

# ESG Developments in the MENA and GCC Region: Look Back 2021 / Look Ahead 2022

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This article will:

- offer a high-level review of environmental, social and governance (**ESG**) related legal, policy and transactional developments in the MENA / GCC region in 2021, and
- anticipate regional trends in ESG that lie ahead in 2022.

## 2021 In Review:

- 2021 saw an uptick in sustainable finance transactions from the private and public sectors; numerous “E” (environmental) related commitments from some governments in the region with net zero emissions target announcements.
- The “S” (social) and “G” (governance) of ESG also saw progress with issuance of data protection laws; regulations on ethical use of technologies like artificial intelligence, and government initiatives related to human rights, diversity and inclusion.
- Recruitment for new ESG related roles in the private sector were notable especially within advisory, professional, and financial services.

## 2022 In Preview:

- Potential for harnessing international momentum on climate change action including taking practical steps on emissions reductions and ‘green economy’ transitioning also considering development needs.
- Continued demand from private sector and governments for sustainable finance including voluntary carbon markets and offset trading.
- Increased voluntary adherence from the private sector in ESG risk integration (especially financial institutions or “FI’s”) including compliance and reporting according to local, international and/or industry standards and laws to meet net zero targets, gender parity and (to a lesser extent) human rights / supply chain diligence.
- Some regional regulators enhancing current or announcing new ESG related policies for risk integration and reporting obligations aligning with international regulations (the ‘GDPR Effect’) or developing national approaches focused on reducing carbon emissions and gender parity (although strict enforcement will remain absent or unclear).
- Sustainability related roles and third-party advisory services will continue to be in demand in line with more ESG integration, compliance, certification and reporting obligations (often driven by international FI requirements but increasingly for regional FI regulatory requirements).

## Introduction

An ESG led approach covers a multitude of actions and priorities. It reflects a holistic and systematic

method for public institutions and private corporations to consider, plan for, and act sustainably and ethically in relation to people and the natural environment.

The 'ESG buzz' in recent years reflects the escalation of the global warming climate crises and inequities that international and regional commitments have tried to address – notably the Paris Agreement on Climate Action and UN Sustainable Development Goals ("SDGs").

ESG related developments in the Middle East, North Africa ("MENA") and Gulf Cooperation Council Countries ("GCC") continued apace in 2021 in line with global developments and trends. Prepare to hear more about ESG in 2022 both in the region and internationally as commitments from regulators and the private sector ramp up to meet the SDGs 2030 deadline and mitigate climate change effects.

Over the last year several governments in the MENA / GCC region announced net zero carbon emissions targets<sup>[1]</sup>, enacted personal data and privacy laws<sup>[2]</sup>, and regulators issued guidance on sustainable finance<sup>[3]</sup>, ethical use of enabling technology and outsourcing<sup>[4]</sup>, required ESG reporting and female board representation for publicly listed companies<sup>[5]</sup>. The United Arab Emirates ("UAE") set up a Human Rights Institute<sup>[6]</sup> with a wide mandate to draft a national human rights action plan and passed a law concerning enhanced accountability of government ministers and officials<sup>[7]</sup>.

Looking ahead the region shows signs to take greater strides in stronger and deeper ESG led practices albeit not uniformly due to the variable socio-economic and security circumstances present in the region. The UAE and the Kingdom of Saudi Arabia ("KSA") stand out, with Egypt, Bahrain and Omani authorities also issuing ESG related policies (although enforcement strategies remain absent or unclear).

Given the forthcoming UN Climate Summits (COP 27 and 28) will be hosted in the region, ESG related principles will likely gain more prominence, in keeping with international trends and pressures. This may spotlight regional solutions to bridge the challenge of protecting the environment and meeting economic development needs like KSA's Green Initiative endorsing a circular carbon economy and commitment to plant 10 billion trees in KSA and a further 40 billion in the Middle East region<sup>[8]</sup>. It may also pull forward those countries currently lagging. Given most governments in the region are not encumbered by complex political systems they can mobilize quickly and make up for lost time.

These shifting sands need to settle before the new legal and regulatory landscape can be assessed. It is however promising that the three strands of ESG appear to be moving at a broadly similar pace – which is cause for optimism. The legal community are well placed to solve for such challenges together with policy makers, scientists, innovators, investors and financial institutions.

## Looking Back 2021: Steady Gains

There was a succession of regional developments in relation to climate change, sustainable finance, social considerations, and good governance – see table below for a country-by-country overview.

