

# ESG Newsletter

May 2024

## Your Knowledge Digest

**What are large global banks doing about climate change? (federalreserve.gov)** 

**Green economy outlook: Sustainability trends for 2024 | JPMorgan Chase** 

## News | Regional

### 'Diversification of economy, reforms in governance vital for economic growth' in Kuwait

A report by Oxford Baking Group (OBG) highlighted opportunities for the Kuwaiti economy, particularly structural policies aimed at diversifying the economy, alongside reforms in governance and investment in infrastructure and service sectors, as essential for Kuwait's economic growth and transition towards a more sustainable and diversified economy.

وزارة الكهرباء والماء  
والطاقة المتجددة  
Ministry of Electricity & Water  
& Renewable Energy



### Kuwait seeks bids for 1,100MW Al Dibdibah- Al Shagaya project (trade Arabia.com)

Kuwait Authority for Partnership Projects (KAPP), in collaboration with the Ministry of Electricity & Water & Renewable Energy of Kuwait issued requests for qualification (RFQs) for the Al Dibdibah Power and Al Shagaya Renewable Energy project. On completion, it will boast a net power capacity of 1,100MW.

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### EU partners with GCC on vital green transition project (zawya.com)

The EU launched the EU-GCC Cooperation on Green Transition project which aims to promote and adopt policies and technologies that support the GCC's green transition and foster a collaborative business environment between EU green tech companies and their counterparts in the Gulf region.



### ACWA Power, IRENA join hands to accelerate global renewable energy transition (alkhaleejtoday.co)

ACWA Power will work closely with International Renewable Energy Agency (IRENA) to share crucial insights on infrastructure investment in renewable energy, green hydrogen advancement, solar energy, smart grids, and the intersection of energy and water.



### KUNA: Kuwait announces modernizing renewable energy goals

Kuwait affirmed its commitment to renewable energy and energy efficiency, announcing updated goals to double renewable energy production by 2030 and increase it to 50% by 2050, while curbing the growing energy demand to align with its national sustainability objectives.



هيئة مشروعات الشراكة بين القطاعين العام والخاص  
Kuwait Authority for Partnership Projects

### Mitsubishi seals major Kuwait power station contract

Mitsubishi Power has been awarded a landmark contract by Kuwait's Ministry of Electricity & Water & Renewable Energy for the optimization and rehabilitation of Az-Zour South Power Station, which will recover steam generation capacity, increase reliability of the grid and reduce greenhouse gas emissions while supporting Kuwait's growing power needs.



### Sustainable projects to drive up capex of GCC oil companies by up to \$25bn per year (zawya.com)

In its latest report, S&P Global expects that the capital expenditure of national oil companies (NOCs) in GCC countries is expected to rise by \$15-\$25 billion per year from 2023 to 2030, driven by investments in sustainability-related projects.



### Dubai flooding and a climate change drain test the world is failing (cnbc.com)

The Dubai flooding illustrated how urban engineering is failing a major climate change test. In a world marked by the increasing possibility of extreme weather events, no matter how modern expanding urban environments around the globe get, they don't have a resilient infrastructure for unprecedented conditions presented by global climate change.



## News | International

### EU Parliament adopts law to establish carbon removal certification system - ESG Today

The Commission's certification proposal detailed a series of criteria to ensure the quality and comparability of carbon removals, including the need to accurately measure the climate benefits and for the activities to be additive to current practices.



European Parliament



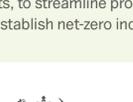
European Parliament



European Parliament

### UK Government confirms new target for 10% of jet fuel to be sustainable by 2030 (www.gov.uk)

The Sustainable Aviation Fuel (SAF) mandate will deliver 10% of all jet fuel in flights taking off from the UK from sustainable sources by 2030 and 22% by 2040. The SAF industry is estimated to add over £1.8 billion to the UK's economy and create over 10,000 jobs across the country.



UK Government

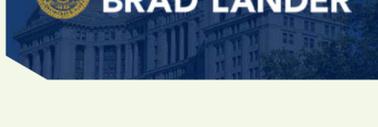
### SEC pauses climate disclosure rules amidst legal challenges - ESG Today

The U.S. Securities and Exchange Commission's (SEC) new climate disclosure requirements has attracted multiple lawsuits. Arguments against the rules claim that the requirements are too onerous and expensive for companies, that the information requested is not reliable or overly speculative, and that the rules exceed the SEC's authority.



### JPMorgan, Citi, RBC reach agreement with NYC on climate finance disclosures - ESG News

An agreement was reached with JPMorgan Chase, Citi, and the Royal Bank of Canada that the banks will regularly disclose their ratio of clean energy supply financing to fossil fuel extraction financing and their underlying methodology, setting a new standard for the banking sector.



### Hong Kong Exchange mandates IFRS-based based climate disclosure starting 2025 - ESG News

The implementation of the New Climate Requirements will start in phases in 2025. All listed companies will be required to disclose Scope 1 and 2 greenhouse gas (GHG) emissions starting in the 2025 reporting year.



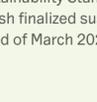
香港交易所

### Japan releases proposed IFRS-based sustainability reporting standards - ESG Today

The regulatory drafts mark the latest in a series of regulatory steps that may see Japanese listed companies facing mandatory sustainability-related disclosures, in line with the new IFRS S1 and S2 standards. The Sustainability Standards Board of Japan aims to publish finalized sustainability reporting standards by the end of March 2025.



SSBJ



Monetary Authority of Singapore

### Singapore invests S\$35 million in sustainable finance upskilling of financial sector - ESG Today

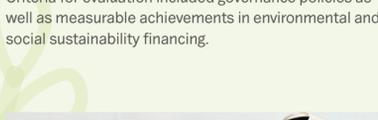
The sustainable finance market in Asia will amount to S\$4- S\$5 trillion in the next decade, spurring a need to upskill the financial services workforce to seize these opportunities. The Monetary Authority of Singapore (MAS) is proactively seeking initiatives to catalyze and seize the transition opportunities.

## NBK ESG Highlights of the Month

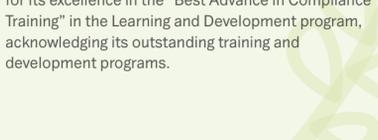


### NBK earns Best Bank for ESG-related Loans Award

NBK was named the Best Bank in the Middle East for ESG-Related Loans in 2024, as announced by Global Finance in its annual Sustainable Finance Awards. Criteria for evaluation included governance policies as well as measurable achievements in environmental and social sustainability financing.



NBK received the Brandon Hall Group Bronze Medal for its excellence in the "Best Advance in Compliance Training" in the Learning and Development program, acknowledging its outstanding training and development programs.



### NBK celebrates the graduation of the first wave of "NBK Tech Academy"

NBK celebrated the graduation of the first wave of "NBK Tech Academy", the first of its kind Academy in Kuwait focusing on digital, data, and AI technologies. The Academy's program lasted for 7 months during which 10 participants received intensive training covering technical skills.



### NBK sponsors specialized training for Kuwaiti medical team heading to Gaza

NBK sponsored and hosted specialized medical training courses conducted by UK-based charity David Nott Foundation, in collaboration with Kuwait Red Crescent Society. Among 37 participants, a selected group will be dispatched to the Gaza Strip to provide medical support to the injured Palestinian population.



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