

# SUSTAINABILITY REPORTING STANDARD



ISLAMIC  
REPORTING  
INITIATIVE™



منظمة التعاون الإسلامي  
Organisation of Islamic Cooperation  
Organisation de la Coopération Islamique

*"The OIC is dedicated to preserving and promoting Islamic values of peace, equality, human dignity, and environmental prosperity. The IRI, in its journey towards making business responsible through the application of CSR and CSR reporting, has many values aligned with our own.*

*The OIC commends the IRI in its efforts in promoting economic, social and environmental prosperity in a manner that is not only impact-oriented and sustainable, but culturally relevant and responsive."*

Organisation of Islamic Cooperation (OIC)

The OIC is the second-largest inter-governmental organization after the UN

*"Open public reporting is essential if business is to build and maintain societal trust. It is a key part of the commitment to the principles of the UN Global Compact.*

*So I commend the ambitions of the Islamic Reporting Initiative; by seeking to emphasize and build on our shared values for human and environmental prosperity, the IRI will accelerate progression towards the objectives outlined in the UN Sustainable Development Goals by leveraging business potential."*

Sir Mark Moody-Stuart, Chairman of the UN Global Compact Foundation

The IRI is a registered participant of the UN Global Compact

# MESSAGE FROM THE CHAIRMAN

Peace be with you,

The Islamic Reporting Initiative is an independent, multi-stakeholder organization established to create the world's first reporting standard for Sustainability & CSR based on Islamic values and principles.

Before us lies an amazing opportunity. This ambitious initiative has the potential to rapidly accelerate responsible economic growth as well as social and environmental prosperity through a quarter of the world's countries.

United by the shared values of peace, compassion, tolerance and human dignity, close to 2 billion Muslims in the world are in a unique position to leverage a powerful collaborative effort of incredible scale for the benefit of all.

This document describes how the IRI is structured, what has been achieved to date, and how you and your organization can get involved.

Everyone will agree that the challenges of sustainability have never been so pressing. By the same token, the opportunities they bring for organizations that rise to these challenges, have never been so great. The IRI is about systemically unleashing this potential.

I personally invite you to join hands in building the IRI to help create a healthier, safer, and cleaner world for all of us and for generations to come.

With the active support of pioneers, leaders, and believers in the power of good, I am convinced that together we can create significant impact and a lasting legacy.

Mohamed Amersi  
Chairman of the Board of Trustees



*"To me, the IRI presents an exciting solution; aspiring to be a starting point and platform for change, the IRI's intelligent combination of cultural values and technological advancement is the future of CR and CSR reporting.*

*In a nutshell, I wish I had had this tool years ago."*

Dr Faisal Al-Hothali  
Former Head of the Corporate Responsibility Program  
The World Bank

*"The IRI combines a deeply convincing vision with practical effectiveness. It deserves warm support and collaboration not only from Muslims but also from anyone else who cares for a sustainable economy in a healthily plural world."*

Professor David F. Ford OBE  
Emeritus Regius Professor of Divinity, Selwyn College  
University of Cambridge

*"I am delighted that the IRI chose COP22 as the venue for its inaugural Roundtable Discussion. The event marks a significant next step in transforming the IRI vision into action, and sends a strong message of its commitment to environmental stewardship."*

H.E. Dr Hakima El Haité  
Morocco Minister of the Environment  
UN Climate Change Conference 2016 (COP22) Special Envoy

# MESSAGE FROM THE FOUNDER

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Dear Friends,

It was little more than two years ago when, after extensive research, we concluded that mainstream reporting standards appeared to lack cultural relevance and support in the Islamic community. The IRI came about simply to leverage the inherent synergy between sustainability and Islamic culture.

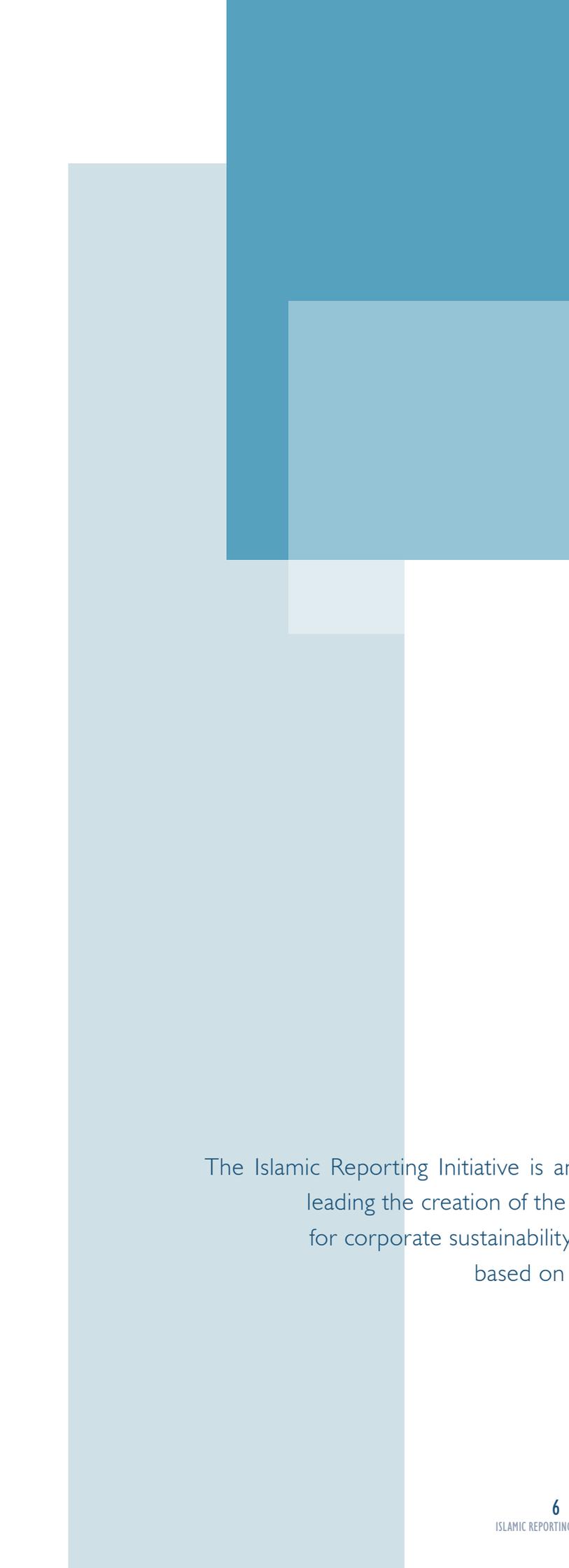
We have been astounded by and are immensely grateful for the overwhelming support this initiative has received from people all over the world in such a short time. With the active involvement and support of our members and partners in more than 50 countries, we are confident that the IRI is ready to progress to the next level.

Our vision is ambitious, as are our goals and expectations. However, the challenges that face our society and our environment demand ambition. We have faith in human values and in the ability of the Islamic community to collaborate in promoting the values at its core.

I would like to personally thank you for taking the time to read this document and encourage you to participate in some way in this momentous journey.

On behalf of all those that have contributed to the IRI,

Drs Daan Elffers  
Director General  
Founder



The Islamic Reporting Initiative is an independent not-for-profit organization leading the creation of the world's first reporting standard for corporate sustainability and social responsibility (CSR) based on Islamic values.

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# THE ISLAMIC REPORTING INITIATIVE

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The Islamic Reporting Initiative (IRI) is part of a growing international alliance of thought leaders who believe that the interconnectedness of global business provides a real opportunity to address social and environmental challenges by focusing on shared values.

We are building a corporate reporting framework to promote the disclosure of Islamic values

Bound together by an unshakable trust in moral and socio-economic values, the Member States of the Organisation of Islamic Cooperation (OIC) share a set of cultural principles and beliefs which are in harmony with the notion of sustainability and corporate social responsibility.

The vision of the IRI is a sustainable global economy that contributes actively to society and the environment by integrating the values of peace, compassion, tolerance, social justice, environmental stewardship and human dignity into corporate culture.

The mission of the IRI is to enable organizations throughout the world to examine the values that guide their activities and express with clarity and simplicity their contribution to sustainability in society and the environment.

As the relationship between value and values becomes increasingly more apparent throughout the world, the framework for an Islamic reporting standard enables the development of collaborative sustainability activities.

Commended by the OIC, the Chairman of the UN Global Compact Foundation, former World Bank executives, and members in more than 50 countries, the IRI sees the values of peace, compassion, tolerance, justice, environmental stewardship and human dignity as a foundation for implementing corporate sustainability and social responsibility on a universal scale.