The UAE currently stands out positioning itself as the region's sustainable finance hub<sup>[9]</sup> with numerous regulatory actions especially by capital markets regulator (SCA) and financial free zone regulators in Abu Dhabi (ADGM) and Dubai (DIFC). UAE regulatory initiatives included mandatory ESG reporting, female board appointments, and public awareness and capacity building webinars and conferences. The UAE government also appointed a dedicated Climate Change Special Envoy; announced a detailed Sustainable Finance Strategy issued by its Ministry of Climate and Environment and announced a Net Zero 2050 Strategic Initiative with associated funding commitments valued at US\$163 billion for investment in clean energy. The Zayed Sustainability Prize continued for its 14<sup>th</sup> year to promote grassroots solutions awarding US\$ 3 million in prize money. The Dubai Expo 2020 promoted hundreds of Global Innovators social impact projects and hosted the first UN SDG Global Goals Week held outside of New York.

There was also a pronounced increase in regional government led and/or public-private partnerships for

green financing[10], investment in renewable energy, sustainability linked sovereign issuances (such as KSA's Red Sea tourism project's green financing[11]), Oman's green power investment[12], Egypt's green bond issuance and plans to invest in renewable energy plants[13] and Abu Dhabi's sovereign wealth fund Mubadala announcing the creation of a standalone ESG Unit[14].

Private sector sustainable finance commitments and transactions were also on the rise[15] driven partly by international and regional banks in the region like Standard Chartered, HSBC and First Gulf Bank, also from MNCs and asset managers, Engie Consortium and EFG Hermes, and by local corporates in retail and the aviation sectors notably Majid Al Futtaim[16], Emirates[17] and Etihad Airline[18].

Alongside these government and corporate initiatives, the advisory community (banks, lawyers, consultants) invested considerable efforts in raising awareness and engaging with clients on ESG in public and private webinars and conferences for capacity building, transactional and advisory mandates. The pandemic focused the attention of this sector on the fragility and risk embedded in the 'business-as-usual' model, with advisory firms actively educated themselves and their clients on the threats and opportunities presented by the global ESG mainstreaming challenge. This was also reflected in increased hiring for ESG related jobs across different sectors.

The table below sets out a non-exhaustive summary of notable ESG related laws, regulations, sovereign deals and policy announcements from the region during 2021[19]:

Country	Climate Change and Net Zero Commitments	Sustainable Finance	Social laws / policies	Governance
Bahrain	Net Zero 2060 Target	Sustainable Energy Authority tender announcement for 2 solar plant projects pursuant to government pledge to cover 5% of electricity demand with renewables by 2025	Developments with regards children's rights[20].	Bahrain Bourse (BHB) – publication on Sustainable Finance titled <i>"Evolving ESG Landscape &amp; Capital Markets"</i>
		Bahrain Bourse (BHB) 7 December 2021 webinar titled <i>"Evolving Bahrain's ESG Landscape &amp; Sustainable Financing"</i>	Amending labor law to close gender pay gap[21]	BHB joined the UN Sustainable Stock Exchanges (SSE) initiative to promote sustainable and transparent capital[22]

Country	Climate Change and Net Zero Commitments	Sustainable Finance	Social laws / policies	Governance
Egypt	Hosting UN COP 27 on Climate Change in November 2022	Central Bank circular to FI's relating to a consultation about sustainable finance guidelines / ESG guidelines in July 2021		The development of new mechanisms for youth participation in decision-making and the formulation of public policies.
	Update to its sustainable development / climate change strategy <a href="#">[23]</a>	Sovereign Green Bond issuance	Launching the "Closing the Gender Gap Accelerator" action plan in 2021. <a href="#">[26]</a>	
	Government funding commitments for green energy including more solar plants and hydrogen projects (including transmission to African countries)	Increase SME financing from 20% to 25% <a href="#">[24]</a>		Establishing a National Anti-Corruption Academy to enhance the performance of the existing anti-corruption system
		Egypt Central Bank member of IFC/World Bank's Sustainable Banking Network <a href="#">[25]</a>		

