

Press Release

During the Opening Ceremony of the UNEP FI's Global Roundtable,

**Al Zeyoudi Emphasizes the Priority of Directing More
Investment towards Research and Development, Innovation and
Environment Friendly Technology**

Dubai, UAE3: 25 October 2016 – H.E. Dr. Thani Ahmed Al Zeyoudi, Minister of Climate Change and Environment, inaugurated the UN Environment Program Finance Initiative's 14th Global Roundtable event, hosted by the United Arab Emirates, represented by the Ministry of Climate Change and Environment and in collaboration with the UAE's Central Bank, for the first time in the region on 25-26 October 2016 at the Grand Hyatt Hotel in Dubai.

In his opening remarks, Dr. Thani Ahmed Al Zeyoudi extended great thanks and gratitude to His Highness Sheikh Hamdan bin Mohammed Al Maktoum, Crown Prince of Dubai, Chairman of the Executive Council, for his patronage of this event and his continued support for the efforts to transform UAE's national economy to a green low-carbon economy.

His Excellency said: "The process of transformation towards a green economy approach has been slow in many countries as a result of the absence or ineffectiveness of some basic tools, such as policies, partnerships, technology, financing and resource mobilization, to facilitate the transformation process; but that's not the case in the UAE, which has taken bold and swift steps in that direction. We are meeting here today to continue the discussion of funding sustainable development projects and we all hope to contribute to the positive atmosphere created by the globally accepted Sustainable Development Goals 2030 and the Paris Agreement on climate change to overcome the obstacles of securing the necessary funding for the process of transformation, especially in the least developed countries."

Dr. Al Zeyoudi indicated that the issue of financing green investments is a main approach in the UAE Green Development Strategy, launched by His Highness Sheikh Mohammed bin Rashid Al Maktoum, UAE Vice President Prime Minister and Ruler of Dubai, under the slogan "Green Economy for Sustainable Development", and a key element in the green agenda. He also pointed out that, through this approach, the UAE has begun work on bringing about a

fundamental change in the finance sector, both conventional and Islamic, establishing strategic partnerships with major local investment and financing institutions that believe in the same principles and strive for the same goals, as well as on developing appropriate policies and regulatory frameworks to stimulate the private sector to invest more in green projects.

"Directing more investment towards research and development, innovation and environment friendly technologies should be given special priority. We have recently witnessed two important developments; the launch of the National Strategy for Innovation in 2014, which aims to put the UAE among the most innovative countries globally, through a range of key economic sectors, including renewable energy, transport, research and technology by 2021, and, last month, the launch of the UAE Strategy for the Future, a comprehensive and integrated national strategy aimed at early anticipation of challenges and seizing opportunities in all vital sectors, including sustainability, environment and climate change", Dr. Al Zeyoudi added.

In turn, H.E. Mubarak Rashid Khamis Al Mansouri, Governor of the Central Bank of the United Arab Emirates, said: "Achieving a green economy requires the contribution of the private sector to invest in several projects, not only in the renewable energy sector, but also in various green and eco-friendly business areas. We need to work towards improving the bank financing for green projects in the UAE, and to find the best way to contribute to the government's efforts to change the flow of investments in the field of sustainability. Hence, and as part of our commitment to host the UNEP FI's Global Roundtable, the Central Bank has begun to work closely with the Ministry of climate change and Environment and the Federation of UAE Banks in order to involve UAE financial institutions in sustainable funding dialogue sessions."

UN Environment Program Finance Initiative Head, Eric Usher said, "We are seeing increasing momentum in the drive to create global financial systems and institutions that are resilient to climate change, and financial services companies that are building sustainable development into their core business strategy. But there is still much work to be done. This region is serious about leading the move towards a green economy and we are looking forward to discussing in Dubai how we move the sustainable finance agenda forward both here and around the globe."

At the conclusion of the opening ceremony, UAE financial institutions, who are participating in the UN Environment Program Finance Initiative's 14th Global Roundtable event, were called upon to sign the Dubai Declaration on Sustainable Financing, through which they confirmed their support for the UAE Vision 2021 and for the process of transforming the national economy to a green economy in accordance with the UAE Green Agenda 2015-2030.

The signatories also stressed the need for cooperation between the financial sector, UAE Government, UNEP and other relevant institutions to contribute to the process of transformation by improving corporate environmental and societal performance, providing economic, environmental and social opportunities, lend to, invest in, facilitate financing, or provide insurance to the projects, businesses and customers with sustainable purposes as well as support the growth of a successful small and medium-sized enterprise (SME) sector, as well as taking into account climate and environmental, social and governance (ESG) risk in the institution's risk management processes.

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About UNEP FI:

The United Nations Environment Program Finance Initiative (UNEP FI) is a unique global partnership between the United Nations Environment Program (UNEP) and the global financial sector founded in 1992. UNEP FI works closely with over 200 financial institutions who have signed the UNEP FI Statements as well as a range of partner organizations to develop and promote linkages between sustainability and financial performance. Through peer-to-peer networks, research and training, UNEP FI carries out its mission to identify, promote, and realize the adoption of best environmental and sustainability practice at all levels of financial institution operations.

For more information, see www.unepfi.org

About the UAE Ministry of Climate Change and Environment:

The Ministry of Climate Change and Environment was established in February 2006 as the Ministry of Environment and Water. The ministry acquired its new name following the UAE Cabinet reshuffle in February 2016 and the subsequent integration of the climate change function.

Under its redefined scope, the ministry has taken on a dual mandate. On the national level, the ministry aims to strengthen the UAE's efforts in preserving the environment and promoting food diversity in accordance with the nation's aspiration to emerge as a key benchmark for sustainable development. On the global level, the Ministry of Climate Change and Environment will join international stakeholders in combating climate change and profile the UAE's path-breaking achievements in the sector at thought leadership platforms worldwide.

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