The IRI is an independent, not-for-profit organization headquartered in the UAE. It is a global initiative governed by the IRI Reporting Standard Foundation, an EU Public Benefit Organization based in the Netherlands.

## FOCUSING ON THE 57 MEMBER STATES OF THE OIC

Established in 1969, the Organisation of Islamic Cooperation is the second largest inter-governmental organization after the United Nations. The organization states that it is the collective voice of the Muslim world, safeguarding and protecting the interests of the Muslim world in the spirit of promoting international peace and harmony among various people of the world. The OIC has permanent delegations to the United Nations and the European Union. The OIC has 57 members, 56 of which are also member states of the United Nations. The collective population of OIC member states is approximately 1.68 billion as of 2014.

*“The OIC is dedicated to preserving and promoting Islamic values of peace, equality, human dignity, and environmental prosperity. The IRI, in its journey towards making business responsible through the application of CSR and CSR reporting, has many values aligned with our own. The OIC commends the IRI in its efforts in promoting economic, social and environmental prosperity in a manner that is not only impact-oriented and sustainable, but culturally relevant and responsive”. -OIC, 2015*

# THE GROWING TREND OF SUSTAINABILITY & CSR REPORTING

- Islamic countries represent the most significant gap in Sustainability & CSR reporting in the world
- There are no existing initiatives or directives that cater specifically to the kind of values that drive Islamic companies



*"As you will see in the results, there has been an important shift in this direction with CSR reporting becoming the norm instead of the exception within the world's largest companies. Three years ago only 50 per cent of companies surveyed included CSR in their reporting, in this survey the number jumped to 80 per cent. More companies report the information as it relates to specific objectives and more companies include this information in their annual reports."*

Global Head of Citizenship and Diversity, KPMG International

## Ways that sustainability reporting provided value



## VISION

Our Vision is a sustainable global economy that contributes actively to society and the environment by integrating the values of peace, compassion, tolerance, social justice, environmental stewardship and human dignity into corporate culture.

## MISSION

Our Mission is to enable organizations throughout the world to examine the values that guide their activities and express with clarity and simplicity their contribution to social and environmental sustainability.

## OBJECTIVE

Our objective is a unique values-based approach to assessing organizational behaviour. Anchored in the shared wisdom and experience of Islam and the global Islamic community, the IRI aspires to:

- Drive organizational transparency through common conviction
- Enhance resilience by promoting innovation and learning
- Unify the Islamic world around shared sustainability practices
- Highlight investment opportunities and organizational risks

The IRI aims to accelerate the mainstream implementation of the shared Post-2015 goals as outlined in both the OIC-2025 Plan of Action and the UN Sustainable Development Goals 2030.

## KEY DELIVERABLES

### DISCLOSURE FRAMEWORK

The practices that frame sustainability are wholly in line with the values and principles that govern Islam, yet organizational social and environmental transparency is relatively low and incoherent. The IRI is the first reporting standard created specifically to enable Islamic organizations to assess and express the values that guide their organizations with sincerity and humility.

### KNOWLEDGE CENTRE

Sustainability is no more than the capacity to endure. Understanding resilience in context of Islamic values, made more challenging by the speed of markets today requires information and guidance. The IRI is a repository of organizational sustainability data and a consulting resource, designed to build education and innovation capacity for executives of Islamic organizations, both directly and indirectly.

### COLLABORATIVE FORUM

The values and principles that guide Islam extend around the world, but there exists little opportunity for dispersed Islamic organizations to connect and cooperate in collective unison. A focus for sustainability, the IRI provides Islamic organizations the ability to share best practices in addressing both opportunities and risks as well as participate in collective advocacy.

### FINANCIAL PLATFORM

The relationship between value and values has become increasingly apparent to financial markets, compelling greater values-based transparency, particularly amongst values-driven societies such as those of Islam. The IRI can enable and support the development of Islamic indices, investment strategies, ETFs and funds that drive investment capital to companies that exhibit social responsibility and sustainability.

# PREAMBLE TO THE IRI STANDARDS

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## INTRODUCTION

Islam provides a basis for living life. The rules of practice embedded in its precepts are both inherent and natural, underpinning a philosophy that has guided human activity for 1400 years. It includes very detailed concepts of ethical and social behaviour that extend to all aspects of individual, social, business and political endeavour.

The relationship between commercial activities and civil society reaches beyond motivation and expectation, embracing the value of righteousness (*taqwa*) in all situations. The duty of every person, indeed every organisation, is to fulfil the responsibility to develop the world in accordance with the Shariah.

The purpose of this Reporting Standard is to enable organisations throughout the world to examine the principles and values that guide their activities and express with clarity and simplicity their contribution to sustainable society and the environment.

## SCOPE

These Standards are applicable to any organisation, regardless of legal form, geography, size, industry or sphere of influence. They enable and enhance stakeholder transparency. More than just disclosure however, these Standards provide appropriate direction for the implementation and the assessment of activities that fulfil the social and environmental obligations inherent in the teachings, traditions, practices and influences of Islam.

Additionally, while aspirations of social responsibility in Islam are based on philosophical grounds, there are clear demarcations which make activities either lawful (*hala*) or unlawful (*haram*). These demarcations may undergo translation that results in varying cultural interpretation. IRI Standards are not intended to substantiate or accommodate any particular view, but to allow for self-determined evaluation and appropriate expression of responsible activities.

## UNITY

The concept of faith is primary in Islam. It comes from the primacy of Allah as the creator of the earth, the universe and everything in it, including all of humanity. More than an expression of belief, it is the conscious acceptance of Allah, manifested not in doctrine, but in ideal values. Faith enables people to integrate the political, economic, social and religious aspects of their lives into a homogeneous whole, unifying the Infinite and the finite, the Creator with the created.

It also lays the foundations for moral equality and respect. Purposely, neither wealth nor nationality, race, colour, status or any other quality play a role during prayer or pilgrimage. Through faith, all are equal, unified in the divine totality that encompasses life on Earth in its entirety. By accepting the unity of Allah, there exists an inexorable obligation to undertake all behaviour and activities according to principles and values of Islam.

## VICEGERENCY

Islam holds that each person is a vicegerent (*khalifah*) or representative of Allah on earth and as such is a steward for all of Allah's resources. This notion introduces meaning to humanity, providing a specific role for mankind to undertake the responsibility to promote *falah*, support *hayat tayyibah* and to fulfil the obligation to the *maqasid al-Shariah*.

In the context of organisational behaviour and activity, the notion of resources in Islam extends beyond the natural elements of the Earth to wealth and property as well as to human capital and capacity. Mankind, during his brief stay on Earth, is but a temporary custodian of these resources and is responsible for utilising those things that belong to Allah to the best of his ability and in the most equitable manner for the benefit of the community as a whole.

## DEFINITION

The preservation and enrichment of faith, life, posterity, intellect and wealth are essential objectives (*maqasid al-Shariah*) to any Islamic society. They support the cornerstone precepts of well-being (*falah*) and a good life (*hayat tayyibah*), both emphasizing a tight relationship between social justice and economic fairness.

The IRI Standards utilise the goals of Islamic social behaviour together with the five preservations to define and guide responsible activities and reporting transparency. Definition and guidance are established through the fundamental values of Unity, Vicegerency, Social Justice and Responsibility, all of which contribute to the harmony and benevolence that encompasses Islam, both as a faith and a way of life.

Each of these values carries a powerful meaning and message, directed not just to the whole Islamic world, but to all those that embrace true peace and prosperity throughout humanity.

## NOTE

The FRAMEWORK for the Standards of the Islamic Reporting Initiative beyond the PREAMBLE will require the collaboration of a wider group of participants from the Academic, Business, Government and Clerical communities.

The IRI Reporting Standards Body will address both the GUIDANCE and DISCLOSURE REQUIREMENT segments of the framework prior to public consultation. It is expected that these sections will comprise the bulk of the Standard when released, as each will delve into their respective objectives through each of four fundamental values of Islam; Unity, Vicegerency, Social Justice and Responsibility.

The timeline for the Standard takes us to full release in 2018.

## SOCIAL JUSTICE

As a vicegerent, each person carries a responsibility to participate according to his capabilities in the service of Allah. Faith demands a moral compass set to righteousness. Social justice is an extension of the ideals of the individual to the collective. It is crucial in Islam to maintain equilibrium in society as a service to Allah, who created everything in balance.

