

# SUSTAINABILITY E-JOURNAL

Decarbonisation in the real estate sector, a case study from Aldar Properties

PWC is making a worldwide science-based commitment to achieve net zero greenhouse gas emissions by 2030

An interview with Dr Yahya Anouti, Partner & Sustainability Leader, PWC

A capitals approach enables organisations to understand how their success is directly or indirectly underpinned by natural, social, and human capital, empowering them to make decisions that offer the greatest value across all capitals

We learn about the Capitals Coalition Framework through a chat with Martin Lok, Executive Director, Capitals Coalition



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**Your Abu Dhabi Sustainable Business Leadership Forum program is inside this copy!**





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Coinciding with the  
UAE's Year of Sustainability:



8<sup>TH</sup> ANNUAL  
**ADSG SUSTAINABLE BUSINESS  
LEADERSHIP AWARDS 2023**

Anantara Eastern Mangroves Hotel  
Abu Dhabi

*3<sup>rd</sup> October 2023*

Categories:

- Best Sustainability Initiative**
- Best Sustainability Report**
- Sustainability Manager of the Year**
- Sustainability Leader of the Year**
- Best Sustainability Communication Programme**
- Best Energy Management Initiative**

Dear Readers,

As we approach the final two months of 2023, our team is tirelessly dedicated to orchestrating a series of prominent events, engaging activities, and impactful campaigns aimed at addressing some of the most pressing sustainability challenges facing businesses today.

This issue highlights key interviews, articles and information tailored and curated to support raising awareness and promoting action towards a more sustainable future.

This year marks a significant milestone as the Abu Dhabi Sustainability Group (ADSG) celebrates the 15th anniversary, your membership remains a vital part of the collective impact we have achieved.

As cherished ADSG members, you are our first point of contact for accessing exclusive resources and participating in pioneering initiatives. Don't hesitate

to reach out to the ADSG team if you are interested in exploring potential partnerships that can further drive sustainability in your organization.

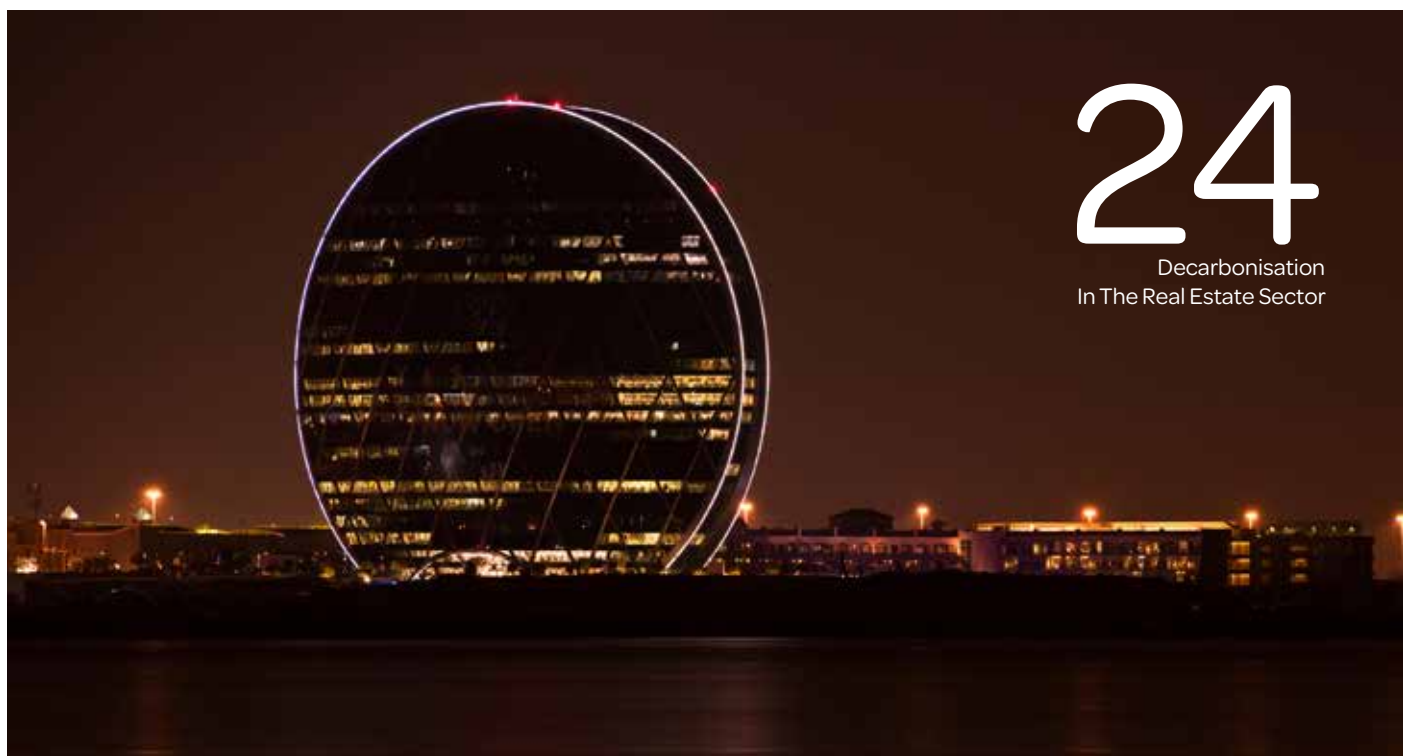
In the spirit of our enduring commitment to fostering sustainable practices, we urge you to seize the opportunities presented by the upcoming Abu Dhabi Sustainable Business Leadership Forum. Keep an eye out for abundant networking prospects and enriching workshops that await your participation. Your program for the Forum is in this issue of the eJournal.

Thank you for being a part of our journey towards a more sustainable future.

Warm regards,

Sandra Anani  
Director, Sustainability to Action

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Decarbonisation  
In The Real Estate Sector

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The opinions and views expressed in the ADSG Sustainability e-Journal do not necessarily reflect the ADSG's policy or position.

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# ABU DHABI SUSTAINABLE BUSINESS LEADERSHIP FORUM 2023

4-5 OCTOBER 2023

## NATURE-POSITIVE GROWTH

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The Forum will be held at the Anantara Eastern Mangroves  
in the capital city Abu Dhabi, the United Arab Emirates.

