

# Bridging the gaps: ESG governance to climate action

ESG MENA Bank Tracker





# Foreword

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With COP28 dominating both regional and international attention, financial institutions in the Middle East are increasingly in the spotlight. With MENA countries working toward net-zero commitments, there is an expectation that these institutions will play an active supporting role. The region's regulatory authorities are playing their part through issuing environmental, social and governance (ESG) guidance and regulations – in line with other markets, this is primarily focused on climate-related financial risk, ESG disclosures and the development of sustainable finance taxonomies. In due course, regulation is likely to become more onerous as well as mandatory, calling on banks to pick up their pace. In particular, MENA's banks will need to work closely with their clients to support them in charting a much more ambitious climate transition.

Our inaugural ESG MENA Bank Tracker reviews how far the 20 largest banks in MENA have progressed in terms of putting ESG at the center of their business strategy. It is encouraging to observe that many banks have been increasing their provision of sustainable finance products, with product innovation coming to the fore in the region's key markets.

At the same time, there are gaps in terms of integrating climate risk and broader ESG risk into their overall risk management frameworks. With the MENA region highly vulnerable to climate change, these medium to long-term risks are material and likely to be the key focus through 2024. The sooner that banks start undertaking climate risk assessments, supported by climate scenario analysis and stress testing, the sooner they will adequately understand and better manage the significant risks that they face.

Yet this is not solely about risk, first movers have an opportunity to increase profitability, drive new business and improve client loyalty through being on the front foot when it comes to climate and, more broadly ESG. We find that MENA's banks are interpreting ESG at a strategic level but more can be done to align with commercial strategies, in particular developing sustainable finance products and services for priority sectors and companies. The financial institutions that understand this imperative and act on it quickly will be those that are best positioned to ride the transition wave.

In summary, the purpose of this study is to provide analysis to support banks in benchmarking themselves against their peer group. At the same time it is also intended to inform policymakers and regulators in the region on the changes that are required to move the ESG needle. We welcome any feedback or questions about the report and its insights.



**Jessica Robinson**

EY MENA Sustainable Finance Leader



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# About our report

**Scope:** The EY ESG MENA Bank Tracker 2023 tracks the collective progress of the top 20 banks across the MENA region headquartered in seven countries: Bahrain, Jordan, Kuwait, Morocco, Qatar, Saudi Arabia and UAE. The banks were identified from the 2022 Forbes List<sup>1</sup> of the Top Banks in MENA, which ranked banks based on their reported market value, revenues, assets and profits for 2021.

**Methodology:** Based on publicly available information, our tracker provides an in-depth analysis of ESG strategy, financing, leadership, risk management and progress for the top 20 banks in MENA. The report outlines the gaps and action areas for MENA banks to progress their ESG performance while advancing their sustainable finance products and services.

Governance, leadership and culture

Risk management framework – ESG, sustainability, climate and transition risk

Operational framework related to ESG strategy implementation

Financing and investment approach

External positioning and engagement in ESG initiatives and signatory organizations

Reporting and ESG disclosure



1. [www.forbesmiddleeast.com/lists/top-30-banks-in-the-middle-east-2022/](http://www.forbesmiddleeast.com/lists/top-30-banks-in-the-middle-east-2022/)

# Executive summary

## Strategic intent yet to be backed by governance and accountability

It is a sign of the progress that banks in the region are making that almost three-quarters have ESG strategies. However, the depth and maturity of those strategies are low. Fewer banks appear to have thorough ESG governance and oversight, indicating that ESG strategy implementation remains at an early stage.

## Sustainable financing activities rising

Banks recognize the opportunity represented by sustainable finance and are taking advantage of it. They are mainly lending to corporate and institutional clients, through renewable energy projects, sustainability-linked loans or the issuance of green, social and sustainability bonds.

## Mitigating climate risk should be a priority

Climate change in the MENA region is now a major risk for banks, yet few of them appear to have integrated it into their risk management framework. MENA governments understand the risk and are proactively making plans and setting targets while pushing the finance sector to play a role. Banks urgently need to understand the physical and transition risks they face, which is a time-consuming and iterative process.

## ESG risk integration lags emerging regulatory expectations

While most banks integrate ESG into risk management, a review of their qualitative statements indicates that many of them lag behind emerging regulatory expectations and global best practices. A broader range of risks needs to be integrated into enterprise risk management frameworks.