Social justice is based on trust, sincerity, humility, honesty, compassion and truth in all human interactions. More than that however, social justice specifically addresses the underprivileged beyond charity (*zakat*) and philanthropy (*sadaqah*). Equilibrium requires that the needs of all members of a society should be provided for to a standard that is humane and respectable. Harmony does not allow for resources to flow from the poor to the rich.

## RESPONSIBILITY

Islam acknowledges that every individual is endowed by Allah with intellectual capabilities to choose a path of action using free will (*ikhtoyar*) on the basis that each is accountable and responsible for his actions. As khalifah each individual shall apportion the power he holds according to Shariah principles that preserve and protect the collective *falah* and *adl* of society. Islam expects but does not require righteous action. People are free to choose.

However, true faith in Allah prevents an individual from acting in a manner counter to the principles and values of Islam. True faith despises every kind of corruption on earth as if they were a direct corruption of the Word of Allah. Therefore, the responsibility of all humanity is to be a custodian of Allah in every sense, morally protecting the Earth, all of its inhabitants and all the elements that harmoniously maintain human existence.

# GOVERNANCE STRUCTURE

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The following section provides an overview of the governance structure of the Islamic Reporting Initiative, and a summary of its finances and outlook for the next 18 months.

## BOARD OF TRUSTEES

### MOHAMED AMERSI (CHAIR)

Mr. Mohamed Amersi is engaged in a full sphere of activities ranging from for profit, responsible profit and non-profit. He is an active philanthropist and social conscience leader sitting on numerous Boards and Advisory Councils, including those of the Royal Agricultural University and the Prince's Trust International.

### AMAL DARAGHMEH-MASRI

Ms. Amal Daraghmeah-Masri of Palestine is the Founder and CEO of the Ougarit Group, and Editor-in-Chief of Middle East Business Magazine and News. Named Best Woman Entrepreneur in the MENA, she was appointed Knight of the French National Order of Merit in 2017 for her contribution towards the economic advancement of women.

### DRS DAAN ELFFERS (FOUNDER)

Drs Daan Elffers is the Founder and CEO of the award-winning sustainability consultancy EMG Group, an authorized supplier to the UN. He was named one of the '100 Most Talented Leaders in CSR', is a recognized circular economy expert, and is a Strategic Advisory Council Member of the Institute of Environmental Management & Assessment.

### GERRIT HEYNS

Mr. Gerrit Heyns has a long history in institutional financial services, particularly in the emerging markets. He is a respected sustainability investor, championing resource efficiency in large listed companies and has been listed amongst the top 30 most influential people in global finance by the Institute of Chartered Accountants.

### DR ABDEL-AZIZ SHARABATI

Dr Abdel-Aziz Sharabati is an accomplished management expert and scholar. Formerly the Head of Management, Marketing and E-Business at the Middle East University in Amman, he holds more than 30 years of senior management experience in the pharmaceutical industry and currently serves as GM for the stock-listed Jerusalem Pharmaceuticals.

## SHARIAH COMPLIANCE

### IMAM IBRAHIM MOGRA

### IMAM SAYED RAZAWI

### PROF. DR HUMAYON DAR



## FOUNDATION TRUSTEES

The Trustees of the IRI Reporting Standard Foundation are a highly select group of respected individuals that have accepted the responsibility to assure compliance with the Mission of the IRI to the stakeholders of the organization as well as to the jurisdictional governing authorities. The Foundation Trustees will also act as a Supervisory Board to the IRI to approve plans and budgets of the IRI on an annual basis.

## FOUNDING PATRONS

These are those Patrons that have helped to fund the crucial initial stages of organizational development that are helping to put into place the processes by which the values and principles of Islam are translated into workable protocols for corporate reporting.

## PATRONS

Patrons are individual and corporate thought leaders who support the potential of sustainable development through Islamic principles and have provided funding for the ongoing development and operations of the Islamic Reporting Initiative.

## DIRECTOR GENERAL

This is the person responsible to the Foundation for providing guidance, leadership and voice to the Islamic Reporting Initiative in fulfilling the duties of the organization to bring the values and principles of Islam to corporate stakeholders throughout the world.

## THE OFFICE OF THE DIRECTOR GENERAL

The office of the Director General is the administrative body of the IRI - Directors that oversee the membership, communications and operations functions within the organization.

## THE REPORTING STANDARDS BODY

Led by the Standards Director who reports to the Director General, this select group of highly qualified internal and external resources from around the world is responsible for the creation, preservation and upkeep of the IRI reporting protocol.

## THE ADVISORY COUNCIL

The Advisory Council is the top-level consultative and advisory body of the IRI. Its role is to provide strategic input and support of the effective development and implementation of the IRI goals and objectives. The Council is a space for dialogue and exchange that enables the IRI to gain invaluable insight and practical input from local and regional perspectives on the functional development of the organization. It will consist of several committees of expertise in order to provide the greatest benefit to the IRI.

## THE ADVISORY COUNCIL SECRETARIAT

The Advisory Council Secretariat is the leadership group amongst the Advisory Council members who interact most actively with the Standards Body, the Director General and the Office of the Director General in conveying the thoughts and advice of the Advisory Council.

## THE MEMBERSHIP

In so much as the mission of the IRI is to provide a guiding framework for companies based on Islamic values and principles, corporate members are at the very core of the initiative. The IRI strives to provide guidance to companies on how to examine the values and principles they use to further a more sustainable society and environment and to inform their stakeholders on compliance with these values and principles. Additionally, many individuals throughout the world share in the vision of the IRI and can both benefit from and contribute to the ongoing operations of the organization.

## KNOWLEDGE PARTNERS

A variety of organizations have the ability to significantly contribute to the goals and objectives of the IRI. These organizations include academic institutions, think tanks, government and non-governmental organizations, advisory businesses and consulting firms. The IRI is determined to maintain a very high standard of excellence in all aspects of its mission. It welcomes Knowledge Partners to participate in the success of the IRI.

# ADVISORY COUNCIL



## H.E. DR TAHER SHAKHSHIR CHAIRMAN OF THE ADVISORY COUNCIL

*“The IRI represents an excellent opportunity for the Ministry of the Environment to contribute to the practical implementation of the nations’ green vision from the bottom-up. The objectives of our plans are wide-reaching, and include building the adaptive capacity of communities and organizations in Jordan to prepare for future challenges. The IRI represents a tool which will encourage and facilitate best practice to achieve this and more.”*

H.E. Dr Taher Shakhshir joined the IRI Advisory Council as the Minister of the Environment, Hashemite Kingdom of Jordan.

## MEMBERS OF THE ADVISORY COUNCIL:

- [H.E. Dr Nazira Abdula](#)  
Minister of Health, Mozambique
- [Thoraya Al Awadhi](#)  
Founding President and Board Member of the UAE Women’s Business Council
- [Dr Faisal Al Hothali](#)  
Former Head of the CR Program, World Bank
- [H.H. Princess Abeer Al Saud](#)  
Chair of the Board, Talga
- [Tariq Cheema](#)  
Founder, World Congress of Muslim Philanthropists
- [Fadi Al-Faqih](#)  
CEO, Bank of Khartoum
- [Khalid Alkhudair](#)  
CEO Glowork, World Economic Forum Global Shaper & Young Global Leader
- [Dr Rubina H Ali Baloch](#)  
President, Global Learning Trust
- [Khalid Bomtaia](#)  
President, Middle East Quality Association; Chairman, Bahrain Quality Society
- [Sharif El-Gamal](#)  
CEO, Soho Properties
- [H.E. Hakima El Haïté](#)  
Morocco Minister of Environment; Host of UN Climate Change COP22 in Marrakech
- [Najwa El Haïté](#)  
Deputy Mayor of Évry (France) in charge of Culture and the Digital City
- [Nael Fayez](#)  
Board Member & Former CEO, Injaz KSA
- [Nermine Harvey-Phillips](#)  
MD, Private Banking, EFG Private Bank
- [Ramsi Jazmati](#)  
Vice President, Instituto Choiseul; Founder, Sednaya Servicios Sanitarios
- [Ramlie Kamsari](#)  
CEO, Nomura Islamic Asset Management
- [Dr Amat Taap Manshor](#)  
CEO, Financial Accreditation Agency
- [Dr Yacoub Nasereddin](#)  
Chairman, Middle East University; Chairman, YAN Group; CEO, Arab Council of Universities Governance
- [Dr Khawla Nobani](#)  
Islamic Finance Editor, Middle East Business
- [Misbah Sheikh](#)  
Chief, Private Partnerships Division UNRWA
- [Dr Renard Siew](#)  
Global Shaper, World Economic Forum, former Head of Group Sustainability, Sime Darby
- [Dr Hala Taweel](#)  
Higher Education Expert, President & Founder, University of the Middle East
- [Muhammed Ikram Thowfeek](#)  
Founder & Managing Director, MIT Global
- [Rianne ten Veen LLM](#)  
Management, Islamic Foundation for Ecology & Environment Services