#ADSGFORUM2023



*Dear esteemed members and partners,*

We hope this message finds you well. We are thrilled to extend a warm welcome to the second issue of the ADSG Sustainability e-Journal for 2023 as we celebrate our 15th anniversary of the groups establishment and embark on an exciting new chapter in our journey together. Your dedication to Abu Dhabi Sustainability Group has always been the driving force behind our shared mission.



First and foremost, we are delighted to announce the launch of our new branding, the new logo inspired by our nature and dynamism that define our network, we believe it embodies the forward – thinking spirit that has propelled us toward making positive change. We invite you to explore our updated website at <https://www.adsg.ae> we hope you find it informative, engaging, and user-friendly.

As we look forward to the upcoming 8th Annual Abu Dhabi Sustainable Business Leadership Forum and Awards, I'm delighted to welcome your participation and engagement, the forum will be held under the theme of "Nature Positive Growth" as a response to the pressing global crises and the imperative to address climate change and nature loss. This year our Forum coincides with the year of sustainability and aligns with the UAE's hosting of the COP28 conference.

We are excited to invite distinguished thought leaders to join us at the Abu Dhabi Sustainable Business Leadership Forum 2023. Their expertise and unique perspective will greatly enrich the discussions and contribute to driving sustainable success in the region.

You can find the full programme of Forum and Awards events in this issue, alongside a special interview with members and partners.

Finally, I would like to extend a special thanks to our supporter the Environment Agency-Abu Dhabi, the lead sponsor, Dolphin Energy, our strategic partner Aldar and Pyramedia Group whose continued leadership, support and collaboration has made delivering this forum possible since its inception in 2015.

To conclude, I look forward to welcoming you to this issue of the ADSG Sustainability e-Journal and I thank you for your continued support.




**Huda Al Houqani**

Director - Abu Dhabi Sustainability Group,  
Environment Agency - Abu Dhabi



# PWC'S COMMITMENT TO NATURE-POSITIVE GROWTH: AN INTERVIEW WITH DR. YAHYA ANOUTI, PARTNER AND SUSTAINABILITY LEADER AT STRATEGY & MIDDLE EAST



In our exclusive interview with Dr. Yahya Anouti, Partner and Sustainability Leader at Strategy & Middle East, we delve into PwC's dedication to sustainability, not only within the Middle East but also on a global scale. As a long-standing member of the ADSG (Abu Dhabi Sustainability Group) and a supporter of its initiatives, PwC continues to be at the forefront of driving positive change in the realm of sustainability. Join us as we explore the insights and wisdom shared by Dr. Anouti, shedding light on the latest developments in the world of sustainable growth.

## 1) Could you give us a brief overview of PwC's focus on creating a nature-positive future?

Our natural world is declining at an unprecedented rate. The Middle East's unique geographic location and arid climate conditions make it vulnerable to rising temperatures and water shortages; hence the impacts of this decline are real - putting the region's 300 million people and its natural environment at growing risk.

Businesses also face new risks from nature loss and must respond to emerging regulatory, consumer and investor pressures. We strongly believe that by embracing nature-positive strategies and seamlessly integrating them into organisations' operational blueprints, business leaders can seize fresh opportunities that yield sustainable benefits for all stakeholders.

PwC's focus on creating a nature-positive future can be understood through several key initiatives and areas of action:

- We are supporting the foundations for a nature-positive future:
- PwC is committed to supporting organisations working to alleviate nature-related risks and promote the integration of nature into decision-making. For example: Launched in 2021, The Taskforce on Nature-related Financial Disclosures' (TNFD) goal is to create a framework for organisations to report and address nature-related risks, aiming to redirect global financial flows towards positive impacts on nature. We support the framework's development and are an active task force member. Furthermore, PwC is also engaged in the Science Based Targets Network (SBTN), a collaborative effort involving NGOs, business associations, and consultancies to establish measurable corporate actions for nature preservation.

- We are working with clients on their nature-related challenges:

- PwC is actively collaborating with a range of clients from various sectors and industries to help them develop and put strategies that positively impact nature into action. This also includes experimenting with frameworks like SBTN and TNFD. With a team of over 500 nature specialists, PwC is creating strategies, thought leadership, and guidance that prioritise integrating nature considerations and helping regional organisations transition to nature-positive business models. Furthermore, PwC is dedicated to enhancing the knowledge of its employees about nature and biodiversity, ensuring that these aspects are integrated into client work.

- We are managing our impact on nature:

- Regarding its operations, PwC has carried out a comprehensive global evaluation to determine the proximity of its office locations to key biodiversity areas and protected regions. These areas are crucial for the long-term conservation of nature. Regarding supply chain management, PwC is currently engaged in evaluating its nature-related impact throughout its supply chain - utilising a nature analytics methodology developed by us, which employs procurement spend data to estimate the global supply chain's effects on nature.

## 2) Can you share with us some insights on how you foster a culture that is focused on sustainability? How do you tackle setbacks?

Our purpose is to inspire our problem solvers to make a sustainable positive impact on our communities and environment. It is crucial that our people feel empowered to be creative and develop the space and opportunities to give back and make a difference in our community. We are also dedicated to enhancing our team's knowledge about nature and biodiversity and upskilling them to build nature-positive, sustainable outcomes into project delivery -



enabling us to incorporate these aspects into our client-focused activities.

Sustainability considerations for our region face a few setbacks. One of the biggest within the ESG space, specifically, is the absence of adequate internal skills and expertise to implement ESG initiatives, which, according to our 2023 Middle East ESG report - two in five respondents listed as a critical obstacle to further progress. Several reasons may explain this skills shortage, including the newness of ESG and sustainability as an area of expertise for which education and institutions have not had time to prepare adequately. To meet these challenges, we continue to mobilise our community of problem solvers, prioritise environmental education and awareness amongst our people and clients, support government entities and agencies in enacting the needed strategies, policies and plans to conserve nature and biodiversity and empower business leaders to play their part, by helping regional organisations transition to nature-positive business models.

### 3) What specific initiatives or programs has PwC undertaken to reduce its environmental impact and promote sustainability?