## Successfully cutting carbon emissions

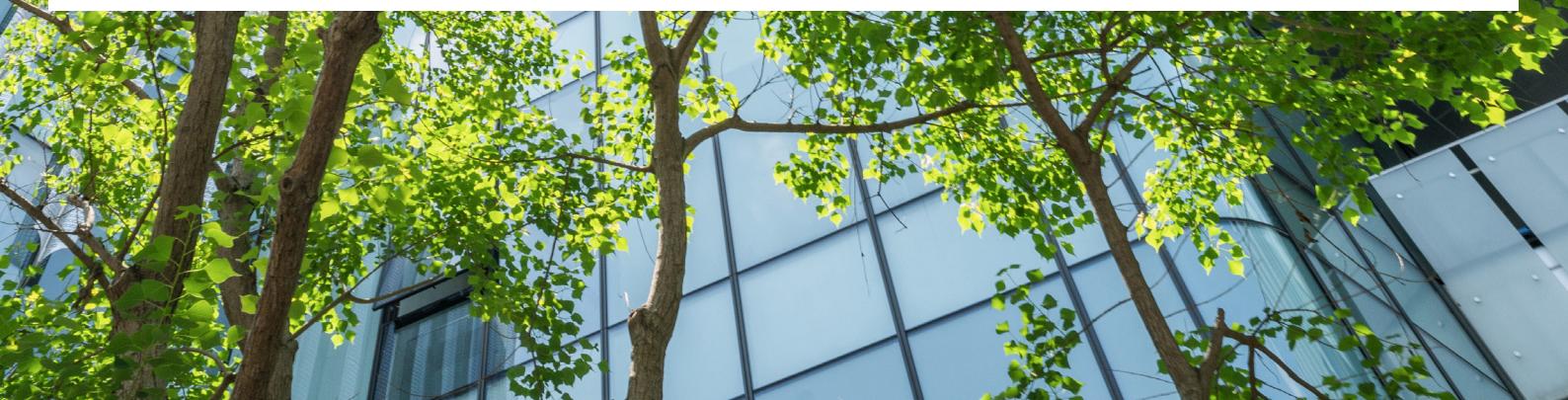
Almost half of the banks reviewed are shrinking their own environmental footprints. Common measures include energy-saving strategies, purchases of renewable energy, recycling and steps to reduce water consumption. But less than half are reporting scope 1 and 2 emissions.

## Low commitment to international sustainability initiatives

There is a low participation rate in key international sustainability frameworks for banks, such as the UN Principles for Responsible Banking (PRB). MENA banks are missing an opportunity to learn about emerging best practices from their global peers.

## Greater ESG disclosure and auditing thereof may drive change

Most banks disclose ESG metrics through their annual and sustainability reports, often in line with Global Reporting Initiative (GRI) sustainability reporting standards. Reporting in line with other standards such as the Sustainability Accounting Standards Board (SASB) is likely to become more common and assurance of disclosures is becoming increasingly expected at the international level.



# 1 | ESG strategy and governance: work in progress

While MENA banks are planning ESG strategies, the progress toward real change is uneven. Almost three-quarters of them have introduced ESG strategies, yet it is notable that far fewer have robust ESG governance and accountability frameworks that promote rigorous implementation.

A carefully conceived ESG strategy is an important foundation. It is both a way of aligning ESG objectives with the bank's broader business strategy and a preparation for new ESG regulations. In a key finding, our analysis shows that 70% of the banks reviewed have published ESG strategies. Of the remaining 30%, half intend to introduce a strategy and the balance is not disclosing any plans yet.

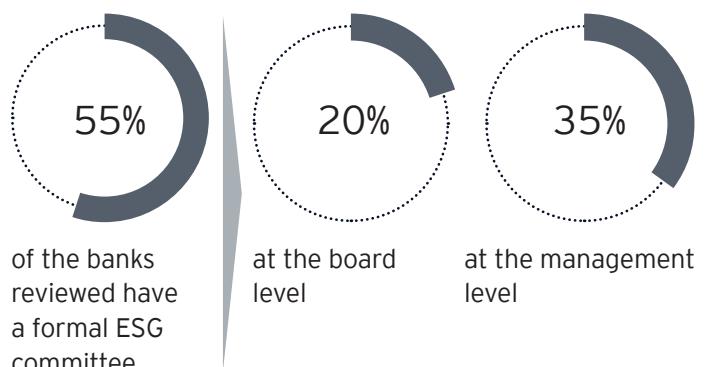
Among those with ESG strategies, though, progress toward rigorous implementation remains uneven. Encouragingly, half of all the banks surveyed describe the main pillars that support their ESG strategy. Specific pillars vary depending on a bank's approach and priorities, but MENA banks generally encompass the following:

- Preserving the environment
- Committing to fight climate change
- Fostering ethics in activities and relationships with employees and suppliers
- Engaging with stakeholders and communities
- Promoting sustainable financing

A further 20% regarded as top performers specify robust ESG frameworks backed by key performance indicators for measuring ESG implementation.

## Gaps in ESG governance:

While banks are making progress in introducing ESG strategies, fewer have ESG governance structures extending to the board or senior management level. This suggests they may lack the support and means to drive the execution of ESG measures throughout the bank.



While it is evident that some banks are progressing toward establishing accountability at senior levels, nearly half of them still lack any form of ESG committee at any level.

What is more, this picture of governance gaps extends throughout the banks. Notably, while many MENA banks have set up ESG working groups and committees for operations and decision-making, only a third (35%) have appointed a Chief Sustainability Officer (CSO).

Finally, only a fifth (20%) of banks have explicitly linked senior executive remuneration to ESG targets. By not doing so, MENA banks are falling behind international peers: banks elsewhere increasingly link variable remuneration to ESG performance.





## Call to action

Banks should focus on ESG strategic thinking and direction, embedding ESG into broader commercial strategies and business plans. They should back this with robust governance and oversight covering ESG's risks and opportunities, as well as progress on ESG implementation.

Globally, ESG has become an essential part of a bank's broader strategy – both for designing future commercial pathways and navigating new regulations. Banks need sharply defined ESG strategies so that ESG considerations are integrated into core operations and decision-making. More challenging issues such as committing to and achieving net zero will often require fundamental changes to a bank's strategy, and therefore it is crucial that the board and senior management lead this change if it is to be integrated at all levels of the bank.

To establish an effective governance structure or framework, there needs to be clear roles and responsibilities and accountability across business lines. This should be supported by a well-resourced sustainability team with the right capacity and skills, such as climate risk stress testing capabilities, to achieve sustainability ambitions.

What's more, banks should peg the remuneration of senior leaders to effective integration and implementation of ESG. Doing so creates a strong incentive for senior leaders to prioritize and drive sustainable practices throughout the organization.

# 2 | Stepping up sustainable finance

MENA banks are increasing their offerings of sustainable finance – defined as taking ESG considerations into account when making investment or lending decisions.

Evidence for this is the establishment of sustainable finance frameworks by 45% of the banks surveyed, typically linked to environmental and social considerations. These frameworks tend to be backed by international standards such as the International Capital Market Association's (ICMA) Green Bond Principles (GBP),

Social Bond Principles (SBP) and Sustainability-Linked Bond Principles (SLBP) but banks should seek second-party validation to improve investor confidence.

In fact, more than half of the banks surveyed provide sustainable finance, and a further 10% of the sample do so without having a formal framework. In general, they are lending to projects in the fields of renewable energy, low-carbon buildings and employment generation.

## Frameworks for guiding sustainability activities

MENA banks are setting up sustainable finance frameworks to guide their sustainability activities. These frameworks define the financing approach for funding environment friendly projects, set out the classification approach and methodology for labeling any products, services, or transactions as "sustainable" or "transition" finance, and specify the potential purpose of sustainable financing transactions.

What makes these frameworks effective is their alignment with one or more international standards including but not limited to:

ICMA GBP, 2021

ICMA SBP, 2021

ICMA SBG, 2021

ICMA SLBP, 2020

Loan Market Association (LMA) Green Loan Principles (GLP, 2021)

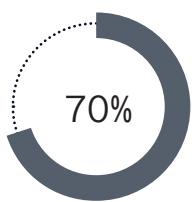
LMA Social Loan Principles (SLP, 2021)

LMA Sustainability-Linked Loan Principles (SLLP, 2022)

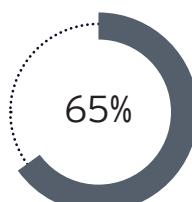
This alignment promotes consistency and comparability and further enhances the credibility of the sustainable finance efforts made by the MENA banks globally.