Country	Climate Change and Net Zero Commitments	Sustainable Finance	Social laws / policies	Governance
Iraq	Accession to the Paris Agreement on Climate Change	Central Bank circular to FI's on sustainability guidelines in November 2021	The creation of The Supreme Committee overseeing the empowerment of women to participate in the political process and elections for the Iraqi Council of Representatives. <a href="#">[27]</a>	
		Central Bank of Iraq member of IFC/World Bank's Sustainable Banking Network	Iraq's Vision 2030 is to establish effective administrative institutions to guarantee political, civil and human rights, justice and equality for all	National Development Plan 2018-2022 aims to achieve sustainable, balanced growth, social justice and pollution free environment <a href="#">[28]</a>

Country	Climate Change and Net Zero Commitments	Sustainable Finance	Social laws / policies	Governance
Israel	Net Zero Target by 2050 <a href="#">[29]</a>	The Capital Markets, Insurance and Savings Authority, published a circular requiring FI's to consider ESG factors and developing risks (such as cybersecurity and technology) insofar as they might affect the performance of an investment portfolio. <a href="#">[30]</a>		Israeli Securities Authority released ESG reporting recommendations calling on public companies to publish an annual ESG report based on international standards <a href="#">[31]</a>
Jordan	National Energy Strategy 2020-2030, aims to reduce the carbon emissions by 10 % by 2030 and expand renewable energy's share from 11 % in 2020 to 14 % in 2030 which is supported by the Renewable Energy and Energy Efficiency Law 2012 <a href="#">[32]</a>  Climate Change integrated into Jordan National Green Growth Plan 2017-2025 <a href="#">[33]</a>			Secured ranking of 5 <sup>th</sup> MENA country on SDG Index Report 2021 <a href="#">[34]</a>

Country	Climate Change and Net Zero Commitments	Sustainable Finance	Social laws / policies	Governance
KSA	Net Zero 2060 Target	Red Sea tourism project secures \$3.76bn in green financing		
	National Renewable Energy Program to meet 50% of its domestic energy needs from renewable sources by 2030	Government funding announcement for green hydrogen energy plants		
	Circular Carbon Economy Framework and 4Rs	Growing Sustainability – ESG, stock exchanges and Tadawul’s role <a href="#">[35]</a>	Data Protection Law issued September 2021.	Public Investment Fund (PIF) announcement of ESG Framework and Green Bond Issuance <a href="#">[38]</a>
	Green Initiative to plant 10 billion trees in KSA and more across ME region to mitigate emissions	limit impact of external factors, adopt rules for fiscal sustainability		
	Environmental Law regulations issued July 2021	<a href="#">[36]</a>		
	Waste Management Law issued August 2021	Tadawul’s ESG disclosure guidelines <a href="#">[37]</a>		
Kuwait	New Kuwait 2035 Vision calls for the creation of sustainable living <a href="#">[39]</a>	One of the world’s biggest wealth funds targets sustainable finance- Kuwait Investment Authority has applied the ESG standard set by an independent globally-recognised ESG benchmark provider <a href="#">[40]</a>		Boursa Kuwait launched its new ESG guide to raise awareness and drive the embrace of Corporate Sustainability in the Kuwaiti capital market. The guide aims to introduce the ESG universe to companies listed on the stock exchange and highlight the benefits of ESG disclosure and best practices <a href="#">[41]</a>
	[No official pledge]			

Country	Climate Change and Net Zero Commitments	Sustainable Finance	Social laws / policies	Governance
Morocco	Ministry of Energy Transition and Sustainable Development plans to use biomass to create renewable and sustainable energy, signaling a continuation of the country's efforts to promote renewable energy and combat climate change.	The EBRD and Green Climate Fund and the EU pledge EUR 25m to Moroccan Bank for Commerce and Industry (BMCI) to support green energy plan (sub-loans to local residents, SMEs, and corporations for investments in climate change mitigation and adaptation technology)	The issuance of Morocco's New Development Model with human capital and inclusion as part of its second and third priority <a href="#">[42]</a>	The issuance of Morocco's New Development Model with sustainability as part of its fourth priority <a href="#">[43]</a>
Oman	Updates to its climate action plan in July to include a 7% reduction in emissions by 2030 – a cut far short of the 50% reduction scientists say is needed to stem runaway climate change.	Green hydrogen plant project  Muscat Stock Exchange (MSX) announced the institution of a new section under the name of “ESG and D&I” <a href="#">[44]</a>  Central Bank of Morocco member of IFC/World Bank's Sustainable Banking Network	New Labour Law enhancing working conditions and annual leaves <a href="#">[45]</a>	
Qatar	Qatar aims to reduce greenhouse gas emissions by 25% by 2030 and OPEC's second-largest oil producer Iraq ratified the Paris agreement in January, committing to a 1-2% reduction in emissions. <a href="#">[46]</a>	Qatar Stock Exchange Issued ESG index to identify the top 20 securities that demonstrate the best ESG profile. <a href="#">[47]</a>		[Qatar Stock Exchange (QSE) ESG Guidance issued 2017]  <b>QSE</b> likely is to introduce mandatory ESG disclosure requirements <a href="#">[48]</a>
Tunisia		Central Bank of Tunisia member of IFC/World Bank's Sustainable Banking Network		