PwC is making a worldwide science-based commitment to achieve net zero greenhouse gas (GHG) emissions by 2030, which includes supporting its stakeholders to lower emissions and reducing those from the PwC network's operations and suppliers. Furthermore, as members of #RE100, a global energy initiative of the world's most influential businesses committed to 100% renewable electricity, PwC's UAE, Jordan, & Egypt offices are now entirely powered by renewable electricity. With our new robust global strategy, 'The New Equation' in place, PwC is committed to transforming its business model to decarbonise its value chain, increase transparency, and support the development of robust ESG reporting frameworks and standards.

### 4) In what ways does PwC collaborate with external organisations, government bodies, or industry peers to drive collective action on sustainability?

At PwC, we aim to bring together our community of solvers to innovate and ideate with governments, businesses and international stakeholders as they navigate and explore policy options, investments and new frontiers in technology to address sustainability and ESG challenges in the region. For example, PwC and Dar Al-Handasah Consultants (Shair and Partners) recently announced a strategic collaboration to drive sustainable solutions in the regional built environment. The partnership will address the new wave of regional investment in the construction and infrastructure industry over the coming decade - representing a once-in-a-lifetime opportunity to move away from traditional labour-intensive techniques and reimagine the region into an innovation and start-up hub in the field of sustainable construction, with the potential to pioneer new material and construction technologies that empower the region as an export hub. The region's potential in this domain is significant. With nations such as Saudi Arabia, UAE, Qatar, and Egypt committing to net zero initiatives, we are confident that the Middle East is primed to lead a transformative shift. Anchored to regional specificities, we believe partnerships between businesses and governments across the Middle East will highlight best practices, overarching governance, future technologies, sustainability and circular economy principles. It will also uncover solutions relating to sustainable construction methods and materials, with a particular focus on future green field developments.

### 5) Please share with us more information about PwC's global Centre for Nature Positive Business. How did it come about? How is it accelerating the global transition to a nature-positive and net-zero future?

The declining health of our natural ecosystems presents one of the most pressing challenges to our planet today. According to our research, more than half (55%) of the world's gross domestic product (GDP) - equivalent to an estimated US \$58 trillion - is moderately or highly dependent on nature. Building on more than a decade of being at the forefront of climate-related initiatives, PwC's new global Centre for Nature Positive Business unites more than 500 nature specialists from across our network and brings together knowledge in biodiversity, water, forestry, regenerative agriculture and geospatial analysis - accelerating the global transition to a nature positive and a net zero future.

Over the coming year, PwC will also double the size of its team of nature specialists, from 500 to 1,000, in addition to providing nature-positive training to help upskill its 328,000-strong global workforce (through its global Sustainability Academy) to better understand nature impacts and work towards nature positive outcomes with clients.

The Centre for Nature Positive Business represents an exciting opportunity

for businesses to better understand and assess their nature impacts and contribute to developing sustainable ecological futures. PwC's nature specialists work on various topics, including nature-positive strategy and transformation, nature risk management and reporting, nature technology, data and measurement, and nature finance and fund management. It will provide access to leading expertise to help organisations address the declining health of our natural ecosystems, which threaten to erode the foundation of our economies, livelihoods, health, and quality of life worldwide.

### 6) What does PwC anticipate the outcomes of COP28 to be for business?

The COP27 summit in Egypt in November 2022 may have put a spotlight on the risks of unchecked increases in global temperatures, especially in a region already particularly vulnerable to the effects of climate change. COP28 in the UAE in 2023 will likely accelerate this momentum that raises ambitions and moves from setting goals to achieving environmental results across mitigation, adaptation, finance, and loss and damage.

COP28 is also of particular significance as it marks the conclusion of the first Global Stocktake, a comprehensive assessment of the progress made in achieving the goals of the Paris Agreement. Given the strategic role the UAE plays in the region, it is also an opportunity to facilitate partnerships, political will and unified climate action with other oil-producing countries, on practical solutions that serve as an example and meet our collective sustainability and growing energy needs.

Ahead of COP28, businesses in the region are expecting governments to step up. Based on our latest ESG in the Middle East survey, green standards and certification mechanisms, circular infrastructure and a sustainability act with incentives for green growth are the three most common ESG-related government policies regional businesses would like to see announced as a result of COP28.

### 7) How does PwC integrate sustainability principles into its overall business strategy and operations?

At the heart of our transformation strategies, we place ESG to create opportunities and develop competitive global advantages for our clients. This fits in well with our mission to combine our people, technology and expert capabilities, to solve the region's most pressing challenges, with sustainability being a critical challenge. We believe that Environmental, Social and Governance (ESG) imperatives can accelerate our region's massive and fast transformation, through the region's strategic role in the energy transition. We play the role of the educator to spread awareness by translating these topics into reality and accelerating action by showcasing different areas of ESG implementation into businesses and the wider community, and work with our clients to help them prepare for a decarbonised and more sustainability-focused future.

### 8) Can you share with us what you are reading now?

In my view, reading acts as a compass that guides us through the ever-changing landscape of knowledge. In a world where transformation is constant, the ability to read, learn, and adapt propels us forward, enabling us to navigate complexities, innovate with insight, and shape a future of limitless possibilities. Some books that have continued to inspire and advance my thirst for knowledge have been, 'Urban Trees and Human Health: A Scoping Review' looking at urban biodiversity and establishing the relationship of that to physical and mental health impacts based on the review of over 200 studies. Another book that I would highly recommend is 'Reimagining Capitalism in a World on Fire', a timely book in light of what we are living as climate change and offering inspiring stories on reimagining what should be shareholder value.



**Dr. Yahya Anouti**  
Partner and Sustainability Leader, Strategy & Middle East

Dr. Yahya Anouti is a Partner with Strategy& and a member of the firm's Energy, Resources and Sustainability practice in the Middle East. He is also the leader of the sustainability platform at PwC Middle East. He specializes in resource-based sustainable development and energy-related strategies and he supports governments, national oil companies, international oil companies, and utility companies across the Middle East, Africa, Europe, the United States, and Asia. In addition to his client work, Yahya has authored multiple studies with Strategy.



استدامة

ABU DHABI

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**SUSTAINING THE PATH AHEAD:**  
ABU DHABI SUSTAINABILITY  
GROUP LAUNCHES ITS NEW LOGO  
TO COMMEMORATE ITS 15 YEAR  
ANNIVERSARY.