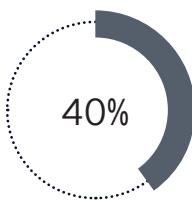
When it comes to providing sustainable financing products to corporate and institutional clients, MENA bank's offerings compare favorably with global banks. To that end:



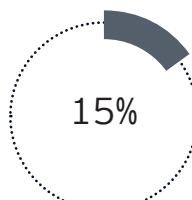
of banks lend to renewable energy projects



issue green, social or sustainability bonds



provide sustainability-linked loans



are involved in green repo financing

There is less emphasis on sustainable retail bank products. The most popular is the green or hybrid vehicle loan, provided by 35% of banks. Additionally, 25% of banks extend solar loans and 10% green mortgage loans.

However, there is room for growth in all types of sustainable financing products, as indicated by the fact that only 25% of surveyed banks have set sustainable finance targets. Most of these (20%) plan to commit capital to green projects such as renewable energy and green buildings, while the balance (5%) aims to grow their ESG-specific lending. These targets matter because they drive banks to create ESG-aligned product offerings and actively market them.

#### **Sustainable finance products: MENA bank ESG product introduction rates**

##### **MENA banks**

|                                       |     |
|---------------------------------------|-----|
| Renewable energy financing            | 70% |
| Green, social or sustainability bonds | 65% |
| Green or hybrid vehicle loan          | 35% |
| Solar loan                            | 25% |
| Green repos                           | 15% |
| Green mortgage                        | 10% |