*"The IRI has the potential to become a world-class reporting framework for Sustainability & CSR that will not only advance sustainable development in the Islamic world, but help accelerate international collaboration for global sustainability."*

Amal Daraghmeh-Masri  
Award-winning entrepreneur (Palestine)  
Knight of the French National Order of Merit

*"I commend the Islamic Reporting Initiative in its efforts to advance sustainability reporting as a tool to foster transparency and good governance on a global scale. It is a pleasure to cooperate with the IRI in engendered implementation of the Sustainable Development Goals – in particular with the objective of advancing gender equality and women empowerment."*

Ravi Karkara  
Senior Advisor Strategic Partnerships & Advocacy  
UN Women

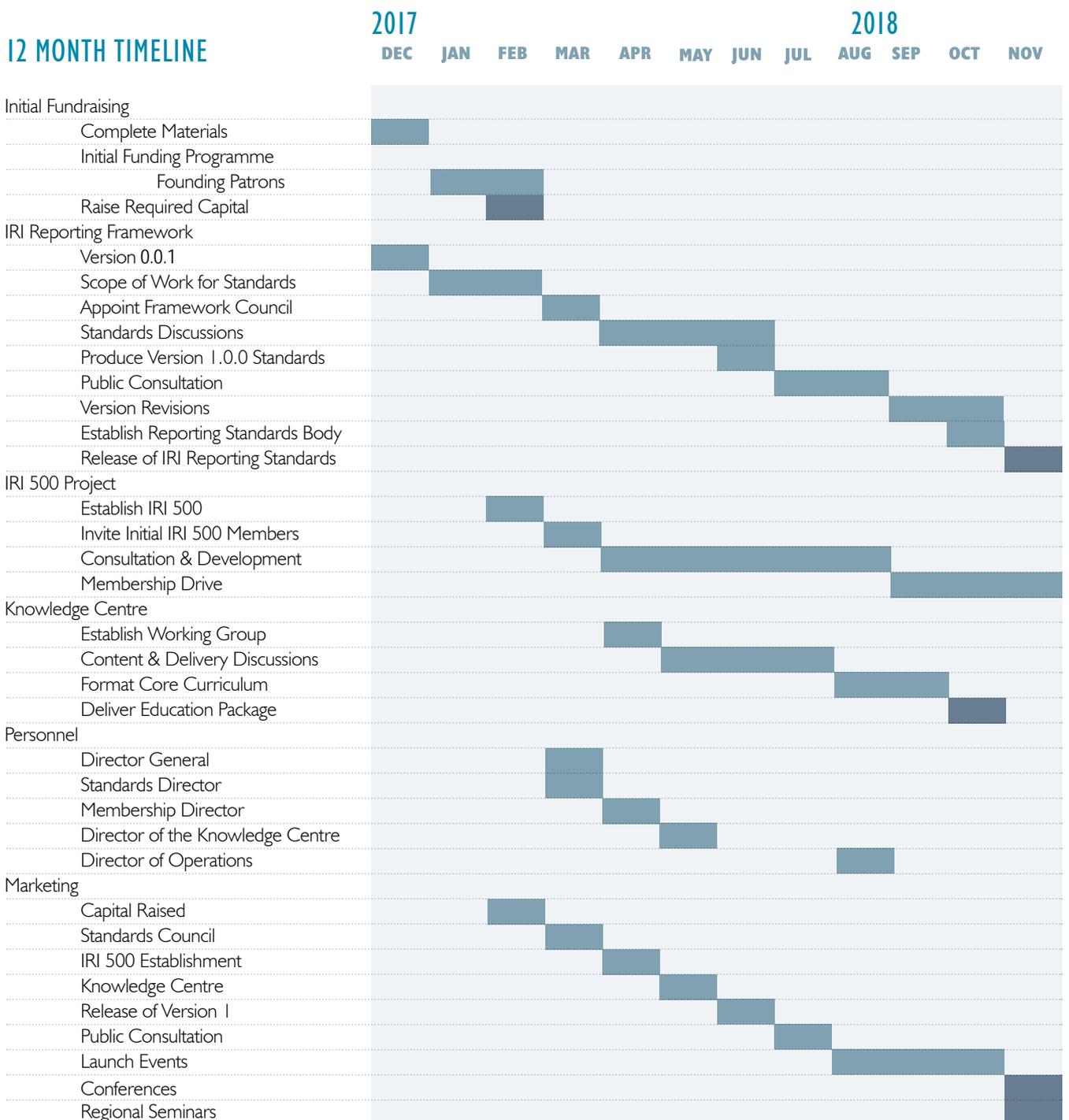
*"Islamic banking and finance is a values-based system, which requires transparency not only in terms of unambiguous contractual arrangements but also in disclosure of commitment to social responsibility along with financial performance. The Islamic Reporting Initiative is a timely intervention to promote universal ethical and faith-based values in business. I am overwhelmingly delighted to be part of this pathbreaking project."*

Prof. Dr Humayon Dar  
Editor in Chief, Islamic Finance Review

# THE WAY FORWARD

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The success of the IRI's first year of operations is the result of donations from individual benefactors. Already, the Foundation has received corporate commitments representing a proportion of profit. However, the ambitions of the IRI are far greater than the existing funding can support. The IRI needs Patrons to transform a humble initiative into an organization of meaning and impact.



# PRELIMINARY BUDGET

## ISLAMIC REPORTING INITIATIVE

### CONSOLIDATED P&L

USD in thousands

	2018	2019	2020
<b>INCOME</b>	<b>2,059</b>	<b>2,043</b>	<b>3,271</b>
Membership	109	587	1,347
Consulting & Capacity Building	-	405	814
IRI Foundation Donation	1,750	900	960
In-Kind Donation	200	150	150
<b>EXPENSE</b>	<b>668</b>	<b>2,903</b>	<b>3,736</b>
Salaries	564	1,832	2,743
Executives	547	1,290	1,500
Staff	17	542	1,243
Office Expenses	20	103	137
Rental	12	76	96
SG&A	8	27	41
Marketing	84	968	856
<b>HEADCOUNT</b>	<b>11</b>	<b>29</b>	<b>41</b>
<b>MEMBERSHIP NUMBERS</b>	<b>25</b>	<b>500</b>	<b>2,500</b>

*"At Glowork, collaborating with the Islamic Reporting Initiative presents us with an excellent opportunity to work alongside businesses in delivering on national ambitions."*

Khalid Alkhudair  
Founder and CEO, Glowork  
Young Global Leader, World Economic Forum

*"I very much believe in the IRI's integrated approach of associating ethics with economics, for only through values can we enjoy a truly sustainable economic system. I am delighted to join the IRI Advisory Council, and look forward to adding impactful value to the projects and the community of the IRI - as well as gaining insight into the diverse knowledge and expertise within the IRI community itself."*

HH Princess Abeer Al Saud  
Kingdom of Saudi Arabia

*"Islam has outlined certain fundamental principles that are in line with human rights, among others protection of life (hifz al-nafs); protection of religion (hifz al-dīn); preservation of lineage (hifz al-nasl); protection of property rights (hifz al-mâl); and protection of the mind (hifz al-aql). These principles are also stipulated in international bills of human rights, namely the Universal Declaration of Human Rights; the International Covenant on Civil and Political Rights, and the International Covenant on Economic, Social and Cultural Rights."*

Marzuki Darusman  
Chair of FIHRRST (Indonesia)  
The Association For International Human Rights Reporting Standards

# CALL FOR SUPPORT

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## BECOMING A PATRON

Patrons of the IRI share the vision of a corporate reporting protocol that lifts the values and principles of Islam into sharp perspective. These Key Supporters are companies and individuals who want to be a part of a transformational organization and are willing to contribute to its success.

### PLATINUM PATRON

**\$250,000**

*or \$100,000 per year for 3 years*

### GOLD PATRON

**\$125,000**

*or \$50,000 per year for 3 years*

### SILVER PATRON

**\$60,000**

*or \$25,000 per year for 3 years*

The next three years are critical to the establishment and promulgation of an Islamic Standards protocol that expresses the values of Islam in the form of corporate guidance together with a Knowledge Centre, a Collaborative Forum and a Financial Platform that enhance the effectiveness of the Standards.

