Emirates NBD Group makes strategic equity investment in sustainability start-up Erguvan

- ***Aligned with Group's endeavor to contribute to and invest in socially responsible programmes and solutions***

Dubai, UAE, 14 September 2023: Emirates NBD, a leading banking group in the MENAT (Middle East, North Africa and Türkiye) region, has made an investment in Erguvan, a climate and financial technology venture aimed at providing financial institutions and corporations with digital infrastructure, enabling them to manage the impacts and risks of climate change.

The investment was made via Deniz Ventures, an investment fund launched by DenizBank A.S., Türkiye under the umbrella of Emirates NBD Innovation Fund, the Corporate Venture Capital arm of Emirates NBD Group. The Group-wide fund was created to enable investments in strategically relevant FinTech, SustainTech and Tech companies and start-ups across Emirates NBD's key markets, including Türkiye.

Erguvan was established in 2022 with the objective of driving progress in the field of climate change. In addition to Erguvan Marketplace, Türkiye's first and only environmental commodities marketplace, the company also offers modular carbon footprint management solutions under the Erguvan Climate Action Platform, which integrates through an API-based solution.

Neeraj Makin, Group Head of Strategy, Analytics & Venture Capital, Emirates NBD, said, "Sustainability is increasingly becoming a core part of our strategy, and we are delighted to announce our investment in Erguvan, a climate fintech venture, which is Türkiye's first digital carbon credit trading platform. As one of UAE's leading financial institutions, we are looking to set a global benchmark for technology-driven ESG solutions, and such investments through our Innovation Fund bring us one step closer to achieving our aspirations."

Vijay Bains, Group Chief Sustainability Officer and Group Head of ESG at Emirates NBD, added, “Our investment in Erguvan marks a significant milestone in our sustainability journey, and demonstrates our commitment to integrating ESG in our strategy and investment decisions. It also aligns with our ambition of leveraging cutting-edge innovation to tackle global energy challenges. Our partnership with Erguvan gives us access to powerful tools that will help assess environmental impact, enhance our sustainability strategies, as well as manage carbon footprint for us and our clients.”

Emirates NBD Group is an Associate Pathway Partner for the 28th edition of the United Nations Climate Change Conference (COP28), being held in November this year in Dubai, UAE and a key contributor to the UAE’s Sustainability agenda. The Group was among the latest cohort to sign the UAE Climate-Responsible Companies Pledge initiated by the UAE Ministry of Climate Change and Environment, in support of the UAE’s Net Zero 2050 Initiative.

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About Emirates NBD

Emirates NBD (DFM: Emirates NBD) is a leading banking group in the MENAT (Middle East, North Africa and Türkiye) region with a presence in 13 countries, serving over 20 million customers. As at 30th June 2023, total assets were AED 811 billion, (equivalent to approx. USD 221 billion). The Group has operations in the UAE, Egypt, India, Türkiye, the Kingdom of Saudi Arabia, Singapore, the United Kingdom, Austria, Germany, Russia and Bahrain and representative offices in China and Indonesia with a total of 854 branches and 4,173 ATMs / SDMs. Emirates NBD is the leading financial services brand in the UAE with a Brand value of USD 3.89 billion.

Emirates NBD Group serves its customers (individuals, businesses, governments, and institutions) and helps them realise their financial objectives through a range of banking products and services including retail banking, corporate and institutional banking, Islamic banking, investment banking, private banking, asset management, global markets and treasury, and brokerage operations. The Group is a key participant in the global digital banking industry with 97% of all financial transactions and requests conducted outside of its branches. The Group also operates Liv, the lifestyle digital bank by Emirates NBD, with close to half a million users, it continues to be the fastest-growing bank in the region.

Emirates NBD contributes to the construction of a sustainable future as an active participant and supporter of the UAE’s main development and sustainability initiatives, including financial wellness and the inclusion of people of determination. Emirates NBD is committed to supporting the UAE’s Year of Sustainability as an Associate Pathway Partner of COP28 and an early supporter to the Dubai Can sustainability initiative, a city-wide initiative aimed to reduce use of single-use plastic bottled water.

For further information on Emirates NBD, please contact:

Ibrahim Sowaidan
Senior Vice President
Head - Group Corporate Affairs
Emirates NBD
Telephone: +971 4 609 4113 / +971 50 6538937
e-mail: ibrahims@emiratesnbd.com

Akshata Datar
asda’a bcw; Dubai, UAE
Tel: 971-4-4507600; Fax: 971-4-4358040

60 years together 60 عاماً معاً
Email: Akshata.Datar@bcw-global.com