Country	Climate Change and Net Zero Commitments	Sustainable Finance	Social laws / policies	Governance
UAE		Abu Dhabi Sustainability Week and related sub events on Sustainable Finance and Energy Including awarding of Zayed Sustainability Prizes worth \$3m		CB UAE ethical guidelines for FI's use of enabling technology and updated outsourcing regulations
	Net Zero 2050 Strategic Initiative	Government Sustainable Finance Framework 2021-2031	Human Rights Institute / Law	SCA requirement for ESG reporting for publicly listed companies
	US\$ 168bn funding commitment to renewable energy including Masdar City \$15bn pledge		Federal Personal Data Privacy Law	SCA requirement of min 1 woman board member for publicly listed companies
	Hosting COP 28 in 2023	Notable private sector transactions from Emirates, Etihad Airlines, Al Futtaim	ADGM Data Protection Regulations update	
	ADNOC Zero-Flaring objective	DIFC Regulator DFSA ESG Hub announced in Q4 2021 TBD	New Labour Law enhancing working conditions	Public Officials Accountability Law
	Al Reyadah Abu Dhabi Carbon Capture Company	Mubadala ESG Unit		The Race Towards ESG Integration in the UAE public webinar targeted at private sector hosted by the DIFC Academy on 31 August 2021
		The DFSA launched the Task Force on Sustainable Finance to support best regulatory practices in sustainable finance standards in the DIFC		

*The Role of Governance and Sustainability in Attracting Long-Term Investments for Companies*, online webinar 15 December 2021, organized by the Securities and Commodities Authority in the UAE in partnership with Hawkamah Governance Institute.

Regional Arabic language regional webinar attended by over 100 participants about ESG with speakers from banking and capital market regulators of UAE, Oman, Kuwait and Egypt all emphasizing the importance for companies to integrate ESG policies and practices.

## Looking Ahead 2022: Beyond announcements to broader integration and impact

2022 is poised to be the year in which players in the region take steps for broader integration of ESG principles – although not uniformly.

In 2022 it is anticipated that there will be:

- More climate change related commitments including further socialization of local solutions to meet development needs while transitioning from current energy sources such as aggressive carbon capture, recycling and off-setting;
- Continued demand from private sector and governments for established sustainable finance products with uptake for more complex supply chain and trade solutions, voluntary carbon offset trading, structured products and derivatives (including the Islamic finance equivalents);
- Increased private sector voluntary compliance (namely for MNCs, international FI's and large regional corporates) in ESG risk assessment and reporting according to international or industry standards to meet net zero targets, gender parity and to a lesser extent human rights / supply chain diligence because of increased shareholder demands, litigation and reputational risks emanating from home jurisdictions (noting increased interconnectivity and social media); and
- Some regional regulators enhancing current or announcing new sustainable finance frameworks and wider ESG integration and reporting. These policies may align with international regulations (*'the 'GDPR Effect'*) but with a local/regional relevance and pace which can offer a model of interoperability with, rather than wholesale adoption of, US, European or Asian standards. The focus will remain on meeting net zero targets and gender parity (although strict enforcement strategies will remain absent or unclear).

International focus on climate change and environmental protection will soon spotlight the region with consecutive hosting of the UN Climate Summits and regional attendance at the UN Biodiversity Conference COP 15 hosted by China. This may elevate regional solutions to meet development needs during the transition period to clean energy including KSA's Green Initiative and Circular Carbon Economy (CCE) proposals<sup>[49]</sup> endorsed by G20 Leaders in 2020 relying on the "4 Rs" (carbon reduction, reusing, recycling and removal) and other offsetting through intensive tree planting<sup>[50]</sup> allowing continued reliance on oil and gas prevalent in the region while mitigating emissions harm.