# مجموعة أبوظبي للاستدامة

## ABU DHABI SUSTAINABILITY GROUP

In the vibrant city of Abu Dhabi, a group of visionary leaders came together with a common goal: to weave sustainability into the very fabric of the emirate's governance. They formed the Abu Dhabi Sustainability Group (ADSG) in 2008, a voluntary collaboration dedicated to shaping a greener, brighter, and more sustainable future for our beloved community.

As the ADSG approaches its 15th-anniversary milestone, the time has come to unveil a symbol that would reflect the group's journey and commitment to sustainability. The organisation wanted a logo that would encapsulate their purpose, their achievements, and their aspirations for the years to come.

The new logo is inspired by the natural wonders of Abu Dhabi, from the lush greenery of its oases and mangroves to the stunning coral reefs lining its coast. These elements needed to be at the core of the logo, representing the harmony and balance between nature and human development.

The circular shape was chosen to signify continuity, a reminder of the everlasting commitment to sustainability. It symbolized the interconnectedness of all living beings, and the importance of maintaining a delicate balance for a prosperous future.

Within the circular structure, is a maze-like pattern, representing the journey towards sustainability. It was a path filled with twists and turns, challenges, and discoveries. The maze stood for the collective efforts of the ADSG

members, navigating through complex issues, finding innovative solutions, and overcoming obstacles together.

The dark green color in the logo represented growth, stability, and endurance. It symbolises the deep-rooted commitment of the ADSG in fostering sustainable practices, building international partnerships and the members' determination to adapt and thrive.

The light green shade represented renewal, hope, and growth. It reflected the ever-evolving nature of sustainability and the group's willingness to embrace change for the betterment of the emirate and its people.

Lastly, the coral color, reminiscent of the ocean's coral reefs, portrayed the importance of preserving marine ecosystems. It served as a gentle reminder that sustainability extended beyond land, encompassing the protection of vital aquatic habitats as well.

The members of the Abu Dhabi Sustainability Group know that this new logo is more than just a symbol; it is a testament to their passion, resilience, and unity in shaping a brighter and more sustainable future for the UAE and the world, as we embark on the next chapter of our journey, knowing that together, we can overcome any maze and build a truly sustainable legacy for future generations.

# An In Depth Conversation With the Capitals Coalition's Martin Lok, Executive Director, to Learn About Their Latest Initiatives



Capitals Coalition is a global collaboration redefining value to transform decision making. It sits at the heart of an extensive global network which has united to advance the capitals approach to decision-making. The ambition of the Coalition is that by 2030 the majority of businesses, financial institutions and governments will include the value of natural capital, social capital and human capital in their decision making and that this will deliver a fairer, just and more sustainable world.

The Coalition has published two international protocols - the Natural Capital Protocol and the Social & Human Capital Protocols - that provide a standardized framework for businesses to identify, measure and value direct and indirect impacts and dependencies on stocks of natural, social and human capital.

## **Give us a brief overview of the Capitals Coalition, how did it start? What are your goals? What's next?**

The foundations of Capitals Coalition were born in 2012, when The Economics of Ecosystems and Biodiversity (TEEB) for Business Coalition was launched. TEEB for Business was formed to develop and support the uptake of natural capital accounting in business decision-making.

From here, in 2014, the Natural Capital Coalition was formed, publishing the Natural Capital Protocol in 2016 as its flagship decision-making framework designed to help organizations identify, measure and value their direct and indirect impacts and dependencies on natural capital.

In 2018, the Social and Human Capital Coalition came together, publishing its Social & Human Capital Protocol in 2019 which explores impacts and dependencies on social and human capital.

In 2020, the Natural Capital Coalition and the Social & Human Capital Coalition merged to become Capitals Coalition - a global collaboration redefining value to transform decision making. Our team sits at the heart of a global network that has united to advance the capitals approach to decision making.

By working with our many thousands of global partners we accelerate momentum, leverage success, connect powerful and engaged communities and identify the areas, projects, and partnerships where we can collaboratively drive transformational change.

Our ambition is that by 2030 the majority of businesses, financial institutions and governments will include the value of natural capital, social capital and

human capital in their decision-making and that this will deliver a fairer, just and more sustainable world.

Today, we are balancing on the upward curve of potentially exponential growth in capitals thinking. The groundwork exists, built by the pioneering businesses and innovative thinkers in our network.

In some communities, the transition is gaining momentum much faster, for example, the recent adoption of the Global Biodiversity Framework included a target that all large and transnational businesses will be required to assess and disclose their impacts and dependencies on nature by 2030. Our task now is to accelerate the sharing of ideas and create an enabling environment that welcomes businesses into this transition which includes the value of all capitals in decision-making.

## **What are the biggest benefits that companies can reap once they start accounting for their capitals? / Would you share with us how a capitals-approach helps organisations to move beyond measuring their impact on capitals to understanding their dependence on capitals?**

A capitals approach enables organisations to understand how their success is directly or indirectly underpinned by natural, social, and human capital, empowering them to make decisions that offer the greatest value across all capitals.

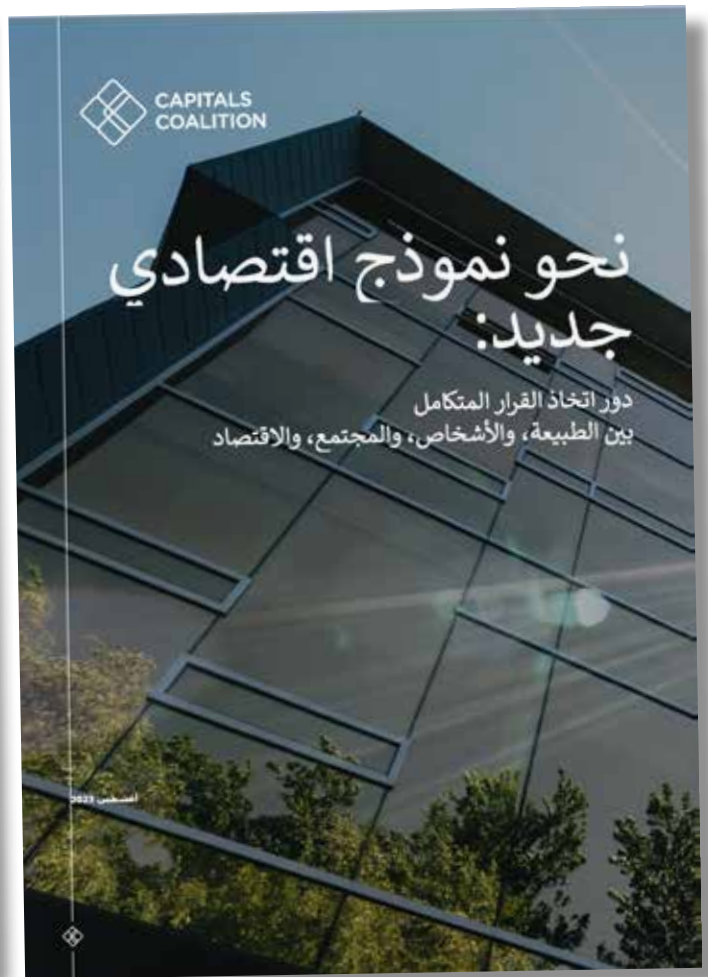
There is a clear benefit for businesses. By understanding these holistic relationships, decisions can be made on more complete information, leading to more efficient or effective outcomes for organizations, their stakeholders, broader society, and the natural world. Some of the front running companies implementing a capitals approach have seen a competitive advantage, e.g. through better ratings from standard setters.

