

UNITED ARAB EMIRATES
MINISTRY OF ENVIRONMENT & WATER



الإمارات العربية المتحدة
وزارة البيئة والمياه

UAE Green Agenda 2015-2030

State of Green Finance in the UAE

The first national survey on contributions of
financial institutions to Green Economy



مصرف الإمارات العربية المتحدة المركزي
CENTRAL BANK OF THE U.A.E.





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1.1 UAE Green Agenda 2015-2030

In January 2015, the Cabinet of the United Arab Emirates issued a decision to implement **the UAE Green Agenda 2015-2030**. The Green Agenda resulted from concerted efforts of the federal and local authorities to concretize the UAE Green Growth Strategy. The Strategy was launched by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, in January 2012. It aims to put forward the country's ambition to become a global hub and a successful model for the low-carbon green economy so as to enhance the competitiveness and sustainability of its development and preserve its environment for future generations.

Through the subsequent extensive stakeholder consultation process, the Green Agenda was developed as an overarching framework to implement the strategy, consisting of five strategic objectives and twelve main programs, which are further broken down into 31 sub-programs [Figure 1]. In June 2015, **the Emirates Green Development Council (EGDC)** was formed to coordinate and oversee the implementation and ensure effective collaboration between federal and local authorities as well as stakeholders, in line with the UAE Vision 2021. The Council is chaired by H. E. Dr. Rashid

bin Fahad, Minister of Environment and Water, and its members consist of high-level representatives from five federal ministries (Energy, Public Works, Economy, Finance and Foreign Affairs) and all seven emirates of the UAE [Picture].

A committee for each of the five strategic objectives has been established by September 2015, which will formulate and implement concrete activities.

Among the five committees, the Committee on Knowledge-based Economic Diversification, which is coordinated by the Ministry of Economy, was appointed to implement **the Green Diversification Program (1.2)**.

This program aims to provide a comprehensive solution for promoting the economic activities of "green industries" to help shift the UAE economy beyond hydrocarbon resources. In combination with the National Green Innovation Program (1.1) to be conducted under the same committee, where technological contents and new business models will be advanced, this program would focus on



Second meeting of the Emirates Green Development Council (September 2015) and EGDC logo

market creation for the emerging environmental goods and services (EGS) sector, while increasing the green credentials of existing sectors by enhancing resource and energy efficiency.

This program is further broken down into three sub-programs aiming to: i) draw a strategic roadmap and set targets for greening the existing industries and nurturing promising clean technologies and the nascent EGS sector (1.2.1); ii) provide practical support for enabling businesses and entrepreneurs to take greening actions (1.2.2); and iii) stimulate the financial sector to invest in green projects and businesses (1.2.3) [Figure 2].

1.2 Advancing green finance under the UAE Green Agenda

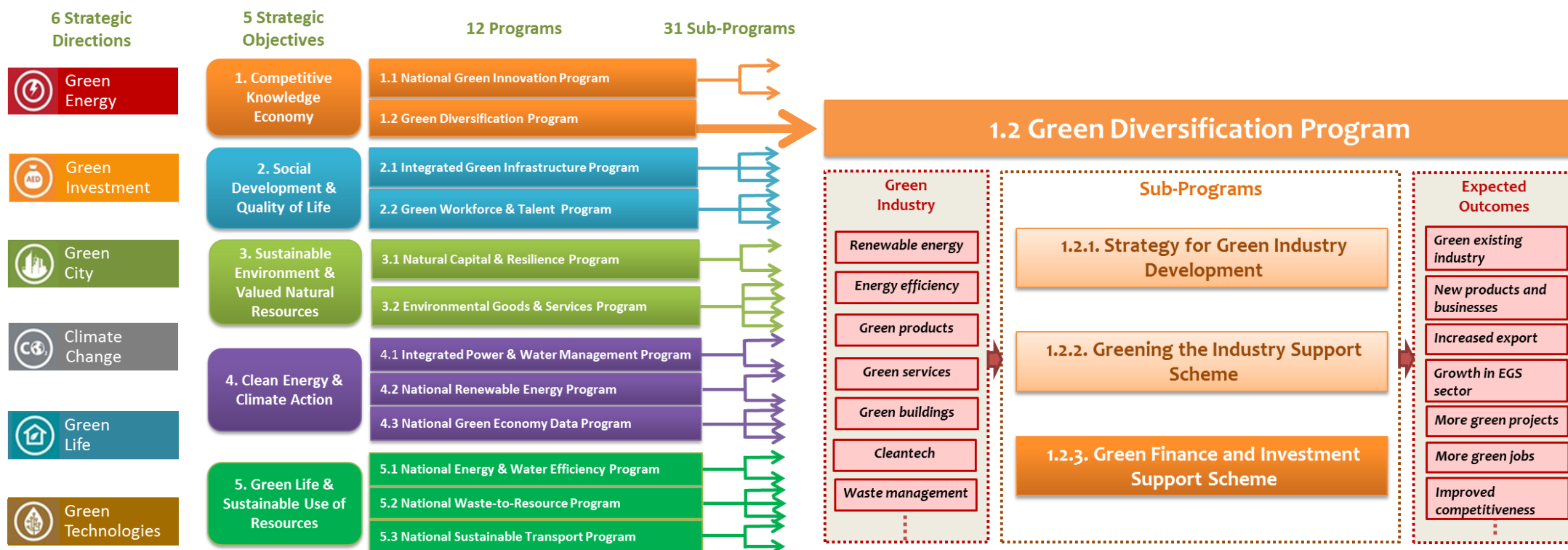


Figure 1. Structure of the UAE Green Agenda 2015-2030

Figure 2. Structure of the Green Diversification Program

The macroeconomic scenarios examined in the development of the Green Agenda require the investment of 1-2% of gross domestic product (GDP) in greening the economy for the next 15 years. To raise a massive level of investment, attracting private-sector financing and investment is ultimately a decisive factor. Despite the wide availability of green technology solutions and the willingness of both government and citizens for

taking green actions, most of the pioneering green projects in the UAE have been led and funded by government, and limited private-sector finance and investment has been considered as the major challenge to materialize economic opportunities and job creation for green economy.

The UAE Green Agenda's **Green Finance and Investment Support Scheme** (1.2.3) aims to

stimulate the country's financial sector towards investment in green projects and innovating green finance products and services. This includes the development of domestic green finance models and products, for example, energy performance contract (EPC), public finance initiative (PFI) and green sukuk (Islamic bond). This scheme would include capacity building, match-making between entrepreneurs and potential funders/lenders, and policy support.

2.1 Purpose of the report

The Ministry of Environment and Water (MoEW) will host **the Global Roundtable of the United Nations Environment Programme Finance Initiative** (UNEP FI) in the fourth quarter of 2016, under the patronage of His Highness Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai. In preparation for this high-level global gathering, the need for a comprehensive overview of green finance practices in the country was recognized. Such an overview was also deemed necessary as a baseline for attracting attention of the financial sector to the UAE Green Agenda.

Against this backdrop, **an online questionnaire survey** was jointly developed by MoEW, the Central Bank of the UAE and UNEP FI, consisting of 4 sections and 17 questions [Box]. It was circulated among 455 financial institutions operating in the country during the summer of 2015, in cooperation with the Central Bank, the Insurance Authority, the Securities and Commodities Authority (SCA) and the Dubai Financial Services Authority (DFSA).

This report aims to provide an overview of the UAE financial sector's readiness, current practices and challenges in green finance, based on the analysis and extracts of the survey responses.

Survey questions (abridged)

Section 1: Details of you and your institution

Country of headquarters

Type of institution

Geographical coverage of operations

Total assets/portfolio assets/gross premiums written [Global; UAE]

Is the institution regulated by the UAE authorities?

Does your institution offer any Islamic financial products and services?

Section 2: General engagement in green finance

Q1: To what extent are environmental issues affecting your institution's business risks?

Q2: Which environmental issues and policies are largely (positively or negatively) affecting or going to affect your business?

Q3: Does your institution incorporate environmental and social sustainability elements in its vision and strategy?

Q4: Are environmental, social and governance (ESG) factors integrated into your institution's business decision-making processes?

Q5: Does your institution regularly publish any non-financial reports?

Q6: Is your institution a signatory or member of the global initiatives related to sustainable development and green finance?

Section 3: Current status on green finance

Q7: Which type(s) of green finance products/services does your institution currently offer in the UAE and outside the UAE?

Q8: Which type(s) of green finance products/services is your institution planning to introduce in the UAE in the near future?

Q9: How many projects and how much has your institution invested in green projects through the above products/services offered in the UAE? [Total; Sectoral]

Q10: What are the criteria of defining green projects and making decisions to invest in those projects?

Section 4: Challenges & expectations of green finance

Q11: What are the reasons for adopting (or planning to adopt) green finance practices?

Q12: Roughly, what is the success rate of the green projects/companies that your institution has already invested in?

Q13: How much has your institution benefitted from the implementation of green finance practices through cost savings, additional revenues, increased share values, etc.? Please provide by a rough estimate of monetized values or a share in total profits benefits. What types of benefits?

Q14: What are the main barriers/challenges for implementing green finance practices in your institution?

