30.45	87,923,432
Malaysia	6.92	33,573,874
Nigeria	8.55	213,401,323
Pakistan	1.44	231,402,117
Turkiye	0.83	84,147,318

Source: World Bank (processed by the author, 2024)

The table above shows the income from natural resources and the population of each D-8 countries. The data of natural resources rent measures the economic contribution of natural resource utilization to a country's Gross Domestic Product (GDP). In this natural resource rents, only Iran has a high percentage composition in its GDP, that is 30.45%. While all the other D-8 countries are just below 10%. However, the high and low categories of the natural resources sector in GDP can vary depending on the structure and level of economic dependence of a country.

The development potential of the D-8 is enormous. However, unfortunately, when viewed from the perspective of GDP, the D-8 countries or even OIC (Organization of Islamic Cooperation) countries together cannot surpass a single country, the United States (US). Based on the GDP data on year 2022 taken from World Bank Indicators, it was found that the GDP of the US is US\$ 26,006,893,000,000, while the GDP of the D-8 Countries collectively amounts to US\$ 4,817,336,270,128.19. Even if the entire GDP of the OIC Countries is summed up, the total only reaches US\$ 8,807,860,870,136.98. In the highlight of rich natural resources, to

optimize its potential, one of the ways, the D-8 countries should prudently engage in prudent allocation and promotion of sustainable finance.

The D-8 has fostered many collaborations in various fields, including; agriculture and food security, trade, transportation, industrial cooperation, Special Economic Zone (SET), D-8 Chambers of Commerce and Industry (D-8 CCI), youth cooperation, energy and mineral, tourism, other activities, external relations, and affiliated bodies (D-8 Organization for Economic Cooperation, 2024a). Although D-8 countries have rich natural resources, unfortunately, there has not yet been any specific cooperation regarding sustainable finance among D-8 countries.

Research on sustainable finance has been extensively conducted by researchers. Martínez (2021) conducted research aimed at describing the primary institutional efforts, both public and private, that were underway in Europe and globally to accomplish the transformation required to address climate change. Muhammad et al. (2023) also conducted research with the goal of offering a thorough comparative review of sustainable finance projects in Asia and Africa, examining their effects, effectiveness, challenges, and opportunities for global sustainability. The research was also undertaken by Ariyapruchya & Volz (2023) also conducted the research and provided a summary of Southeast Asia's current level of sustainable finance practices and activities.

From the literature review conducted, there is still a lack of research specifically discussing the sustainable finance policies adopted by D-8 Countries, thus this study aims to fill the gap. This research analyzes the initiatives taken by D-8 countries regarding sustainable finance.

This paper is structured as follows. Section 2 presents the theory and literature relating to research. Section 3 describes data and methodology used in research. Section 4 presents the results and the discussion. Section 5 concludes the result and provides the relevant recommendations.

## 2. LITERATURE REVIEW

### 2.1 DEVELOPING-8

D-8 Organization for Economic Cooperation is an organization for economic cooperation among the following countries; Bangladesh, Egypt, Indonesia, Iran, Malaysia, Nigeria, Pakistan and Turkiye. Formally, the D-8 Organization for Economic Cooperation was established on June 15, 1997, by the Istanbul Declaration of Summit of Heads of State/Government (D-8 Organization for Economic Cooperation, 2024b). The objectives of the D-8 Organization for Economic Cooperation are to improve living standards, expand and diversify commerce, boost member nations' positions in the world economy, and boost involvement in international decision-making (D-8 Organization for Economic Cooperation, 2024b).

The then-prime minister of the Republic of Turkey, Prof. Dr. Necmettin Erbakan, proposed the notion of cooperation among major Muslim developing

nations at a seminar on "Cooperation in Development" that took place in Istanbul in October 1996. The group envisioned collaboration across nations spanning from Africa to South East Asia. The seminar was attended by representatives from Bangladesh, Egypt, Indonesia, Iran, Malaysia, Nigeria, and Pakistan. This conference served as the foundation for the D-8 Organization for Economic Cooperation. Only after a number of preparatory meetings was the organization formally established and started operations with the issuance of the Istanbul Declaration following the June 15, 1997, summit of heads of state and government in Istanbul (D-8 Organization for Economic Cooperation, 2024b).