The IRI requires approximately \$2.3 million per year for these three establishment years and is looking for the bulk of these funds to come by way of donation. This money is earmarked to establishing a strong leadership team and an operating structure that supports the development goals of the IRI.

## FOUNDING PATRONS

Patrons play a crucial role in advancing sustainable business models and markets. Those companies and individuals that participate in our Patrons programme before the launch of the Standard will be designated as **Founding Patrons** and shall for ever be recognized as such in our online presence and in our annual literature. Additionally, they or a designated representative will have an open invitation to participate in any activity of the IRI.

## ABOUT THE FOUNDATION FOR THE IRI REPORTING STANDARD

The Foundation for the IRI Reporting Standard is exempt from tax and qualifies for maximum charitable contribution deductions by donors under the laws of the Netherlands and the European Union as a not-for-profit entity. As a non-profit organization, the Foundation is entirely reliant on donations to finance its activities and operational needs.

Our Public Benefit Organization Identification Number is ANBI# 855822247.

Funds raised by the Foundation respect donor agreements and are allocated towards work which encompasses the Foundation's mission to empower decision makers to take action towards a more sustainable economy and world. The IRI Foundation is committed to the highest standards of Anti-Money Laundering (AML) and Anti-Financial Crime (AFC) including Anti-Bribery and Corruption (ABC), Counter Terrorism Financing (CTF), Anti-Fraud and other punishable criminal acts.

## BECOMING A MEMBER

Building on the unique strengths of Islamic business culture, the IRI empowers businesses to innovate and expand economically, while contributing actively to the creation of prosperous, inclusive societies in a thriving natural environment.

### ORGANIZATIONAL MEMBERS

are asked to contribute a self-assessed contribution of their annual profit in order to maintain the operations of the Initiative.

### INDIVIDUAL MEMBERS

are equally asked to provide a self-assessed contribution

Becoming a Member of the Islamic Reporting Initiative provides an unrivaled opportunity to be part of the strategic implementation of Sustainability and CSR across the entire Islamic world.

### MEMBERSHIP OF THE ISLAMIC REPORTING INITIATIVE WILL:

- Position an organization as a thought leader in the field of Sustainability and CSR
- Engage leading decision-makers working on global sustainable development issues
- Greatly enhance presence in the Islamic community over four continents through the IRI network

### PROVIDING:

- Credible, practical resources to assess and improve corporate sustainability efforts in companies of all sizes
- Access to a global network of sustainability practitioners from all regions and nearly every sector
- Action initiatives on critical issues such as climate, water and youth empowerment
- Stronger local networks in over 50 countries
- Robust, online hubs for creating partnerships with the civil society, non-governmental and NPOs
- Research and thought leadership to strengthen the business case for sustainability
- Dialogue with policy-makers at global events and summits
- Inspiration, learning and guidance based on the authority of principles of Islam.

### FOR MEMBERSHIP REGISTRATION, AND TO BECOME A PATRON OF THE IRI:

United Arab Emirates  
Telephone +971 5249 60200  
secretariat@islamicreporting.org

The Netherlands  
Telephone +31 6 5555 2533  
foundation@islamicreporting.org

United Kingdom  
Telephone +44 1223 843 098  
info@islamicreporting.org

*"As an international employers' organisation, we recognise, celebrate and are stronger for the diversity of our members. As such, we commend the IRI for their support in creating a business tool for employers, underlining that CSR is a serious business for all, irrespective of country, religion, culture, tradition and history."*

Linda Kromjong  
Secretary-General  
International Organisation of Employers, Geneva

*"First and foremost, the CSR for ALL project is about building awareness and capacity for CSR and Sustainability Reporting. To achieve this effectively in an international context, it becomes essential to have a profound understanding of local culture. The IRI not only recognises this fact, but has identified and acted upon an opportunity that leverages the powerful potential of local culture as a strategic advantage."*

Nil Memişoğlu  
Project Coordinator, CSR for ALL (funded by the EU)  
Turkish Confederation of Employer Associations

*"There is an increasing demand from stakeholders for results that are relevant and actionable. The unique potential of the IRI to respond to this demand is vast. Culturally responsive and impact-oriented, the ground-breaking initiative will accelerate progress towards economic, social and environmental prosperity in more than 50 Islamic countries."*

Dr Renard Siew  
Global Shaper, World Economic Forum  
Former Head of Group Sustainability - Sime Darby, Malaysia

# RESEARCH & PUBLICATIONS

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A large-scale study of sustainability challenges and opportunities among 200 companies in 31 countries was undertaken in 2014, focusing largely on member states of the Organisation of Islamic Cooperation (OIC).

## KEY FINDINGS:

- Sustainability & CSR are inherent to Islamic values and corporate culture
- There is a demand, and vast potential, for a reporting framework that addresses Sustainability & CSR under Islamic values and principles
- Mainstream reporting tools for Sustainability & CSR are often perceived to lack relevance or practicality in a local or cultural context

The research document comprises two parts: The first contains the research summary and findings (executive summary and highlights); the second is a compilation of best practices and initiatives, which are related to:

- Sustainability/Corporate Social Responsibility (CSR) policies undertaken by businesses and governments locally, regionally and internationally; and
- Philanthropic activities by nonprofit organisations and foundations (also locally, regionally and internationally).

With 57 members, the OIC is the second-largest inter-governmental organization after the United Nations. The organization states that it is 'the collective voice of the Muslim world', safeguarding and protecting the interests of the Muslim world in the spirit of promoting international peace and harmony among various people of the world. The collective population of OIC member states is approximately 1.68 billion as of 2014.

The research was undertaken by means of "a mixed-methods approach", that is, it was principally based on desk research (the reading of existing research, academic articles, annual and Sustainability/CSR reports, websites and the use of existing interviews with employees and beneficiaries) and the use of qualitative techniques, which included personal communication with relevant representatives who provided information to fill in any existing gaps. This mixed-methods approach has emerged as being most effective in facilitating an in-depth understanding of existing Sustainability/CSR programmes.

Best practices were selected according to the following principles:

- An appraisal of how many people benefitted from the Sustainability/CSR project.
- The magnitude of the positive social/economic impact; this factor was analysed after an assessment of the quality of the Sustainability/CSR programme.

# IS ISLAMIC BANKING AND FINANCE DOING ENOUGH?

Shaping the Sustainable and Socially Responsible Investment Community (2017)

Dr Amiruddin Ahamat, Universiti Teknikal Malaysia Melaka (Malaysia)

Published by the Canadian Center of Science and Education, Canada



“Islamic finance assets advanced at double-digit rates during the past decade, from about US\$200 billion in 2003 to an estimated US\$1.8 trillion at the end of 2013 (Ernst & Young 2014; IFSB 2014; Wyman 2009). Hence, despite this growth, Islamic finance and

its related products are still focused in the Gulf Cooperation Council (GCC) countries and Malaysia, and represent less than 1% of global financial assets. [...] This study draws on the triple bottom line concept (people, planet and profit), by developing standards equivalent to triple bottom line (TBL) reporting for Islamic banking and financial institutions, and disseminating independent and objective research to relevant stakeholders. This includes examining the potential positive or negative social impact of Islamic Banking and Finance on the financially sustainable and responsible community.”

“From the Middle East perspective, the potential in sustainable business and socially responsible investing is great. One of the principles of Islamic banking is not to invest in projects that are detrimental to society, which exhibits the extent to which Islamic finance contributes to a broader values-based social system. **The Islamic principles that lead Islamic finance include the concept of humankind as trustees of nature. This instils a level of responsibility to safeguard society and environment, and demonstrates the potential for the region to seek these principles even further in a business situation. Taking these distinctions into account is the Islamic Reporting**

**Initiative (IRI), which delves to promote the use of triple bottom line reporting as an instrument for business development and growth, in a context that is regulated with Islamic principles.** Additionally, the favourable geography of the region prepares it with great renewable energy resources, such as solar power. This may serve as a major competitive advantage in the field of sustainable development, with consumers increasingly scrutinizing the social and environmental impact of organizations.”

