



Harnessing Nigeria's Blue Economy through Islamic Finance: A Maqāṣid-Based Framework for Sustainable Development

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Abstract:

Prologue: The blue economy has attracted increasing global attention as a strategic framework for achieving sustainable development, particularly in coastal and marine resource-rich countries. In Nigeria, however, the development of the blue economy remains constrained by weak institutional governance, environmental degradation, limited financial inclusion, and inadequate long-term investment mechanisms. Existing development approaches largely rely on conventional economic models that insufficiently address the ethical, social, and ecological dimensions of marine sustainability.

Objective: This study aims to examine how Islamic economic principles can contribute to the development of a more sustainable, inclusive, and ethically grounded blue economy framework in Nigeria.

Methods: The study employs a qualitative conceptual approach grounded in an extensive review of scholarly literature, policy documents, and institutional reports on the blue economy, Islamic economics, sustainable finance, and marine governance. An integrated analytical framework is developed, grounded in maqāṣid al-sharī'ah as the normative foundation, supported by Islamic financial and social finance instruments, such as blue sukuk and waqf.

Results/Findings: The findings indicate that conventional financing mechanisms alone are insufficient to address the multidimensional challenges of Nigeria's blue economy. The integration of *maqāṣid al-sharī'ah* provides an ethical and sustainability-oriented framework that aligns economic development with environmental stewardship and social welfare. Furthermore, blue sukuk has significant potential as a long-term financing instrument for marine infrastructure and environmental projects, while waqf contributes to community-based empowerment, enhanced coastal welfare, and inclusive economic participation.

Contribution: This study contributes to the growing discourse on Islamic sustainable finance by proposing an integrated Islamic blue economy framework that combines ethical governance, environmental sustainability, and inclusive development. It also offers policy-relevant insights for governments, Islamic

financial institutions, and development agencies seeking alternative financing models for sustainable marine economic transformation in emerging economies.

Keywords: Blue Economy; Islamic Economics; *Maqāṣid al-Sharī'ah*; Blue Sukuk; Waqf; Sustainable Finance.

Introduction

The oceans cover more than 70 percent of the Earth's surface and play a fundamental role in global food security, trade, and environmental stability.¹ In this context, the blue economy has emerged as a strategic framework for the sustainable use of ocean resources, aiming to balance economic development with ecological preservation and social inclusion.² Its growing importance is reflected in its integration into global policy agendas such as the United Nations Sustainable Development Goals (SDG 14) and the African Union Agenda 2063.³

Nigeria, with over 853 kilometers of coastline along the Gulf of Guinea, possesses significant potential to harness the blue economy as a driver of economic diversification and sustainable development.⁴ Its marine and coastal resources offer opportunities across fisheries, maritime transport, coastal tourism, offshore energy, and emerging ocean-based industries.⁵ The establishment of the Federal Ministry of Marine and Blue Economy in 2023 further reflects a growing national commitment to this sector. However, despite these prospects, Nigeria's blue economy remains underdeveloped due to persistent structural challenges, including maritime insecurity, environmental degradation, weak institutional coordination, and limited access to sustainable financing.⁶

A critical constraint lies in the inadequacy of existing financing models. Conventional approaches, including blue bonds and climate finance mechanisms, often prioritize financial returns and fail to adequately integrate social equity and environmental sustainability.⁷ Existing blue finance instruments such as blue bonds and climate finance mechanisms have contributed to mobilizing capital for marine-related projects, and they remain largely grounded in conventional financial

¹ Edward H. Allison et al., *The Human Relationship with Our Ocean Planet*, (Cham: Springer International Publishing, 2023), 393–443, https://doi.org/10.1007/978-3-031-16277-0_11.

² Rajalaxmi Mohanty and Sanjaya Kumar Lenka, "The Impact of Blue Economy on Sustainable Development: An Empirical Study of BRICS Nations," *Aquaculture* 616 (April 2026): 743678, <https://doi.org/10.1016/j.aquaculture.2026.743678>.

