Eco-financing the future

The role of UAE banks in the climate transition

Foreword

We have witnessed significant growth in sustainable finance both globally and in the region. This is driven by an increased awareness of the environmental challenges we are faced with, as well as the mounting pressure to take action. The UAE's banking sector is playing a vital role in supporting the country's transition to a greener economy. Having set their own net zero targets, banks are now in the process of working out how they can implement those plans. Like banks across all financial hubs, UAE banks are now providing financing for a wide range of projects, including renewable energy, energy efficiency, sustainable transportation, and green buildings. They are also developing new sustainable finance products, such as green loans, sustainability-linked bonds, blended finance and transition financing, while leveraging Islamic finance products to support this investment and to enable access to a larger pool of funds.

One notable commitment is the financial sector's pledge to mobilize AED 1 trillion in sustainable finance by 2030. This initiative was announced by the UAE Banks Federation during Finance Day at COP28 on 4 December 2023. The global event, organized by the Central Bank of the UAE (CBUAE) in cooperation with the COP28 Presidency, is aligned with the CBUAE's strategic goal to lead sustainable finance efforts to combat climate change.[i]

Banks are working closely with their clients to help them reduce their environmental impact and improve their social performance. This includes ESG advisory services on best practices and helping clients to develop and implement sustainable business strategies. The UAE sustainable finance working group has also been a driving force behind this collaborative effort to push the sustainability agenda forward.

2023 marked an unprecedented surge in the green bond market, with an all-time high of USD 310 billion issued in just the first six months, accounting for 59% of the total Global Sustainable Bond Market (GSSSB). This remarkable growth reflects a deepening worldwide commitment to investments that prioritize environmental sustainability. Total GSSB was expected to hit approximately USD 1 trillion in 2023, accounting for 14%-16% of total bond issuances in the year.[v] The UAE emerged as a leader in the Middle East, contributing around 30% to the region's total bond issuance, surpassing the global norm. This trend, largely driven by governmental initiatives in sustainability, projects a bright future for eco-financing.[vi]

In the pursuit of a sustainable future, the global community finds itself at a critical crossroads. As we face the escalating challenges of climate change, the role of the banking sector in steering the course toward a more resilient world has never been more crucial.

The transformation towards a low-carbon economy is an opportunity to redefine the way we live, work, and interact with our planet. In this report, we explore the innovative pathways forged by banks as they embrace their responsibility to support environmentally sustainable practices. Efforts by the Dubai International Financial Centre (DIFC) and Abu Dhabi Global Market (ADGM) play a crucial role in positioning the UAE as a regional hub for sustainable finance.

From pioneering green finance initiatives to integrating climate-conscious strategies into their core operations, banks are emerging as powerful agents of change.

Content

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Banks as catalysts for decarbonization

As the world grapples with the pressing challenge of climate change, banks globally are poised to play a pivotal role in assisting decarbonization efforts. The financial sector, with its vast resources and influence, has the potential to drive significant change by financing sustainable initiatives, fostering innovation, and promoting responsible investment practices. There are various strategies that banks can adopt on a global scale to accelerate decarbonization and contribute to a more sustainable future.

UAE banks are likely to have a major impact on emissions reduction efforts in the following sectors:

Energy

UAE banks can play a key role in financing the development of renewable energy projects, such as solar and wind power plants.

Industry

UAE banks can finance investments in energy-efficient technologies and processes in the industrial sector, as well as the development of new industries that are based on clean technologies, such as the green hydrogen industry.

Transport

UAE banks can finance the development of sustainable transportation systems, such as electric buses and trains. They can also finance the purchase of electric vehicles by consumers and businesses.

Buildings

UAE banks can finance the construction of energy-efficient buildings and the retrofitting of existing buildings to make them more energy-efficient.

We have witnessed a rapid increase in the issuance of green bonds by some of the largest banks worldwide in 2022. The Industrial and Commercial Bank of China (ICBC) was one of the largest green bond issuers, issuing around USD 7.54 billion. The value refers to eight green bonds issued since 2017. Bank of America followed with the second largest amount. It issued five green bonds since 2013, amounting to USD 6.35 billion.[ii]

There has also been numerous green bonds issued by banks in the region in 2023, including a USD 750 million green bond by Emirates NBD.

