



## UAE regulators and exchanges issue High-Level Statement on Sustainable Finance to advance national net-zero goal

- *Leading UAE regulators and exchanges, including MoE, MoF, the OSECC, MOCCA, CBUAE, SCA, ADGM, DFSA, ADX, DFM, and Nasdaq Dubai, set out roadmap for sustainable finance growth*

**Abu Dhabi (05 November 2021):** The UAE Sustainable Finance Working Group, comprised of numerous federal and local UAE regulators and exchanges chaired by Abu Dhabi Global Market (ADGM), has issued a High-Level Statement on Sustainable Finance detailing their commitment to achieving the UAE's sustainability objectives and the recently announced [Net-Zero 2050 ambition](#) as the first country in the MENA region. The Statement was also issued on the side-lines of the 26<sup>th</sup> United Nations Climate Change Conference (COP26), under the presidency of the United Kingdom and in partnership with Italy, wherein the UAE is a committed partner striving to safeguard the environment, drive down emissions and create lasting economic opportunity.

The Statement follows on from the UAE Core Regulators' Group which began its work in 2019. It builds upon the commitments set out in the [UAE Guiding Principles on Sustainable Finance](#), published in 2020, which serve to guide the implementation and integration of consistent sustainable practices among the UAE's financial entities, contributing to the health and resilience of the nation's economy.

The UAE Sustainable Finance Working Group issuing the Statement, now operates in an expanded forum to scale up the development of sustainable finance policies in the UAE. It includes the UAE Ministry of Economy, the UAE Ministry of Finance, the Office of the UAE's Special Envoy for Climate Change, the UAE Ministry of Climate Change and Environment, the Central Bank of the UAE, the Securities and Commodities Authority, ADGM, the Dubai Financial Services Authority, the Abu Dhabi Securities Exchange, Dubai Financial Market, and Nasdaq Dubai.

The Statement sets a clear and much needed roadmap for the participating authorities to contribute to the UAE's sustainable and climate change objectives, outlined in global frameworks, such as the Paris Agreement, the United Nations Sustainable Development Goals, which the UAE is fully supporting, and the nation's own UAE Net Zero by 2050 strategic initiative.

Outlined in the Statement are three key deliverables the UAE authorities will strive to achieve to give a concrete expression to these international commitments. The deliverables include: a targeted study aimed at encouraging consistent Environmental Social and Governance corporate disclosure standards across the UAE, examining how to strengthen good corporate governance by UAE companies to contribute to driving the sustainability agenda, and, crucially, develop a UAE taxonomy of



sustainable activities, which constitutes a major milestone defining the path for economic transition to sustainable development.

The implementation of the deliverables will be achieved through both legislative and non-legislative means and in coordination with the authorities on the monitoring and technical support required to incorporate sustainability into regulatory frameworks.

The directives set out in the Statement follow the establishment of the UAE Sustainable Finance Working Group in 2019, now comprising a range of regulatory authorities, exchanges, governmental bodies, and ministries in the UAE in charge of developing environmentally sustainable finance policies. The Statement is also an advancement in the authorities' development of the UAE Guiding Principles on Sustainable Finance, which serve to guide the implementation and integration of consistent sustainable practices among the UAE's financial entities, contributing to the health and tenacity of the nation's economy.

For more details, download The High Level Statement of Sustainable Finance. Click [here](#)

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