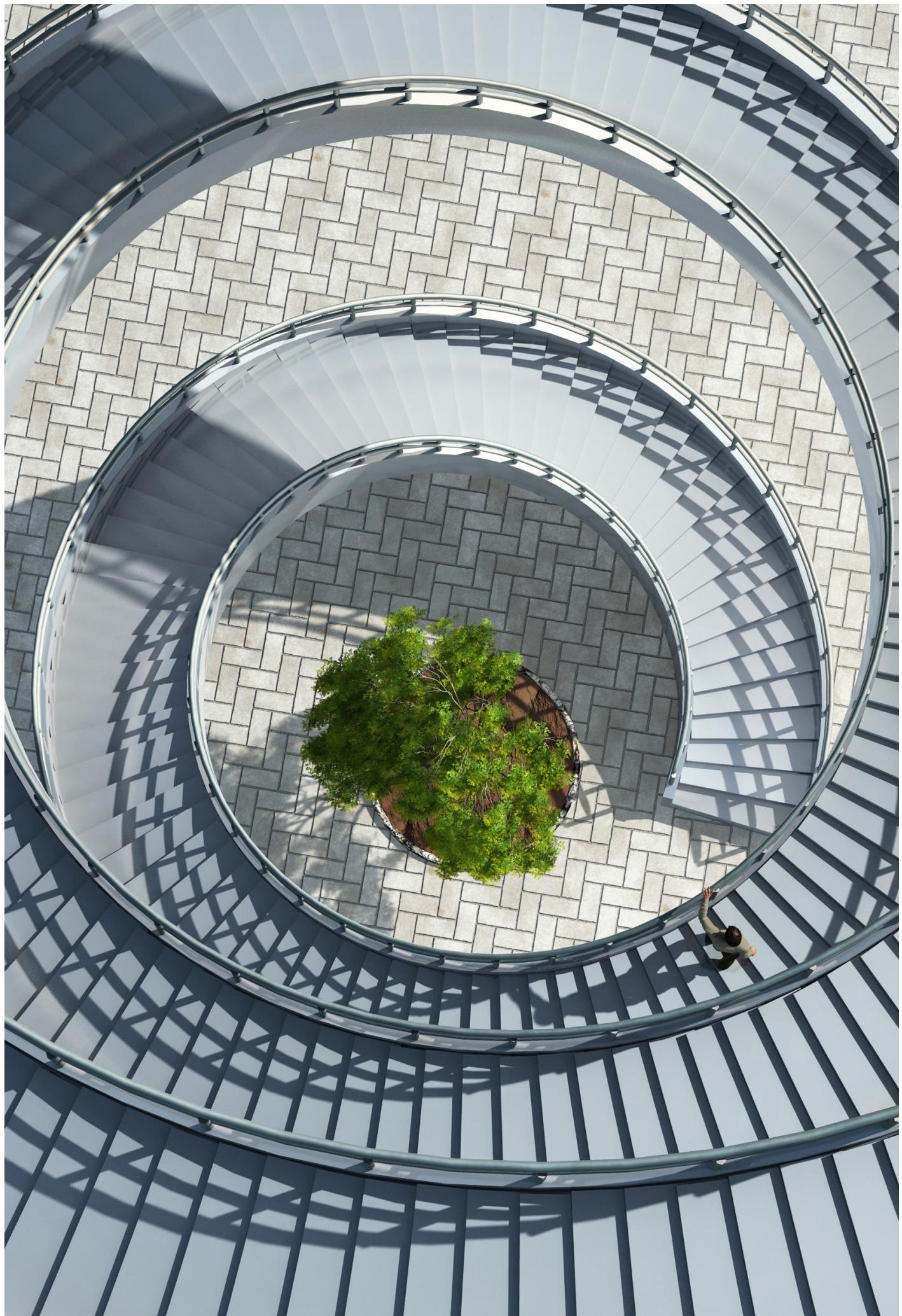
## Call to action

**Across MENA, governments are driving climate agendas with national net-zero commitments. Alongside COP28, this means demand for sustainable finance in the MENA region is likely to increase.**

This represents a significant opportunity for banks in MENA to aggressively grow their sustainable finance portfolios. There has been a huge demand for sustainable finance products elsewhere in the world, with banks often exceeding their targets for these products. Banks in the region should look to expand their product offerings for corporate clients by providing ESG advisory and underwriting services, sustainable trade and supply chain finance, sustainable repos and carbon-specific tools. Meanwhile, they can offer

retail clients sustainable cards, green deposits, sustainability-linked loans and ESG risk tools.

What's more, banks will have an important role to play once a voluntary carbon market is established in the region. They will issue, validate and circulate carbon credits, in this way complimenting borrowers' decarbonization efforts and enabling the diversification of funds to high-impact projects.



# 3 | Climate risk management at an early stage

Climate change in the MENA region is now a major risk for financial institutions and significant effort needs to be made to improve resilience. Rising temperatures are expected to have serious repercussions for the region's agriculture, energy, water, coastlines and tourism. Yet few banks appear to have integrated climate risk into their risk management frameworks.

More than 80% of the banks surveyed do not have a climate risk policy or a commitment statement. Consequently, there is little evidence to suggest climate risks are being analyzed or mitigated.

This stands in sharp contrast to the concerns of the global banking community. According to the 11th annual EY/IIF global bank risk management survey, 96% of Chief Risk Officers (CRO) surveyed said that climate is the board of directors' number one concern<sup>2</sup>. More recently, in the 12th iteration of the CRO survey, 65% of Chief Risk Officers (CRO) surveyed believe climate risk to be the most important emerging risk over the next five years<sup>3</sup>.

Most MENA banks do not embed sustainability considerations, especially climate change, into their overall strategies<sup>4</sup>. As a result, most of them have not calculated their financed emissions, do not know their exposure to high-emitting sectors, and have not set a timebound commitment to achieving net zero. Further, less than 30% of the banks surveyed have set sectoral-level climate risk ambitions (exclusion lists, winding down of exposures to high greenhouse gas (GHG) emitting sectors, etc.)

Currently, the actions of MENA banks are primarily driven by local and subsidiary jurisdiction regulations, international best practices and pressure from international counterparties in jurisdictions with strict regulations on climate risk management. Even though most of the regulatory guidance in MENA is on a voluntary basis today, effective climate risk management will require significant preparatory actions. For this reason, CEOs and CROs need to act immediately to improve climate risk management.