Q15: Do you think that in five years there will be more emphasis on environmental, social and governance (ESG) issue in the UAE financial sector than today?

Q16: Do you think that the rise of Islamic finance provides more opportunities to develop green finance products and services and to invest in green projects?

Q17: What type of support or facilitation from the government is most required to grow green finance practices in the UAE?

2.2 Profiles of survey respondents

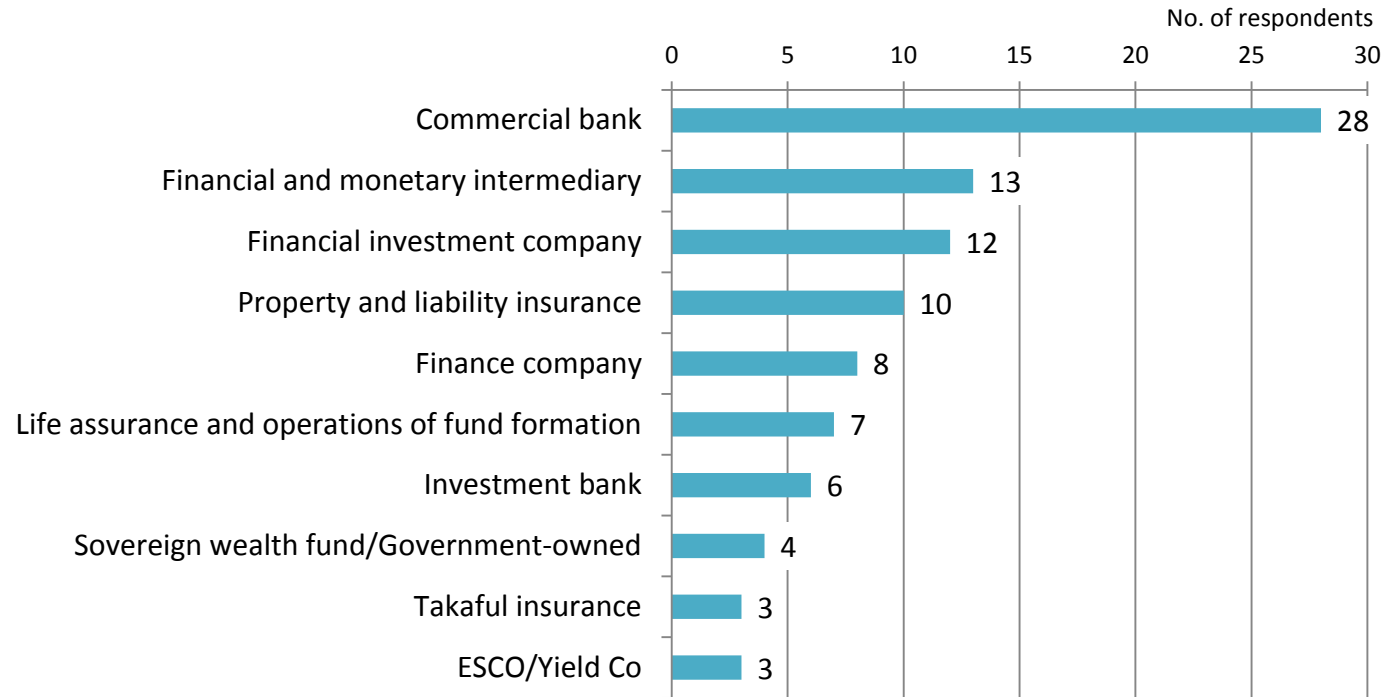


Figure 3. Types of respondent institutions (multiple answers)

By the deadline, 79 institutions replied back (response rate: 17.4%). Among them, 60 (75.9%) locate their headquarters in the UAE and 7 (8.9%) in other Gulf Cooperation Council (GCC) countries (Bahrain, Kuwait, Oman, Qatar and Saudi Arabia). 45 institutions (57.0%) operate only within the country, while most of the rest also cover GCC (35.4%) as well as diverse regions around the world. Whereas relatively new establishments are

more prominent (40.5% were established in 2000 or later) among the respondents, older institutions established earlier than 1980 also constitute nearly one-third (31.6%).

Over one-third (35.4%) of the respondents are occupied by commercial banks, followed by financial and monetary intermediary (mostly money exchange and transfer agencies), financial investment company, and property and liability

insurance [Figure 3]. Notably, 28 out of the 48 banks operating in the UAE (58.3%) responded. Three-quarters (74.7%) of the respondents are under regulation of the Central Bank, 31.6% under SCA, and 19.0% under the Insurance Authority.

The aggregated domestic assets of the 79 respondent institutions (technically called “portfolio assets” in investment firms and “gross premiums written” in insurance companies) amounting to AED 2.915 trillion (USD 787 billion), which exceeds the total gross assets of UAE banks (AED 2.431 trillion = USD 656 billion as of August 2015). Thus, it is considered that this survey can represent a reasonably good sample of the entire UAE financial sector’s activities.

The survey illustrates a **good overview and baseline** of the UAE financial sector as it covers the majority of local assets.

2.3 Defining green finance

Since no universal definition of green or sustainable finance exists to date, the questionnaire generally referred to it as “any of the financial institution’s practices supporting and facilitating sustainable development – whether it is for projects, businesses, industry, organizations, or general events and campaigns”.

The actual identification of such practices was thus left to the respondents so as to understand and bridge gaps between government and the private sector in the efforts towards a green economy.

The respondents did not come up with any common definition or standards but provided diverse criteria from general environmental

There is **no universal approach to green finance** as it is defined by general positivity, specific technologies, profitability or others’ evaluation.

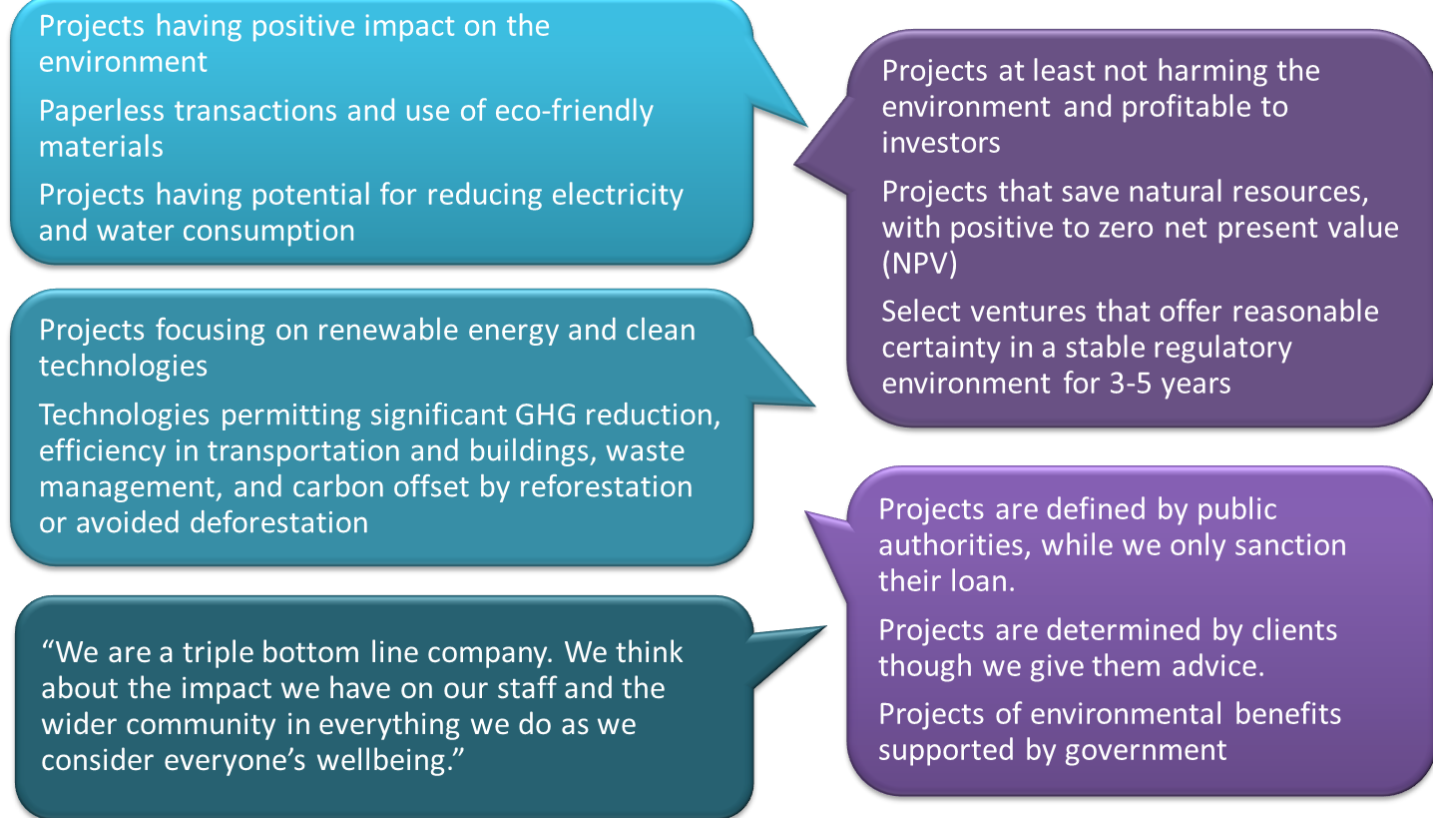


Figure 4. Respondent institutions’ criteria of defining green finance and making decisions to invest in green projects (excerpts)

benefits to specific technologies or impact reduction measures, whilst others emphasized to take into account the balance between economic and environmental benefits [Figure 4]. Interestingly, a few passively replied that green projects are

defined by government or clients, reflecting the fact that most of such projects are currently arranged by the public sector and the role of financial institutions tends to be limited to arranging loans for the contractors.