Morgan Stanley research estimates that wholesale banks stand to add USD 15 billion to USD 20 billion in "green" revenue over the next three to five years—and in the process can benefit by deepening client relationships, attracting new talent and, potentially, rerating their stocks. The World Economic Forum estimates that moving to a net zero future will require more than USD 50 trillion in incremental global investment by 2050, with USD 5 trillion in annual capital investment needed by 2030.[iii]

The UAE will require AED 2.5 trillion (USD 681 billion) in investment to finance its transition to a net zero economy, according to a report by Standard Chartered. The study found that if the finance required by the UAE to transition to net zero is provided by developed markets, the country's household spending could increase by about AED 2 trillion compared to a scenario based solely on self-financing. If emerging markets fund their own transition without the contribution of developed markets, household consumption in these markets could fall by 5% on average each year.[iv]

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Concrete strategies for future action

The following are some key strategies banks can adopt:

Financing renewable energy projects

Banks can provide affordable loans and financing options to renewable energy companies, enabling the widespread adoption of solar, wind, hydroelectric, and other clean energy sources. By supporting the expansion of renewable energy infrastructure, banks facilitate the transition away from fossil fuels, reducing carbon emissions and mitigating the impact of climate change.

Promoting green finance and sustainable investments

Banks can encourage the adoption of green finance principles, promoting environmentally responsible investments and lending practices. By integrating ESG criteria into their decision-making processes, banks can guide their clients toward investments in sustainable businesses and projects. Banks are also developing their own sustainable finance frameworks, in line with their broader sustainability strategies, demonstrating their commitment to ensuring that the financing they provide directly contributes to achieving the UN SDGs. Offering green bonds and other financial instruments focused on eco-friendly initiatives can attract investors keen on supporting decarbonization efforts while generating economic growth.

Enhancing corporate social responsibility (CSR) initiatives

Banks can strengthen their CSR initiatives by actively engaging in community education and awareness campaigns about climate change. By funding and participating in programs that promote environmental conservation and sustainable living practices, banks can inspire positive behavioral changes and advocate for a greener, more conscious society. Furthermore, these efforts can enhance the bank's reputation and strengthen its bond with the community it serves.

Supporting research and innovation

Investing in research and innovation is essential for the development of new technologies that can further decarbonization efforts, as well as support the transition to a more regenerative and circular economy. Banks can establish research grants, partnerships with research institutions, and innovation labs focusing on renewable energy, energy efficiency, carbon capture, and sustainable agriculture. By supporting groundbreaking research, banks facilitate the emergence of innovative solutions, accelerating the transition to a low-carbon economy.

Collaborating with governments and non-governmental organizations (NGOs)

Collaboration between banks, governments, and NGOs is critical in the fight against climate change. Banks can work closely with governmental bodies to design policies that incentivize sustainable practices and create a supportive regulatory environment, applying a top-down approach to drive wide-spread and lasting change. Partnering with NGOs can facilitate community-based initiatives, supporting local projects aimed at environmental conservation and climate resilience.

Integrating climate and environmental risks into the decision-making process

Banks can enhance their decision-making and due diligence processes by thoroughly considering various climate-related risks, such as physical risks from natural disasters and transition risks during the shift to a low-carbon economy. By integrating these factors, banks are better equipped to make informed decisions, supporting effective risk management. This approach not only aligns with global environmental objectives but also strengthens the bank's ability to manage potential financial uncertainties, ensuring more robust and sustainable business practices.

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Sustainable financing: the future of banking

Recently, sustainable finance has drawn increased attention from financial institutions, customers, investors, and regulators in the region. The region is witnessing a significant uptake of sustainable finance initiatives across project finance, focusing on renewable energy. Simultaneously, there has been a strong emphasis on decarbonization and energy value chain transformation. These initiatives align with global and regional efforts for a greener future, where alliances like the Net Zero Banking Alliance (NZBA) are formed to address the issues surrounding climate change. The NZBA comprises a group of prominent global financial institutions with a commitment to transition greenhouse emissions from their lending and investment portfolios to net zero by 2050 or sooner.