2. [www.iif.com/portals/0/Files/content/Regulatory/06\\_22\\_2021\\_ey\\_iif\\_risk\\_management\\_survey.pdf](http://www.iif.com/portals/0/Files/content/Regulatory/06_22_2021_ey_iif_risk_management_survey.pdf)

3. [www.iif.com/portals/0/Files/content/32370132\\_ey-iif\\_global\\_bank\\_risk\\_management\\_survey\\_2022\\_final.pdf](http://www.iif.com/portals/0/Files/content/32370132_ey-iif_global_bank_risk_management_survey_2022_final.pdf)

4. [www.unepfi.org/wordpress/wp-content/uploads/2021/01/Sustainable-Arab-Finance-Report-Jan-2021.pdf](http://www.unepfi.org/wordpress/wp-content/uploads/2021/01/Sustainable-Arab-Finance-Report-Jan-2021.pdf)



## Call to action

Climate change creates pervasive risks and impacts that could be surprising and irreversible. Financial institutions will play a critical role in the fight against climate change, which starts with assessing climate-related risks and opportunities. Climate risk assessments are an iterative journey, taking several years to develop and integrate. The sooner MENA banks begin this journey, the faster they will understand the risks they face. Additionally, the banks leading in this area will find opportunities to increase profitability by developing new products.

MENA regulatory bodies have already started signaling that banks must adequately manage climate risks, which often involves looking out as far as 30 years. The following are some of the immediate key priorities for banks:

- ▶ Embed climate risk assessment in lending and investing decision-making.
- ▶ Integrate climate risk within the overall risk management framework of the bank by updating policies, processes and procedures.
- ▶ Conduct climate risk stress testing using internal climate scenarios (as well as regulatory, if applicable) to test the resilience of the bank's strategy.
- ▶ Set targets for climate risks in line with overall business strategy.
- ▶ Identify the climate-sensitive sectors that the bank is exposed to (e.g., oil and gas, agriculture, power generation) and develop strategies to manage risks.
- ▶ Calculate scope 1, 2 and 3 GHG emissions and assess related risks.

# 4 | ESG risk integration lags regulatory expectations

While the majority of banks surveyed are integrating ESG within their risk management practices, they are doing so with a narrow scope that lags regulatory expectations. Even though most of the regulatory guidance in MENA is on a voluntary basis today, the regulators expect banks to be fully prepared for a future mandate to integrate all material risks in their risk management framework, including ESG risks.

Approximately 60% of the banks surveyed claim to integrate ESG into risk management, however, only 40% of banks surveyed have an ESG policy, risk statement

or undertake ESG risk assessments. Further, just 60% of the banks conduct ESG materiality assessments. This analysis demonstrates inadequate coverage of all the components required for full integration of ESG within risk management frameworks.

In conclusion, there is a lot of CEOs and CROs who can do to broaden the ESG risks considered and integrate them into enterprise risk management frameworks.





## Call to action

### **Further action is required to fully integrate ESG risks into enterprise risk management frameworks.**

Many leading banks in MENA are still exposed to environmental and social risks, as over half of the banks assessed do not undertake an ESG risk assessment or frame an ESG risk policy or statement.

To address this, banks should prioritize the integration of ESG risk assessment and management into their overall risk management

frameworks. This involves identifying, assessing and monitoring ESG risks, including climate-related risks, and developing policies and statements that guide their approach to managing these risks.

# 5 | Toward net zero

When it comes to reducing their own environmental footprints, banks in MENA are making progress. Qualitative analysis indicates that 19 of the 20 banks surveyed have introduced some measures to cut carbon and reduce waste in operations. However, few are currently attempting the challenging task of doing so throughout their value chains.

Common measures include energy-saving strategies, purchases of renewable energy, recycling and steps to reduce water consumption. Some banks have green buildings at headquarters and branch levels, with Leadership in Energy and Environmental Design (LEED) ratings. LEED provides a framework for healthy, efficient and cost-saving green buildings.

## How banks are reducing their footprints:

**Energy efficiency:** MENA banks are making significant strides in implementing energy-efficient measures tailored to their respective sustainability goals, as is reflected in the environmental ratings of some buildings. They are installing energy-efficient technologies while cutting energy consumption. They are taking measures such as:

- ▶ Energy monitoring and management
- ▶ Extensive use of renewable energy, especially solar
- ▶ Energy-efficient heating, ventilation and air conditioning (HVAC) systems
- ▶ LED lighting
- ▶ Heat-resistant glass

Yet this activity is not matched by a commitment to reporting their progress within formal frameworks related to scopes 1 and 2. Just 45% of surveyed banks are committed to measuring and reporting scope 1 and scope 2 emissions. Moreover, under half of the banks have formal targets for cutting carbon toward net zero, or generally shrinking their environmental footprints.

When it comes to scope 3 emissions, which encompass banks' entire value chains, only 30% are committed to reporting.