3.1 Existing green finance products and services

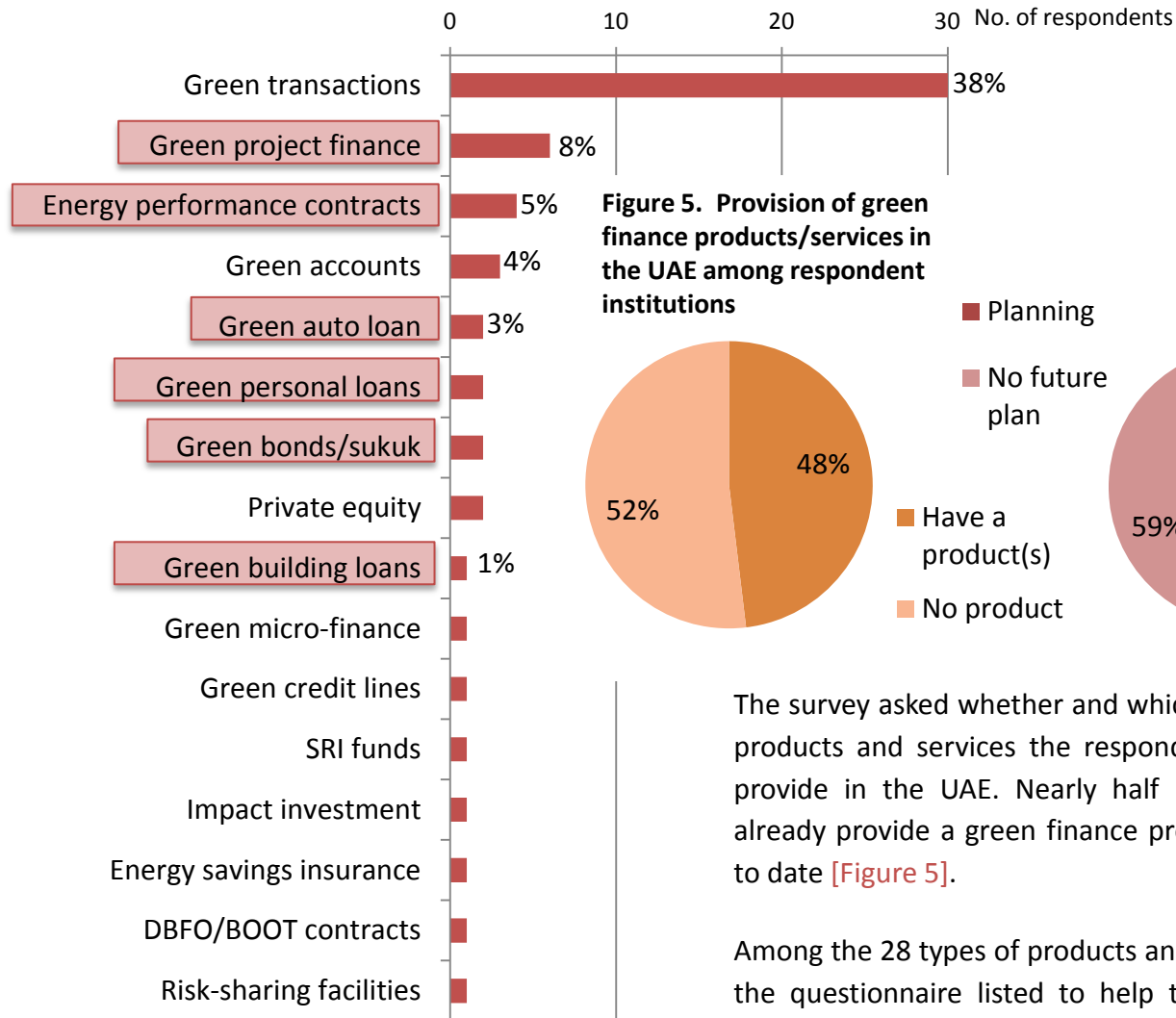
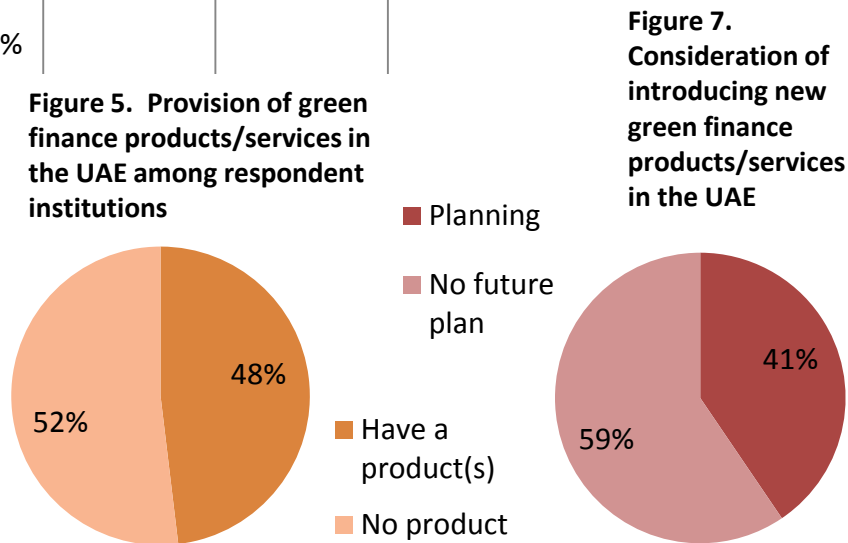


Figure 6. Types of green finance products/services provided in the UAE by respondent institutions (multiple answers)



The survey asked whether and which green finance products and services the respondent institutions provide in the UAE. Nearly half (38 institutions) already provide a green finance product or service to date [Figure 5].

Among the 28 types of products and services which the questionnaire listed to help the respondents answer, “green transactions” in a way to save material and energy use – e.g. paperless statements, online and mobile banking, and debit

and credit cards made from plant-based or recycled plastics material – are overwhelmingly the most popular form of green finance. Overall, 16 types of products and services have been adopted by at least one institution to date. Meanwhile, the products, which are supposed to make more substantive impact for enabling a green economy including green project finance, green loans and green bonds, seem to be still at an early stage of adoption [Figure 6, with highlights of impactful products].

38 institutions already offer green finance products, but most impactful products are not yet widely adopted.

Meanwhile, only 32 institutions (40.5%) answered that they are planning to introduce additional products and services in green finance in the near future, which were fewer than those who already have at least one product or service [Figure 7].

3.2 Investment in green projects

To date, the total amount of green investment is estimated to exceed AED 80 billion (USD 22 billion) including the nuclear energy projects ongoing in the Western Region of Abu Dhabi. Nearly a quarter of the respondents (18 institutions) from the banking and investment sectors have invested in green projects from their assets [Figure 8]. Two-thirds of this green investment went to 75 domestic projects, which amounts to 0.27% of the domestic gross product (GDP) in 2014. The rest were invested in 27 overseas projects [Figure 9]. More green investment should also have been made where this survey could not capture.

Counting only the investment in which sector breakdowns were provided, half of the domestic green investment went to the water and electricity sector such as efficiency and renewable energy projects. The transport and logistics sector received 29%, followed by oil and gas (14%) and buildings and construction (4%) [Figure 10].