“...this paper suggests more innovative efforts to integrate TBL reporting in shaping sustainable and responsible investment. **The proposed triple bottom line framework helps unleash the critical people, planet and profit in building more sustainable and responsible investment community. The role of Islamic Banking and Finance institutions is eminent. Taking this notion into account is the Islamic Reporting Initiative (IRI), which seeks to promote the use of triple bottom line reporting as a mechanism for business development and growth, in a context that is aligned with Islamic values and principles.**

[...] One main issue with the triple bottom line is that the three separate contexts cannot easily be integrated. It is challenging to examine the planet and people accounts in the same terms as profits—that is, in monetary terms. [...] However, **the Islamic Reporting Initiative (IRI) is essential to enable businesses to report and measure their social impact.**”

Full article: <https://doi.org/10.5539/ass.v13n3p170>



# SUSTAINABILITY REPORTING FROM ISLAMIC PERSPECTIVES (2016)

Zainab Aman, International Islamic University College Selangor (Malaysia)

Proceedings of the 2<sup>nd</sup> International Conference on Economics & Banking 2016

The objective of this paper is to explore the corporate sustainability reporting (CSR) based on Islamic values and beliefs. Sustainable development is not a new concept but it is a fundamental code of conduct in Islamic Society and law practice through syura. An Islamic CSR (ICSR) framework is vital in guiding the CSR strategies, policies and practices of Islamic societies. This paper discusses sustainability reporting from Islamic viewpoints by incorporating the concept of tawhid which provides a holistic guidance based on Islamic beliefs, values and concepts. The ICSR should be integrated with and embedded in it as part of the overall governance and accountability of institutions which includes the elements of governance, accountability, prioritisation of activities, practices and disclosures.

Since the concept of corporate sustainability reporting (CSR) is based on western philosophical perspectives, it is of great significance to introduce the holistic approach of Islamic CSR based on the Qur'an and Sunnah (Ziauddin, 2003). There are numerous citations from the Holy Quran and the Hadiths on sustainability and the wise utilisation of natural resources. It is proven that Allah does not act in vain as mentioned in the Qur'an:

“For [thus it is:] we have not created the heavens and the earth and all that is between them in mere idle play. None of this have We created without [an inner] truth: but most of them do not understand it”.  
(Qur'an: Ad-Dukhan: 44, verse: 38-39)

Therefore, all Allah creations have purpose and value. With respect to the creation of man and Islam as the last revelation given to them, Allah has explicitly stated that “This day I have perfected for you your religion and I have completed my bounties and I am pleased with the religion of Peace (Islam)”  
(Qur'an: Al-Maidah: 5, verse: 3)

Hence, the Islamic corporate sustainability reporting (ICSR) was needed for the Muslim community with the objectives of demonstrating accountability to Allah and the community and to increase transparency of business activities by providing relevant information in conformance to the spiritual needs of the Muslim decision-makers (Haniffa & Hudaib 2002).

This study attempts to discuss Islamic Corporate Sustainability Reporting (ICSR) from an Islamic viewpoint. Muslim decision-makers were expecting corporations to disclose more information that would help them fulfil their spiritual needs. This was because the current corporate sustainability reporting initiatives, although they fulfilled a wider audience's needs, lacked the most pertinent items from an Islamic perspective (Othman and Thani 2010). This may impair the judgement of Muslim decision-makers and adversely affect their spiritual being (Haniffa & Hudaib 2002). Moreover, a full disclosure in the annual report of relevant and reliable information would assist the Muslim stakeholders to make both economic and religious decisions, as well as assist management in fulfilling their accountability to Allah SWT and society (Haniffa & Hudaib 2002).

**This paper consists of four chapters (the fourth chapter being the conclusion). Chapter three - 'Sustainability Reporting Framework' focuses entirely on the achievements of the IRI.**

Full article: <http://conference.kuis.edu.my/iceb2016/eproceedings/EB001.pdf>



# GREENWASHING IN ISLAMIC FINANCE?

An Analysis of Islamic Private Banks' Non-Financial Reports  
and a Proposal for an "Islamic Reporting Initiative" Standard (2016)

Dr Stefan Leins, University of Zurich (Switzerland)

Dr Peter Seele, Università della Svizzera italiana (Switzerland)

Dr Franziska Vogel, Universität Basel (Switzerland)

Published by DePaul University, USA

In the course of the current financial crisis, alternatives to the current economic system and its liability to crises have been widely discussed. In this context, Islamic banks have often been mentioned as possible role models, especially because it is sometimes argued that they got through the imponderabilities of the financial crisis more easily than conventional banks. More recently, scholars such as Haniffa and Hudaib, as well as Zaki, Sholihin and Barokah have additionally highlighted the role of Islamic banks as institutions that are based on and legitimated by ethical principles.<sup>1</sup> These scholars have asked about possible discrepancies between an "ideal ethical identity" and a "communicated ethical identity" of Islamic banks. In this study, we similarly ask to what extent Islamic private banks apply and disclose the specific characteristics of Islamic thought in their published annual reports. Unlike the studies mentioned above, however, we use content analyzed data to situate Islamic finance as a part of socially responsible finance.

Based on our findings, we discuss possible greenwashing effects, since normative considerations derived from Islamic thought is hardly ever highlighted in the annual reports of the banks we analyzed. In doing so, we come up with a number of practical implications that could strengthen the faith-based field of finance. **Most importantly, we suggest the implementation of what we call an Islamic Finance Reporting Initiative, an initiative modeled after the Global Reporting Initiative (GRI) that would increase transparency and standardization in Islamic finance by incorporating normative issues deriving from Islamic thought.**<sup>2</sup> Here, our starting point is the continuing criticism of Islamic finance as being "an inefficient, costly and cumbersome banking industry that is incapable of performing the functions of modern banking."<sup>3</sup> Against this

background, we analyze whether the disclosed information of selected Islamic private banks meet the main constitutive criteria of *shari'ah*-compliant finance, as it is explained in the theoretical textbooks on Islamic thought and Islamic finance.

[...] We discuss whether the concept of greenwashing, as known from sustainability research on misleading and omitting communication, can be applied in the realm of Islamic finance. Elaborating on this, we present our conceptual contribution of a need of an Islamic Finance Reporting Initiative. We suggest that, in addition to the regular annual reports, a voluntary additional report could be developed analogously to sustainability reports in the conventional banking industry. Just as in the sustainability reports, a list of key performance indicators (KPIs) could be created. **The proposed Islamic finance Reporting Initiative could contribute to the standardization and transparency in the field of faith-based investing and therefore reduce critical claims that see Islamic finance as a simple marketing strategy. And, most importantly, it would help investors identify Islamic private banks that truly commit to the governance and normative criteria that represent the foundation of Islamic finance, as it is described in theory.**

**Footnote added by the authors after publication in 2016:** Since 2015, there is an Islamic Reporting Initiative (IRI) that aims to improve CSR standards for Islamic businesses. In this article, we could not take into account this recent development and similarities in wording and proposals for implication are purely coincidental.

*Journal of Religion and Business Ethics: Vol. 3 , Article 3.*  
Full paper: <http://via.library.depaul.edu/jrbe/vol3/iss2/3>



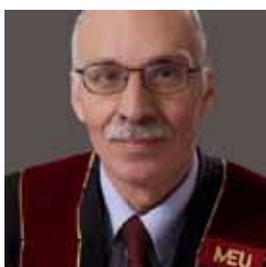
University of  
Zurich<sup>UZH</sup>



Universität  
Basel

# THE IMPACT OF CULTURE-ORIENTED CORPORATE SOCIAL RESPONSIBILITY ON THE PERFORMANCE OF ISLAMIC ORGANIZATIONS (2015)

Prof. Dr Abdel-Aziz Sharabati, Middle East University (Jordan)



Reviewing existing literature, this study has been written to initiate further discussion on Islamic-oriented corporate social responsibility (CSR), with the objective of developing a paradigm for the Islamic Reporting Initiative (IRI). In-depth research into Islamic-

oriented CSR material revealed that out of 1284 publications, only about 100 were related to and 50 found useful for CSR as practised in Islamic cultures. This study identifies the Islamic finance sector as being prominent in the practice of CSR. Case studies from Islamic finance businesses confirm the hypothesis that the implementation of Islamic-oriented CSR has a significant positive effect on the business performance of organizations being guided by Islamic principles in all aspects of human activity. However, **while strong philosophical principles, ethics, and values justify that CSR exists in Islamic thought, there are still many handicaps to, and gaps in, the application of CSR within institutions and organizations in Islamic countries. As such, the study recommends developing and implementing unified measures such as the IRI framework to further the progress of CSR.**

Corporate Social Responsibility (CSR), defined broadly as the actions taken by a company to be responsible for society and the environment, is a seemingly modern concept, but the study of CSR from an Islamic perspective, that is an understanding of CSR in the light of Islam's guiding principles, indicates that the concept may have a much earlier origin and application in the Islamic world. This link, which will be referred to in this

study as Islamic-oriented CSR, has, to date, received little attention in academic and corporate circles, and presents an exciting space to explore to further discussion on its application.