³ Ki-Hoon Lee, Junsung Noh, and Jong Seong Khim, "The Blue Economy and the United Nations' Sustainable Development Goals: Challenges and Opportunities," *Environment International* 137 (April 2020): 105528, <https://doi.org/10.1016/j.envint.2020.105528>.

⁴ Michael Efeturi Atebe, "Developing Marine and Coastal Resources in Nigeria: Prospects and Challenges," *Maritime Technology and Research* 3, no. 4 (May 2021): 335–47, <https://doi.org/10.33175/mtr.2021.244473>.

⁵ Olusegun Onifade Adepoju, Mohammed Sekuru Abdullahi, and Abu Maji, "Concept of Blue Economy - a Qualitative Review for Sustainable Economic Development in Nigeria," *European Journal of Theoretical and Applied Sciences* 1, no. 4 (July 2023): 668–81, [https://doi.org/10.59324/ejtas.2023.1\(4\).61](https://doi.org/10.59324/ejtas.2023.1(4).61).

⁶ J. N. Osuji and J. A. Agbakwuru, "A Review on Effectiveness of Marine Pollution Control and Management in Nigeria," *Journal of Applied Sciences and Environmental Management* 26, no. 6 (June 2022): 1187–90, <https://doi.org/10.4314/jasem.v26i6.28>.

⁷ Rotimi Agunsoye, Chinedu Okoye, and Zanak Sankey, "Blue Economy, Sustainable Development and Economic Growth in Nigeria," *International Journal of Development and Economic Sustainability* 13, no. 1 (January 2025): 1–17, <https://doi.org/10.37745/ijdes.13/vol13n1117>.

paradigms that prioritize financial returns over social equity and long-term ecological sustainability.⁸ As a result, these instruments often fall short in addressing the multidimensional challenges of sustainability, particularly in developing economies where financial exclusion and institutional constraints persist. This limitation highlights the need for alternative financing paradigms that incorporate ethical considerations alongside economic objectives.

In this regard, Islamic finance offers a value-based framework grounded in principles of risk-sharing, asset-backing, and social responsibility.⁹ Within this paradigm, the *maqāṣid al-sharī'ah* provides a comprehensive ethical foundation for economic activities, emphasizing the protection of life (*ḥifẓ al-nafs*), wealth (*ḥifẓ al-māl*), and the environment (*ḥifẓ al-bi'ah*).¹⁰ These objectives align closely with the core principles of sustainable development, suggesting that Islamic economic frameworks can offer a more holistic and ethically grounded approach to blue economy development compared to conventional models.¹¹ Instruments such as sukuk and waqf have demonstrated potential in financing infrastructure and promoting inclusive development.¹² However, their application within the blue economy context remains limited, particularly in Nigeria.

Despite the growing literature on both the blue economy and Islamic finance, there is limited integration between these domains. In particular, the *maqāṣid al-sharī'ah* framework emphasizing the protection of life, wealth, and the environment has not been sufficiently applied to blue economy development.¹³ Furthermore, the potential of Islamic financial instruments such as blue sukuk and waqf in supporting marine-based development remains underexplored.¹⁴

Therefore, this study addresses these gaps by developing an integrated framework that combines *maqāṣid al-sharī'ah* with Islamic financial instruments to support sustainable blue economy development in Nigeria. Specifically, the study aims to: (1) examine the potentials of the blue economy in Nigeria; (2) analyze the limitations of conventional financing approaches in supporting sustainable marine development; and (3) develop a *maqāṣid al-sharī'ah*-based framework that utilizes

⁸ Benjamin S. Thompson, "Blue Bonds for Marine Conservation and a Sustainable Ocean Economy: Status, Trends, and Insights from Green Bonds," *Marine Policy* (2022), <https://doi.org/10.1016/j.marpol.2022.105219>.