A capitals approach moves beyond considering only how we impact on the capitals to also highlighting how we depend on them. The approach helps organizations to understand their dependencies on nature and people, connecting these previously secondary considerations directly to their impacts, and to operational and financial success.

## **How can a capitals-approach help organisations to make the connection of how they are part of a global inter-connected system?**

We are failing to address the global crises of climate change, biodiversity loss and social inequity as our current economic systems fail to recognize their dependence on nature, people and society.





The most recent collaboration between the Capitals Coalition, and the Abu Dhabi Sustainability Group was on the Arabisation of the white paper, titled “Towards a new economic paradigm”. Due to be launched at the Abu Dhabi Sustainable Business Leadership Forum taking place in October 2023

The capitals approach acknowledges these interconnections and advocates for the transition from silos to systems. We know that actions taken in one part of the system cannot be viewed and understood in isolation.

By using a capitals approach to identify, measure and value impacts and dependencies on the capitals, organizations can develop a systemic understanding of the benefits they receive from nature, people and society to inform their decision-making.

**What are the first steps you would recommend for a company that is starting its journey from measurement to valuation?**

Understanding the value provided by the capitals enables us to include their value when we make decisions. This value can be economic, social, environmental, cultural or spiritual and can be expressed in qualitative or quantitative terms.

My advice would be to initially pick up the Natural Capital Protocol and the Social & Human Capital Protocol as well as the online training course that we provide on the Coursera platform. Begin by answering the questions in these frameworks to guide your understanding of your organizational relationships with the capitals.

For a more targeted approach, particularly in relation to natural capital, keep an eye out for the TNFD Framework that the Taskforce on Nature-Related Financial Disclosure will publish on 18 September 2023. And for the sectoral guidance documents coming from Business for Nature, WBCSD and the World Economic Forum around the same moment. These will build upon the understanding of impacts and dependencies you will gain from the Protocols.

**How can organisations in the Gulf region engage with Capitals Coalition’s offerings?**

We encourage organizations to engage with our UAE Capitals Hub. Capitals Hubs are formed by communities of practitioners that develop and scale the capitals approach within regional or national contexts, or within industries or sectors. More information on our hubs, and how to contact our UAE Hub, can be found here.

We would also recommend signing up to our newsletter and updates, as well as joining Capitals Coalition and our online community.

**Can you share with us what you are reading now?**

I am currently reading *Il Gattopardo* (The Leopard) by Giuseppe Tomasi di Lampedusa. It is a novel on the unification of Italy, a time in history full of change for the Italian people. A scene sticking out to me, because it contains a message that also is still valid in our times, is the famous message from the younger to the older generation, “Everything must change for everything to remain the same”. Or, as the leading figure Don Fabrizio translates this on his deathbed: “If you don’t change, time will change you”.



**Martin Lok, Executive Director, Capitals Coalition**  
With more than 30 years of experience as policy maker for the Netherland’s government, Martin has worked in several policy domains, including environmental policy, international nature policy and green growth policy.

He is co-author of several national policy documents and has led public-private collaborative actions on natural capital in the Netherlands from 2014. In 2018 Martin initiated and led the global Government Dialogue on Natural Capital. Martin is co-founder of Business for Nature and is a Member of the Management Board of the Capitals Coalition as well as of the Board of the Partnership Biodiversity Accounting Financials.



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ABU DHABI SUSTAINABILITY GROUP

## *Abu Dhabi Sustainability Group Declaration*

### **The Updated Abu Dhabi Sustainability Group's Declaration in Commemoration of its Founding 15 Years Ago, Coinciding with the UAE's Year of Sustainability.**

As undersigned members of the Abu Dhabi Sustainability Group, we hereby reaffirm our commitment to collaborating and embracing sustainability as the core foundation for developing and implementing strategic policies. This is in addition to effectively managing our economic, environmental, and social impacts through integrated management, in alignment with the visions of H.H. Sheikh Mohamed Bin Zayed Al Nahyan, President of the UAE, and the vision of Abu Dhabi Emirate to achieve sustainable development, build a cohesive society and an open economy capable of global competitiveness.

We are committed to integrating sustainability considerations into our organisational governance and we aim to uphold the vision and policies of the Abu Dhabi Government. This approach ensures that our management practices and decision-making processes enable us to effectively manage our impacts, mitigate risks, and promote innovative solutions for sustainable economic and social progress, both within our nation and on a global scale.

Furthermore, we are dedicated to publishing an annual report that presents our material non-financial disclosures in a manner that will outline our sustainability management approach, evaluate our environmental, economic, and social performance and impacts.

We make this pledge in a spirit of cooperation and open dialogue, emphasising the values of transparency and accountability. Moreover, we reaffirm our commitment to supporting national plans and strategies that further sustainable development.







# ABU DHABI SUSTAINABLE BUSINESS LEADERSHIP FORUM 2023

4-5 OCTOBER 2023

## NATURE-POSITIVE GROWTH

Amidst multiple global crises, it is critical to shift focus from the immediate challenges to the longer-term overarching climate catastrophe facing the world.