The premise for this study is based on findings from a number of academics which highlight disparities in the interpretation of CSR and a lack of 'infrastructure' for the application of CSR. These include findings from Williams and Zinkin (2006), which indicate that Muslims appear less concerned about the notion of 'CSR' in its more contemporary form than non Muslims, despite their Islamic faith having always stressed the promotion and integration of CSR objectives such as social welfare and social wellbeing in all spheres of human activity (including commerce and business). This perhaps indicates a disassociation between Islamic principles in the guidance of responsible business and contemporary CSR. By opening up a discussion on this assumption, it could be communicated that the practice of CSR in an Islamic organization is not a Western importation but rather inherently Islamic in its nature. This may serve to remove the apparent disassociation, and in doing so may further the practice of Islamic-oriented CSR in working towards common international goals, such as the United Nations' (UN) Sustainable Development Goals (SDGs). Findings of interest from other academics include those of Ahmed and Mohieldin (2015), who stated that to enhance the capacity of the Islamic financial sector to contribute to the achievement of the UN SDGs, practical measures are needed to be developed and implemented. This could include guidelines for businesses on the application and measurement of CSR practices, such as those advocated by the IRI framework.

# GLOBAL ISLAMIC FINANCE REPORT (2017)

Cambridge IF Analytica (United Kingdom)

Islamic Corporation for the Development of the Private Sector (ICD)

The research published in the report concludes that the global Islamic financial services industry currently represents US\$2.293 trillion per December 2016. **The Islamic Reporting Initiative is recognized by the Cambridge IF Analytica Global Islamic Finance Report (GIFR) as one of the leading initiatives in Islamic Finance in 2017.**

## EXCERPT

### from the exclusive interview with Gerrit Heyns:

Islamic Finance is a balanced model. It links risks and returns in a fair and transparent manner for both the user and the provider of capital. It is based on a set of values that have not only withstood the test of time over many centuries, but are also accepted by nearly a quarter of the world's population extending to nearly every country on the planet. Islamic Finance contributes significantly to social justice by addressing poverty, inequality and social stability. It stimulates economic activity and supports environmental stewardship. What's more, these values are not alien, and not even dissimilar to the most basic of values held by people of all races, religions and cultures throughout the world.

Fortunately, there are encouraging signs that a convergence to values may truly be under way. In examining some of these signs, it is incumbent upon those involved in Islamic Finance to show leadership and help to bring the world closer together in a shared community.

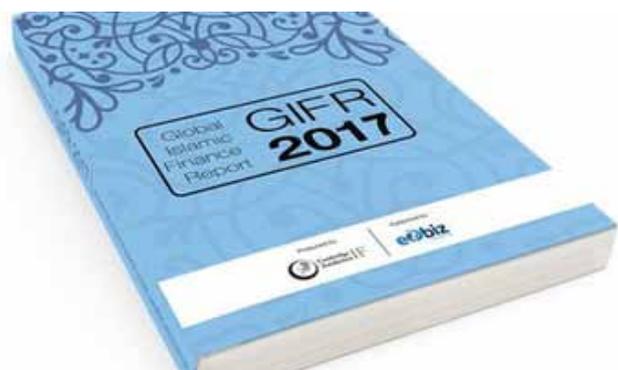
The world is trying desperately to find a way to alter behaviours of companies so that they take into consideration the kind of values and principles that Islam enjoys naturally. The UN has adopted principles to encourage investors to act in a manner that reflects Islamic teachings. There are new development goals setting guidelines for the next decade in order to bring concepts of peace, health and equality to all corners of the earth. Countries have committed to becoming better stewards of the planet after having plundered and destroyed much of the earth and its atmosphere. The next generation seems compelled to make a difference and their optimism generates hope.

**The opportunity for Islam through Islamic Finance to take a leadership role in advancing all of these initiatives in the world is incredible.** It is common in human history that the ideal solution has been right there all along. The additional opportunity is to correct the pervasive mischaracterization of Islam by holding up the ideals of Islamic Finance as an example of how values and finance can work hand in hand.

What is leadership if not the seizing of an opportunity to make yourself, your family, your community, your country, your culture and the world a better place? Islamic Finance is rooted in a set of values that have not changed for centuries. The world is converging to these very principles. Is it not time to come together as a culture that includes nearly a quarter of the world's people and a very large portion of its accumulated wealth and press the great benefit and values of Islamic Finance?

**About the author: Gerrit Heyns is on the Board of Trustees of the IRI. Heyns has a long history in institutional financial services, particularly in the emerging markets. He is a respected sustainability investor, championing resource efficiency in large listed companies and has been listed amongst the top 30 most influential people in global finance by the Institute of Chartered Accountants.**

Full article: <https://islamicreporting.org/islamic-finance-reporting/>



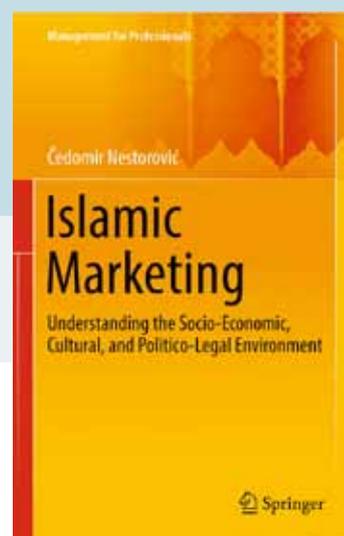
## ISLAMIC MARKETING

Understanding the Socio-Economic, Cultural,  
and Politico-Legal Environment

Written by Čedomir Nestorović (ESSEC Business School, Singapore)

Published by Springer International Publishing Switzerland

Business & Economics, 247 pages - ISBN 978-3-319-32752-5



This book analyzes the current Islamic marketing environment. Since the Muslim world is extremely diverse in terms of economic development, customs and traditions and political and legal systems, it is vital for companies and marketers to analyze the environment before attempting to address these markets. The author emphasizes that it is ineffectual to elaborate the distribution and promotion strategies if the market does not exist in terms of purchasing power or demographics, if potential consumers do not believe that products and services answer their needs and demands or if there are political and legal barriers to companies wanting to enter these markets. The book offers detailed insights into the economic, socio-cultural, and politico-legal environment in the Muslim world, which are essential for marketers to understand and form the foundations of effective marketing strategies.

## ISLAMIC FINANCE DEVELOPMENT REPORT 2015 (2016)

Thomson Reuters (United Arab Emirates)

Islamic Corporation for the Development of the Private Sector (ICD)

For the third consecutive year, the Islamic Finance Development Indicator report details the progress of the Islamic finance industry across 108 nations, 16 of which are new entrants this year. All 108 are assessed against 5 indicators: Quantitative Development (QD), Knowledge, Governance, Corporate Social Responsibility (CSR), and Awareness. The 200-page report features three exclusive leadership interviews:

- Khalid Ferdous Howladar, Global Head for Islamic Finance and Senior Credit Officer for GCC Financial Institutions, Moody's Investors Service
- Daud Vicary Abdullah, President and Chief Executive Officer, INCEIF, The Global University of Islamic Finance
- **Drs Daan Elffers, Founder, Islamic Reporting Initiative**

Full report: <https://ceif.iba.edu.pk/pdf/ThomsonReuters-IslamicFinanceDevelopmentReport2015GlobalTransformation.pdf>

## CORPORATE SOCIAL RESPONSIBILITY AS A PROFESSION (2016)

P.S.S. Lakshmi Kavya, G.V.R. & S. Degree College, Guntur (India)

Published in the International Journal of Advanced Research in Engineering & Management

ISSN: 2456-2033 || PP. 07-13

## CORPORATE SOCIAL RESPONSIBILITY AND THE STATE OF THE ART OF THE ACCOUNTABILITY IN ISLAMIC CULTURE (EXPECTED 2017)

Prof. Gloria Fiorani, University of Rome Tor Vergata (Italy)

Irene Litardi, University of Rome Tor Vergata (Italy) and Copenhagen Business School (Denmark)

Denise Harb, University of Rome Tor Vergata (Italy)

(to be published later in 2017 - features the IRI as a case study)

# INTERNATIONAL ENGAGEMENT

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The principles of peace, compassion, tolerance, social justice, charity, environmental stewardship and human dignity are not exclusive to any culture, race or religion. They are basic tenets of a civil society.

The vision and mission of the IRI reflects a desire to bring an inclusive set of values to corporate reporting. As a member of the UN Global Compact as well as the UN Sustainable Development Solutions Network and the Global Sustainability Network, the IRI is part of a growing movement of organizations and individuals who are working together across cultures and borders to make the Global Goals a reality.