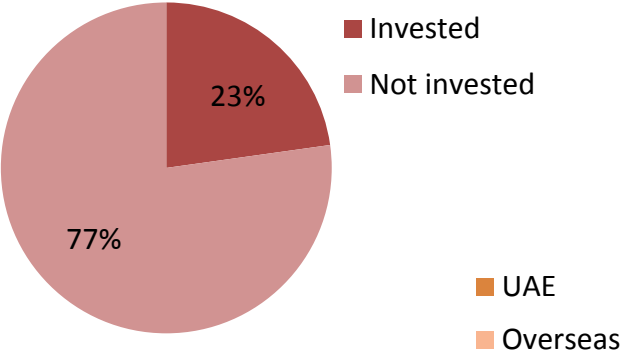


Figure 8. Investment in green projects by respondent institutions

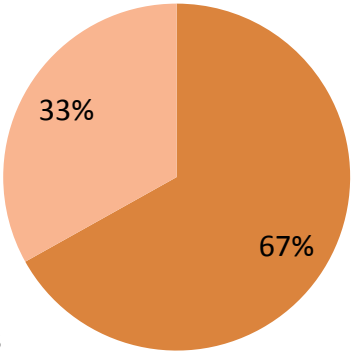


Figure 9. Share of domestic and overseas investment in green projects made by respondent institutions

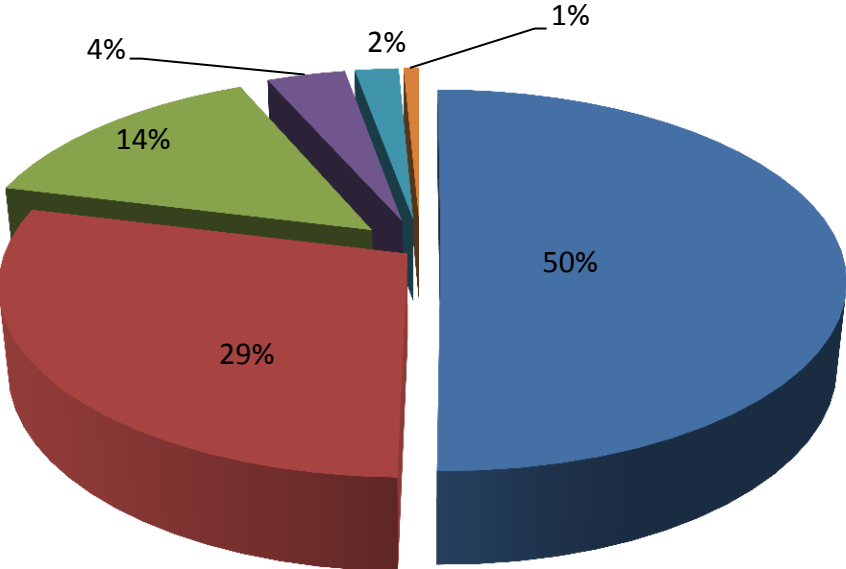


Figure 10. Respondent institutions' green investment by sector

18 institutions from the banking and investment sectors have invested in green projects. **Half** of the domestic investment went to the **water & electricity** sector.

3.3 Materialized and non-materialized benefits

The survey included an open-ended question about a rough estimate of the benefits that the respondent institutions have gained from the implementation of green finance practices, for example through cost savings, additional revenues and increased share values. The answers were diverse – starting from negligible to as much as USD 20 million and 2% of total profits, while others

Benefits and success rate of green finance are varied, but leading institutions benefit as much as **2% of their profit**.

answered by the amount of paper and energy saved by green measures [Figure 11].

If the entire UAE banking sector gained 2% of total profits from green finance, the total benefits would amount to AED 780 million (USD 210 million) a year.

Figure 11. Respondent institutions' estimated benefits from green finance practices (excerpts)

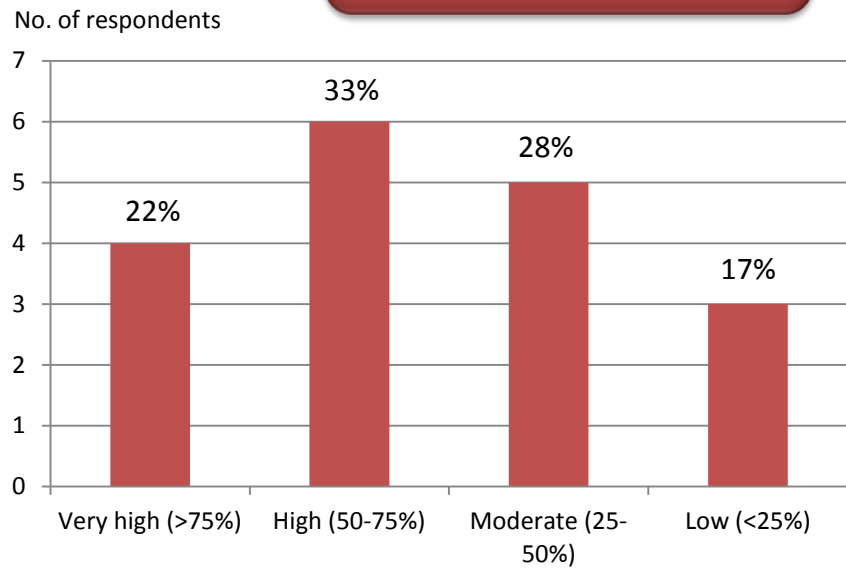
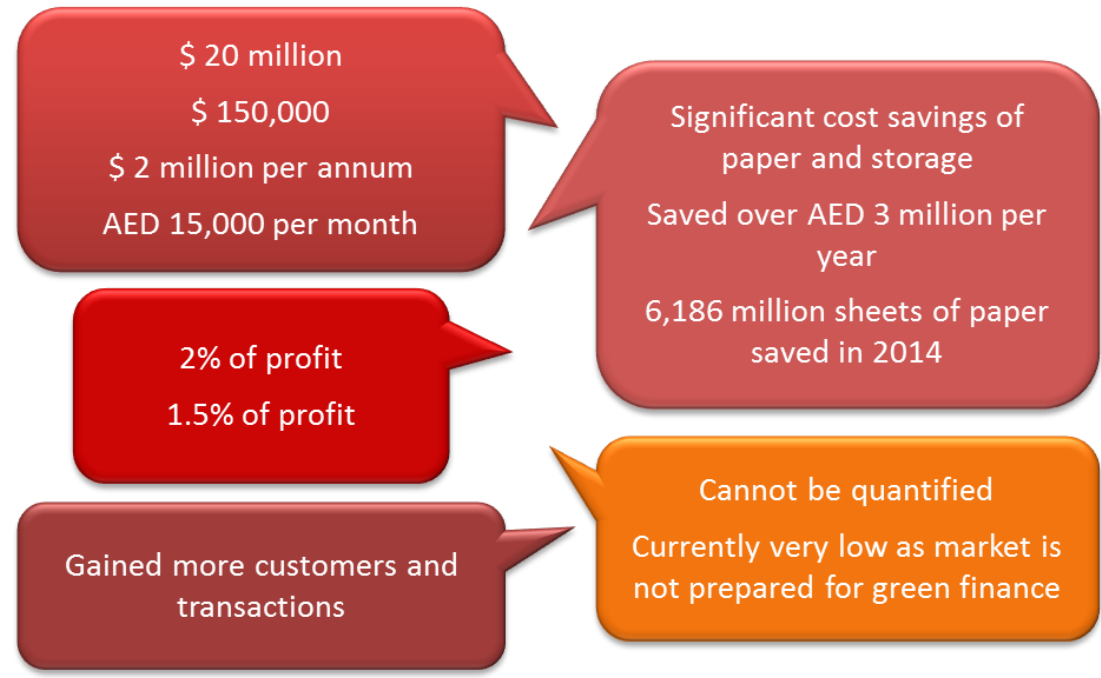
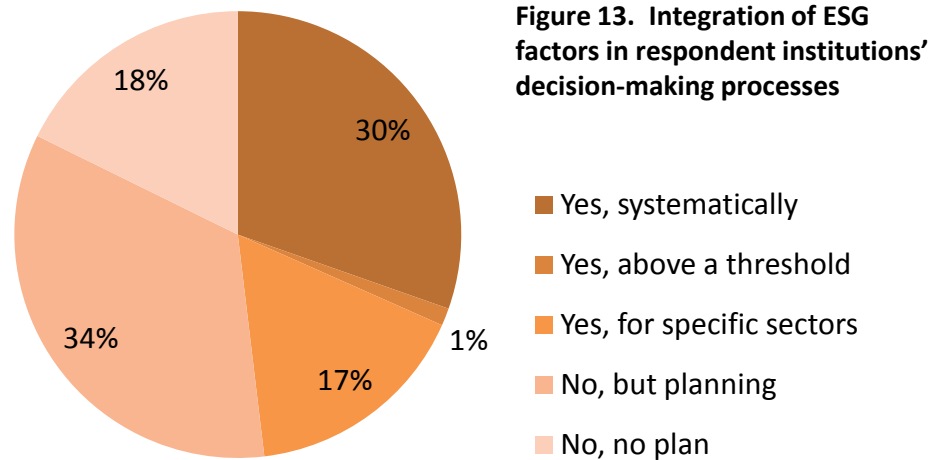


Figure 12. Perceived success rate of green projects invested by respondent institutions

The survey also asked the success rate of green projects in which the respondent institutions have invested, although the definition and degree of success is inevitably subjective. The rates were equally spread from very highly successful to low, their median being a little over 50% [Figure 12].

4.1 Attitudes to sustainability



- Environmental report
- Sustainability/CSR report
- Integrated report
- No, but planning
- No, no plan

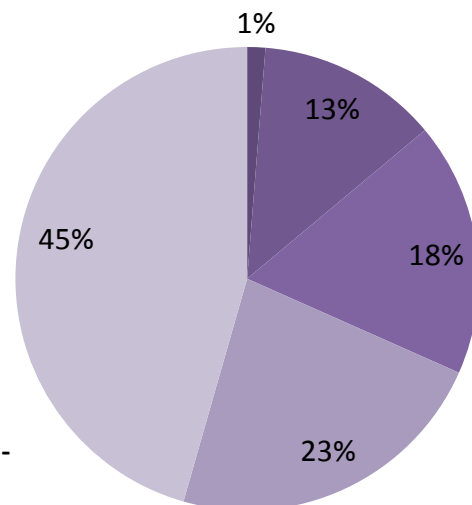


Figure 14. Publication of non-financial reports by respondent institutions

What is the driving force behind the increasing number of UAE financial institutions introducing green finance products and services or investing in green projects? The survey generally shows that their positive attitudes to sustainability have already been well nurtured. 25 institutions (31.6%) replied that they already incorporate environmental and social sustainability elements into their overall visions or strategies, and additional 33 institutions (41.8%) are planning to do so in the near future.