Renewed commitment following COP28

While the initial uptake across financial institutions in the region has been slow (with a few exceptions), an increasing number of them have expressed their commitment towards sustainability, especially following the UAE's recent hosting of COP28. Banks are demonstrating this commitment by defining and integrating sustainability into their investment strategies, incorporating environmental criteria into their lending policies, and ensuring detailed and comprehensive ESG reporting. Multiple banks have been preparing ESG reports for a number of years, and are now in the process of issuing their Taskforce on Climate Related Financial Disclosures (TCFD) report. The TCFD has developed a framework to help public companies and other organizations disclose climate-related risks and opportunities more effectively through their existing reporting processes.

Whilst reporting against TCFD is relatively new in the region, multiple banks have been preparing ESG reporting for a few years now.

At COP26 that was held in November 2021, we saw the establishment and announcement of the Transition Plan Taskforce (TPT). The TPT Framework provides a set of Disclosure Recommendations that an entity can use as guidance on how to report more effectively on the transition plan-related aspects of IFRS S2, as part of wider sustainability-related disclosures in its general purpose financial reports. During November 2023, the TPT had initiated a consultation process for seeking comments on new sector specific transition plans covering various industries such as Asset Management, Banks, Electric Utilities & Power Generators, Food & Beverage, Metals & Mining and Oil & Gas. We see TPT engaging with the FSB, NGFS, IOSCO, ISSB, other relevant multilateral organizations and financial regulators in other jurisdictions to work around sustainability disclosures that will support the global transition to net zero.

Furthermore, banks support and enable their clients to adopt sustainable practices by offering green financing options and advisory services. This includes loans and investments focused on supporting renewable energy or increasing energy efficiency. Banks are also integrating sustainability standards into their risk assessment processes, encouraging clients to align with global environmental goals. Advisory services include, but are not limited to, guiding businesses in developing and implementing sustainability strategies, ensuring alignment with global environmental standards, and detailed consultations on environmental impact assessments. By leveraging financial tools and offering expertise in areas such as carbon footprint reduction, renewable energy integration and sustainable supply chain management, banks can guide businesses towards more sustainable and responsible practices.

Embracing transition finance

In addition to sustainable finance, banks globally are becoming increasingly focused on transition finance. Transition finance provides funding for projects that may not be immediately green but are crucial in moving towards a more sustainable model. This includes investments in technologies that reduce emissions in high-carbon industries or support the shift to cleaner alternatives. Banks can support in facilitating these investments, aiding in the development of transition strategies, and offering financial products geared towards gradual environmental improvements.

The regulatory landscape and Central Bank initiatives

The wider financial institutions value chain, including regulators and stock markets, is scaling the level of financing, ensuring it is closely aligned with the role of banks to support the climate transition in the UAE and the region. Local indices in Abu Dhabi and Dubai are already part of the Sustainable Stock Exchange (SSE) initiative. ADGM has also introduced ESG disclosure requirements by publishing its regulatory framework for sustainable finance in July 2023. Moreover, the Central Bank of the UAE has issued a recent notice paper on climate-related financial risks, outlining the necessary measures that banks in the UAE need to address.

Although banks, insurers and wealth managers are facing the need to adopt and introduce sustainable finance head on, there are several considerations – both internal and external – that need to be addressed. These include recognizing potential opportunities, understanding the risks associated with dependencies on resources and relationships, and navigating the challenges that may arise from new regulations and reporting requirements. Furthermore, banks are facing a critical concern regarding the risk of greenwashing in the funds they invest in. Greenwashing occurs when the environmental credentials of investments are overstated or misleading, posing a significant threat to the bank's reputation and potentially compromising the integrity of their sustainable finance portfolio.

In 2021, The Economist studied the world's 20 biggest ESG funds; it found that each of them held investments in fossil-fuel producers, while others held stakes in oil producers, coal-mining, gambling, alcohol and tobacco. Global financial institutions have taken note, with the number of investment managers reporting at least one ESG fund in their holdings growing 300% since 2016.[v]

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Regulatory, corporate governance and financial reporting considerations

The Central Bank has issued new guidelines around climate financing that banks need to adhere to as they develop their product suite catering to sustainable financing. They are required to incorporate climate-related risks into their respective capital adequacy, liquidity, and credit assessment tools and processes. This involves integrating climate-related scenario assessments and stress-testing, requiring financial institutions to invest in appropriate data management, models, and systems.