Organisations are starting to realise the real risks and the possible consequences of climate change and nature loss to their future success. The Abu Dhabi Sustainable Business Leadership Forum 2023 explores ways in which businesses, markets and society might respond, and the implications of these uncertainties for business strategy and financial planning in order to accelerate the way forward and create opportunities for nature-positive growth collaboratively.

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## ABOUT AD SG



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ABU DHABI SUSTAINABILITY GROUP

The Abu Dhabi Sustainability Group (ADSG) is a membership initiative whose mission is to promote sustainability management in Abu Dhabi by providing learning and knowledge sharing opportunities for government, private companies and not for profit organisations in a spirit of cooperation and open dialogue. The ADSG was set up by EAD in 2008, as a forum of members who have signed the ADSG Declaration, committing to adopt best practices of sustainability management and reporting and to actively participate in ADSG activities. The ADSG is open to new members willing to practice and champion sustainability in Abu Dhabi in a spirit of cooperation and open dialogue.

### LOCATION OF EVENTS

The Forum will be held At the Anantara Eastern Mangroves in the capital city Abu Dhabi, the United Arab Emirates.

If you need to contact a member of the ADSG team, please email Maryam Abdou at: [maryam.abdou@adsg.ae](mailto:maryam.abdou@adsg.ae)



# PROGRAMME OF EVENTS

Forum Speakers are cordially invited to the Abu Dhabi Sustainable Business Leadership Awards Gala Dinner on Tuesday 3rd October 2023.

## Tuesday 3<sup>rd</sup> October Awards Gala Dinner *(by invitation only)*

### 19:00 - 21:50 **Welcome Reception and Awards Gala Dinner**

- Celebrating AD SG 15-Year Anniversary
- Awards Opening Speech, Huda Al Houqani, Director, AD SG
- Premier of AD SG Members Commitment Declaration Video
- Launch of "Pioneering Sustainability: 15 Years of Abu Dhabi Sustainability Group" Book
- Keynote speaker, Craig Bennett, CEO Wildlife Trusts, campaigner, writer, broadcaster, lecturer & adviser
- Awards Ceremony
- Recognition of AD SG Members who have published a sustainability report
- Post ceremony photography

*Location: Mangroves Ballroom, Anantara Eastern Mangroves Abu Dhabi Hotel*

## DAY 1 Wednesday 4<sup>th</sup> October 2023

### 09:00 – 10:00 **Registration and Coffee** *(Registration to remain open through the day in the Lobby)*

### 09:30 – 10:00 **EAD and TAQA MOU Signing Ceremony** *(Ballroom Reception)*

### 10:00 – 10:05 **Welcome Speech:** Huda Mohd Al Houqani, Director, Abu Dhabi Sustainability Group (AD SG)

### 10:05 – 10:30 **Opening keynote address:**

- Her Excellency Dr Shaikha Al Dhaheri, Secretary General, Environmental Agency – Abu Dhabi (EAD)
- Lead Sponsor Opening Address – Obaid Al Dhaheri, CEO, Dolphin Energy
- Strategic Partner Welcome - Talal Al Dhiyebi, Group CEO at Aldar Properties
- Hamad Sayah Al Mazrouei, CEO of ADGM Registration Authority

### 10:30 – 11:30 **Plenary session 1: CEO Panel** **Looking Ahead to COP 28 Dubai: Leaders on the Road Ahead**

The launch of the Capitals Coalition Arabic Translation of Integrated Protocol - Whitepaper  
Key outcomes of COP27, focus areas of COP 28 and the action needed to deliver a 1.5°C pathway across sectors and geographies.

#### **Keynote Speakers**

- Her Excellency Dr Shaikha Al Dhaheri, Secretary General, Environmental Agency – Abu Dhabi (EAD)
- Laila Mostafa Abdullatif, Director General, Emirates Nature – WWF
- Craig Bennett, CEO, The Wildlife Trusts and Honorary Professor of Sustainability and Innovation, Alliance Manchester Business School
- Martin Lok, Executive Director, Capitals Coalition **\*\*joining online\*\***

#### **Moderator**

- Dexter Galvin, Chief Commercial and Partnership Officer, CDP

### 11:30 – 12:30 **Plenary session 2: Economist/ CFO Panel** **Financial Leadership in Times of Instability**

Taking into account the global economy, inflation rates and financial challenges: How can we map the path ahead to mitigate risk and price volatility for both industry and society at large.

#### Keynote Speakers

- Derar Almanaseer, Director of Strategy & Investment, ADNEC
- Dr Nashwa Alruwaini, CEO and Board Members, Pyramedia
- Ola Pihlblad, Deputy Head of Mission, Embassy of Sweden, Abu Dhabi
- Hamad Al Mazrouie, CEO of ADGM Registration Authority

#### Moderator

- Craig Bennett, CEO, The Wildlife Trusts and Honorary Professor of Sustainability and Innovation, Alliance Manchester Business School

### 12:30 – 13:30 **Plenary session 3:** **Full Capitals Approach to Climate & Sustainability**

In the wake of COP27, there is a clear need for the integration of full capitals approach into decision making, what is the current reality and the next steps that we need to take to achieve net zero emissions and move from ambition to action.

What is the progress being made, what are the challenges companies are experiencing, and the opportunities they are creating on their journeys to next zero, with insights from The Capitals Coalition.

#### Keynote Speakers

- Faisal Qayyum, Unit head Accounting and Financial Reporting - Finance Division, Environment Agency – Abu Dhabi (EAD)
- David Ramos, Head of Sustainability for HSBC Bank Middle East, North Africa and Turkey
- Maitha Mohamed Al Hameli, Manager - Marine Assessment and Conservation, Environment Agency – Abu Dhabi (EAD)

#### Moderator

- Maria Flouda, Founder, Sustainability Switch Consultancy

### 13:30 – 14:45 **Lunch** (*Ingredients*)

### 14:45 – 16:00 **Workshop:** **Greenhouse Gas Accounting for your Supply Chain**

#### Facilitators

- Dexter Galvin, Chief Commercial and Partnership Officer, CDP
- Craig Bennett, CEO, The Wildlife Trusts and Honorary Professor of Sustainability and Innovation, Alliance Manchester Business School

### 16:00 – 16:05 **Highlights of Day 1**

### 19:00 **Poolside Reception**



**08:00 – 09:00 Registration** (*Registration to remain open through the day in the Lobby*)

**09:00 – 10:00 Plenary session 4:  
The End of Greenwashing**

With multiple reporting frameworks, transparency and consistency must be maintained. With sustainability reporting regulations emerging around the world and since the establishment of the International Sustainability Standards Board (ISSB) and the launch of the new global baseline of sustainability disclosures, this panel considers:

- How compatible is it with different jurisdictions?
- Why is comparability and consistency in sustainability-disclosures needed?
- Are all sustainability-related disclosures equal?
- What is the way forward to stop greenwashing?