⁹ Azhar Alam et al., "Development and Evaluation of Islamic Green Financing: A Systematic Review of Green Sukuk," *Environmental Economics* 14, no. 1 (May 2023): 61–72, [https://doi.org/10.21511/ee.14\(1\).2023.06](https://doi.org/10.21511/ee.14(1).2023.06).

¹⁰ Abdullahi Oyelekan Maruf, "Comparative Study of Islamic and Secular Economic Law in Nigeria: Implications for Policy Making," *Jurnal Ilmiah Mizani: Wacana Hukum, Ekonomi Dan Keagamaan* 12, no. 1 (April 2025): 33, <https://doi.org/10.29300/mzn.v12i1.5340>.

¹¹ Abdulmaliik Adeyanju Oseni et al., "Sustainable Halal Financing Framework for Blue and Green Economy," in *Green and Blue Economy Frameworks for Halal Industry Sustainability*, ed. Monsuru Adekunle Salisu et al. (Singapore: Springer Nature Singapore, 2025), 253–73, https://doi.org/10.1007/978-981-96-1729-6_14.

¹² Lu'liyatul Mutmainah et al., *Cash Waqf Linked Blue Sukuk (CWLBS) For Sustainable Marine Ecosystem: A Conceptual Model*, (2022)

¹³ Dina Diana, *Maqashid Sharia Perspective and the Opportunity of Blue Sukuk for Sustainable Development Goals in Indonesia*, 2024.

¹⁴ Mutmainah et al., *Cash Waqf Linked Blue Sukuk (CWLBS) For Sustainable Marine Ecosystem: A Conceptual Model*.

blue sukuk and waqf as complementary mechanisms for achieving sustainable and inclusive development.

Method

This study employs a qualitative and conceptual research design aimed at developing an integrated analytical framework for understanding the role of Islamic finance in advancing sustainable blue economy development. Rather than testing hypotheses through empirical measurement, the study adopts a theory-driven approach that synthesizes insights from existing literature on the blue economy, sustainable finance, and Islamic economics. This method is particularly appropriate given the exploratory nature of the research, which seeks to bridge conceptual gaps between conventional blue economy discourse and Islamic economic principles.

The analysis is based on secondary data derived from peer-reviewed journal articles, policy reports, and institutional publications related to marine sustainability, blue finance, and Islamic financial instruments. These sources are selected based on relevance, recency, and academic credibility to ensure that the study is grounded in current debates and empirical insights. In addition, literature on *maqāṣid al-sharī'ah*, sukuk, and waqf is incorporated to provide a comprehensive Islamic economic perspective on sustainable development.

Analytically, the study adopts a systematic synthesis approach consisting of four key stages: identification of relevant literature, screening based on relevance and academic quality, thematic analysis of key concepts, and integration into a coherent conceptual framework. This approach does not follow a formal systematic literature review protocol but instead employs a structured conceptual synthesis to integrate insights across disciplines. Within this process, *maqāṣid al-sharī'ah* is applied as a normative lens to evaluate sustainability objectives, while Islamic financial instruments particularly sukuk and waqf are examined as practical mechanisms for operationalizing these objectives within the blue economy context. This integrative approach enables the study to move beyond descriptive analysis toward conceptual model development, linking ethical foundations with financial innovation.

Nigeria is used as an illustrative case to contextualize the analysis due to its unique combination of substantial marine resource potential and increasing institutional engagement with Islamic finance. In particular, Nigeria has demonstrated practical experience with sovereign sukuk issuance, which provides a relevant foundation for exploring the applicability of Sharia-compliant financing instruments in supporting large-scale development initiatives. This dual context resource abundance and emerging Islamic financial infrastructure makes Nigeria a suitable and meaningful case for illustrating how the proposed framework can be applied in a real-world setting. The case is not intended for statistical generalization but rather to demonstrate the practical relevance and contextual applicability of the proposed framework within a developing economy characterized by financing constraints and institutional challenges.