The momentum of these events can be harnessed to facilitate meaningful regional policy formation, cooperation and action on climate change mitigation and transitioning assuming there is political will, economic resource, technical support and overall stability. Net zero policy announcements alone will not be sufficient. The public and private sectors must work together to meet the funding and financing needs and put the regulatory frameworks to prompt action, build infrastructure and provide vulnerable segments of our societies including SME's and family run businesses with meaningful support. Advances by certain countries in the region are commendable but struggling neighbors should not be left behind considering the pan-regional and global impacts.

The private sector – in particular financial institutions and MNCs – will continue to promote sustainable finance and ESG bench-marking especially in relation to climate change mitigation and funding other SDGs to meet self-imposed commitments, regulatory targets, institutional investor expectations and to avoid litigation and reputational risks. The role of FI's has also gained more prominence post COP26 with commitments from the Glasgow Financial Alliance for Net Zero or GFANZ. This presents both an opportunity to offer new products and services but also challenges given the impediments faced by countries in the region.

Nevertheless ESG features in corporate lending will continue to accelerate in the region in 2022-2023 together with third-party assurance, sustainability compliance certification and auditing to comply with private financing requirements but increasingly for nascent local regulatory reporting and compliance (for example sustainable finance frameworks and personal data privacy laws). This will also coincide with more ESG related job recruitment as reflected on job posting sites such as LinkedIn indicating a 'greening' of

business models in some pockets of the region (namely the GCC and Egypt).

This normalization is aligned with current international transactional, integration and reporting standards including the Taskforce on Climate Related Financial Disclosures (TCFD), the EU Sustainable Finance Taxonomy, EU SF Disclosure Regulation as well as sustainable finance frameworks, data privacy and ethical use of AI regulations issued by China, Singapore and Hong Kong governments. It is noteworthy that the International Financial Reporting Standards (IFRS)'s creation of the International Sustainability Standards Board (ISSB) announced at COP26 in November 2021 is expected to consolidate climate disclosure and sustainability accounting standards (SASB).

There are also emerging regional ESG regulatory reporting requirements especially within financial services and capital markets beyond environmental related factors in relation to diversity and inclusion ("D&I"). Global FI regulators in UK, US, Hong Kong and Australia taking steps to formalize reporting D&I for FI's and publicly listed companies by imposing executive accountability for more diverse leadership in recognition of D&I being an enabler of stronger governance, better environmental and social outcomes and enhanced company performance. This has been echoed by some FI regulators in the GCC region and Egypt focusing on uplifting female participation by mandating publicly listed companies to appoint at least one female board member and public / private partnerships such as the UAE Gender Council.

## **Risks, Challenges and Opportunities**

Governments and corporations (especially FI's) globally are under pressure to '*know and show*' that they are implementing international commitments such as the UN SDGs, Paris Agreement on Climate Change, UN Guiding Principles on Human Rights, OECD Guidelines for Responsible Business (in addition to industry specific ones) to integrate ESG principles to mitigate climate change risks, biodiversity loss, and enhance social safeguards.

Further ESG led action is needed to achieve the UN SDGs but also imperative for the region to avert further adverse climate impact, which will not only radically change the ecology but also the economy, which risks overwhelming a region with a disproportionately young population. Given most governments in the region are not encumbered by complex political systems they can mobilize quickly given political stability, security and financial resources.

Further delays in implementing credible ESG led policies and investments in the region pose numerous risks including:

- confusion over ESG benchmarking standards and labeling of financial product that can result in greenwashing and potential litigation claims and brand damage for MNCs in their home jurisdictions of Europe, US and Australia in relation to carbon net zero and human rights commitments (especially given the trend toward linking climate litigation with human rights as a basis for corporate legal liability); and
- economic and social losses due to lack of readiness on climate change risks impacting energy, biodiversity, water and food security which could exacerbate existing conflicts or create new ones; and
- higher cost of funds or stranding of assets due to a divergence in approach by international institutional investors, insurers and regulators which may impact trade, business, and foreign direct investment.

