

# ESG Newsletter

October 2024

## Your Knowledge Digest

**Innovation-based strategic roadmap for economic sustainability and diversity in hydrocarbon-driven economies: The Qatar perspective | MPDI**

**Green hydrogen: A pathway to a sustainable energy future | ScienceDirect**

## News | Regional

**Kuwait's central bank implements additional payment security steps | Gulf News**

The Central Bank of Kuwait implements an additional measure for using payment links to bolster security and give users an extra chance to verify their payment information before completing transactions, emphasizing the significance of consumer data-privacy and protection.



**KFAS leads Kuwait's energy transition with \$390bln roadmap by 2060 | Zawya**

KFAS, in collaboration with Hartree Partners, Kuwait Petroleum Corporation, the Ministry of Electricity & Water & Renewable Energy, and other key institutions, prepared an energy transformation white paper. This initiative marks Kuwait's first roadmap for the energy transition, projected to generate net economic gains of \$390 billion by 2060.



**Boursa Kuwait and the UN Sustainable Stock Exchange initiative organize virtual workshop on the latest sustainability disclosure standards**

Boursa Kuwait and the UN Sustainable Stock Exchange initiative organized a workshop covering Kuwait's economic outlook, Sustainability reporting trends and key insights for future economic growth, in collaboration with the International Financial Reporting Framework (IFRS) and International Finance Corporation (IFC).



**UAE to announce new climate plan before COP29, setting global precedent | ESG News**

The UAE plans to release its new national climate plan and submit its updated Nationally Determined Contribution (NDC) under the Paris Agreement to the UN ahead of the COP29 climate summit in November, setting a precedent for other countries to follow and outlining how the oil-producing nation aims to cut greenhouse gas emissions from 2025 to 2035.



**Tabreed eyes geothermal cooling for data centres | MEED**

Following the successful implementation of a geothermal cooling plant proof of concept in Masdar City in Abu Dhabi, the National Central Cooling Company (Tabreed) is considering potential pilot projects for geothermal cooling plants for data centers, considering they are among the largest CO2 emitters.



**Iraq to award contract to install rooftop solar on public buildings | Zawya**

OPEC producer Iraq will soon award a contract for the installation of rooftop solar power systems on more than 500 public buildings, its electricity minister said. Budget allocations have already been approved for the program in the 2024 budget as part of a nationwide drive to gradually switch to renewable energy.



**GCC well-positioned to invest in green tech, sustainable infrastructure | Zawya**

The Gulf Cooperation Council (GCC) is well positioned to be a leader in the low-carbon transition by fostering innovation, private capital and embracing low carbon technologies. As the world shifts towards decarbonization, the GCC faces major challenges, but also major opportunities.



**Egypt aims for renewable energy to supply 42% of energy mix by 2040 | Zawya**

Egypt's Minister of Electricity and Renewable Energy, outlined key targets during the BRICS Energy Ministers Conference, including the goal for renewable energy to comprise over 42 percent of Egypt's energy mix by 2040 and ambitions to capture 5-8 percent of the global trade for green hydrogen by the same year.



## News | International

**\$29 trillion investor coalition urges government policies including mandatory climate Reporting, sectoral transition strategies | ESG Today**

More than 530 financial institutions representing over \$29 trillion in Assets Under Management (AUM) announced the release of the 2024 Global Investor Statement to Governments, calling on governments globally to set mandatory climate-related reporting and the implementation of transition strategies to decarbonize high-emitting sectors.



**SEC abandons ESG enforcement group amid broader backlash | Bloomberg Law**

The Securities and Exchange Commission has disbanded a group of enforcement lawyers who helped litigate misleading environmental, social and governance disclosures for more than three years. The SEC and companies are increasingly dismissing the term "ESG" amid a conservative-led backlash.



**Wells Fargo commits \$500 billion to sustainable financing by 2030 for net zero transition | ESG News**

Wells Fargo is leveraging its scale to spearhead a shift toward sustainability. This goal is part of a broader strategy to reduce its environmental impact. The company aims to achieve net zero greenhouse gas emissions across all three scopes by 2050, a commitment that includes financed emissions.



**Europe faces rising climate risks: Only 25% of losses insured amid escalating extreme weather | ESG News**

In 2023 alone, Europe faced economic losses of €270 billion due to extreme weather. Despite this, only about 25% of these losses are covered by insurance, leaving a significant protection gap that threatens economic stability and increases fiscal pressure on governments.



**Australia to mandate climate reporting starting 1 January 2025 | ESG News**

Australia's mandatory climate reporting will begin on January 1, 2025, following the passage of the Treasury Laws Amendment (Financial Market Infrastructure and Other Measures) Bill. Royal Assent is expected soon, meaning entities will need to prepare for this new requirement.



**Report finds that 30% of the biggest corporate emitters have long-term climate targets 1.5°C aligned | Bloomberg**

By region, 66% of European, 64% of Australasian and 56% of Japanese companies have climate targets aligned with 1.5°C or below 2°C by 2050. In China, 82% of companies are either not aligned or lack suitable disclosure of relevant information.



## NBK ESG Highlights of the Month



**NBK now accepting school registrations for the Bankkee program**

NBK officially opened registration for the third season of the Bankkee program. This initiative is designed to enhance financial inclusion among students, with the goal of achieving lasting improvements in financial literacy across the community, in partnership with the Ministry of Education and the Anti-Corruption Authority "Nazaha".

**NBK honors Kuwait's champions in the 2024 Paralympic Games**

NBK's executive committee honored Kuwait's medalists in the 2024 Summer Paralympic Games, which recently concluded in Paris, in recognition of their spectacular achievements that adds to the track record of Kuwait's sports achievements.



**NBK opens early registration for the NBK Run**

NBK Run is the largest sporting event in Kuwait, renowned for its massive public participation and extensive media coverage. It stands out as the biggest family entertainment gathering, welcoming participants from all segments of the community. The event aligns with the national goals for sustainable development in health and sports, supporting Kuwait Vision 2035 "New Kuwait".

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