**Keynote Speakers**

- Dexter Galvin, Chief Commercial and Partnership Officer, CDP
- Sinéad Oryszczuk, Partner, CMS
- Huda Al Houqani, Director, AD SG

**Moderator**

Craig Bennett, CEO, The Wildlife Trusts and Honorary Professor of Sustainability and Innovation, Alliance Manchester Business School

**10:00 – 11:00 Plenary session 5:  
Enabling the Transition to a Low Carbon Economy and Building Sustainable Infrastructure and Liveable Communities**

The development of infrastructure that is needed to enable the transition to a low carbon economy:

- How do we build it?
- How do we live in it?

**Keynote Speakers**

- Jassim Al Bulooki, Head of Health and Safety Governance, Emirates Nuclear Energy Corporation (ENEC)
- Dr Titia De Mes, Sustainability Manager, Abu Dhabi Sustainable Water Solutions Company
- Shargiil Bashir, Chief Sustainability Officer, First Abu Dhabi Bank (FAB)
- Professor David Provenzani, Country Director, Yellow Door Energy
- Araceli Gallego, Co-Founder and Managing Director, Goshopia

**Moderator**

Tatiana Antonelli Abella, Founder and Managing Director, Goumbook

**11:00 – 12:00 Plenary session 6:  
Bridging the Adaptation Gap: Corporations' Role in a Sustainable Future**

With the world population now exceeding 8 billion, adaptation planning is critical.

- How are we dealing with the adaptation gap?
- What is the role of corporations?

**Keynote Speakers**

- Dr Rola Atiyeh, Senior Manager Environment & Sustainability, Dolphin Energy
- Laura Hellqvist, Sustainability Expert and Doctoral Student, SOAS University of London
- Raji Hattar, Chief Sustainability Officer, Aramex

**Moderator**

- Ashraf Abdelkhalek, Sustainability Leader, Schneider Electric

**12:00 – 12:15**    **Coffee Break**

**12:15 – 13:15**    **Workshop**

**Valuing nature and people to inform business decision-making, introducing the TNFD Nature-Related Risk & Opportunity Management and Disclosure Framework**

#### Facilitators

- Martin Lok, Executive Director, Capitals Coalition
- Louise Amand, Senior Manager, Capitals Coalition
- Dr. Kerstin Pfliegner, Partner: Corporate Sustainability, Climate Change & Nature, ERM
- Graham Lane, Partner: Environmental Resources Management, ERM

**13:15 – 13:30**    **Highlights of Day 2 and Forum Closing Remarks**

**14:30 – 15:30**    **Lunch (Ingredients)**

## SPEAKERS



### Her Excellency Dr Shaikha Al Dhaheri, Secretary General, Environmental Agency – Abu Dhabi (EAD)

Dr. Shaikha Salem Al Dhaheri is the Secretary General of the Environment Agency - Abu Dhabi (EAD), the largest environmental regulator in the Middle East, responsible for protecting and preserving our natural resources and promoting sustainable development in the emirate.

Dr. Al Dhaheri holds a PhD degree in Wildlife Conservation and Protection from the University of Aberdeen in the United Kingdom, which makes her the first Emirati woman to earn the accolade. She also holds two Masters degrees: in Environmental Science from UAE University (UAEU) in Al Ain, and another in Biological Conservation From the University of Kent in the United Kingdom. She earned her Bachelor's degree in Environmental Species from UAEU.



### Hamad Al Mazrouie, CEO of ADGM Registration Authority

Hamad Sayah Al Mazrouie is one of the executive leads of ADGM, in his role as Chief Operating Officer, Hamad oversees corporate services supporting the growth of the international financial center for the emirates of Abu Dhabi, the capital of UAE. A strategist, who has seasoned his leadership traits through decades of achievements serving both public and private portfolios of companies.

Hamad has over 20 years of experience in strategic organization and business development environments, focusing on developing strategies, systems, standards, capability buildings and organization development through operational Excellence. Hamad is also the Chairman and Managing Director of ADGM Academy Board, the knowledge arm of ADGM.



### Obaid Al Dhaheri, CEO, Dolphin Energy

Obaid Al Dhaheri Chief Executive Officer Mr. Obaid Abdulla Al Dhaheri is the Chief Executive Officer of Dolphin Energy Limited. Prior to his appointment, Mr. Al Dhaheri was the company's Chief Financial Officer, responsible for the function of corporate finance, risk, quality and strategy.

Al Dhaheri joined Dolphin Energy in 2004 as a Business Analyst tasked with economic modeling, business planning and corporate reporting. He progressed up the corporate ladder to lead the Strategic & Corporate Planning Division. Al Dhaheri is a graduate of BSc in Science with concentration in Physics & Electrical Engineering from Portland State University.



### Talal Al Dhiyebi, Group CEO at Aldar Properties

Talal serves on the boards of numerous companies, including Abu Dhabi Transport Company, Abu Dhabi Chamber of Commerce and Industry, Miral Asset Management, "Ethara" and "Sandooq Al Watan" – the UAE's national fund focused on social contribution. In addition, he is a member of the Executive Committee of Sorbonne University Abu Dhabi.

Talal also serves on the boards of a number of Aldar subsidiaries as, Chairman of SODIC - the leading lifestyle developer in Egypt, Chairman of Aldar Estates and Vice-Chairman of Aldar Education. Talal is a graduate of Electrical Engineering from the University of Melbourne, Australia.