In November 2016 the Islamic Reporting Initiative held its inaugural Roundtable Discussion as an official side event of the UN Climate Change Conference of the Parties (COP22) in Marrakech.

The COP is the world's most prominent and influential summit on sustainability and climate change, attended by world leaders from 197 countries. COP22 was hosted by the Morocco Minister of the Environment and UN COP22 Special Envoy, H.E. Dr Hakima El Haité, herself a Member of the IRI Advisory Council.

"I am delighted that the Islamic Reporting Initiative chose COP22 as the venue for its inaugural Roundtable Discussion. The event marks a significant next step in transforming the IRI vision into action, and sends a strong message of its commitment to environmental stewardship."

H.E. Dr Hakima El Haité  
Morocco Minister of the Environment  
UN COP22 Special Envoy  
Advisory Council Member of the IRI

# SUMMARY OF ACTIVITIES

## HIGHLIGHTS:

- April 2015: IRI Reporting Standard founded in the United Arab Emirates
- Formation of an Advisory Council, Jordan Minister of Environment appointed as Chair
- Successful registration of the IRI trademark
- Commended by the Chairman of the UN Global Compact Foundation
- Commended by the OIC
- IRI Founder meets with universities in Jordan, Saudi Arabia, Turkey and the UAE
- IRI speaks at the Global Donors Forum in Istanbul, Turkey
- December 2015: Foundation (charity) for the IRI founded in the Netherlands
- IRI features in the Islamic Finance Development Indicator Report 2015, produced by the Islamic Corporation for the Development of the Private Sector (ICD) and Thomson Reuters
- Included in the 2016 Sustainability Reporting Handbook for Employers' Organizations published by the International Organisation of Employers, distributed in more than 150 countries
- Publication by DePaul University (USA) recognizes the potential of the IRI
- IRI features in the International Journal of Advanced Research in Engineering & Management
- IRI presents its first progress report during the Global Islamic Economy Summit in Dubai
- Auditing firm DQS presents the IRI at its Annual Sustainability Event in Kuala Lumpur
- The Institute of Environmental Management and Assessment presents IRI in Hong Kong
- Keynote Speaker at the Sustainable Business Summit in Istanbul, Turkey
- IRI participates in the Cambridge University 3<sup>rd</sup> Africa Together Conference
- IRI participates in the Islamic Finance Leadership Programme at Clare College, Cambridge
- Saudi CSR experts praise the IRI on national television
- Board of Trustees expands to include thought leaders Mohamed Amersi and Gerrit Heyns
- Membership surpasses 50 countries
- Inaugural Roundtable Meeting as an official side event on the first day of the UN Climate Change Conference COP22 in Marrakech
- As of 1<sup>st</sup> December 2016, the Tax Authorities of the Netherlands have granted ANBI status (Institution Aimed at the Common Good) to the IRI Foundation
- Accepted as a member of the Sustainable Development Solutions Network - a Global Initiative for the implementation of the UN Sustainable Development Goals
- IRI speaks about Impact Investment at the Royal Society of Arts in London
- Publication by the Canadian Center of Science & Education and Universiti Teknikal (Malaysia) recognizes the potential of the IRI
- IRI attends the annual British Asian Trust Royal Dinner hosted by HRH The Prince of Wales
- IRI Trustee Amal Daraghmeh Masri speaks about the IRI at the Arfaq Islamic Finance Industry Conference in Jordan
- IRI takes part in inter-faith dialogue through Global Sustainability Network meetings in the Vatican City and Lambeth Palace, London
- IRI participates in a series of high-level roundtable talks at Wilton Park, the executive agency of the UK Foreign and Commonwealth Office
- Imam Sayed Razawi and Imam Ibrahim Mogra join the IRI Standards Commission
- IRI Trustee Amal Daraghmeh Masri speaks at the Responsible Finance & Investment Summit (Arab Swiss Network, Switzerland)
- Recognized as a 'leading initiative in Islamic banking and finance' in the 2017 Global Islamic Finance Report published by Cambridge IF Analytica
- IRI Founder features as 'personality of the month' in the Islamic Finance Review (ISFIRE)
- IRI becomes a registered participant of the UN Global Compact



IRI meets with universities in Jordan, Saudi Arabia, Turkey and the UAE



IRI presents its first progress report during the Global Islamic Economy Summit in Dubai, United Arab Emirates



Auditing firm DQS presents the IRI at its Annual Sustainability Event in Kuala Lumpur, Malaysia



IRI is Keynote Speaker at the Sustainable Business Summit in Istanbul, Turkey



IRI presented in a series of workshops organized by the Institute of Environmental Management and Assessment, the Hong Kong Institute of Environmental Impact Assessment, and the Hong Kong Institute for Qualified Environmental Professionals

**FIHRRST**  
The Association For  
International Human Rights  
Reporting Standards



IRI signs an MoU partnership agreement with the International Human Rights Reporting Standards (FIHRRST) to work together on human rights issues



IRI attends the Global Ethical Finance Forum in Scotland, bringing together key stakeholders from the various areas of ethical and Islamic finance



IRI speaks about Impact Investment at the Royal Society of Arts in London



IRI takes part in inter-faith dialogue through Global Sustainability Network meetings in the Vatican City



IRI participates in a series of high-level roundtable talks at Wilton Park, the executive agency of the UK Foreign and Commonwealth Office



Ms Amal Daraghmeah Masri of Palestine, Trustee of the IRI Foundation, appointed Knight (Chevalier) of the French National Order of Merit



Leaders & Laureates at the Prince's Trust International Leadership Programme 2017 hosted by Chairman of the IRI Board of Trustees Mohamed Amersi in Windsor, England





Organisation of Islamic Cooperation (OIC) commends the IRI for promoting Islamic values of peace, equality and human dignity



IRI participates in the Cambridge University 3<sup>rd</sup> Africa Together Conference



IRI participates in the Islamic Finance Leadership Programme at Clare College, Cambridge



IRI holds its inaugural Roundtable Meeting on the first day of the UN Climate Change Conference (COP22) in Marrakesh, Morocco

IRI welcomes H.E. Dr Hakima El Haité, UN COP22 Special Envoy and Minister of Environment as IRI Advisory Council Member



IRI takes part in a 2-day symposium on Islamic Economics and Finance, organized by the World Bank in Istanbul, Turkey





IRI Trustee Amal Daraghme Masri speaks about the IRI at the Responsible Finance & Investment Summit in Zurich Switzerland, organized by the Arab Swiss Network



IRI and the Social Stock Exchange announce a strategic partnership to work towards compatibility in terms of reporting on Corporate Sustainability and Social Responsibility



IRI invited to take part in a panel discussion about strategic implementation of the Sustainable Development Goals at the Global Donors Forum in Istanbul, Turkey



IRI attends the Enterprise 2020 Summit in Brussels, Belgium



IRI speaks at the CSR for ALL conference organized by the Turkish Confederation of Employer Associations (TISK) in cooperation with the International Organization of Employers (IOE)



IRI meets Nobel Laureate Kailash Satyarthi at an event organized to raise awareness for the 100 million underprivileged children across the world, ending child labour and child slavery



Saudi CSR experts Heba Faqih and Al-Ramadi Qaad Al-Saqari praise the IRI on national television





IRI invited to attend the annual British Asian Trust Royal Dinner hosted by HRH The Prince of Wales. Keynote speech by Priti Patel MP, Secretary of State for International Development



Chairman of the IRI Board of Trustees Mohamed Amersi presents at the fifth annual Social Impact Careers Conference at the Saïd Business School, Oxford University



Imam Ibrahim Mogra and Imam Sayed Razawi (right), Members of the IRI Standards Commission, meet with Pope Francis in Vatican City



Chair of the IRI Board of Trustees Mohamed Amersi presents the Global Good Governance Award to HH Sheikha Jawaher Bint Mohammed Al Qasimi in Dubai, UAE



IRI Trustee Amal Daraghme Masri and IRI Advisory Council Member Dr Khawla Nobani speak about the IRI at the Arfaq Islamic Finance Industry Conference in Amman, Jordan



IRI recognized as a 'Leading initiative in Islamic banking and finance' in the 2017 Global Islamic Finance Report published by Cambridge IF Analytica - and takes part in its launch event in the UAE



IRI attends the Malta summit on modern-day slavery organised by the Amersi Foundation, the Pontifical Academy of Sciences, and the Maltese President's Foundation for the Wellbeing of Society.

## CONTACT

### FOUNDATION

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The Netherlands

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In this publication the general use of the possessive pronoun 'his' is intended to be gender neutral.

Document code: IRIFP2017-2

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