## **Challenges**

The challenges to ESG integration and impact in the region are many including:

- Stark divisions between thriving countries (on a 'business-as-usual' model), countries in crisis and those in between with limited inter-regional cooperation on sustainability related projects;

- Failure to consider ESG as an integrated approach which is critical given the impact of climate change is already reflected in the region (with a high proportion of youth and high energy demands). As measures are adopted to tackle the 'Environment', the 'Social' and 'Governance' issues must be addressed coherently;
- Carbon Net Zero commitments generally lack specificity in the implementation plans including insufficient physical infrastructure, technology and monetary incentives to follow through on circular economy and significant carbon capture, reduction, recycling commitments;
- Large funding requirements and difficult social and fiscal policy decisions for 'greening' economies, reskilling / education of workers and students including SMEs (where there is still confusion about definitions of 'responsible', 'sustainable', 'green'); and incentives for banks (i.e. RWA discounts on capital treatment for qualifying transactions that support sustainable finance growth);
- Differences in climate finance and climate related disclosures standards and carbon market pricing causing confusion, reluctance and slowing down uptake; and
- Need for more reliable, standardized and secure data to enable better policy decisions, tracking and rating for investors and regulatory enforcements of breaches (in the short term more for international purposes rather than regional).

## Opportunities:

Despite the risks and challenges, the region shows promise and opportunities for continuing to invest in its ESG journey to reach the UN SDGs and climate change commitments to avert further regional strife, including:

- Investments in clean energy transitioning, economic diversification and carbon capture/recycling/off-setting with more regional cooperation. Attention should be given to supporting and investing in interventions in construction / property development[\[51\]](#), tourism, food industry, family run businesses and SMEs that feature prominently in the region's economies and require uniquely tailored support, policies and interventions;
- Leveraging the young population and emerging entrepreneurs and fintech industry[\[52\]](#) using technology / innovation to meet energy demands, food and water security and waste management to 'leapfrog' development stages with lesser emissions. Examples of businesses in the UAE include EroeGo MENA tackling food waste; Ehfaaz recycling / composting; Cartflow upcycling and the MENA FinTech Association Sustainable Finance Alliance[\[53\]](#);
- Further developing integration of human rights, digital and data privacy ethics, and gender parity. The UAE Human Rights Institute can be a regional influencer in enhancing labour and migrant worker standards and social safeguards more broadly including ethical use of technology and advances in laws and regulations enabling digital governance (including data privacy, internet of things, AI and e-transactions);
- Dedicated education tracks and curriculum enhancements in the schooling and university systems to build capacity and divert more funding to research and development of regional / local solutions to energy, water, waste and food security and biodiversity preservation/regeneration; and
- Encourage more civic engagement and consumer education on zero waste lifestyles (such as the Abu Dhabi Environment Agency's new app 'Baadr' to help residents embrace a more 'green' lifestyle[\[54\]](#), a new tariff on and eventual banning of plastic bags[\[55\]](#) and Jordan's Greening the Desert Project training of permaculture practices).

## Conclusion

With eight years remaining in the 'Decade of Action' to achieve the UN SDGs and mitigate climate change temperature rises, there is a need for greater investment, pan-regional and international cooperation.

The region is operating at variable speeds in addressing these challenges – projects such as NEOM in Saudi Arabia have the vision and ambition to become a new global paradigm for how we live, work and thrive in a sustainable, zero carbon way.

Any disparities will need to be worked through collaboratively and can present opportunities for investors in the region and beyond. There is genuine urgency but also complexity in this task.

The legal community are well placed to solve for such challenges together with policy makers, scientists, innovators, investors and financial institutions.

[1] Bahrain, Israel, UAE and KSA – <https://www.wri.org/insights/how-countries-net-zero-targets-stack-up-cop26> ; <https://www.arabnews.com/node/1889726/middle-east>

[2] UAE, KSA

[3] Iraq, Egypt KSA, UAE

[4] UAE

[5] UAE SCA mandating at least 1 female board member for publicly listed companies & ESG reporting; <https://www.sca.gov.ae/en/media-center/news/14/3/2021/board-of-directors-of-sca-approves-the-obligation-of-listed-companies-to-represent-women-in-the.aspx>; and <https://www.tamimi.com/news/the-rise-of-esg-in-the-uae-mandatory-esg-reporting-for-uae-listed-companies/>

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[17] <https://www.businesstraveller.com/features/emirates-promotes-its-sustainable-operations/>

[18] <https://www.etihad.com/en/news/etihad-raises-us12-billion-in-first-sustainabilitylinked-esg-loan-in-global-aviation>; AND <https://www.etihadaviationgroup.com/content/dam/eag/corporate/etihadaviation/en-ae/desktop2/sustainability/Etihad%20Transition%20Finance%20Framework%20211020%20Final.pdf>

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