Such attitudes are clearly demonstrated by the systematic integration of sustainability into their regular operations and procedures. 24 institutions (30.4%) replied that they systematically integrate environmental, social and governance (ESG) factors into their business decision-making processes such as due diligence, investment analysis, risk assessment and

management [Figure 13]. 25 institutions (31.6%) regularly publish their non-financial performance – environmental, sustainability, or corporate social responsibility (CSR) reports as stand-alone or integrate into annual financial reports [Figure 14].

Nearly a third of respondents already integrate sustainability and regularly publish non-financial reports.

Albeit still a minority, 12 institutions (15.2%) take part in one or more of leading global initiatives that promote green finance and accountability such as Carbon Disclosure Project (CDP), Global Reporting Initiative (GRI), UNEP FI and UN Global Compact. Also there are a few signatories of the Equator Principles, UN Principles for Responsible Investment, UNEP FI Principles for Sustainable Insurance, and UN Sustainable Stock Exchange Initiative.

4.2 Influences of environmental factors

Despite that many institutions showed positive attitudes to sustainability, environmental factors have not been felt as material risk to their own business yet. Only 19.0% answered that the impact of environmental issues is “very high” or “high”, whereas 36.7% answered “low” and 21.5% even said “little” impact on their business [Figure 15].

With regard to specific issues and policies, 40.5% replied climate change and extreme weather events would be affecting or going to affect their

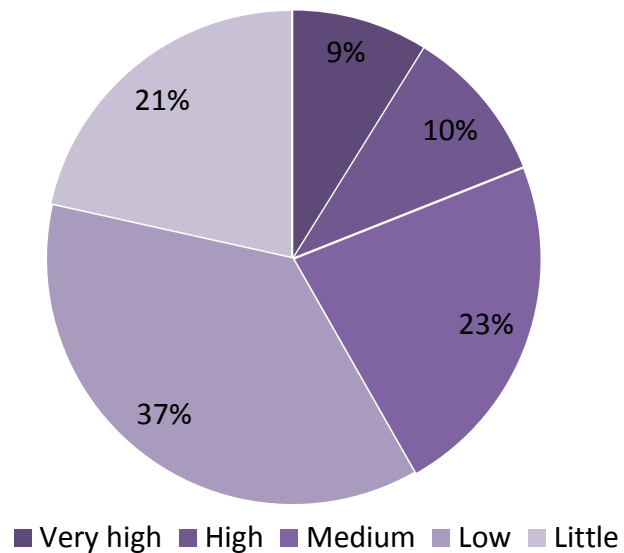


Figure 15. Influence of environmental factors in business risks of respondent institutions

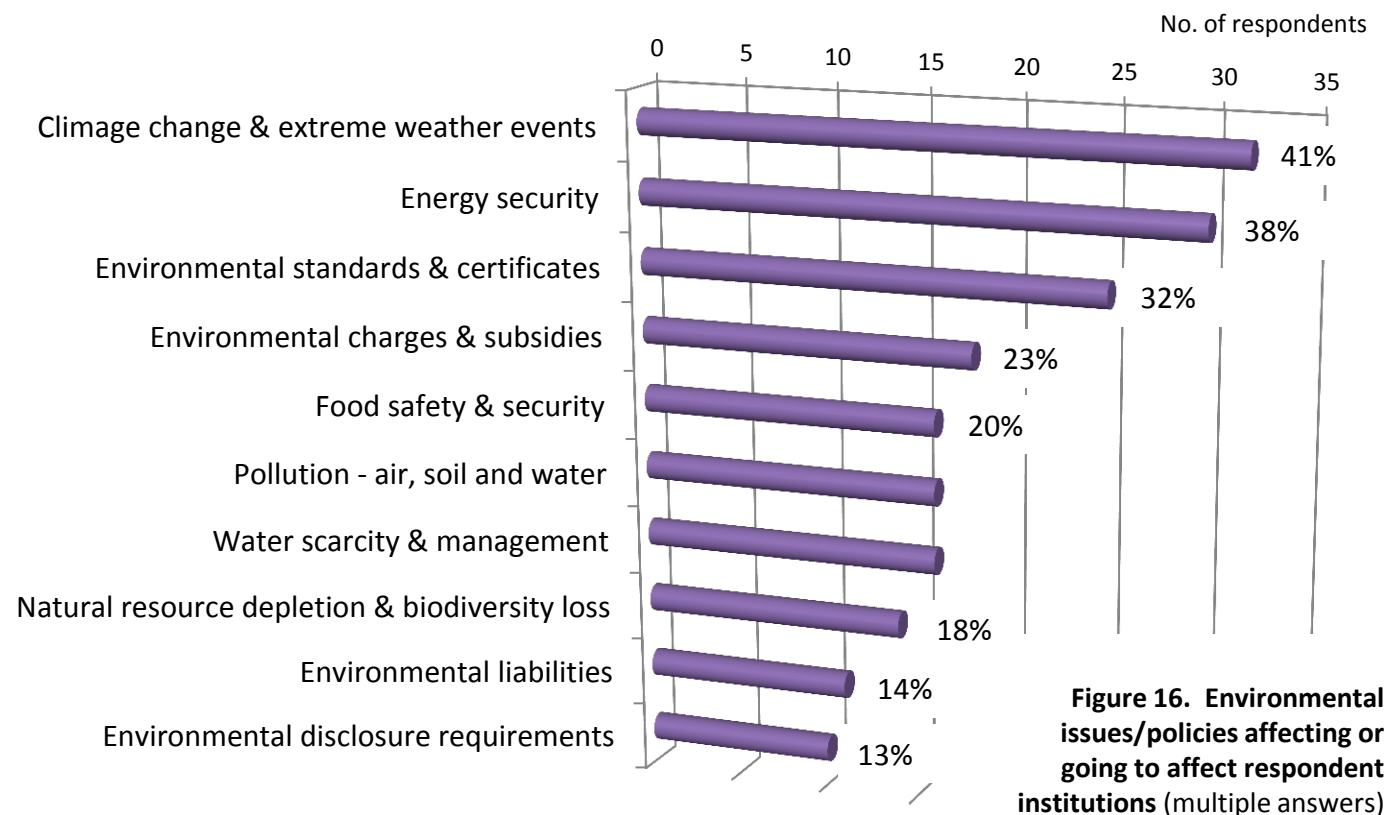
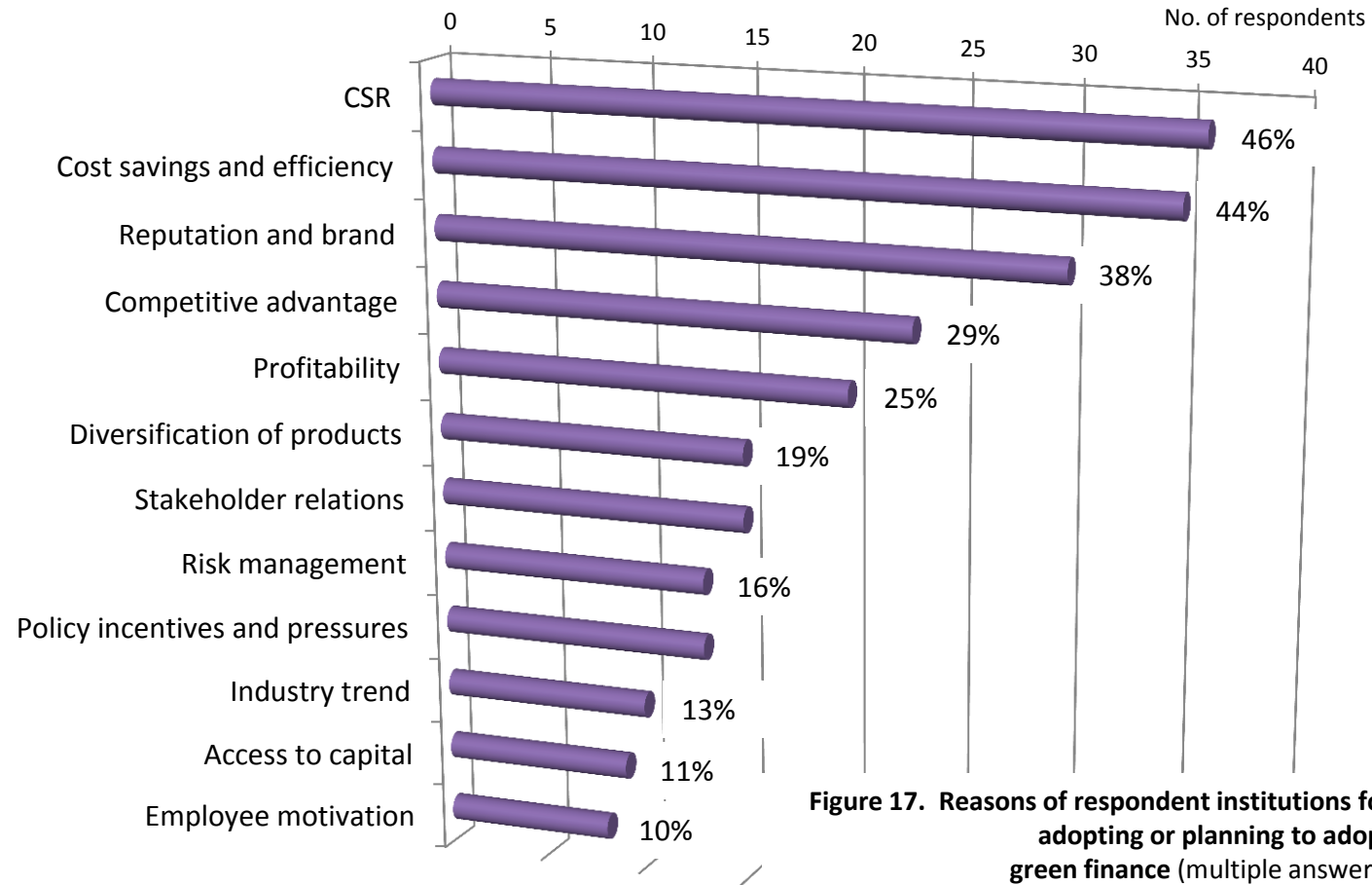