Results and Discussion

This section presents the analytical framework and discusses its implications for advancing sustainable blue economy development in Nigeria. Figure 1 presents the integrated Islamic finance framework for blue economy development.

Figure 1. Integrated Islamic Finance Framework for Blue Economy Development

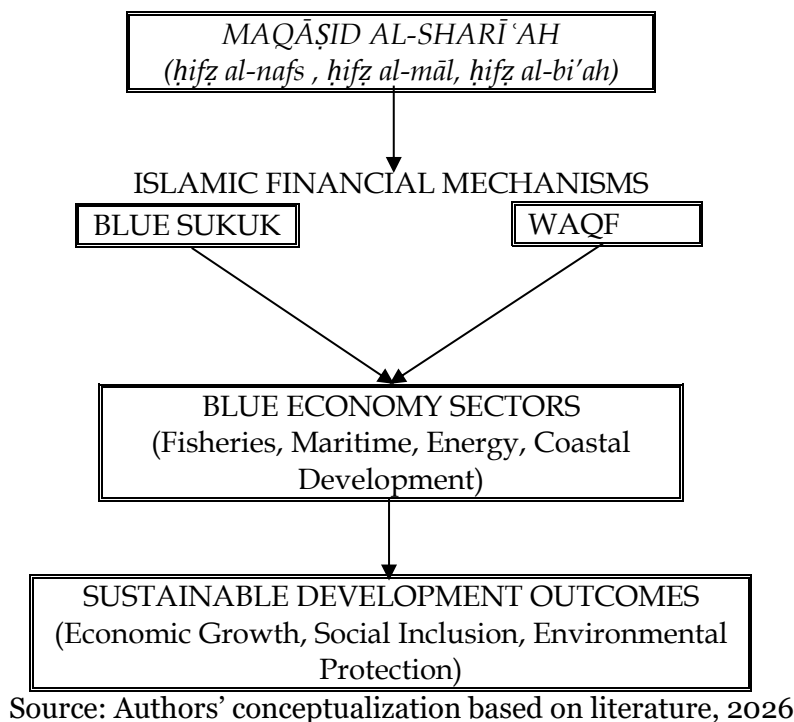


Figure 1 presents the conceptual framework guiding this study, illustrating the interaction between *maqāṣid al-sharī'ah*, Islamic financial mechanisms, and blue economy development outcomes. The framework positions *maqāṣid al-sharī'ah* as the normative foundation guiding economic activities toward the protection of life (*ḥifẓ al-nafs*), wealth (*ḥifẓ al-māl*), and the environment (*ḥifẓ al-bi'ah*). These objectives ensure that development strategies are not solely profit-driven but also socially inclusive and environmentally sustainable, addressing a key limitation of conventional blue economy models.¹⁵

As illustrated in Figure 1, the relationship between *maqāṣid al-sharī'ah* and Islamic financial mechanisms is not merely sequential but fundamentally integrative. *Maqāṣid al-sharī'ah* functions as a normative control mechanism that shapes the design, allocation, and implementation of financial instruments. In this context, blue sukuk operates as a macro-level financing tool aligned with *ḥifẓ al-māl* (protection of wealth) and *ḥifẓ al-bi'ah* (environmental protection), enabling large-scale investment

¹⁵ Saad Mohamed Abdulaziz Al-Tamimi and Mohamed Sayed Abdellatif, "Maqāṣid Al-Sharī'ah (the Higher Objectives of Islamic Law) as an Alternative Perspective for Contemporary Environmental Sustainability," *Research Journal in Advanced Humanities* 7, no. 1 (February 2026), <https://doi.org/10.58256/fxbcpz88>.

in marine infrastructure, renewable ocean energy, and sustainable fisheries. Conversely, waqf serves as a micro-level social finance instrument oriented toward *hifz al-nafs* (protection of human well-being), supporting community-based coastal development, poverty alleviation, and livelihood enhancement among vulnerable coastal populations.

