

The Middle East & Africa Forum for Sustainability Leaders

Views You Can Use

Vijay Bains

Chief Sustainability Officer and Group Head of Environmental, Social, and Governance
Emirates NBD



Sustainability has been around for years in some form or another

Sometimes sustainability and ESG initiatives are viewed as the realm of the young. But sustainability has been around in some form or another for many years. What's different now is that it's increasingly present in the board room, in the C-suite, and at the chairman level. It's now at the very core of how banks operate. The sustainability writing on the wall is there for many industries and we are there for them as a bank to provide sustainable finance opportunities and transition financing solutions. Banks are by nature conservative and what we seek to do is educate bankers and broader stakeholders not only on acronyms such as ESG but also on how to upskill the market broadly for a deeper incorporation of sustainability objectives.

The boardroom should take ownership of sustainability initiatives

It's important for the corporate boardroom to take ownership of sustainability initiatives and for the senior level to become involved, which acts as a halo effect for everyone else within the organization. It can also help to build in key performance indicators and metrics around sustainability so that stakeholders realize that sustainability is here and it's here to stay. Sometimes terms like sustainability and corporate social responsibility (CSR) are casually used interchangeably when in reality they refer to separate disciplines. CSR has morphed into ESG but the regulations surrounding ESG tend to revolve around climate risk modeling.

We have models to account for climate risk and environmental risk

At the organizational level, we want people who can practically deliver on sustainability programs. If someone is in risk, we want that to be also understood within the context of climate risk, sustainability risk, or environmental risk. We've already built environmental risk models for natural hazards that we haven't yet worked on enough to publicize. For example, with the earthquakes in Syria and Turkey, we had that kind of event already baked into our models. Part of the initiative isn't just creating the models in the first place, but ensuring a structure through which they can be put to good use through knowledge sharing.