Figure 16. Environmental issues/policies affecting or going to affect respondent institutions (multiple answers)

Environmental risks have not yet been felt by the majority, while **climate change and energy** are the two major concerns.

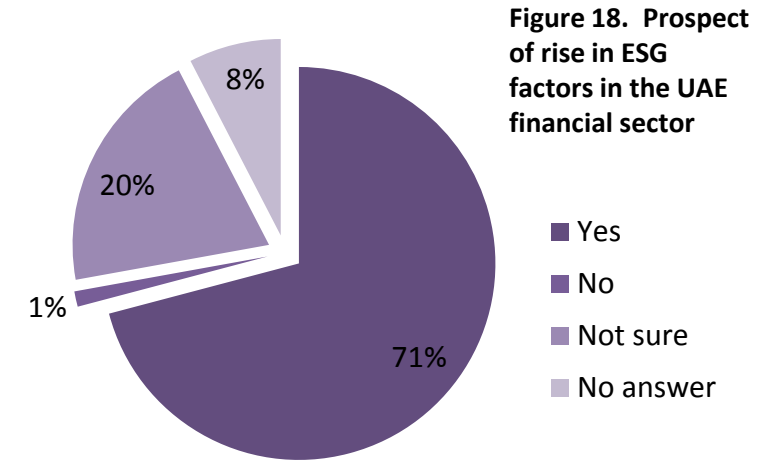
business. The second most affecting issue is energy security (38.0%), followed by government policies such as environmental standards and certificates (31.6%) and charges and subsidies (22.8%). Those institutions seem to be less concerned with domestic environmental issues such as pollutions, water scarcity and biodiversity loss, and potential liabilities for causing negative impact to the environment [Figure 16].

4.3 Rationale for green finance



Corporate social responsibility (CSR) came to the top of the reasons for adopting or planning to adopt green finance practices among the respondent institutions (45.6%), while reputation and brand (38.0%) was also among the most impactful factors. At the same time, many

institutions seem to consider that green finance makes business sense, as cost savings and efficiency was chosen as the second most popular reason (44.3%), and competitive advantage (29.1%) and profitability (25.3%) were also considered highly important [Figure 17].



CSR, cost and reputation motivate green finance as **71%** expect more emphasis in ESG in 5 years.

As a future prospect of green finance, the large majority of institutions (70.9%) agree that environmental, social and governance (ESG) issues will be even more emphasized in the country's financial sector in next five years than today [Figure 18].

4.4 Prospect in Islamic finance

Whilst interest in Islamic finance is rapidly growing not only in the Arab region but across the world, Islamic banks have been thriving in the UAE in the last few years. The Central Bank of the UAE has issued an Islamic banking license to eight banks to date, whose assets increased by 14.4% a year between the second quarter of 2014 and that of 2015. During the same period, their share in total banking assets increased from 17.4% to 18.4%, and their financing increased to reach AED 290 billion (USD 78.3 billion), 21.7% of the domestic credit from 19.5% a year before.

47% of institutions offer Islamic finance products, while the view on the prospect in applying it for green finance is mixed.

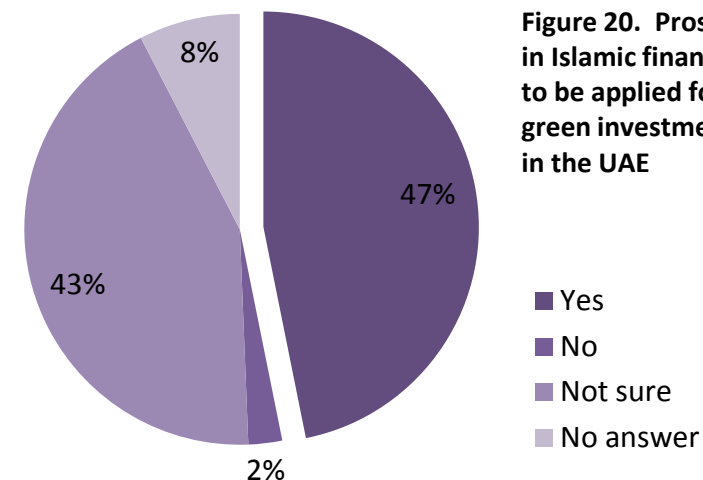


Figure 20. Prospect in Islamic finance to be applied for green investment in the UAE

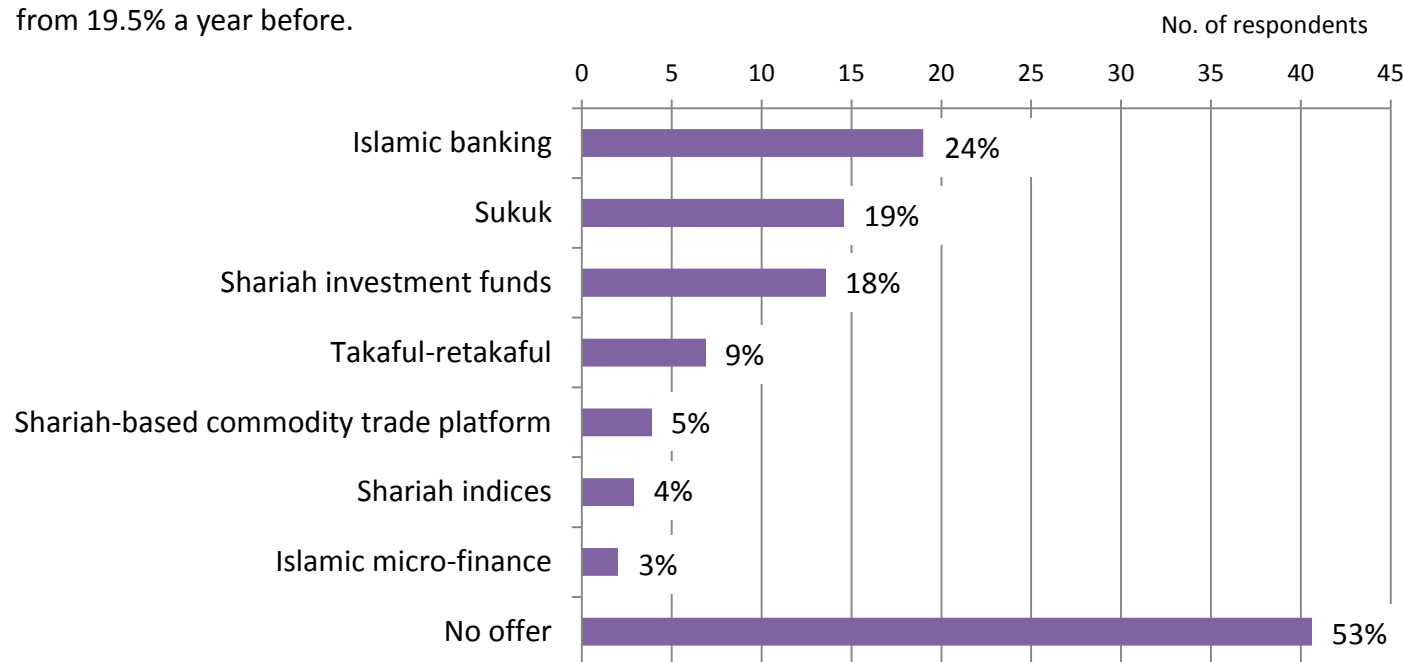


Figure 19. Islamic finance products offered by respondent institutions (multiple answers)

The survey identifies far more institutions than the licensed Islamic banks – 37 institutions (46.8%) – provide a range of Islamic finance products. 24.1% have Islamic banking, 19.0% arrange sukuks (Islamic bonds), 17.7% offer Shariah investment funds, and 8.9% have takaful (Islamic insurance) and/or re-takaful (Islamic re-insurance) [Figure 19].