This interaction demonstrates that *maqāṣid al-sharī'ah* does not operate as an abstract ethical concept but actively governs how financial mechanisms are structured and deployed. In effect, the framework integrates ethical objectives with financial instruments across different levels of intervention, creating a complementary system in which macro-financing (*sukuk*) and micro-social support (*waqf*) jointly contribute to sustainable blue economy outcomes.

Nigeria's blue economy presents significant opportunities for sustainable economic transformation, yet its development remains constrained by structural, financial, and institutional challenges.¹⁶ While sectors such as fisheries, maritime transport, offshore energy, and coastal tourism have the potential to drive economic diversification and employment, their growth is limited by inadequate infrastructure, environmental degradation, weak governance frameworks, and, most critically, limited access to sustainable financing.¹⁷ Existing approaches, largely grounded in conventional economic and financial paradigms, have attempted to address these challenges through regulatory reforms and the introduction of blue finance instruments such as blue bonds.¹⁸ These approaches often remain insufficient in addressing the multidimensional nature of sustainability, particularly in contexts characterized by financial exclusion and socio-economic inequality.¹⁹ Building on this context, the following discussion elaborates how Islamic economic principles and financial instruments can be integrated to address these challenges and unlock the potential of Nigeria's blue economy.

Islamic Economic Framework: A Maqāṣid-Based Perspective

The *maqāṣid al-sharī'ah* provides a comprehensive ethical framework for rethinking the development of Nigeria's blue economy beyond conventional growth-oriented paradigms.²⁰ At its core, the *maqāṣid* framework emphasizes the preservation and promotion of fundamental human interests, including life (*hifz al-*

¹⁶ Samuel A. Asua and Chikodiri Nwangwu, "Maritime Insecurity, Environmental Degradation and the Development of Nigeria's Blue Economy," *Journal of Asian and African Studies*, September 16, 2025, 00219096251371696, <https://doi.org/10.1177/00219096251371696>.

¹⁷ Stephen Adi Odey, *The Nigerian Blue Economy: Opportunities and Difficulties for Economic Development*, 11, no. 2 (2023).

¹⁸ Ndem Et Al., "Economic Drivers and Financial Sustainability of the Blue Economy Within the Aquatic Ecosystems in Nigeria," *Egyptian Journal of Aquatic Biology and Fisheries* 30, no. 1 (January 2026): 915–28, <https://doi.org/10.21608/ejabf.2026.433308.6813>.

¹⁹ Adriana Chavarría-Flores and Peter Warren, "Sovereign Climate Bonds: Policy Innovation for Just Transitions in Developing Countries," *Journal of Climate Finance* 7 (June 2024): 100041, <https://doi.org/10.1016/j.jclimf.2024.100041>.

²⁰ Saheed Afolabi Ashafa and Lukman Raimi, "Exploring the Impact of Islam's Social Well-Being and Economic Justice on Peaceful Coexistence in Nigeria: Implications for Conventional Welfare Policy," *Journal of Entrepreneurship and Public Policy* 14, no. 2 (June 2025): 230–50, <https://doi.org/10.1108/JEPP-11-2023-0116>.

nafs), wealth (*ḥifẓ al-māl*), and the environment (*ḥifẓ al-bi'ah*).²¹ These principles offer a multidimensional lens through which blue economy activities can be evaluated and guided.

In the Nigerian context, the protection of life is closely linked to food security and the sustainability of marine ecosystems, given the dependence of coastal populations on fisheries and related livelihoods.²² Overfishing, pollution, and environmental degradation threaten not only biodiversity but also human well-being.²³ The protection of wealth, on the other hand, requires the development of economically viable and sustainable marine industries that generate long-term value without depleting natural resources.²⁴ Meanwhile, the protection of the environment underscores the ethical responsibility to preserve marine ecosystems and ensure intergenerational equity.²⁵

By integrating these dimensions, the *maqāṣid* framework challenges the conventional emphasis on short-term economic gains and promotes a more balanced approach that aligns economic development with ecological sustainability and social justice.²⁶ This perspective is consistent with the integrated structure presented in Figure 1, in which *maqāṣid* could serve as the normative foundation for financial and social interventions within the blue economy.

