

**SPECIAL ADDRESS  
BY  
HIS ROYAL HIGHNESS  
SULTAN NAZRIN MUIZZUDDIN SHAH**

**AT THE  
16<sup>th</sup> SC-OCIS ROUNDTABLE**

**DATE: TUESDAY, 30 SEPTEMBER 2025  
TIME: 9:00 AM  
VENUE: ST REGIS, KUALA LUMPUR.**

***“Guardians of the Earth:  
Climate Action Through the Lens of Maqasid Al-Shariah”***

1. It gives me great pleasure to be here at the 16th Roundtable of the Securities Commission Malaysia and the Oxford Centre for Islamic Studies. This annual event bridges two locations and institutions that are very close to my heart. Indeed, ever since the inaugural Roundtable back in 2010, it has been my pleasure to return and to see it thrive year after year. This year, I would like to extend a special welcome to the Trustees of the Centre, His Excellency President Abdullah Gul and His Highness Sheikh Mohammed Al-Sabah who have travelled from Turkey and Kuwait to be with us. It is wonderful to have you here, and to welcome you to Malaysia.

2. Since its inception, the SC-OCIS Roundtable has never shied away from tackling challenging topics of global importance, from social impact, to stewardship and ethics, to restoring humanity in finance; and its discussions are always characterised by the rigour that one would expect from two such institutions. This year, the Roundtable is addressing perhaps its most important topic yet, and one to which I feel a strong personal connection: that is, climate action, and our collective role as Guardians of the Earth.

3. Before I share some thoughts on this most pressing of subjects, I would like to take a moment to mention the very special anniversary that we are celebrating this year. 2025 marks 40 years since the Oxford Centre for Islamic Studies was established in that city of dreaming spires. From its somewhat humble beginnings in a temporary wooden home on St Cross Road— what Malaysians call a *pondok*— the Centre has grown and flourished as a multi-disciplinary research hub renowned around the world. I would like to acknowledge the guiding role played by the Centre's Founding Director, Dr. Farhan Ahmad Nizami, whose leadership over the entire 40-year period has helped the Centre become what it is today.

4. The Centre's permanent premises next to Magdalen College is a fitting monument to this success. Designed by the world's leading Islamic architect, Professor Abdel-Wahed El-Wakil, it is one

of the most breathtaking buildings in the beautiful city of my alma mater. A perfectly crafted blend of the Oxford college quadrangle layout, with the form and style of classical Islamic architecture, the Centre is a tribute to two ancient traditions of knowledge, and to what can be achieved when we bring them together. I know we will be hearing more about the purpose and power of architecture today, including from Professor El-Wakil himself. So, as we explore humanity's most pressing crisis in our discussions, I urge us to take the Centre's building, and other architectural feats, as our inspiration to be creative and to dream big, in our collective problem-solving.

5. As I reflected on this milestone anniversary in the context of our theme, I found myself wondering what the climate outlook looked like 40 years ago. What were the most pressing environmental concerns back in 1985, and how has the situation changed in the decades since?

6. One of the most significant climate news stories of 1985 was the discovery of a hole in the ozone layer over Antarctica.<sup>1</sup> Caused by a build-up of the CFC gasses then widely used in refrigerators and aerosols, this ozone hole posed an unprecedented threat to human, animal and plant life alike, by reducing our protection from the sun's harmful ultraviolet rays. Scientists had been concerned

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<sup>1</sup> Helen Briggs, 'Climate Change: The Environmental Disasters We've Almost Fixed', *BBC News* (7 November 2022).

about ozone depletion since the 1970s, and alarm bells had already been sounded. But this discovery of a hole was the watershed moment: the wake-up call. An irrefutable sign of humanity's damaging impact on the planet.

7. The hole in the ozone layer continued to grow, but eventually, as a result of the rapid international action taken back in the 1980s, it has begun, ever so slowly, to shrink. The Montreal Protocol of 1987, which dramatically phased out the use of CFCs on a global scale, is hailed as one of the most successful environmental treaties of all time. And so this is a story from which we can take heart: it shows that, with bold, collective action, it is possible to turn the tide, and to reverse the harm we have inflicted on the planet. But it is also a stark reminder of just how long it can take for climate action to bear fruit, and to undo the damage we have done. Four decades have passed since the discovery of the ozone hole, and it is only just beginning to shrink.

8. The other major climate headline from that year was the mysterious mass deaths in Scandinavia and North America of fish in the rivers, and trees in the forests. This turned out to be due to acid rain, produced from clouds of sulphur dioxide released from coal-burning plants, which then travelled long distances. Despite years of denial and resistance, this climate issue has also been tackled successfully, in some parts of the world at least. Sulphur

dioxide emissions have fallen globally since the 1980s, due largely to regulations in Europe and North America, such as the 1990 amendment to the United States' Clean Air Act.<sup>2</sup> Acid rain remains a problem, however, particularly in Asia and Africa – just one reminder of how unequally environmental issues play out around the world.