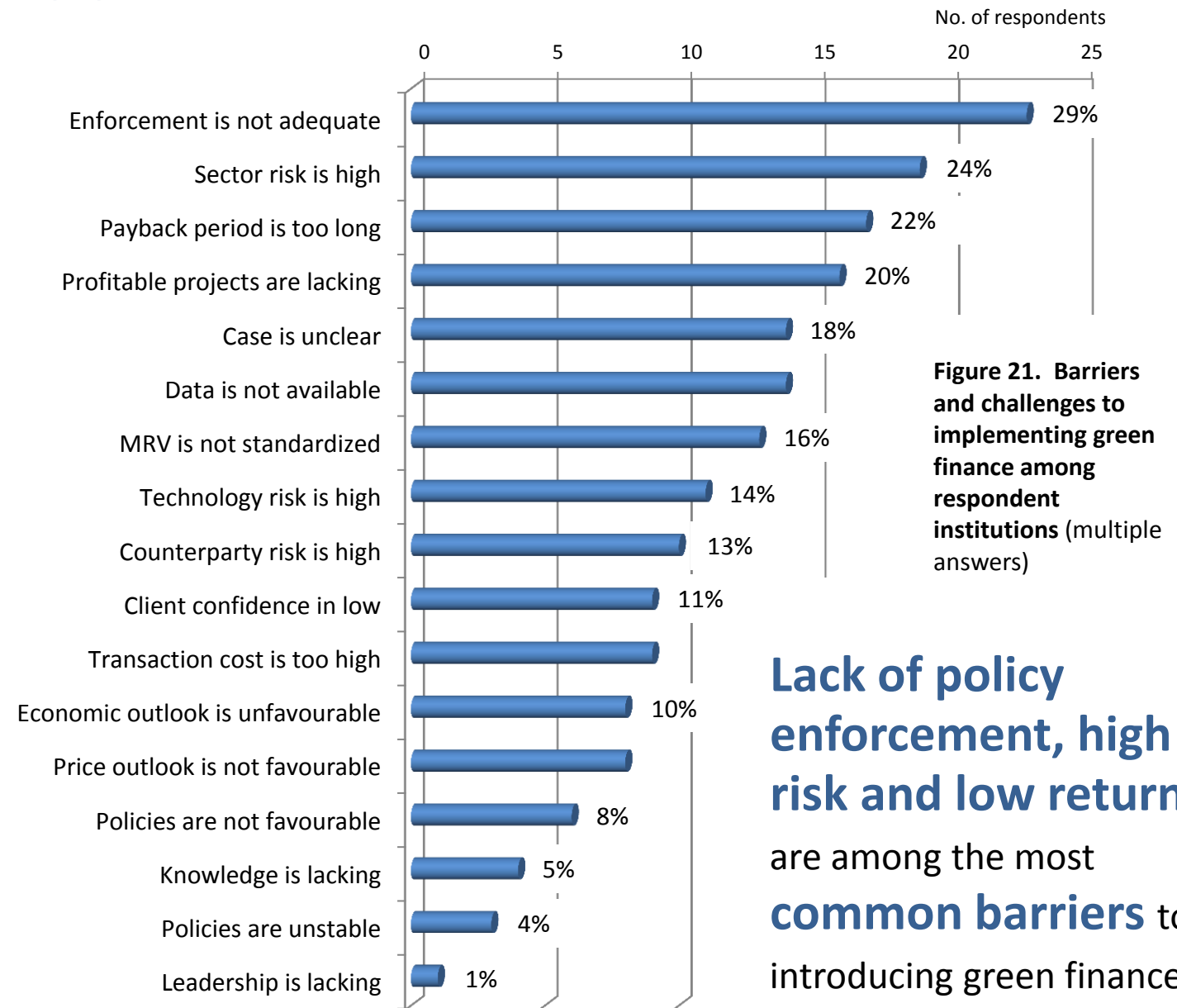
In relation to green finance, 46.8% consider that the rise of Islamic finance will provide more opportunities to develop green finance products and services or to invest in green projects. On the other hand, a substantial number of institutions (43.0%) also answered that they were not sure about such a prospect, as the view over Islamic finance seems to be divided [Figure 20].

5.1 Barriers to introducing green finance

The practices of green finance are still at an embryonic stage among UAE institutions, as they face diverse barriers and challenges to starting it up and integrating it into their regular operations. The survey questioned most significant barriers and challenges, among of them include macroeconomic situations, generic conditions surrounding green finance, transactional issues and public support.

The highest number of institutions (29.1%) pointed out that the lack of adequate enforcement of policies and regulations has caused a difficulty in introducing green finance in the UAE. Their proper implementation is critical to give clear incentives for industry to take greener actions and invest in greener solutions by penalizing non-compliers and raising the bar on standards continuously.

This was followed by the factors more directly impacting their bottom line, including high risk of green sectors (24.1%), long payback period and lack of long-term finance (21.5%), lack of profitability (20.3%) and unclarity in benefits (17.7%). Lack of data (17.7%) and standard methodology for measurement, reporting and verification (MRV) (16.5%) were also considered as important barriers, since it affects decision-making such as due diligence and risk assessment [Figure 21].

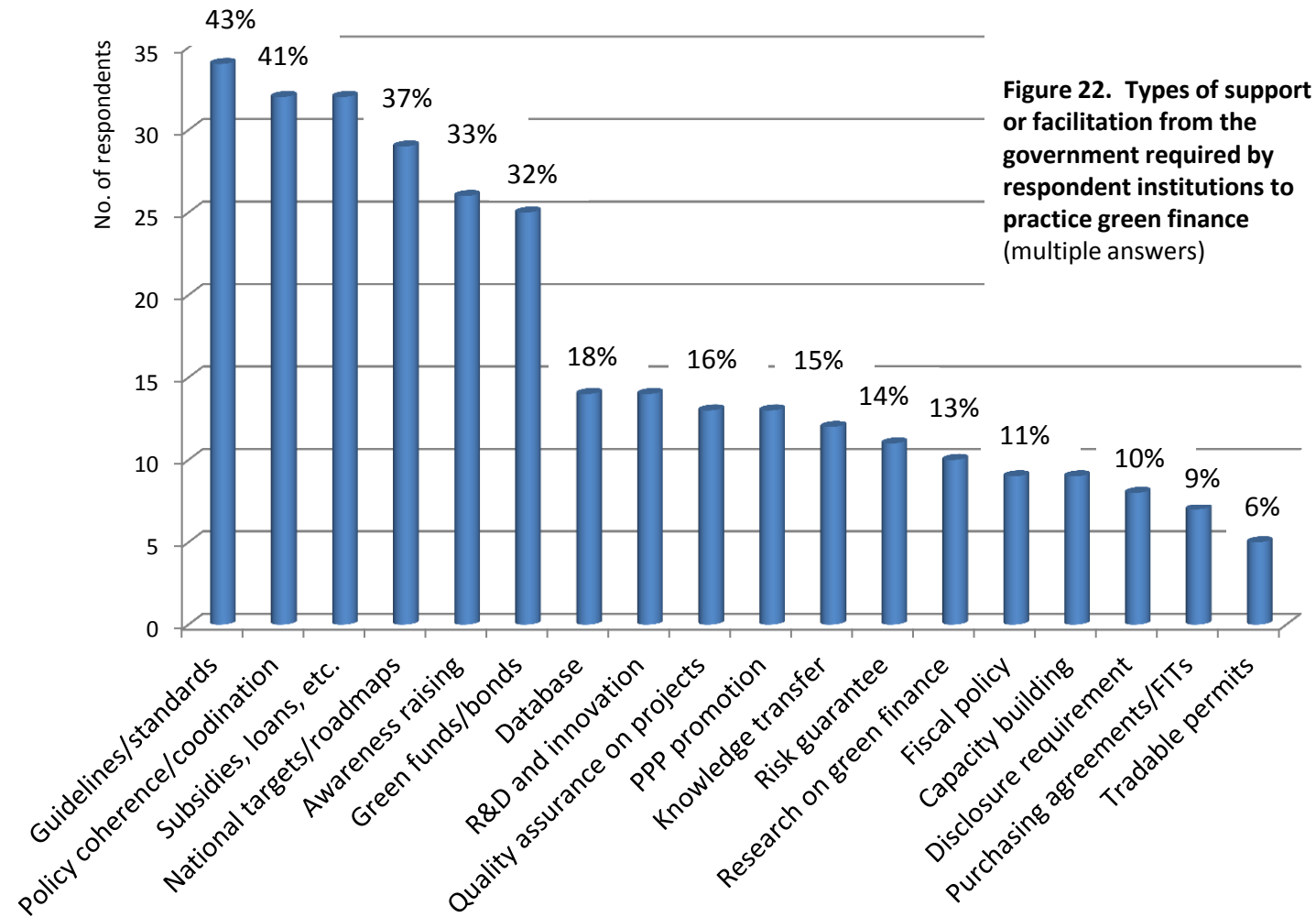


5.2 Policies for scaling up green finance

To conclude the survey, its final question asked what type of support or facilitation from government is most required to scale up and accelerate grow green finance practices in the

country. Practical, direct support came to the top of answers such as guidelines and on green finance (43.0%) and grants, subsidies, loans and interest discounts (40.5%). Many respondents also

requested improved policy coherence and coordination in government (40.5%) as well as the establishment of national targets and roadmaps to disseminate green finance (36.7%).