Blue Sukuk as a Financing Mechanism for the Blue Economy

While the *maqāṣid* framework provides the ethical foundation, its practical implementation requires robust financial mechanisms capable of mobilizing long-term capital for blue economy development.²⁷ In this regard, blue sukuk represents a promising Sharia-compliant financing instrument that aligns financial returns with sustainable economic activities.²⁸

Sukuk, as an asset-backed and risk-sharing financial instrument, differs fundamentally from conventional bonds by linking investment directly to real

²¹ Arkin Haris et al., “Eco-Maqāṣid in Climate Change Campaigns: From an Ecolinguistics Study to the Philosophy of Islamic Law,” *Al-Manahij: Jurnal Kajian Hukum Islam*, August 13, 2024, 219–36, <https://doi.org/10.24090/mnh.v18i2.10652>.

²² Toyin B. Ajibade et al., “Impact of Marine Pollution and Climatic Factors on Artisanal Fish Capture in Nigeria,” *Sarhad Journal of Agriculture* 40, no. 2 (2024), <https://doi.org/10.17582/journal.sja/2024/40.2.646.658>.

²³ Roseline Moses-Oke and Mercy Erhun, “Legal Framework for Sustainable Conservation of Fishery Resources in the Marine Environment of Nigeria,” *Brawijaya Law Journal* 9, no. 2 (October 2022): 126–40, <https://doi.org/10.21776/ub.blj.2022.009.02.02>.

²⁴ Muhammed Shamwil and Marina Malkina, “Exploring the Impact of Blue Economy, Financial Development and Technological Innovation on Economic Growth: Case of Nigeria,” *Terra Economicus* 23, no. 3 (September 2025): 114–30, <https://doi.org/10.18522/2073-6606-2025-23-3-114-130>.

²⁵ Mary Toluwase Olawuyi, “Corporate Accountability for Climate Change and Natural Environment in Nigeria: Trends, Limitations and Future Directions,” *Journal of Sustainable Development Law and Policy (The)* 15, no. 1 (May 2024): 286–323, <https://doi.org/10.4314/jsdlp.v15i1.10>.

²⁶ Diana, *Maqashid Sharia Perspective and the Opportunity of Blue Sukuk for Sustainable Development Goals in Indonesia*.

²⁷ Diana.

²⁸ Muhammad Ishom et al., “Cash Waqf in the Halal Blue Economy Sector: A Comparative Study of Indonesia and Malaysia,” *Mazahib* 24, no. 1 (June 2025): 156–81, <https://doi.org/10.21093/mj.v24i1.10035>.

economic assets.²⁹ This characteristic makes it particularly suitable for financing infrastructure-intensive projects within the blue economy, such as port development, maritime transport systems, renewable ocean energy, and sustainable fisheries.³⁰ The development of green sukuk has demonstrated the capacity of Islamic finance to support environmentally sustainable projects, providing a practical foundation for extending similar financing structures into the blue economy context.³¹ In this regard, blue sukuk can be understood as a natural progression of sustainability-oriented Islamic finance, adapted to address ocean-based environmental and economic challenges.

In the Nigerian context, the adoption of blue sukuk could significantly enhance the financing landscape for marine and coastal development. Nigeria's prior experience with sovereign sukuk issuance provides a strong institutional foundation for expanding this instrument into the blue economy.³² Blue sukuk could be structured to finance specific projects aligned with sustainability objectives, such as coastal protection infrastructure, marine conservation initiatives, and aquaculture development.³³ Moreover, its ethical and transparent structure has the potential to attract a diverse pool of investors, including those seeking socially responsible and Sharia-compliant investment opportunities.³⁴

Islamic Social Finance: The Role of Waqf in Coastal Development

While blue sukuk addresses the need for a large-scale capital investment, it does not fully capture the social and community dimensions of blue economy development.³⁵ This gap can be effectively addressed through Islamic social finance mechanisms, particularly waqf, which emphasizes long-term social welfare and inclusive development.