**Waste management:** Banks are also acting to limit the waste of natural resources. This includes:

- ▶ Actions to reduce water use (including installing new toilets)
- ▶ Recycling paper, e-waste and plastics
- ▶ Using reusable rather than plastic water bottles

**Sustainable procurement:** Some banks are adopting sustainable procurement practices so that their supply chain is environmentally and socially responsible. For example, one bank has incorporated ESG as part of its vendor sourcing, selection and evaluation process, while another has established contracts with vendors for sustainable practices to manage ethical risks of procurement effectively.



## Call to action

**Banks must start baselining and reporting both scope 1 and 2 emissions as a minimum activity, with the aim to step up to scope 3 in the next two years. Scope 3 (category 15) is especially crucial as 99% of a bank's carbon footprint relates to its financed emissions.**

Turning to their longer-term goals, banks will need to introduce net-zero targets to match their countries' commitments. They must plan and undertake adequate measures to reach their targets.

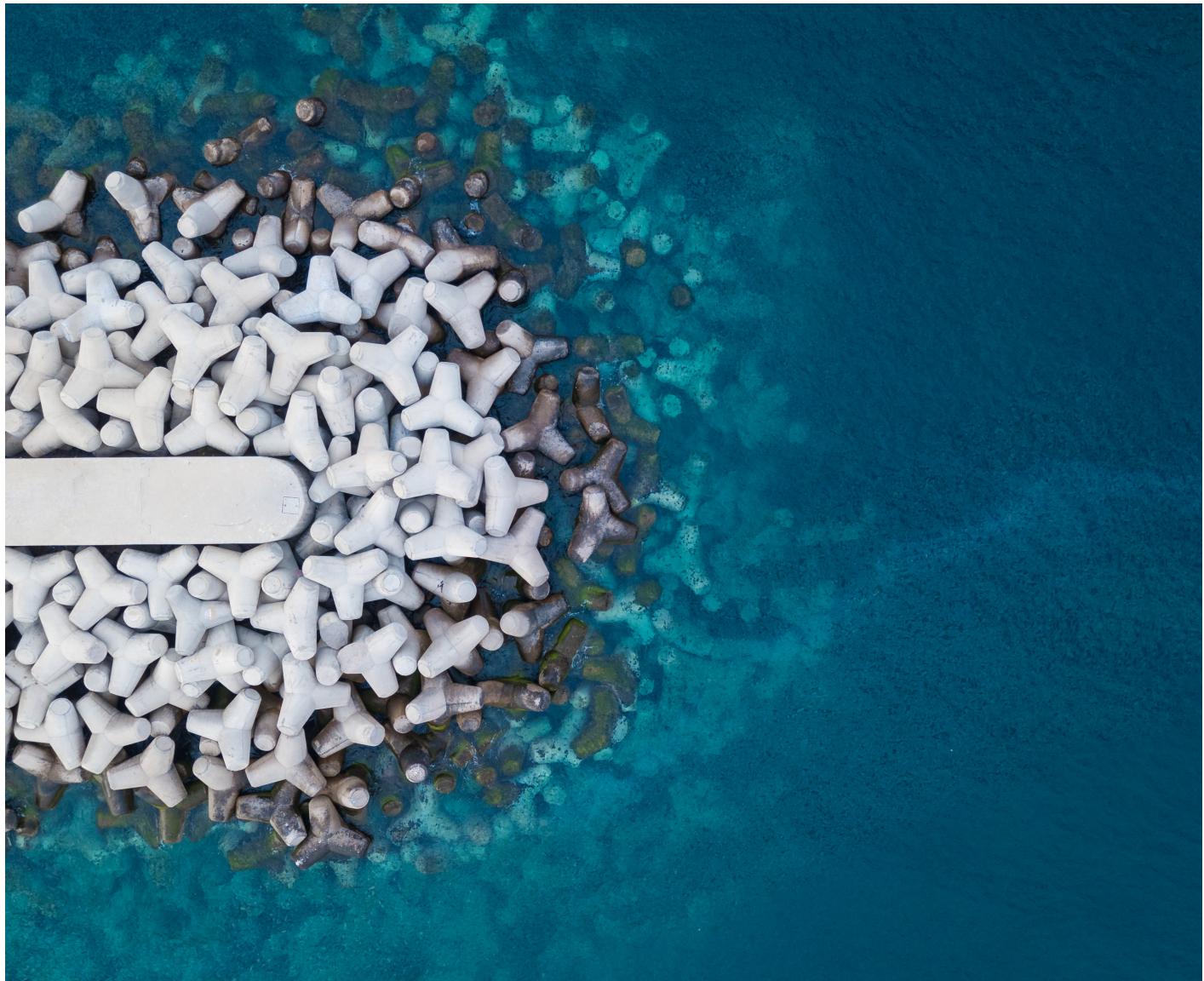
# 6 | Low engagement with global sustainability initiatives

