

ESG Newsletter

November 2024

Your Knowledge Digest

Accelerating decarbonization and the energy transition in MENA | World Economic Forum

How can the green jobs boom avoid leaving workers behind?

News | Regional

Kuwait Fund: Increasing interest in renewable energy projects to preserve the environment

One of the most prominent projects the Fund has contributed to is the cross-border sand and dust storms. The project will be implemented in Kuwait and southern Iraq with full funding from the Kuwait Fund, with a total budget of KWD 4 million. The project is expected to reduce more than 40% of the dust crossing into Kuwait by treating and stabilizing the soil.



Kuwait: OIAPEC chief underlines energy-climate equilibrium

During a two-day meeting of experts of environment and climate change, held in Kuwait, Secretary General of OIAPEC emphasized the need to balance between energy security and reduction of climate change fallout. The OIAPEC Secretariat was keen on holding such coordinative meetings to crystallize Arab negotiation stances ahead of COP 29.



OIAPEC
Organization of Arab Petroleum Exporting Countries

GCC countries share ambition to build resilient, sustainable economies

Minister Al-Fassam added that Kuwait would continue to prioritize sustainable progress in economic diversification, developing non-oil projects, generating job opportunities in the private sector, and strengthening its position as a major partner in Gulf development.



وزارة الطاقة

Kuwait's street lighting upgrade: New project aims for 50-60% energy reduction | arabtimes

The Ministry of Electricity, Water, and Renewable Energy announced a significant project aimed at enhancing the lighting network along the Arabian Gulf Street. This project is part of a ten-year plan designed to reduce energy consumption by 50-60% while promoting environmental sustainability.



28th IRENA Council Convenes in Abu Dhabi Ahead of COP29

With COP29 less than a month away, the gathering of the IRENA Council presents another opportunity to re-emphasize the urgent need to approach Baku with significantly heightened ambition. IRENA Members discussed critical topics related to the energy transition, including progress towards tripling renewable energy capacity and doubling energy efficiency by 2030



Saudi Arabia stresses balance between economic growth, energy security, and climate action

During Saudi Arabia's participation in the Energy Transitions Working Group meetings held on October 3 and 4 in Brazil, Ministry of Energy stressed the importance of achieving a balance between economic growth, energy security, and climate change mitigation. The kingdom's renewable energy capacity is projected to reach 44 gigawatts by YE 2024.



Aramco President & CEO calls for Transition Plan 2.0 with renewed focus on Asia | Aramco China

At the Singapore International Energy Week, Aramco President & CEO Amin H. Nasser called for a new energy transition plan that considers the needs of all countries, specifically those in Asia and the Global South. An estimate of \$100 and \$200 trillion is required globally to transition by 2050. For developing countries, almost \$6 trillion may be required each year.



Saudi Arabia completes hydrogen train testing successfully - Railway Supply

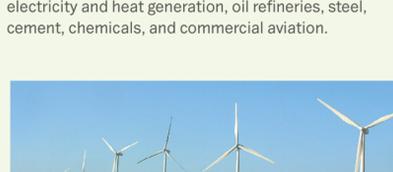
Saudi Arabia has successfully completed the testing of its first hydrogen-powered train, Coradia iLint. This project marks a significant step forward in the development of eco-friendly transport within the region. Hydrogen trains represent a critical step toward Saudi Arabia Vision 2030.



News | International

EU invests €4.8 Billion in decarbonization projects funded through carbon pricing system - ESG Today

The European Commission to invest €4.8 billion in 85 decarbonization technology-focused projects. The funds are raised through its EU Emissions Trading System (EU ETS). The ETS puts a price on carbon emissions for key GHG intensive sectors, including electricity and heat generation, oil refineries, steel, cement, chemicals, and commercial aviation.



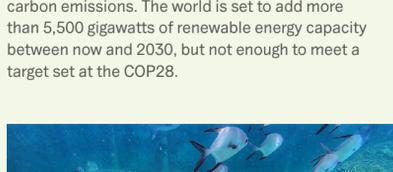
Renewable energy to fall short of UN goal to triple by 2030, IEA says | Reuters

Renewable energy sources are set to meet nearly half of all electricity demand by the end of the decade, but to fall short of UN's goal to triple capacity to reduce carbon emissions. The world is set to add more than 5,500 gigawatts of renewable energy capacity between now and 2030, but not enough to meet a target set at the COP28.



UK launches Cap and Floor Scheme to support energy storage investment - ESG Today

Energy storage forms one of the major building blocks for the rapidly expanding clean energy transition, given the intermittent generating nature of many sources of renewable energy, such as wind and solar, and the need to satisfy round-the-clock energy demand.



The latest UN biodiversity summit opens in Colombia; here's what's at stake | UN News

Considered the world's most important event to conserve biodiversity, the summit is taking place in Cali. Delegates at COP16 will discuss how to restore rapidly degrading lands and seas in a way that protects the planet and respects the rights of indigenous peoples and local communities.



China's clean energy trends could cut emissions by 30% in 2035 if sustained - ESG News

As China stands as the world's largest greenhouse gas emitter, its commitment to reducing emissions by 30% by 2035 is a pivotal element in the global effort to meet the Paris Agreement. This includes strategic emission reductions across key sectors, namely electricity, industrial, transport, and buildings.



Hong Kong tells banks to target net zero financed emissions, disclose climate risks and opportunities - ESG Today

Among the key priorities outlined by the Hong Kong Monetary Authority (HKMA) new agenda include directives for banks to reach net zero financed emissions by 2050 and to provide disclosures on climate risks and opportunities in alignment with the ISSB Standards.

ACCA launches sustainability skills course and accreditation for finance and accounting professionals - ESG Today

The new course comes as demand for sustainability-related skills is increasing globally as companies and countries globally begin to take action on implementing their climate and sustainability-related commitments, and to meet growing sustainability reporting and regulatory compliance requirements.



NBK ESG Highlights of the Month



Isam Al-Sager recognized as Kuwait's Top Sustainability Leader and ranked third in the Middle East by Forbes 2024

Forbes based its ranking on a comprehensive set of criteria, including the overall impact of sustainability initiatives at both regional and international levels. Forbes magazine's ranking highlights NBK's unwavering commitment to sustainability, positioning it as a role model in this critical area.

NBK Run 2024... A completely different experience

NBK has added 3 new categories for people with special needs to participate in the NBK Run 2024, to allow wider segments to participate in this spectacular event, including wheelchairs, visual impairment and prosthetic limbs.



NBK sponsors "TAMAKAN" training program for fresh Kuwaiti university graduates for the sixth consecutive year

The program is an innovative training experience especially tailored for fresh Kuwaiti university graduates. It aims to support young Kuwaiti graduates to develop their skills, expand their capabilities and grow their knowledge in a way that will make them compelling candidates for employment.

NBK launches its annual campaign to raise female health awareness of Breast Cancer | arabtimes

The breast cancer initiative aims at educating female employees on the importance of early detection and routine checkups. In line with this, NBK collaborated with several partners to offer exclusive discounts including a 50% discount on screening tests at the Images Diagnostic Center.



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