## 2.2 SUSTAINABLE FINANCE

Sustainable finance in each country can be defined with different directions and emphases. For instance, Bangladesh defines sustainable finance as any form of financial service that includes investment, insurance, banking, accounting, trading, economic and financial advice integrating environmental, social and governance (ESG) criteria into the business or investment decisions for lasting benefits of both clients and society at large (Sustainable Finance Department of Bangladesh Bank, 2020). In Indonesia, sustainable finance is defined as comprehensive support from the financial services industry for sustainable growth resulting from the alignment of economic, social, and environmental interests (OJK). Meanwhile, in Malaysia, sustainable finance refers to any form of financial process which supports economic growth and incorporates environmental, social and governance (ESG) considerations to drive sustainable development outcomes (Malaysian Sustainable Finance Initiative, 2020). However, fundamentally, the definitions of sustainable finance refer to the integration of environmental, social, and governance considerations into financial decision-making processes. It aims to ensure that financial activities contribute to sustainability goals, such as mitigating climate change, fostering social equity, and supporting good governance.

## 2.3 PREVIOUS RESEARCH

Research on sustainable finance has been extensively conducted by researchers. Martínez (2021) conducted research aimed at describing the primary institutional efforts, both public and private, that were underway in Europe and globally to accomplish the transformation required to address climate change. According to the study, the public and commercial sectors have launched a number of initiatives, frequently in concert, to share experiences, better understand the impact of climate change on the financial system, and raise the funds needed to establish a carbon-neutral economy. The G20, the UN, the European Commission, and central banks have been engaged in various projects since the signing of the 2030 Agenda and the Paris Agreement in 2015. With its Action Plan on Financing Sustainable Growth, the European Commission has been working since 2018 to make Europe the first continent to achieve carbon neutrality by 2050. This plan served as the

foundation for the European Green Deal and the Renewed Sustainable Finance Strategy.

The research was also undertaken by Muhammad et al. (2023) aimed at providing meticulous comparative analysis of sustainable finance initiatives in Asia and Africa, exploring their impact, efficacy, impediments, and prospects towards global sustainability. According to the study, mechanisms such as sustainability-linked loans, impact investment funds, and green bonds, which are supported by cooperation, capacity building, and data transparency, are prime examples of Asia's achievements. In the same vein, strong regulations, financial innovation, and capacity-building programs that draw long-term investments and promote revolutionary development demonstrate Africa's promise. The essay ends with suggestions for improving global sustainable finance, with a focus on investing in extensive capacity building initiatives, incorporating sustainability in financial institutions, and establishing clear regulatory frameworks.

Ariyapruchya & Volz (n.d.) also conducted the research and provided an overview of the state of sustainable finance activities and practices in Southeast Asia. The study examines the developing field of sustainable financial governance and policy initiatives aimed at increasing financing for investments with social and environmental benefits in the ten ASEAN member nations. It then monitors how sustainable finance practices are evolving in the region's capital markets and banks. Along with discussing opportunities and measures that ASEAN nations, both individually and collectively, could take, the chapter also looks at the difficulties in scaling up sustainable financing and investment.

This research focuses on sustainable finance initiatives undertaken by D-8 countries at both the organizational level and the individual country level.

### 3. RESEARCH METHODS

This research aims to analyze the initiatives taken by the D-8 countries regarding sustainable finance. To achieve the goal, this research is designed using a qualitative literature review approach to analyze the initiatives of sustainable finance that have been taken by the D-8 countries. In this research, data was obtained from the official websites of the relevant national authorities, previous studies, and other accountable data sources.

### 4. RESULTS AND DISCUSSION

#### 4.1 THE D-8 COLLABORATIONS AND INITIATIVES

The D-8 Countries, Bangladesh, Egypt, Indonesia, Iran, Malaysia, Nigeria, Pakistan and Turkiye, have engaged in various collaborations and initiatives, not only in the economic field but also in various other fields. The following are the collaborations that have been carried out by the D-8.

