

ESG Newsletter

September 2024

Your Knowledge Digest

Unlocking climate tech potential: the urgent need to bridge the scale gap (zawya.com)

Transforming the Middle East: balancing oil dominance with renewable growth (energyconnects.com)

News | Regional

Top global developers in race for 1,100MW Kuwait solar project (zawya.com)

Kuwait Authority for Partnership Projects (KAPP) shortlisted consortiums led by top global utility project developers for the Al Dibdibah Power and Al Shagaya Renewable Energy (Phase III) Zone 1 Solar PV Independent Power Project (IPP). These shortlisted bidders include Total Energies Renewables, Acwa, and Masdar.



Masdar, TotalEnergies explore new green methanol & SAF plant to decarbonize hard-to-abate industries - ESG Today

Masdar and TotalEnergies to assess the development of a commercial green hydrogen and Sustainable Aviation Fuel (SAF) project in Abu Dhabi. The focus of the new project will be to help decarbonize hard-to-abate sectors, such as the aviation and maritime industries.



Kuwait faces economic risks from non-renewable energy utilization (arabtimesonline.com)

A recent government report explained that fuel subsidies are estimated at more than 10% of the country's oil revenues, stressing the importance of using renewable energy given the increase in energy consumption globally. It warned of the serious environmental impact of using non-renewable energy.



Dubai Chamber of Commerce launches ESG Label to enhance sustainable business practices (zawya.com)

Dubai Chamber of Commerce launched the ESG Label to promote sustainable business practices. The label is designed to help organizations evaluate their ESG readiness and maturity levels, gain recognition and foster business growth.



Saudi capex expected to shift focus to renewables | AGBI

Saudi Arabia is predicted to drastically scale back its capital expenditure in fossil fuels, allocating less than a quarter of its \$1 trillion planned investment to oil. Goldman Sachs expects capex in the oil sector to decline by \$40 billion between 2024 and 2028, as the kingdom pivots towards renewable energy and economic diversification.



Iraq to issue first license for blue ammonia plant | AGBI

Iraq will soon issue a license to build its first blue ammonia plant, in an attempt to cut the country's carbon footprint. Iraq intends to generate around 10 gigawatts of green power by 2025. This would amount to a third of its electricity mix.



Egypt reveals ambitious hydrogen strategy | AGBI

Egypt launches its National Low-Carbon Hydrogen Strategy, which sets a target to capture between 5 and 8 percent of the global tradeable hydrogen market by 2040, which would increase the country's GDP by between \$10 billion and \$18 billion.



Air quality alert highlights importance of climate action in Gulf (thenationalnews.com)

Hot weather is a daily reality in the Gulf at large in the summer, but soaring temperatures are not the only potential hazard presented by the outdoor environment. Air quality often falls below recommended WHO guidelines, risking both short and long-term health consequences.

News | International

IFRS - IASB proposes illustrative examples to improve reporting of climate-related uncertainties in financial statements

The International Accounting Standards Board (IASB) published a consultation document, proposing eight examples to illustrate how companies apply IFRS Accounting Standards when reporting the effects of climate-related uncertainties in their financial statements.



SEC defends its climate disclosure rule in court - ESG Today

The Commission reiterated its view that "climate-related risks—and a public company's response to those risks—can significantly affect a company's financial performance and position," yet current reporting on these risks are "inconsistent," and "difficult to compare," impeding the ability of investors to make decisions.

Sustainable bond issuance could grow to \$1 trillion in 2024 despite sharp Q2 slowdown: Moody's - ESG Today

One of the key challenges facing the sustainable bond market is the drop in the number of first-time issuers. The report said that the trend may be exacerbated by issuers contending with "heightened market and regulatory scrutiny and perceived greenwashing risks."



Australia Senate passes new mandatory climate disclosure law - ESG Today

The new proposed legislation would apply to all public companies and large proprietary companies required to provide audited annual financial reports to the Australian Securities and Investments Commission (ASIC) that meet "heightened size thresholds."



Second hottest July breaks 13-month record streak, EU scientists say (zawya.com)

Last month was the second hottest July for the planet on record, breaking a 13-month period. The month was 1.48 degrees Celsius (2.7 degrees Fahrenheit) above the pre-industrial reference of 1850-1990.



UN chief issues climate SOS, warns of 'unimaginable' catastrophe | Al Jazeera

United Nations Secretary-General Antonio Guterres has issued his latest climate SOS, calling on countries to "Save Our Seas" as he warned of a crisis of an "unimaginable scale" caused by greenhouse gases and rising sea levels.

NBK ESG Highlights of the Month

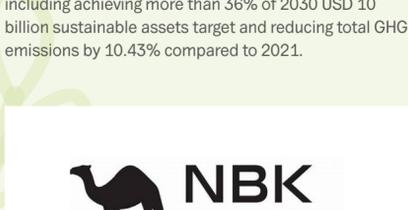


NBK releases its sustainability report for 2023 (zawya.com)

The report showcases the strategic initiatives implemented by NBK during 2023 and the progress made in its strides towards a sustainable future, including achieving more than 36% of 2030 USD 10 billion sustainable assets target and reducing total GHG emissions by 10.43% compared to 2021.

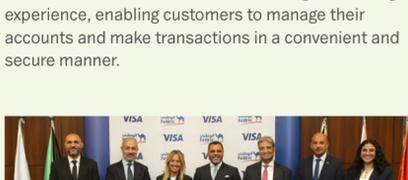
Sustainable investing and key trends | NBK Wealth

In a recent thought leadership, NBK Wealth reports that sustainable investing has the potential to drive significant positive change, and the investment community can play a crucial role in addressing some of the most pressing issues of our time, ensuring long-term prosperity for all stakeholders.



NBK releases a new batch of services on its mobile banking app

NBK continues to elevate its Mobile Banking App by introducing successive batches of new services and enhancements to deliver a richer digital banking experience, enabling customers to manage their accounts and make transactions in a convenient and secure manner.



NBK - Egypt collaborates with Visa to develop innovative digital payment solutions

This partnership comes in continuation of the bank's efforts to expand and develop digital payment services by providing a range of high-quality products and solutions to NBK's customers. Supporting the State's and the Central Bank of Egypt's policies towards transitioning to a sustainable and digital economy.

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