Given the heightened regulatory scrutiny around climate financing, banks will need to further enhance their corporate governance structures. This includes ensuring the board and senior management have adequate understanding and skills to oversee climate-related risks, defining management's role in identifying and managing sustainability-related opportunities and risks, as well as delegating responsibilities for handling these risks. Banks will also need to consider factors such as business ethics, competitive behavior, management of the legal and regulatory environment, critical incident risk management and systemic risk management.

Additionally, the ISSB board has introduced new International Financial Reporting Standards, IFRS S1 and IFRS S2, IFRS S1 (General Requirements for Disclosure of Sustainability-related Financial Information) and IFRS S2 (Climate-related Disclosures). The ISSB standards resulted from the demand of such a global standard by the participants in COP26 as the world collectively acknowledged the urgency of addressing pressing global climate challenges and the need for a comprehensive sustainability reporting framework. Their primary focus is on the information needs of the investor, and consequently they are issued with the financial statements and exist within the financial reporting ecosystem (preparation, submission of returns, audit, investor communication, etc). Although these standards don't address the requirements for auditors to review ESG reporting, ESG information and metrics should be gathered, measured, assured, and reported with the same rigor and technical detail applied to financial information.

In the UAE, as in case of other jurisdictions, the final endorsement of the ISSB standards rests with the relevant regulators of that country. Therefore, financial institutions will need to develop new processes, controls, and data streams, ensuring they withstand auditor scrutiny and cater to any requirements under ICOFR reporting and mandatory disclosures. Financial reporting and sustainable reporting teams will also need to collaborate to align both back and front-end reporting, and institutions will likely experience a significant and rapid learning curve in adapting to these changes. During 2023, we also saw the COSO committee publishing supplemental guidance which intends to help companies have in place effective internal controls over sustainability reporting (ICSR) using the COSO framework. While adopting this new guidance is voluntary, the SEC is close to adopting a set of mandatory reporting guidelines around climate change disclosures for public entities.

Business models, products offered and potential opportunities

Financial institutions are still adapting to the concept of eco-financing. The scale and pace required to meet changing customer preferences, maintain a positive ROI, and fulfil sustainability-related commitments and targets adds a significant degree of complexity to traditional product and pricing strategies. This is also prompting banks to reconsider their existing business models. Additionally, new reporting requirements involve an increased need for operational accuracy. Failure to meet these standards could result in a lack of confidence and trust.

Banks can transform their business models by introducing new product offerings and additional services in collaboration with their customers, catering to broader markets and supporting sustainable and green investments. In recent years, financial products have evolved to include benefits to customers who avail green financing, such as lower interest rates on electric car financing. With recent developments including the introduction of corporate tax, benefits such as tax relief may also be considered in the future. It is important to realize that eco-financing should not revolve around the final product offering but reflect a shift in the value chain and operational lifecycle of the product.

Impact investing represents a significant opportunity for banks to diversify their business models and product offerings. This not only helps in attracting a new segment of socially conscious investors but also enhances the bank's reputation as a force for good in society.

Supply chain financing is an area where banks can offer unique value, especially in promoting sustainable practices. Banks can offer financial products that incentivize suppliers to adhere to environmental and social governance (ESG) standards. By linking financing terms to sustainable practices, banks can encourage companies throughout the supply chain to adopt more responsible operations, thereby contributing to broader sustainability goals.

Transition finance emerges as a significant opportunity for banks, marking a strategic pivot towards supporting businesses and sectors as they shift from traditional, high-emission models to more sustainable, low-carbon practices. This area of finance is not just about funding renewable energy, it's about providing the necessary capital and financial instruments to industries and companies undergoing a green transformation. By investing in transition finance, banks can play a crucial role in facilitating this global shift. This not only helps in mitigating climate change but also opens new revenue streams for banks and positions them as leaders in sustainable finance. As the world increasingly focuses on meeting its climate goals, transition finance offers banks the chance to align their portfolios with these objectives, tapping into a market with immense growth potential and societal impact.

Carbon trading presents a unique opportunity for banks. The demand for carbon credits is expected to rise. Banks can play a pivotal role in this market by offering carbon trading services, facilitating transactions, and providing advisory services to clients navigating the complexities of carbon markets.