9. The two climate issues I have referenced here – the ozone hole and acid rain – offer some cause for optimism. They show that humanity has been able to reverse environmental damage through policies that trigger widespread action and change. Yet the ozone layer and acid rain — these two semi-success stories — are anomalies in the broader and terrifying trend of climate deterioration. Since the 1980s, each decade has been warmer than the previous one. Sea levels are rising at their fastest pace in three millennia.<sup>3</sup> And CO<sub>2</sub> emissions are higher than they have been at any time in the last 800,000 years, as far as we can measure this.

10. And we are seeing the consequences of this in real time: extreme weather, forest fires, storms, tsunamis, drought and famine. An estimated 3.3 billion people are classed as highly

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<sup>2</sup> United States Environmental Protection Agency, '1990 Clean Air Act Amendment Summary: Title IV Acid Deposition Control' (12 November 2024): <https://www.epa.gov/clean-air-act-overview/1990-clean-air-act-amendment-summary-title-iv>

<sup>3</sup> António Guterres, 'Secretary-General's Press Conference on Sea Level Rise', *United Nations Secretary-General* (27 August 2024).

vulnerable to climate change – at risk of everything from food insecurity, to a lack of clean water, to climate-change related disease and environmental disaster.

11. And it is, of course, the poorest who are most in danger: who feel the consequences most severely. In Africa, agricultural productivity growth may have shrunk by as much as a third since the 1960s due to climate change.<sup>4</sup> Pakistan, still scarred by the catastrophic floods of 2022, was struck again last month, with over 1.5 million people affected.<sup>5</sup> In the Middle East and North Africa, water scarcity now threatens social stability and economic growth<sup>6</sup>. And for the many Muslim nations that lie in climate-vulnerable zones, the stakes are also especially high.

12. Meanwhile, against this backdrop of imminent threats to life itself, the target set in the 2015 Paris Agreement of limiting global heating to 1.5 degrees Celsius is all but slipping away. We are currently on course for nearly double that amount; and even 1.5 degrees is only a mitigation measure, and not a good or safe amount of global heating. It is simply that 2 degrees or above would be even worse.<sup>7</sup>

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<sup>4</sup> Ariel Ortiz-Bobea, et al., 'Anthropogenic Climate Change Has Slowed Global Agricultural Productivity Growth', *Nature Climate Change* 11 (2021): 306-312.

<sup>5</sup> Aljazeera, 'Half a Million People Stranded by Heavy Flooding Evacuated in Pakistan' (30 August 2025).

<sup>6</sup> Source: Economic Research Forum (ERF).

<sup>7</sup> BBC News, 'A Really Simple Guide to Climate Change' (30 July 2025).

13. The situation is dire. Time has almost run out. And this is all the more frustrating because we know that when we do act boldly, when we act rapidly, when we act together, we can effect positive change. But a major obstacle we face today, unlike in the 80s, is that climate issues have become more politicized with each passing year.<sup>8</sup> Climate change should be beyond partisanship. Yet it has become something of a political football. As such, we do not have the global consensus that is so desperately needed.

14. This is why we need new thought leadership and direction-setting to tackle climate change effectively. And it is why it is up to us all: including those of us gathered here today. Our purpose here today is to consider climate action through the lens of *Maqasid al-Shari'ah* — the spirit, and not only the letter, of Islamic law.

15. Fifteen years ago, in a speech to mark the 25th anniversary of the Oxford Centre for Islamic Studies, His Majesty King Charles emphasised the “sense of reverence” for the Earth and Nature that Islam instils. It is that same “sense of reverence” that must now inspire us to act.<sup>9</sup> As the Qur'an teaches us, humans have been entrusted as *khalifa*, or indeed guardians, with a duty of care over

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<sup>8</sup> Sedona Chinn, et al., ‘Politicization and Polarization in Climate Change News Content, 1985-2017’, *Science Communication* 42:1 (2020).

<sup>9</sup> Prince Charles, *Islam and the Environment* (Oxford: Oxford Centre for Islamic Studies, 2010).

the planet. And as the famous Hadith says, “The earth is green and beautiful, and God has appointed you his guardians over it”.<sup>10</sup> We have a God-given responsibility to protect the planet and everything on it, for now and for the future: a duty to keep the earth “green and beautiful” for generations to come. It is a call to action which I believe resonates, regardless of faith or creed: since if climate change concern is beyond political partisanship, then it must be beyond religious differences as well. Through the lens of *Maqasid al-Shar’iah*, the path is clear. This is not a Marvel movie, but to invoke the theme of our Roundtable this year, we are *Guardians of the Earth*, and we must act together to save it.

16. So, what can we do to make the difference that is needed? How can we use the tools and platforms at our disposal to contribute to the sweeping change that is required? That, of course, is the overarching question posed by this year’s Roundtable – and I have no doubt that the answers will be many, varied and inspired. But allow me to share a few thoughts.