Guidelines, policy coherence and financial support are among the support most required to **advance green finance.**

These were followed by awareness raising and information dissemination (32.9%) and the establishment of governmental green funds and bonds (31.6%). In contrast, only a small number of institutions showed interest in government intervention through market mechanisms, or “getting prices right” policies, such as fiscal policy, purchasing agreements and feed-in-tariffs (FITs), and tradable permits (e.g. carbon credits) [Figure 22].

6.1 Key findings of the survey

The findings from the survey are summarized as follows:

Current practices of green finance

- ✧ Nearly half of the respondent institutions already provide a green finance product or service, while 41% are planning to introduce new products/services in the near future.
- ✧ Nearly a quarter of the respondent institutions from the banking and investment sectors have invested in green projects (including 75 domestic projects) from their assets. At least 0.27% of GDP was invested in domestic green projects.

Benefits from green finance

- ✧ Some institutions are already realizing substantial benefits from green finance through cost savings, additional revenues and increased share values. The most profitable cases reach as much as USD 20 million and 2% of total profits.
- ✧ If the entire UAE banking sector gained 2% of total profits from green finance, the total benefits would amount to AED 780 million (USD 210 million) a year.

Drivers of green finance

- ✧ Nearly a third of the respondent institutions

incorporate sustainability elements into their visions and strategies, and the similar number already integrate ESG factors in their decision-making processes systematically.

- ✧ The respondents see climate change affecting or going to affect their business the most, along with energy security and government policies.
- ✧ For many financial institutions, green finance makes business sense as cost savings, competitive advantage and profitability – along with CSR and reputation – are raised as main reasons for adopting or planning to adopt green finance.
- ✧ An increasing number of institutions provide a range of Islamic finance products and services, while the views over the prospect for applying them to green finance are mixed.

Challenges and policies to overcome

- ✧ Lack of adequate enforcement of policies and regulations was recognized as the most



First national roundtable on green finance (May 2015)

significant barriers to introducing green finance in the UAE. High risk level of green sectors, long payback period and lack of profitability are also among the challenges faced by financial institutions.

- ✧ Practical, direct support such as guidelines and subsidies is the most sought-after support from government to promote green finance, followed by awareness raising and green funds. In contrast, fiscal policy, feed-in tariffs and tradable permits are less popular measures.

6.2 Action points for financial institutions

In a world where the global population is approaching 9 billion, all of whom with basic needs to be met, where natural resources are rarefied, and where climate disruptions are mounting, “business as usual” is no longer sufficient.

The world has changed, markets are changing fast and a new approach to finance is needed to adapt and to keep up with the pace of change. Banks, for example, are at a historic tipping point when continuing to grow, as a business has become closely interconnected with the fulfilment of broader goals such as social and environmental sustainability [Box].

A new approach to finance is needed as business has become interconnected with the fulfilment of **sustainability goals**.

Why is sustainability relevant to the CEO and the Board of your institution?

Risks of Inaction

- Loss of business opportunities through a failure to adapt to changing market realities
- Higher overall risk exposure through a failure to understand the materiality of environmental and social risks
- Potential pressure or disengagement of investors prioritizing sustainable investment choices
- Lack of preparedness for regulatory and policy adjustments
- Risks to reputation, credibility and image of the company through a failure to respond to stakeholder expectations.

Opportunities

- ✓ New business opportunities arise from a new understanding of the market and changing world context.
- ✓ Stronger, more resilient institution thanks to proper understanding and management of sustainability issues
- ✓ Better rated and valued company
- ✓ Improved reputation, credibility and recognition of the brand

Source: UNEP FI

What can financial institutions do?

- ✧ **Demonstrate vision:** Ensure that environmental and social sustainability issues are directly embedded into your organization’s vision.
- ✧ **Establish adequate governance:** Accountability on sustainability issues needs to be established at the highest levels of the organization, within the Executive Committee and/or the Board.
- ✧ **Foster a new corporate culture:** Actively communicate and advocate within the organization to show top-level buy-in, and invest in developing staff awareness and expertise.
- ✧ **Be transparent:** Promote clear and transparent communication on your organization’s approach and progress in adapting to and incorporating to sustainability issues.

6.3 Recommended steps for mainstreaming green finance in the UAE

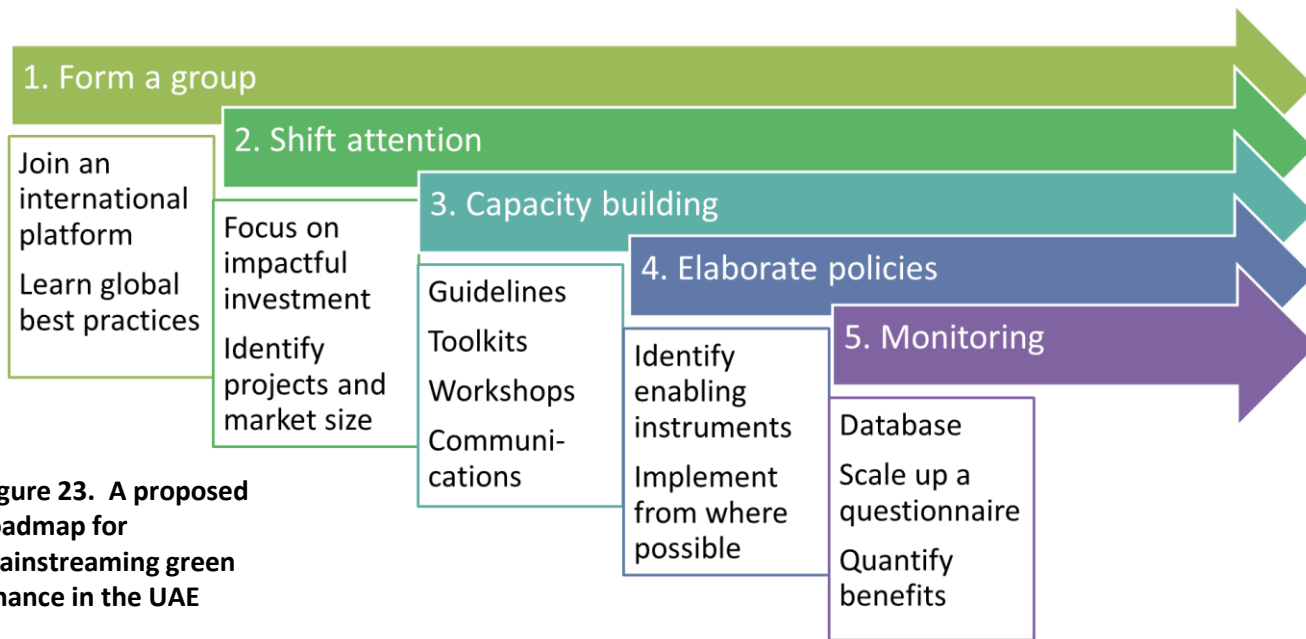


Figure 23. A proposed roadmap for mainstreaming green finance in the UAE

It is clearly needed to accelerate the dissemination and elevate the practices of green, sustainable finance in the UAE so as to realize the level of investment and scale of projects required for economic diversification through fostering green industry and jobs. A nationally coordinated, strategic implementation plan may well be developed and put into force under the framework of the UAE Green Agenda (Sub-Program 1.2.3: Green Finance and Investment Support Scheme).

Based on the feedback from the survey, such a strategy may be developed and implemented around the following multiple steps [Figure 23]:

Step 1: Form a national group on green finance

- ❖ A multi-stakeholder group consisting of financial institutions, green businesses and project developers, and government authorities with a primary objective to learn from best practices through UNEP FI, exchange knowledge, and identify innovative ways to overcome barriers.

Step 2: Shift attention to impactful projects and products

- ❖ Conduct a baseline study on the country's market potential of green projects and investment opportunities according to industries

or technologies in order to help advocate more impactful green investment and engage more institutions. (This could be presented at the UNEP FI Global Roundtable in 2016.)

Step 3: Capacity building and awareness raising

- ❖ Guidelines, technical toolkits and communication materials may be developed to help disseminate the notion and practices of green finance, while workshops and events may be organized for different target audience.

Step 4: Elaborate enabling policies

- ❖ Identify practical policy measures that enable scaling up green finance practices based on multi-stakeholder consultation, and introduce and implement from where government can afford.

Step 5: Monitor progress

- ❖ Set a mechanism to estimate the green finance market and benefits and monitor financial sector initiatives by setting up database, scaling up the questionnaire survey, etc.
- ❖ Report the progress through EGDC and the State of Green Economy Report, and revise plans and targets regularly.

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State of Green Finance in the UAE

The first national survey on contributions of financial institutions to Green Economy

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