

ESG Newsletter

August 2024

Your Knowledge Digest

- Energy transition requires redefining global cooperation: IRENA**
- Kuwait's energy transition: a USD 389 billion opportunity (kfas.org)**

News | Regional

Kuwait seeks to increase clean energy production by 30% (zawya.com)

Kuwait's Ministry of Electricity, Water, and Renewable Energy has announced its intention to increase clean energy production in Kuwait by 30% in the next decade. Kuwait is also striving to upgrade electricity grids' security and management and energy storage stations.

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



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Ministry of Electricity signs \$32m deal to set up digital meters in Kuwait (zawya.com)

The Ministry of Electricity, Water, and Renewable Energy signed a deal with STC worth USD 32 million to set up around 500,000 smart electricity meters around the country. The electricity meters will reduce energy consumption through reducing human intervention and error and providing remote controlling.

Kuwait enacts law to enhance tax transparency (arabtimesonline.com)

The Council of Ministers has issued Decree-Law No. 6 of 2024 concerning the exchange of information for tax purposes, which introduces significant provisions aimed at enhancing transparency and compliance with international tax agreements.



Kuwait's EPA, Japanese Embassy discuss environmental coop (zawya.com)

The Environmental Public Authority (EPA) and the Japanese Embassy in Kuwait discussed ways to enhance cooperation in sustainable environmental and social development, in alignment with Kuwait's national development plan and international commitments on climate change and biological diversity signed by both countries.



KBR wins Kuwait Oil Company renewables, hydrogen contract (zawya.com)

KBR has been awarded an advisory consulting contract by Kuwait Oil Company for the development of a country wide masterplan for the production of 17GW of renewables and 25GW of green hydrogen by 2050. The renewable power capability will be linked to the production of green hydrogen for internal industrial use, as well as for export purposes.



Qatar's clean energy strategy aims to diversify into renewables (zawya.com)

Qatar's future energy strategy emphasizes reinforcing its LNG export leadership, broadening energy production diversity, and enhancing decarbonization. It aims to collectively address environmental challenges across all sectors for increased efficiency and cost-effectiveness.



Green investment in GCC could unlock up to \$2tr in GDP value - GulfToday

Investment in green projects coupled with sustainable finance could help GCC countries to unlock up to USD 2 trillion in GDP contribution by 2030, if investment opportunities are tapped across key industries, according to a recent report by Strategy&.



Egypt inks \$33bn green ammonia deals with EU (zawya.com)

Egypt secured nearly USD 33 billion investments for four green ammonia projects, forecasting growing international interest in Egypt's green energy sector.



Gulf nations make significant strides in renewable energy integration (arabtimesonline.com)

In recent years, the region has intensified its renewable energy production as part of a strategic shift aimed at diversifying energy sources away from fossil fuels. This move aligns with global efforts to combat climate change by increasing the reliance on renewable energy.



Egypt's financial regulatory authority issues rules enabling brokerage firms to trade carbon credits

This step marks a continuation of FRA's efforts to expedite the launch of Africa's Voluntary Carbon Market. Having finalized all necessary regulatory frameworks, FRA is now poised to register voluntary reduction projects and facilitate carbon credit trading.



U.S. announces over \$4 billion funding for projects to reduce GHG emissions across key sectors - ESG Today

The U.S. Environmental Protection Agency (EPA) announced more than USD 4.3 billion in grants for projects in 30 states aimed at reducing greenhouse gas emissions across the transportation, electric power, commercial and residential buildings, industry, agriculture, and waste and materials management sectors.

News | International

Will Paris 2024 be the greenest Olympics in history? - ESG News

Paris 2024 is set to be the greenest Olympics ever, targeting a carbon footprint half that of London 2012 and Rio 2016, which were 3.3 million and 3.6 million tonnes of CO2 respectively. Despite efforts, spectator travel remains a challenge, accounting for 80% of emissions. France's ban on short-haul flights where train alternatives exist is a step towards mitigation.



EU confirms tariffs on Chinese-made EVs | Morningstar

The European Union confirmed plans to impose additional tariffs on electric cars made in China. The Chinese government is unfairly subsidizing EV companies—including European carmakers who import EVs to Europe—at a level that undercuts competition, prompting the tariffs to protect the industry.

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UK Government



UK Government confirms 2% Sustainable Aviation Fuel requirement beginning 2025 - ESG Today

The new government intends to move forward with a SAF mandate, requiring the introduction of sustainable aviation fuel (SAF) in the UK's jet fuel mix, starting at 2% in 2025, and increasing on a linear basis to 10% by 2030 and 22% by 2040.

New Great British Energy partnership launched to turbocharge energy independence (www.gov.uk)

An unprecedented partnership between Great British Energy and The Crown Estate could potentially leverage up to £60 billion of private investment into the UK's drive for energy independence - leading to up to 20-30GW of new offshore wind developments reaching seabed lease stage by 2030.



Tripling renewables by 2030 requires a minimum of 16.4% annual growth rate (irena.org)

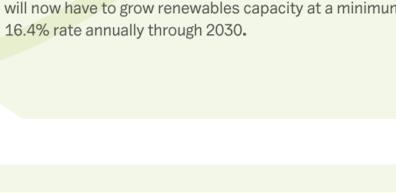
Despite renewables becoming the fastest growing source of power, the world risks missing the tripling renewables target pledged at COP28. To stay the course, the world will now have to grow renewables capacity at a minimum 16.4% rate annually through 2030.

Green economy outperforms global market over past 10 years, second only to tech: LSEG - ESG Today

The green economy has grown at a significantly higher rate than the broader market, with market cap increasing at a 13.8% compound annual growth rate (CAGR) over the past ten years, compared with an 8.3% CAGR for the global equity markets. As a standalone sector, the green economy market cap is greater than USD 7 trillion.



NBK ESG Highlights of the Month

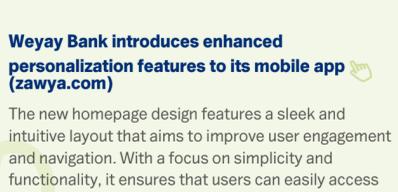


Weyay Bank introduces enhanced personalization features to its mobile app (zawya.com)

The new homepage design features a sleek and intuitive layout that aims to improve user engagement and navigation. With a focus on simplicity and functionality, it ensures that users can easily access the app's digital features and products with just a few taps.

NBK first bank to implement Super iPaaS solution in region | KuwaitTimes

This partnership with Serves will provide us with an integration suite that serves as a unified platform, seamlessly integrating applications, data, API management for our operations. This standardization will enable digital integration across all our international locations.



Staff complaints and grievances - submission guidelines (MyNBK)

Following the formalization of the Staff Complaints, Grievance and Non-retaliation Policy, employees are now offered a new channel to submit requests or concerns through Oracle HR-Self Service on MyNBK. This aims to promote a healthy working environment where all staff are treated fairly.

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