Another significant opportunity for banks lies in the expansion of their ESG advisory services offered. By integrating ESG advisory into their business model, banks can offer comprehensive guidance on how clients can align their investments and corporate strategies with sustainability goals. This service would encompass analyzing investment opportunities for their environmental impact, as well as specialized guidance on sustainability investment strategies and practices. By embracing this opportunity, banks can diversify their product offerings, enhance client relationships and contribute positively to global sustainability efforts. On the wealth management side, this involves creating new ESG funds, exploring large corporate solutions like sustainable deposit accounts, and introducing sustainable receivable facilities that are new in the regional market. These initiatives will drive increased flow for sustainable debt issuance and revamp wider client solutions.

Financial institutions will also need to develop structured financing programs that focus on achieving more impactful and measurable environmental outcomes. Key areas of focus include customer eligibility, the target market, offered facilities, purpose of financing, risk appetite and revenue generation. As sustainable retail, commercial, wealth and insurance product opportunities emerge, innovation will play an important role in creating future-fit business, product, and pricing strategies.

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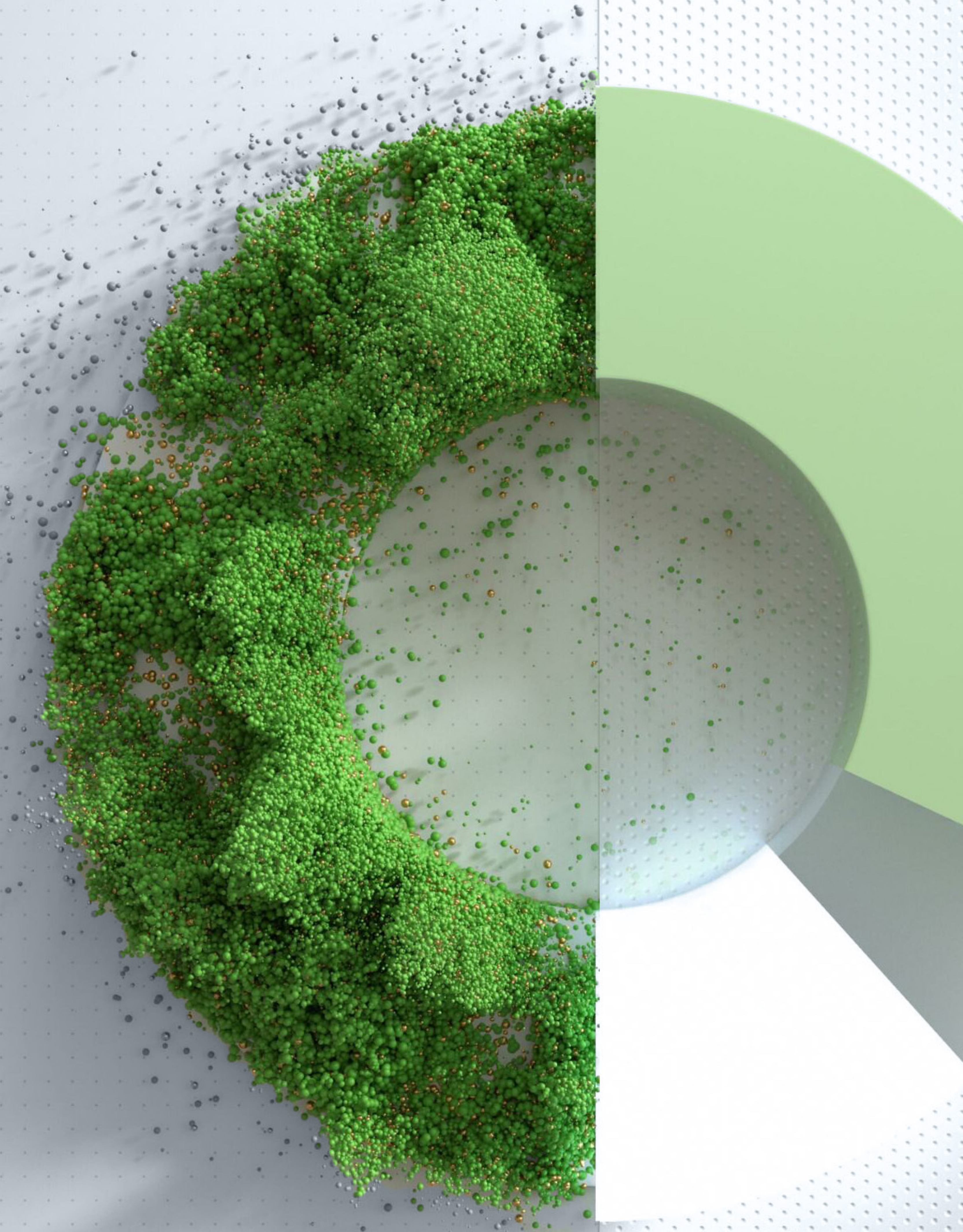
A host of sustainable products

