



## Dubai on track to become leading sustainable financial hub

- **Dubai Sustainable Finance Working Group launches two guides for sustainable issuance and investment**
- **Group’s Webinar discussed ESG landscape and opportunities**
- **Arif Amiri: “Over 60% of DIFC clients now embracing ESG, impact investing, sustainable investing and sustainable issuance”**
- **Hassan Al Serkal: “The DFM is steadfastly moving to become the region’s leading sustainable financial market by 2025”**
- **Hamed Ali: “Nasdaq Dubai is the most prominent exchange for green, sustainability and ESG issuances and listings”**

**Dubai, 28 February 2021** – The Dubai Sustainable Finance Working Group has published two comprehensive guides as part of Dubai’s efforts to accelerate its leading position and expansion of Environmental, Social and Governance (ESG) and sustainable finance in the UAE and wider



region. The guides inform issuers and investors about best practices in the rapidly expanding ESG sector and the commercial opportunities it offers.

Launched at the Dubai Sustainable Finance Webinar, the *Sustainable Issuance Guide* details the steps involved in issuing ESG bonds, Sukuk, equities and other financial products, as well as outlining the need for companies to develop a sustainability strategy. The *Sustainable Investing Guide* highlights the increasing ESG opportunities for investors as companies and the financial markets pivot towards integrating sustainability into their mainstream activities.

**Arif Amiri, CEO of DIFC Authority** said: “DIFC and its clients lead the way on sustainable finance in the region and ESG principles are considered in over 60 per cent of their financing and business decisions. Our enabling platform sees bankers, advisors and professional services firms collaborating on preparing regional and global deals, as well as issuances that have sustainable principles at their core. Our vast community of over 200 wealth and asset management firms are also able changing the market for the better by offering investments





that deliver social and environmental impacts as well as a financial return. Collectively, we are shaping the future of finance.”

Referring to the launch of the Dubai Sustainable Finance Working Group’s guides, **Arif Amiri commented:** “Best practice is now being shared by our clients in the form of two guides which will stimulate further progress relating to sustainable finance and reinforcing Dubai’s position as the region’s most sustainable financial hub.”

**Hassan Al Serkal, CEO of DFM** said: “The DFM is steadfastly moving towards becoming the region’s leading sustainable financial market by 2025. We are collaborating with leading institutions and Dubai’s broader finance sector to promote best practices of ESG and sustainability. The various initiatives of the Working Group as well as the individual measures from the founding members are aligned with Dubai’s sustainability drive. We deeply believe that informative webinars and guides are pivotal to encourage issuers to embrace ESG and attract sustainable investments to Dubai.”



The growth in regional ESG issuance, listing and investment was covered, including the leadership role being played by Dubai-based entities. For instance, DFM and DIFC-owned Hawkamah corporate governance institute have helped to develop the S&P Hawkamah UAE ESG Index of 20 sustainable UAE-listed companies.

Dubai is also the region's most favored venue for ESG issuance and listing. Commenting on this, **Hamed Ali, CEO of Nasdaq Dubai and Deputy CEO of DFM** said: "As the international exchange in the region, Nasdaq Dubai is the most prominent exchange for green, sustainability and ESG issuances and listings in this part of the world, totalling 7.75 billion US dollars from nine Sukuk and conventional bonds. We are striving to further advance our regulations and infrastructure to accommodate the growing demand from issuers and investors for ESG and sustainability-related issuances."



Speakers at the conference included Emirates NBD and HSBC, who led the preparation of the *Sustainable Investing Guide*. Standard Chartered, Dubai Financial Market (DFM) and Nasdaq Dubai developed the *Sustainable Issuance Guide*. The United Nations Global Compact, DP World, Franklin Templeton and Majid Al Futtaim Holding also participated in the event.

Topics discussed included the roadmap to issuance and listing, covering developing a sustainability framework, obtaining second party ESG verification and ongoing ESG reporting on use of proceeds. The potential for increasing capital flows into the region was discussed, including a July 2020 Core Data Research outlining that from 500 global institutional investors, 51% now fully integrate ESG into their investment approach, up from 36% at the end of 2019.

The Dubai Sustainable Finance Working Group comprises Aramex, Dubai Electricity and Water Authority, Dubai Islamic Economy Development Centre, DIFC, Dubai Islamic Bank, DFM, DP World, Emirates NBD, Emirates National Oil Company, Hawkamah, HSBC, Majid Al Futtaim, Nasdaq Dubai, Societe Generale, Standard Chartered and Zurich.





Download the two Guides:

[https://www.dfm.ae/docs/default-source/guides/issuancesustainable-guide\\_en\\_28.pdf?sfvrsn=ab665c81\\_0%20class](https://www.dfm.ae/docs/default-source/guides/issuancesustainable-guide_en_28.pdf?sfvrsn=ab665c81_0%20class)

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**About Dubai International Financial Centre:** Dubai International Financial Centre (DIFC) is one of the world's most advanced financial centres, and the leading financial hub for the Middle East, Africa and South Asia (MEASA), which comprises 72 countries with an approximate population of 3 billion and a nominal GDP of USD 7.7 trillion. With a 16-year track record of facilitating trade and investment flows across the MEASA region, the Centre connects these fast-growing markets with the economies of Asia, Europe and the Americas through Dubai.

DIFC is home to an internationally recognized, independent regulator and a proven judicial system with an English common law framework, as well as the region's largest financial ecosystem of more than 25,000 professionals working across over 2,500 active registered companies – making up the largest and most diverse pool of industry talent in the region.

The Centre's vision is to drive the future of finance. Today, it offers one of the region's most comprehensive FinTech and venture capital environments, including cost-effective licensing solutions, fit-for-purpose regulation, innovative accelerator programmes, and funding for growth-stage start-ups. Comprising a variety of world-renowned retail and dining venues, a dynamic art and culture scene, residential apartments, hotels and public spaces, DIFC continues to be one of Dubai's most sought-after business and lifestyle destinations.

For further information, please visit [difc.ae](http://difc.ae)



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**About Dubai Financial Market;** Dubai Financial Market (DFM) was established as a public institution with its own independent corporate body. DFM operates as a secondary market for the trading of securities issued by public shareholding companies, bonds issued by the Federal Government or any of the local Governments and public institutions in the country, units of investment funds and any other financial instruments, local or foreign, which are accepted by the market. The DFM commenced operations on March 26, 2000 and became the first Islamic Shari'a-compliant exchange globally since 2007. Following its initial public offering in November 2006, when DFM offered 1.6 billion shares, representing 20 per cent of its paid-up capital of AED 8 billion, DFM became a public joint stock company and its shares were listed on 7 March 2007 with the trading symbol (DFM). Following the IPO, the Government of Dubai retained the remaining 80 per cent of DFM Company through Borse Dubai Limited. [www.dfm.ae](http://www.dfm.ae)

**About Nasdaq Dubai:** Nasdaq Dubai is the international financial exchange serving the region between Western Europe and East Asia. It welcomes regional as well as global issuers that seek regional and international investment. The exchange currently lists shares, derivatives, Sukuk (Islamic bonds), conventional bonds and Real Estate Investment Trusts (REITS).

The majority shareholder of Nasdaq Dubai is Dubai Financial Market with a two-thirds stake. Borse Dubai owns one third of the shares. The regulator of Nasdaq Dubai is the Dubai Financial Services Authority (DFSA). Nasdaq Dubai is located in the Dubai International Financial Centre (DIFC).

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