

Green economy financing gathers momentum amongst UAE financial institutions

Dubai, 25 May 2015

At an unprecedented national conference held today in Dubai, financial institutions (FIs), financial regulators, Green Economy policy makers and businesses gathered from across the UAE to commence dialogue on motivating the finance sector to become actively involved in the transition to a greener, more sustainable economy in the UAE and globally.

The conference – the ‘National Roundtable on Financing and Investing in Green Economy’ – co-hosted by the UAE Ministry of Environment and Water and the United Nations Environment Programme Finance Initiative (UNEP FI) and attended by 300 participants explored the opportunities and challenges faced by the UAE finance sector in financing and investing in the Green Economy.

The UAE, one of the world’s largest financial centres has six UAE sovereign wealth funds whose combined Assets Under Management is approximately \$1.2 trillion¹ and bank assets of US\$ 509² billion, making it the largest bank asset base in the Middle East. The conference demonstrated that global and local conditions were coalescing, which have been prompting the early developments in Green Economy activities in the UAE. The participants recognized the expanding opportunities to catalyze Green Economy financing.

Minister of Environment and Water, **H.E. Dr. Rashid Ahmed Bin Fahad**, said: I am convinced that the future of growth and prosperity of the country is through green economic growth. I am delighted therefore that through today’s conference we have been able to convince some of the leaders in the UAE finance sector about the business case for mainstreaming Green Economy financing. The Ministry will be happy to continue to work with UNEP’s Finance Initiative in supporting this dialogue between policy makers and the finance community to ensure the best enabling environment is designed and implemented with the ambition that eventually the UAE will become the Green Financing capital of the region and the world.”

UNEP’s Regional Representative and Director of the Regional Office for West Asia, **Dr. Iyad Abumoghli** added: “UNEP is delighted to be working with the government of UAE on this vital issue of transitioning to a sustainable green economy. I hope this conference has stimulated interest among financial institutions to further develop their capacity for sustainable development and to commence the dialogue with the government about how to bring about the necessary systemic changes. I also hope that the work today in UAE can be replicated in other countries of the region.”

¹ <http://www.swfinstitute.org/fund-rankings/>

² UAE Banks Federation (<http://www.uaebf.ae>)

The conference forms part of the UAE's preparations – in collaboration with UNEP – for hosting the 2016 UNEP FI Global Roundtable on Sustainable Finance under the patronage of H.H. Sheikh Hamdan Bin Mohammed Bin Rashid Al Maktoum, Crown Prince of Dubai.

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About the Ministry of Environment and Water of the United Arab Emirates

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About the United Nations Environment Programme Finance Initiative (UNEP FI)

The United Nations Environment Programme Finance Initiative (UNEP FI) is a unique partnership between UNEP and a global network of over 200 banks, insurers and investors from 51 countries. UNEP FI aims at creating an enabling environment for financial institutions to embed sustainable development policies into their operations, and its mission is to mainstream the integration of sustainability across the finance sector. It provides a neutral space to convene stakeholders and acts as a platform at the intersection between finance, science and policy. Visit www.unepfi.org