

ESG Newsletter

March 2024

Your Knowledge Digest

- [NBK Report | COP28: Key takeaways for banks](#)
- [Key 2024 sustainability trends driving the year ahead | S&P Global \(spglobal.com\)](#)

News | Regional

Transforming energy: The inaugural Kuwait International Hydrogen Technology Symposium spotlights global path to carbon neutrality (zawya.com)

The Kuwait International Hydrogen Technology Symposium, organized by AEP, aims at emphasizing the transformative potential of Hydrogen energy in Kuwait, in an effort to achieve a net-zero economy.



United Nations Convention to Combat Desertification

Saudi Arabia to host the largest-ever COP16 in December

COP16 in Riyadh will be the largest-ever gathering of United Nations Convention to Combat Desertification (UNCCD) 197 parties. The central focus will be to mobilize governments, businesses, and communities worldwide to expedite action on land restoration and enhance drought resilience, recognizing their pivotal role in ensuring food, water, and energy security.

Oman: MTCIT to launch first hydrogen power station, green mobility award

The Ministry of Transport, Communications, and Information Technology (MTCIT) announced a series of ambitious projects for 2024. Plans for the year include establishing a dry dock, starting a project for construction and maintenance of medium to large vessels, and the first hydrogen energy station in Oman.



Ministry of Oil logo

Iraq to build green hydrogen plant

The Oil Ministry has started taking steps to build a green hydrogen plant to be owned by the South Refineries Company in Iraq, it also includes a 130-megawatts (MW) solar power plant reflecting the nations dedication to the global energy transition.

Egypt signs 7 green energy deals to unlock over \$40 billion of investments

Egypt has signed seven memorandums of understanding (MOUs) with international companies for the development of renewable energy and green hydrogen projects in the Suez Canal Economic Zone (SCZONE). The MOUs are expected to culminate in investments exceeding \$40 billion in 10 years.



ADNOC logo

ADNOC and BP form joint venture for gas development in Egypt (thenationalnews.com)

This progressive joint venture partnership will enhance Egypt's energy security and the economic potential of the region's most populous Arab country. Egypt, which is facing an increase in gas demand from its population of more than 100 million, aims to be a regional energy supplier.

Renewable energy in the Middle East: A revolution in the making (fxstreet.com)

While the Middle East is still known as an oil and gas reliant region (in 2019, 98% of MENA's energy supply was made up of oil and gas), MENA is fast becoming a leader in Renewable Energy. Renewable energy is set to account for about 15% of the region's power mix by 2030.



News | International

EU Commission welcomes political agreement on EU-wide certification scheme for carbon removals

This certification framework will boost innovative carbon removal technologies and carbon farming which contribute to the EU's climate, environmental and zero-pollution goals.



Department for Energy Security & Net Zero

UK quits treaty that lets oil firms sue government - BBC News

The UK has withdrawn from an international treaty that lets fossil-fuel companies sue governments pursuing climate policies for billions in compensation for lost profits. Future UK governments will now have more freedom to take ambitious action to protect the planet, without the threat of being sued for millions of pounds.

China stock exchanges announce mandatory sustainability reporting requirements for companies

Reporting requirements for listed companies will encompass four "core content" topics, including governance, strategy, impact, risk and opportunity management, and indicators and goals. The new requirements will become mandatory in 2026 for larger cap and dual-listed issuers.



Suruhanjaya Sekuriti Securities Commission Malaysia logo

Malaysia launches consultation on adoption of IFRS sustainability reporting standards

Malaysia's Securities Commission's Advisory Committee on Sustainability Reporting (ACSR) launched a consultation on the proposed use of the IFRS Foundation's International Sustainability Standards Board (ISSB) as the basis for mandatory reporting requirements for listed and large companies.

Singapore to introduce mandatory climate reporting beginning 2025

Singapore will implement mandatory climate-related reporting requirements for listed and large non-listed companies, with obligations for some to begin disclosing in line with the IFRS' International Sustainability Standards Board (ISSB) standards starting as early as 2025.



CAAS Civil Aviation Authority of Singapore logo

Singapore's blueprint to achieve net zero aviation emissions by 2050

Under the blueprint, Singapore's aviation emissions from airport operations will be reduced by 20% from 2019 levels in 2030 and achieve net zero domestic and international aviation emissions by 2050. In addition, Singapore to require sustainable aviation fuel use on all departing flights from 2026.

S&P Global Ratings forecasts sustainable bond issuance to approach \$1 trillion in 2024 - ESG News

The issuance of green, social, sustainability, and sustainability-linked bonds (GSSSB) is expected to reach \$0.95 trillion to \$1.05 trillion in 2024, up slightly from \$0.98 trillion in 2023. S&P expects continued diversification within the market and green bonds to remain dominant, driven by rising global demand for environmental projects.



BARCLAYS logo

Barclays warns of new oil and gas projects - ESG Today

UK-based bank Barclays will no longer directly finance new oil and gas projects and will require its energy sector clients to produce transition plans or decarbonization strategies by the beginning of next year.

Global clean energy investment jumps 17%, hits \$1.8 trillion in 2023, according to BloombergNEF Report (bnef.com)

Global investment in the low-carbon energy transition surged 17% in 2023, reaching \$1.77 trillion. This number is a new record level of annual investment and demonstrates the resilience of the clean energy transition in a year of geopolitical turbulence, high interest rates, and cost inflation.



NBK ESG Highlights of the Month



NBK supports LOYAC agricultural trips to promote sustainable agriculture

NBK and LOYAC concluded four environmental local trips to Sulaibiya and Al Wafra in line the UN Sustainable Development Goal 15: Life on Land as well as NBK's ESG Strategy focusing on integrating the UN SDGs into its social programs.

NBK concludes the fifth edition of "Tamakan" training program

NBK concluded the fifth edition of "Tamakan" training program for Kuwaiti fresh graduates, organized by "Creative Kuwait" with the bank's strategic sponsorship. Over the course of the 10-week program, NBK hosted 34 trainees at different departments and provided them with courses aimed to upskill, qualify, and prepare them to start a successful career.

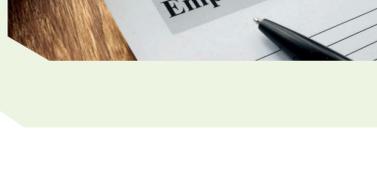


NBK and Zain sign MOU with KFAS to launch a digital program for the Kuwaiti youth

The MOU details a cooperative effort to exchange expertise and digital skills for the purpose of advancing and improving digital skills among the youth, equipping them with the essential qualifications needed for the labor market.

Impressive response from NBK's employees in "Your Voice Matters 2023"

The survey attained a remarkable response rate at 86%, significantly higher than the global average response rate. The highlights of the survey included 93% of employees expressing their pride in being associated with NBK, 96% stating they work beyond what is required, and 86% seeing that their work gives them a sense of personal accomplishment.



NBK publishes Staff Complaint, Grievance, and Non-Retaliation Policy

The Policy, available to all employees, aims to promote a clear and effective way of raising any complaint or grievance and guarantees that necessary steps shall be taken to safeguard and protect employees and their professional wellbeing.

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