Several UAE banks have been actively engaged in offering sustainable finance products and services to promote environmentally friendly initiatives. Some common examples of sustainable finance products offered by UAE banks include:

- **Green bonds:** debt securities specifically earmarked to finance or refinance environmentally friendly projects. These can include renewable energy projects, energy efficiency initiatives, sustainable water management, and green buildings.
- **Green loans:** similar to green bonds but take the form of loans. They provide financing for projects that have clear environmental benefits. The terms of these loans often depend on the environmental impact and sustainability of the project being funded.
- **ESG-linked loans:** these are structured in a way that the interest rate or other terms are adjusted based on the borrower's ESG performance. If the borrower meets predetermined ESG targets, the loan conditions might become more favorable, encouraging companies to improve their sustainability practices.
- **Sustainable investment funds:** UAE banks offer investment products, such as mutual funds or exchange-traded funds (ETFs), that focus on companies engaged in environmentally responsible practices. These funds screen potential investments based on ESG criteria and invest in businesses with strong environmental records.
- **Sustainability-linked loans:** these have interest rates and KPIs which are linked to the borrower's sustainability performance. If the borrower achieves predetermined sustainability targets (such as reducing carbon emissions or increasing energy efficiency), the interest rates on the loans decrease, providing a financial incentive for sustainable practices.
- **Green Sukuks:** these are Islamic bonds used to finance sustainable projects, such as renewable energy projects, water conservation projects and energy efficiency projects.
- **Carbon trading:** banks are increasingly utilizing carbon trading as a sustainable finance product, which involves buying and selling carbon credits to encourage businesses to reduce their emissions. This financial mechanism supports environmental initiatives by providing a market-driven approach to achieving emission reduction goals.

The impact of these sustainable finance products on promoting environmentally friendly initiatives is significant:

- Funding renewable energy: green bonds and loans enable the financing of renewable energy projects, contributing to the expansion of clean energy sources and reducing reliance on fossil fuels.
- Encouraging energy efficiency: financing for energy-efficient initiatives helps businesses and organizations implement technologies and practices that reduce energy consumption, leading to lower carbon emissions.
- Supporting sustainable infrastructure: funds from these financial products can be used to develop sustainable infrastructure, such as green buildings and public transportation, promoting eco-friendly urban development.
- Creating market incentives: ESG-linked loans and sustainability-linked loans create financial incentives for businesses to improve their ESG performance.
- Raising awareness: by offering these products, banks raise awareness about environmental issues and incentivize businesses and individuals to invest in sustainable practices, contributing to a more environmentally conscious society.



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The UAE's commitment

The UAE is actively transitioning to a low-carbon economy, aligning with global efforts. The UAE leadership has demonstrated its commitment to this agenda through various initiatives over the last few years. Given the pivotal role of the UAE's banking sector in supporting the country's transition to a greener economy, financial institutions will need to reallocate their investments from traditional high-carbon sectors to green technologies and sustainable businesses. In other developed markets, financial institutions are closely monitored based on their lending to oil and gas sectors and S3 emissions reported by the entities they finance. These evaluations can impact both their credit ratings and their ESG ratings, directly influencing their ability to raise their own financing. Access to pools of green capital tends to be tightly ring-fenced, meaning that qualifying projects and lending are limited. Banks will need to work out how to open the gates without increasing their risks in order to extend financing across the much wider transition which their customers will increasingly demand.

Due to the limited awareness and expertise in this field, banks need specialized knowledge to assess and integrate climate-related factors into their decision-making processes, as well as promote customer awareness to educate clients on the importance of eco-financing and create a demand for such products. Actively promoting these products and services contributes to fostering a shift in customer behavior and preferences.

What is the UAE doing to drive decarbonization?