17. From a business and finance perspective, it is crucial both that we *regulate*, and that we *invest*, in our efforts to tackle climate change. We must ensure that climate-related risks are better integrated into financial modelling and investment decisions. We

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<sup>10</sup> Related by Muslim.



must, at the very least, heavily incentivize green practices from businesses, such as the use of clean energy and recyclable materials. I have faith that consumers will help to lead the charge in this area, making decisions about which businesses to use and support based on their eco-credentials.

18. But it is not enough to set rules and restrictions that act as cautionary measures. Any good business-person knows that it is also vital to invest, thoughtfully and sensibly, if you are to thrive. And for the sake of our planet, it is vital that we invest collectively in innovative solutions that help to combat climate change – such as carbon sequestration. And we must also, crucially, invest in tools and defences that help us withstand its now inevitable consequences. Around the world, humanity is already feeling the full force of climate change, and we must find ways to adapt – through flood defences, climate resilient crops, and other strategies to help communities manage the environmental threats.

19. This is where I believe Islamic Finance can play a leading role. Now a USD 5 trillion industry worldwide,<sup>11</sup> the growing Islamic Finance sector has the tools and the resources needed to support the necessary investment in climate action. The Securities Commission's pioneering work here in Malaysia, in creating a

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<sup>11</sup> Source: Islamic Corporation for the Development of the Private Sector (ICD) – London Stock Exchange Group (LSEG) Islamic Finance Development Report 2024.

Sustainable and Responsible Investment Sukuk framework, has led to a proliferation of Green Sukuk bonds for environmental projects. Around USD 15 billion was raised in this way in 2024,<sup>12</sup> funding everything from solar farms, to sustainable transportation, to improved waste management infrastructure, and, increasingly, biodiversity programmes.<sup>13</sup> Indeed, Green Sukuk have been identified by the United Nations Development Programme as a key financing solution for sustainable development.<sup>14</sup> As a world leader in this area, I hope that Malaysia can continue to set an example for other countries in the Islamic world and beyond.

20. Limiting climate change and managing its impacts are both incredibly expensive endeavours. Developing countries require an estimated USD 387 billion by 2030 to fund their adaptation measures. With an estimated USD 360 billion shortfall, we need not only radical solutions, but a wholesale attitude shift. The earth is our most precious asset, and each and every one of its citizens is a valued shareholder. This is how we must be thinking – and how we must encourage those less open to climate action to think – if we are to stand any chance of turning the tide in time.

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<sup>12</sup> Source: LSEG Sustainable Islamic Finance Review 2024

<sup>13</sup> World Bank Group, 'Case Studies on Islamic Finance for Asset Recycling' (accessed 30 September 2025): <https://ppp.worldbank.org/case-studies-islamic-finance-asset-recycling>

<sup>14</sup> UKIFC, 'Green Sukuk for Nature and Biodiversity Conservation: The Next Frontier' (9 November 2023).

21. And as well as investing in known solutions, we must strive always to approach this urgent problem with an innovative and analytical spirit. We must ensure that our green technology is really solving the problem, rather than simply shifting or transferring it. Already, we see solar panels being wastefully discarded;<sup>15</sup> wind farm construction poisoning seas; and electric vehicle batteries using rare minerals extracted in environmentally destructive conditions.<sup>16</sup> We must never assume that we have done enough. Rather we must always remain bold and curious, asking, “What if...?”, “What about...?”, and “What next?”. I know that we have several special talks on architecture today, and on how innovative and ingenious approaches can help us to literally build green: to build for the future. Now more than ever, we need our greatest minds on this task of literally and figuratively building a greener future. And I have no doubt that some of those minds are in this room today.

Distinguished guests, ladies and gentlemen,

22. I began by talking about climate history in 1985, when the Oxford Centre for Islamic Studies was founded. And I want to end by referring to another pivotal event from that year, the landmark

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<sup>15</sup> Source: The International Renewable Energy Agency report, “End-of-Life Management: Solar Photovoltaic Panels”, 2016.

<sup>16</sup> Source: Earth.Org, “The Environmental Impacts of Lithium and Cobalt Mining”, 31 March 2023.

testimony to the US Congress by the famous American scientist and writer, Carl Sagan (d. 1996), highlighting the dangers of climate change and the greenhouse effect. He calmly presented the evidence; acknowledged the challenges of making sweeping change overnight; and set out practical ways forward, including greater investment in renewable energy, and the reduction of government subsidies which then existed on fossil fuels.<sup>17</sup> That so much of Sagan's speech remains relevant today is a troubling sign of how slow we have been to act on his salient warnings. But rather than end on that note, I want to finish by repeating Carl Sagan's inspiring closing remarks. He said:

23. *"What is essential for this problem is a global consciousness, a view that transcends...the generational and political groupings into which, by accident, we have been born. The solution to these problems requires a perspective that embraces the planet and the future because we are all in this greenhouse together."*

24. May this call to action inspire all of us, today and beyond, as we work to save our planet and its future, together.

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<sup>17</sup> Carl Sagan, 'Carl Sagan Testifying before Congress in 1985 on Climate Change', *The Analysis* (5 January 2022).