Table 2. Areas of Cooperation of the D-8 Countries

No.	Area of Cooperation	
1	Agriculture and Food Security	Fertilizers, Animal Feed, Seed Security and Trade, Standards and Trade Issues, Marine and Fisheries
2	Trade	D-8 PTA Documents
3	Transportation	Civil Aviation, Shipping
4	Industrial Cooperation	Automotive, Energy, Food Industry, Technology Cooperation, Chemical and Petrochemicals, Cement, Iron-steel, Textile, Standardization and Accreditation, SMEs, Electronic and ICT, Machinery, Ceramic and Glass, Pharmaceuticals and Medical Equipment
5	Special Economic Zone (SEZ)	D-8 SEZ
6	Youth Cooperation	Youth
7	D-8 Chambers of Commerce and Industry	D-8 CCI
8	Energy and Minerals	Energy, Mining and Minerals, Renewable Energy
9	Tourism	Tourism
10	Other Activities	Health, Status of Legal Documents
11	External Relations	External Relations
12	Affiliated Bodies	D-8 International University, D-8 Map on Scientific Excellence and Collaboration (D-8 MSEC), D-8 Network of Pioneers for Research and Innovation (D-8 NPRI), D-8 Technology Transfer and Exchange Network (D-8 TTEN), D-8 Health and Social Protection Programme (D-8 HSP), D-8 Research Center for Agriculture and Food Security

Source: D-8 Organization for Economic Cooperation (2024a)

The D-8 Organization for Economic Cooperation has undertaken a number of collaborations to accomplish its primary goals, which include improving the standing of developing nations in the global economy, diversifying and opening up new trade relations opportunities, increasing participation in international decision-making, and improving living standards.

In terms of sustainability, upon further examination, the collaborations undertaken have embodied the spirit of sustainability. These collaborations have met all the elements of sustainability, namely the economic dimension, social dimension, and environmental dimension. However, there has not yet been a collaboration that specifically addresses sustainability in the financial services industry.

## 4.2 COUNTRY-LEVEL INITIATIVES

### 4.2.1 Bangladesh

Sustainable financial policies in one country will certainly differ from those in another, influenced by the unique challenges each country faces (Muhammad et al., 2023). The challenges can arise from social, political, or even environmental conditions.

In Bangladesh, "Sustainable Finance Policy for Banks and Financial Institutions" has been published by Sustainable Finance Department of Bangladesh Bank which roughly outlines Bangladesh's sustainable finance initiatives. In its policy, Bangladesh has established a taxonomy classified into two types; sustainable finance taxonomy and green taxonomy (Sustainable Finance Department of Bangladesh Bank, 2020). Taxonomy itself is a systematic process for determining if a project, initiative, or product fall under the certain categories. Green taxonomy is aligned with climate finance for sustainability where finance aims at reducing emissions, and enhancing sinks of greenhouse gases and aims at reducing vulnerability of, and maintaining and increasing the resilience of, human and ecological systems to negative climate change impacts (Sustainable Finance Department of Bangladesh Bank, 2020). The focus of green taxonomy is any activities that contribute substantially to environmental objectives.

Since Bangladesh is highly vulnerable to climate change risk (Sustainable Finance Department of Bangladesh Bank, 2020), the focus of its sustainable finance initiatives is environmental dimension. The Sustainable Finance Department of Bangladesh Bank (2020) stated that "In an emerging economy like Bangladesh, environmental management needs to be the key focus area of the business fraternity especially the banking industry being the major intermediary". Sustainable finance initiatives in Bangladesh if focused on solving environmental challenges such as pollution, environmental threats, resilience to climate change with respect to climate change mitigation and climate change adaptation.

### 4.2.2 Egypt

Egypt's approach to sustainable finance is guided by its "The National Agenda for Sustainable Development: Egypt's Updated Vision 2030," which emphasizes three primary dimensions; economic, social, and environmental, and six main goals; goal 1: quality of live and living standards, goal 2: social justice and equality, goal 3: integrated and sustainable environment system, goal 4: diversified, knowledge-based, and competitive economy, goal 5: well-

developed infrastructure, and goal 6: governance partnerships (Ministry of Planning and Economic Development, 2023). This guideline is first published by Ministry of Planning and Economic Development in 2016.