Waqf, as a perpetual endowment, has historically played a vital role in financing public goods and supporting community development.³⁶ In contemporary settings, its relevance extends to economic empowerment, poverty alleviation, and sustainable

²⁹ Rubaiyat Ahsan Bhuiyan et al., "Comparative Analysis between Global Sukuk and Bond Indices: Value-at-Risk Approach," *Journal of Islamic Accounting and Business Research* 11, no. 6 (January 2020): 1245–56, <https://doi.org/10.1108/JIABR-02-2018-0019>.

³⁰ Abubakar Jamilu Baita Abubakar Jamilu Baita, "Appraisal of Economic Benefits of Şukūk in Financing Budget Deficits in Nigeria," *Journal of King Abdulaziz University Islamic Economics* 32, no. 1 (January 2019): 145–58, <https://doi.org/10.4197/Islec.32-1.11>.

³¹ Chems El Hoda El Hadj Mimoune, Benazza Ikram, and Zekri Wafa, "Green Sukuk and Sustainable Development Goals: A Strategic Tool for Saudi Vision 2030 and the SDGs," *Economic and Regional Studies / Studia Ekonomiczne i Regionalne* 18, no. 3 (September 2025): 404–22, <https://doi.org/10.2478/ers-2025-0029>.

³² Abubakar Jamilu Baita, "Appraisal of Economic Benefits of Şukūk in Financing Budget Deficits in Nigeria."

³³ Oseni et al., "Sustainable Halal Financing Framework for Blue and Green Economy."

³⁴ Saqib Aziz, Dawood Ashraf, and Rwan El-Khatib, "Societal Trust and Sukuk Activity," *Journal of International Financial Markets, Institutions and Money* 74 (September 2021): 101384, <https://doi.org/10.1016/j.intfin.2021.101384>.

³⁵ Diana, *Maqashid Sharia Perspective and the Opportunity of Blue Sukuk for Sustainable Development Goals in Indonesia*.

³⁶ Mohammad Abdullah, "Waqf, Sustainable Development Goals (SDGs) and Maqasid al-Shariah," *International Journal of Social Economics* 45, no. 1 (January 2018): 158–72, <https://doi.org/10.1108/IJSE-10-2016-0295>.

development initiatives.³⁷ Within the blue economy context, waqf can be utilized to support small-scale fisheries, provide financial assistance to coastal entrepreneurs, fund environmental conservation projects, and enhance capacity-building initiatives for local communities.³⁸

In Nigeria, where many coastal communities operate within informal economic systems and face significant socio-economic vulnerabilities, the integration of waqf into blue economy strategies offers a pathway for ensuring inclusive development.³⁹ By channeling resources toward community-based initiatives, waqf can help bridge the gap between large-scale investment projects and grassroots-level needs. This is particularly important for achieving equitable distribution of benefits and fostering local ownership of development processes.

Moreover, the integration of waqf with market-based instruments such as sukuk opens the possibility for innovative hybrid financing models, such as waqf-linked sukuk, which combine philanthropic and commercial capital to achieve both financial sustainability and social impact.⁴⁰ Thus, the integration of *maqāṣid al-sharī'ah*, blue sukuk, and *waqf* provides a coherent framework for addressing the multidimensional challenges of blue economy development in Nigeria. By embedding ethical considerations into financial and policy decisions, this approach supports development that is economically viable, environmentally sustainable, and socially inclusive.

