



CBUAE hosts roundtable with banks and insurance companies to advance sustainability in the UAE financial sector

Abu Dhabi (05 October 2023): His Excellency Khaled Mohamed Balama, Governor of the Central Bank of the UAE (CBUAE), hosted the UAE Financial Sector Sustainability Roundtable ahead of the UAE's hosting of COP28 in November 2023. The roundtable was attended by His Excellency Abdul Aziz Al Ghurair, Chairman of the UAE Banks Federation, with participation from the Assistant Governors of CBUAE and CEOs and Chief Sustainability Officers of UAE banks and insurance companies.

The roundtable encompassed discussions around the outlook for sustainable finance, CBUAE's sustainability efforts, and the important role banks and insurance companies play in promoting sustainable finance. Their planned activities in this regard and in mitigating climate-related financial risks were also highlighted. This is in addition to a dialogue around the opportunities and challenges in sustainable finance, Islamic sustainable finance, and regulatory developments in managing climate-related financial risks.

The outcomes of CBUAE's thematic reviews of select banks and insurance companies, which sought to determine the sector's readiness to mitigate these risks, were also presented. The thematic reviews revealed progress in data collection procedures and in the governance framework for climate-related financial risks, in addition to highlighting green and sustainable financial products that align with sector developments.

In his opening remarks, **His Excellency Khaled Mohamed Balama, Governor of CBUAE, said:** "In line with the vision of the UAE's leadership, CBUAE is pleased to have hosted this roundtable as we seek to work alongside the financial sector in a concerted effort to achieve the nation's Net Zero by 2050 commitment. We remain dedicated to introducing initiatives that promote green finance in contribution to the UAE's sustainable economic growth."

His Excellency Abdul Aziz Al Ghurair, Chairman of the UAE Banks Federation, emphasised the pivotal role played by the banking sector in aligning with the UAE's sustainability agenda and the strategy to attain climate neutrality by the year 2050. His Excellency also highlighted the qualitative initiatives undertaken by Central Bank of the UAE to expedite the adoption of sustainable financial solutions within the sector, in



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addition to commending the remarkable achievements of the UAE's banking and financial sector in the development and innovation of numerous sustainable banking solutions.

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