From Egypt Vision 2030, it can be understood that the focus of sustainable finance initiatives in Egypt is human development. Human-centered development serves as the foundation for all of Egypt's Vision 2030 strategic goals (Ministry of Planning and Economic Development, 2023). Several main strategies were also formed to achieve this human development goal, such as "Improve Egyptians' Quality of Life and Raise their Living Standards", "Social Justice and Equality", "Integrated and Sustainable Environmental System", "Diversified, Knowledge-based, and Competitive Economy", "Well-Developed Infrastructure", and "Governance and Partnerships" (Ministry of Planning and Economic Development, 2023). Egypt's Vision 2030 seeks to improve the living standards of all segments of society by ensuring access to quality education, training, and skill refinement necessary for future job prospects grounded in scientific research and innovation, along with providing adequate health insurance (Ministry of Planning and Economic Development, 2023).

#### 4.2.3 Indonesia

Sustainable finance initiatives in Indonesia are outlined in the "Sustainable Finance Roadmap Phase II (2021 - 2025)" published by the Financial Services Authority. The roadmap includes an explanation of the achievements that have been made in term sustainable finance as well as an explanation of the plans for the future. Previously, the OJK had issued the first roadmap for the period 2015-2019.

Unlike Egypt, which focuses on human development, Indonesia places more emphasis on green financial ecosystem development programs. The focus of the roadmap is to build a sustainable financial ecosystem with the consideration of addressing environmental issues such as climate change and a low-carbon economy. Indonesia, until 2025, is focusing on the development of a green taxonomy aimed at classifying sustainable financing and investment activities, the implementation of ESG (Economics, Social, and Governance) aspects into risk management, and the development of real programs intended to provide successful examples of innovative green scheme development, thereby enhancing the role of the financial industry in sustainable financing. In addition, innovation in sustainable financial products and services, as well as national campaigns for sustainable finance, are also the main focus of sustainable finance strategies in Indonesia (OJK, 2021).

#### 4.2.4 Iran

Iran has made strides in sustainable finance, albeit with challenges stemming from its heavy reliance on fossil fuels and economic sanctions. Initiatives focus on renewable energy development, energy efficiency, and environmental conservation as part of the broader goals to diversify its economy and reduce



greenhouse gas emissions. Several initiatives have been taken by Iran as follows.

**Renewable Energy Expansion:** Iran plans to increase its renewable energy capacity, particularly in solar energy, with a target of adding 10 GW of capacity by 2025 and 30 GW by 2030. The Renewable Energy and Energy Efficiency Organization (SATB A) has engaged private investors to fund these projects, with significant interest shown in proposals totaling over 90 GW. However, implementation progress remains unclear due to funding and sanctions (United Nations Islamic Republic of Iran, 2024).

**Energy Efficiency:** Iran has aimed to integrate energy-efficient practices across its economy. This includes initiatives to modernize its energy infrastructure and reduce energy losses, particularly in electricity transmission, although progress is constrained by outdated systems and high domestic energy consumption (Climate Action Tracker, 2023).

**International Cooperation:** Iran has participated in regional dialogues about sustainability, aligning with platforms like the Sustainable Banking and Finance Network, which supports emerging markets in aligning financial systems with sustainability goals. While the country has engaged in these discussions, its progress is limited by structural economic and policy challenges (International Finance Corporation, 2024).

Despite these efforts, Iran's dependency on fossil fuels continues to dominate its energy landscape, with limited advancements in scaling renewable projects. Economic sanctions have further hindered the country's ability to secure international investment and technological support for sustainable development (Climate Action Tracker, 2023).

#### 4.2.5 Malaysia

In Malaysia, Capital Markets Malaysia (CMM) has formed "Malaysian Sustainable Finance Initiative", or hereinafter referred to as MSFI, in order to provide the necessary impetus to industry stakeholders to facilitate capacity building, skills enhancement, awareness and thought leadership on sustainable finance (Malaysian Sustainable Finance Initiative, 2020). The MSFI has summarized the sustainability financial initiatives undertaken by Malaysia, including Malaysian Green Financing Taskforce (MGFT), Joint Committee on Climate Change (JC3), Discussion Paper on Climate Change and Principle-Based Taxonomy, and FTSE4Good Bursa Malaysia Index.

Malaysia is well established as a global leader in Islamic Finance (Malaysian Sustainable Finance Initiative, 2020). It is allowing Malaysia to focus on a sustainable financial market that simultaneously addresses environmental issues such as climate change, renewable energy, and carbon emissions. That is in line with Muhammad et al. (2023) that explained that Asia has well-established financial markets and institutions, which have facilitated sustainable financial growth. The region has seen the issuance of green bonds, the creation of sustainable investment funds, and the integration of environmental, social and governance (ESG) criteria into investment practices.