The UAE has implemented a variety of initiatives and regulations to drive decarbonization, demonstrating a strong commitment to combat climate change and transition toward a more sustainable, low-carbon economy. Some of the key strategies and actions include:

01 Renewable energy investments

Solar energy: the UAE has invested significantly in solar energy projects. The Mohammed bin Rashid Al Maktoum Solar Park in Dubai is one of the largest solar parks in the world, producing clean energy and reducing reliance on fossil fuels.

Green hydrogen: the UAE's National Hydrogen Strategy 2050 aims to make the country a major producer of low-emission hydrogen. The UAE's investment in green hydrogen includes DEWA's pioneering Green Hydrogen Project at the Mohammed bin Rashid Al Maktoum Solar Park. This project, a collaboration between DEWA, Expo 2020 Dubai and Siemens Energy, is the first in the Middle East and North Africa to produce green hydrogen using solar power, highlighting the country's innovative approach to sustainable energy solutions.

Nuclear energy: the UAE's first nuclear power plant, the Barakah Nuclear Energy Plant, began its operations in 2020. Nuclear energy is a low-carbon alternative to traditional fossil fuels, contributing to decarbonization efforts.

02 Sustainable transportation

Electric vehicles: the UAE has set a target to have 50% electric vehicles (EVs) on the roads by 2050, as well as 25% autonomous vehicles by 2030. The country has been promoting the adoption of EVs by offering incentives, establishing a comprehensive EV charger network and relevant policies, and encouraging the use of clean transportation alternatives to reduce emissions from the transport sector. Additional measures include government procurement of EVs and transitioning all taxis in Dubai to eco-friendly vehicles by 2027.

Public transportation: investments in efficient and sustainable public transportation systems, such as the Dubai Metro and Abu Dhabi's Integrated Public Transport Network, aim to reduce the carbon footprint associated with commuting. There is also a focus on shifting public attitudes towards more sustainable transport modes, centering on improving access to public transport and reducing traffic growth and congestion. Dubai is transitioning to an electric or hybrid public transport system by 2040, aiming for zero emissions by 2050.

03 Carbon capture and storage (CCS)

Research and development: the UAE has been investing in research and development of carbon capture technologies to capture and store CO2 emissions from industrial processes and power plants, preventing them from entering the atmosphere.

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04 Energy efficiency programs

Green building standards: the UAE has implemented green building standards and certifications like LEED (Leadership in Energy and Environmental Design) and Estidama to promote energy-efficient construction practices and reduce energy consumption in buildings.

Energy efficiency in the industry: various initiatives and regulations are in place to enhance energy efficiency in industrial processes, reducing energy consumption and subsequently carbon emissions. The UAE has set a 40% reduction target for energy use in key sectors by 2050.

05 Innovation and green technologies

Research and innovation: investment in research centers and innovation hubs focused on sustainable technologies, renewable energy, and climate adaptation strategies are driving advancements in green technologies. Furthermore, the UAE has launched the EARTH Platform, employing advanced technologies like AI and big data to monitor and guide net zero efforts, facilitating informed decision-making and tracking progress towards the UAE's 2050 net zero emissions goal. The UAE supports clean energy startups, fostering innovation and entrepreneurship in the renewable energy sector.

06 Reforestation and environmental conservation

Mangrove plantation: the UAE has undertaken mangrove plantation projects, which not only act as carbon sinks but also serve as essential ecosystems, supporting biodiversity and protecting coastlines.

Protected areas: conservation efforts include establishing protected areas and wildlife reserves, preserving natural habitats that absorb carbon dioxide and maintain ecological balance.

07 International collaboration and commitments:

Paris Agreement: the UAE is a signatory to the Paris Agreement and has made commitments to reduce its carbon emissions. The country's Nationally Determined Contributions (NDCs) outline its goals and strategies for mitigating climate change. Key elements of the NDCs include:

- Transition to the green economy
- Emission reduction targets
- Sectorial and national roadmap
- UAE National Energy Strategy 2050
- UAE Hydrogen Strategy
- Local climate strategy

Partnerships: the UAE collaborates with international organizations and partners with other countries to share knowledge, best practices, and technologies, accelerating global efforts toward decarbonization.

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As we continue to grow, we aim to evolve and progress, striving for the highest levels of public trust in our work. **Our values are: Integrity: We do what is right; Excellence: We never stop learning and improving; Courage: We think and act boldly; Together: We respect each other and draw strength from our differences; For Better: We do what matters.**

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