Despite its conceptual strength, the implementation of this framework faces several practical challenges. First, the level of Islamic financial literacy among coastal communities in Nigeria remains relatively limited, which may constrain the effective utilization of instruments such as waqf and other Sharia-compliant financing mechanisms.⁴¹ Second, while Nigeria has demonstrated experience with sovereign sukuk, the regulatory and institutional framework for specialized instruments such as blue sukuk remains underdeveloped.⁴² Third, coordination between financial institutions, environmental agencies, and local communities may present governance challenges that affect implementation efficiency. Acknowledging these constraints is essential to ensure that the proposed framework is interpreted not as a fully

³⁷ Ahmad Jafar, Hafsa Ibrahim, and Rizwan Malik, "Waqf: From Classical Charitable System to Modern Financial Tool," *International Journal of Ethics and Systems*, ahead of print, May 7, 2025, <https://doi.org/10.1108/IJOES-10-2024-0354>.

³⁸ Trisno Wardy Putra et al., "Designing Waqf-Based Fisheries Financing: A Hybrid Model Approach," *Egyptian Journal of Aquatic Biology and Fisheries* 29, no. 6 (November 2025): 525–40, <https://doi.org/10.21608/ejabf.2025.417071.6470>.

³⁹ Nurudeen Abubakar Zauro et al., "Integration of Waqf towards Enhancing Financial Inclusion and Socio-Economic Justice in Nigeria," *International Journal of Ethics and Systems* 36, no. 4 (August 2020): 491–505, <https://doi.org/10.1108/IJOES-04-2020-0054>.

⁴⁰ Mutmainah et al., *Cash Waqf Linked Blue Sukuk (CWLBS) For Sustainable Marine Ecosystem: A Conceptual Model*.

⁴¹ Yusuff Jelili Amuda and Sanaa Elshaarawy, "Utilization of Islamic Financial Instruments for Poverty Reduction and Sustainable Households in Nigeria," *Journal of Ecohumanism* 3, no. 4 (July 2024): 595–607, <https://doi.org/10.62754/joe.v3i4.3485>.

⁴² Isah Shittu and Yahuza Salisu, "Attitude, Subjective Norm, Perceived Behavioural Control and Digital Şukūk Adoption in Nigeria: The Mediating Effect of Awareness," *ISRA International Journal of Islamic Finance* 15, no. 2 (May 2023): 4–19, <https://doi.org/10.55188/ijif.v15i2.539>.

operational model, but as a strategic foundation requiring further institutional development, policy support, and empirical validation.

Conclusion

This study has examined the potential of Nigeria's blue economy as a pathway for sustainable economic transformation while highlighting the limitations of conventional financing approaches in addressing its multidimensional challenges. Despite the country's significant marine resource endowment, the development of key sectors remains constrained by financial, institutional, and governance barriers that limit both sustainability and inclusiveness.

To address these gaps, this study proposes an integrated conceptual framework grounded in maqāsid al-sharī'ah, supported by Islamic financial instruments such as blue sukuk and social finance mechanisms such as waqf. Within this framework, maqāsid al-sharī'ah provides the ethical foundation that aligns economic activities with the protection of life, wealth, and the environment, while blue sukuk and waqf function as complementary instruments for mobilizing capital and supporting inclusive development across different levels of the blue economy.

The findings suggest that integrating Islamic finance into blue economy strategies offers a more holistic and ethically grounded alternative to conventional models by linking financial innovation with social justice and environmental sustainability. However, the practical implementation of this framework requires supportive regulatory structures, improved Islamic financial literacy, and stronger institutional coordination among key stakeholders.

As a conceptual study, this research provides a theoretical foundation for future empirical investigation and policy development. Further studies are needed to examine the operational feasibility of blue sukuk and waqf-based models within specific sectors of the Nigerian blue economy. In this regard, the framework proposed in this study should be understood not as a finalized solution, but as a strategic starting point for advancing sustainable and inclusive blue economy development through Islamic economic principles.

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