#### 4.2.6 Nigeria

In responding to the issue of sustainable finance, Securities and Exchange Commission of Nigeria issued the “Guidelines on Sustainable Financial Principles for the Nigerian Capital Market”. These principles include (SEC Nigeria, 2021); “Principle 1: Environmental, Social and Governance (ESG) Considerations”, “Principle 2: Collaborative Partnership and Capacity Building”, “Principle 3: Financing of priority sectors of the economy”, “Principle 4: Human rights, women’s economic empowerment, job creation and financial inclusion”, and “Principle 5: Reporting and Disclosures”. The existence of the principles does not require the implementation of specific programs, but it is hoped that these principles can be practiced by each relevant entity (SEC Nigeria, 2021).

The main goal of the principles is to strike a balance between social growth and environmental preservation and the pursuit of economic prosperity (SEC Nigeria, 2021). Sustainable financial initiatives in Nigeria are focused on the economic welfare of its society. That aligns with Muhammad et al. (2023), who explains that sustainable finance initiatives in Africa often prioritize social development alongside environmental considerations. Projects may aim to improve access to clean water, healthcare, education, and renewable energy for marginalized communities. The focus is on achieving sustainable development goals while addressing social inequalities and promoting inclusive growth.

#### 4.2.7 Pakistan

The State Bank of Pakistan, in order responding to the issue of sustainable finance, has formed the “Pakistan Vision 2028 (Strategic Plan 2023-2028)”. In the SBP Vision 2028, several strategic goals have been outlined. There are 6 strategic goals that encompass (State Bank of Pakistan, 2023); “Strategic Goal 1: Maintain Inflation within the Medium-Term Target Range”, “Strategic Goal 2: Enhance Efficiency, Effectiveness, Fairness and Stability of the Financial System”, “Strategic Goal 3: Promote Inclusive and Sustainable Access to Financial Services”, “Strategic Goal 4: Transforming to a Shariah-Compliant Banking System”, “Strategic Goal 5: Build an Innovative and Inclusive Digital Financial Services Ecosystem”, and “Strategic Goal 6: Transform SBP into a High-Tech, People-Centric Organization”.

Similar to Egypt, Pakistan also prioritizes the well-being of the people. That has already been clearly seen from the vision that has been built, namely “Credible, dynamic, and independent central bank, with a high calibre team, committed to improving the well-being of the people of Pakistan”. In addition, the adopted value is “People-Centric,” which means Pakistan puts people at the heart of their initiatives (State Bank of Pakistan, 2023).

#### 4.2.8 Turkiye

As one of the responses to sustainable finance issues, the government of Turkiye has formed the “Sustainable Finance Framework”. The Republic of Turkey intends to use this Framework as the basis to issue Green, Social or Sustainability Bonds, Sukuks, Loans and other debt instruments (Republic of

Turkey, 2021). Türkiye is focused on the development of financial instruments. These instruments include (Republic of Turkey, 2021); 1) “Green Financing Instruments where an amount equal to the net proceeds will be exclusively used to (re)finance eligible expenditures falling within the Eligible Green Project categories”, 2) “Social Financing Instruments where an amount equal to the net proceeds will be exclusively used to (re)finance eligible expenditures falling within the Eligible Social Project categories”, and 3) “Sustainability Financing Instruments where an amount equal to the net proceeds will be exclusively used to (re)finance eligible expenditures falling within both Eligible Green and Social Project categories”.

## 5. CONCLUSION

This research aims to analyze sustainability initiatives in D-8 Countries, both at the organizational level and the national level. In addition, this research also analyzes the focus and policy priorities in each country.

At the organizational level, no specific sustainable finance initiatives have been found. However, the initiatives that have been established have brought a spirit of sustainability as they have met the economic, social, and environmental dimensions. At the national level, each country has demonstrated awareness of the importance of sustainability and is committed to ensuring sustainability in their respective countries. Nevertheless, the focus of initiatives in each country varies depending on the challenges faced. The importance of the issue of sustainable finance, the D-8 Countries, as nations with rich populations and natural resources, should have programs that can be collaborated on to achieve more optimal results.

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