Being more environmentally sustainable means banks must redesign their business models. Climate change requires banks to look into the future and decide how to respond. That makes international engagement important. Banks can learn about best practices from their peers, while also influencing emerging norms and standards.

However, participation of MENA banks in international sustainability frameworks is low. Only five out of the banks surveyed, which represents 20%, have signed up to the UN Principles for Responsible Banking (PRB), the world's foremost sustainable banking framework with 356 signatories in total.

Membership of other initiatives is even lower. Just 10% of MENA banks have signed the equator principles and only 5% have joined the Net-Zero Banking Alliance (NZBA). Besides, none of the banks surveyed have signed up for the Paris Agreement Capital Transition Assessment (PACTA) or the Banking Environment Initiative (BEI).

For context, beyond the scope of our survey, 29 MENA banks have signed up to the PRB. Only four have joined the NZBA, as of September 2023 which has 130 banking signatories.





## Call to action

**Banks should consider the advantages of signing up for global sustainability initiatives like the PRB.**

By doing so they can learn from peers how best to align their businesses with the UN Sustainable Development Goals (SDGs) and the Paris Climate Agreement.

# 7 | ESG disclosure likely to drive future progress

Aligning with ESG disclosure standards is rapidly becoming essential. Not only do international partners require this but also banking regulators of MENA are likely to require banks to do so soon.

EY analysis finds that 70% of the banks surveyed now publicly disclose their ESG metrics and related information, either through annual reports or sustainability reports. They are likely to increase the scope of reporting in the future, which is likely to lead to greater ESG progress.

Equally important, many have signed up to international reporting standards. Notably, 65% report their alignment with GRI sustainability reporting standards for banks in their annual reports, which is compulsory in the UAE.

Meanwhile, 30% and 5% respectively report in line with the SASB and Task Force on Climate-related Financial Disclosures (TCFD).

Anecdotally, several banks have committed to adopting TCFD standards in the future, while one of the banks surveyed has committed to adopting the Partnership for Carbon Accounting Financials (PCAF) standard to calculate financed emissions.

As standards are adopted more widely, stakeholders will have a much clearer picture of a bank's sustainability performance, which in turn will increase pressure on banks to improve that performance. However, a number of banks may be poorly prepared to do so.





## Call to action

**It is expected that regulators and central banks in MENA will rapidly catch up with their global peers and will soon require similar disclosure standards from regulated financial institutions. This particularly relates to climate risk.**

Given the likely introduction of mandatory requirements driven in part by the momentum around COP28, banks should begin preparing sooner rather than later, particularly as ESG reporting is likely to become quite onerous rather quickly. The expectations for reporting on an international level are becoming more prescriptive and complex, which can be seen in the International Sustainability Standards Board's (ISSB) recent standards. ESG and sustainability are crucial elements for the financial performance of banks and standard setters are trying to enhance their alignment.

We are starting to see a shift globally to expect limited assurance of ESG and sustainability reports (e.g., Corporate Sustainability Reporting Directive (CSRD) in Europe). This means banks will need to promote a robust internal control environment for reporting, which should be established now ahead of the movement to mandatory assurance.



# Conclusion

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As COP28 will highlight, climate change is a pressing issue for banks in MENA. The conference will serve as an opportunity to engage with regulators and peers, as well as to learn more about best practices in terms of integrating ESG's opportunities and risks into strategy and operations.

It is no exaggeration to argue that COP28 represents a new era for banks in MENA – one in which ESG will become far more of a priority. It is a time of change in which successful banks will be those that not only understand the risks but also grasp the business opportunity.

ESG is far more than a compliance issue – it is also an opportunity to gain a competitive advantage through sharpening risk management and winning new clients.

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