### Laila Mostafa Abdullatif, Director General, Emirates Nature – WWF

Laila Mostafa Abdullatif is a highly respected Emirati conservationist, with over 13 years of experience driving innovation, scalability and strategic multistakeholder collaboration to ensure transformative impact for climate and nature. As Director General of Emirates Nature-WWF, Laila leads the delivery of high-impact, science-based solutions for conservation, sustainability and the green economy. A firm believer in the importance of engaging with the public, youth and indigenous communities, Laila spearheads numerous initiatives across education, research and policy to highlight the vital connection between nature and humanity. She forges and nurtures strategic partnerships with a range of stakeholders including the UAE government, the private sector and civil society to mobilize a whole-of-society approach to protecting our planet. Laila sits on the UAE's Circular Economy Council, the WWF Innovation Committee and is Chair of the WWF Asia Pacific Network (AP25).





### Ola Pihlblad, Deputy Head of Mission, Embassy of Sweden, Abu Dhabi

Mr. Ola Pihlblad is a distinguished diplomat and legal expert with a wealth of experience in the Swedish Ministry for Foreign Affairs. Born with a passion for international relations and a commitment to upholding diplomatic principles. With a Master of Law degree from the University of Lund, Mr. Pihlblad embarked on his diplomatic career in 2002 as First Secretary at the Embassy of Sweden in Pyongyang, where he honed his skills in international diplomacy. Over the years, he held various key positions, including a prominent role as Counsellor at the Embassy of Sweden in Luxembourg from 2004 to 2010. Since then Mr. Pihlblad has held several high profile posts around the world. Since 2022, Mr. Ola Pihlblad has continued his exemplary service as Counsellor and Deputy Head of Mission at the Embassy of Sweden in Abu Dhabi, playing a vital role in enhancing Sweden's diplomatic presence in the United Arab Emirates.



### Craig Bennett, CEO, The Wildlife Trusts and Honorary Professor of Sustainability and Innovation, Alliance Manchester Business School

Craig Bennett is CEO of The Wildlife Trusts and Honorary Professor of Sustainability and Innovation at University of Manchester Alliance Manchester Business School. He has been described as "one of the country's top environmental campaigners", by The Guardian as a "very model of a modern eco-general" and was recently listed as one of the UK's top social media CEOs. Craig started as Chief Executive of The Wildlife Trusts in April 2020, with the ambition of putting a third of the UK's land and sea into nature recovery by 2030. Craig was previously CEO of Friends of the Earth where he refocused the organisation on its unique role of empowering communities to take action to tackle the climate and ecological crisis.



### Martin Lok, Executive Director, Capitals Coalition

Martin Lok joined the Capitals Coalition in 2019 and serves as its Executive Director since 2020. Before joining the Coalition Martin worked more than 30 as policymaker for the Netherland's government in several policy areas, including biodiversity (both nationally and internationally) green growth, environmental policy and natural resource policy. Martin has co-founded Business for Nature and holds several Board positions, including for the Partnership on Biodiversity Accounting Financials. He has degrees in Forestry and History of Arts.



### Dr Nashwa Alruwaini, CEO and Board Members, Pyramedia

Nashwa Al Ruwaini is a prominent and highly recognized Arab business woman who has vast experience in the media field and a career history that has led to her being acknowledged over the years as a best-in-class leading media and business excellence personality.

In terms of her business achievements she is currently founder and CEO of Pyramedia Group which includes - Pyramedia Media Production and Consultancy, as well as companies specialized in financial investments, advertising and publicity, healthcare and beauty, freight and shipping, retail and artificial intelligence. Al Ruwaini is also the Founder and Chairman of the Nashwa Foundation, a charity that is dedicated to philanthropic work across the Arab world.



### Tatiana Antonelli Abella, Founder and Managing Director, Goumbook

Tatiana Antonelli Abella is the Founder and Managing Director of Goumbook, a Social Enterprise established in 2009 and dedicated to raising awareness among the local community on Sustainability and Green Living. Goumbook is the oldest Social Enterprise in the UAE and today it manages different projects such as Give a Ghaf and Trees Matter, regional and global tree planting programs to encourage reforestation and rehabilitation of ecosystems; Drop It - Rethink Plastic campaign to help businesses and individuals reduce single use plastics, or Eat It or Save it to drive awareness about food waste in partnership with UAE Food Bank, proposing solutions that use circular economy thinking and nature based approaches. Most recently Goumbook was proud to conceptualise, and project manage Dubai Can, a campaign by HH Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai.



### Dexter Galvin, Chief Commercial and Partnership Officer, CDP

Dexter leads CDP's work to support companies in building a truly sustainable economy. With a deep knowledge of Scope 3 and how companies can unlock the power of their supply chains, Dexter spearheaded CDP's Supply Chain program in 2008 - now a global membership program with far-reaching impact, including recent adoption by the U.S. federal government, the largest purchasing organization in the world. His remit includes developing market-leading products for companies through CDP's Reporter Services team, working with CDP's accredited solutions providers (ASPs) and other partners, and utilising his passion for the standardization and harmonization of environmental reporting standards to drive meaningful corporate impact. Dexter also sits on the advisory boards for Giki and AI for the Planet, and in 2013 he launched Action Exchange.



### Shargiil Bashir, Chief Sustainability Officer, First Abu Dhabi Bank (FAB)

Shargiil Bashir is the Chief Sustainability Officer at First Abu Dhabi Bank (FAB). In this role, Shargiil is responsible for developing, leading, and implementing the bank's ESG strategy and initiatives. He was among the main drivers of the bank joining the UN convened Net Zero Banking Alliance as the first bank in UAE and GCC. He is a seasoned banker with over 20 years of experience, he led various aspects of Corporate Governance, Strategy, Risk Management, Risk Assurance and Sustainability across multiple countries. Prior to joining FAB in November 2020, Shargiil was the Group Head of Risk Quality Assurance at Danske Bank, based in Denmark. Shargiil holds a Bachelor of Business Administration and an Executive MBA from the Copenhagen Business School, Denmark



### Jassim Al Bulooki, Head of Health and Safety Governance, Emirates Nuclear Energy Corporation



### Raji Hattar, Chief Sustainability Officer, Aramex

Raji Hattar is the Chief Sustainability and Compliance Officer for Aramex, one of the leading logistics and transportation companies in the world, and the first company from the Arab world to go public on the NASDAQ stock exchange. The company now trades on the Dubai Financial Market (DFM: ARMX). Mr. Hattar holds a degree in computer science and has completed a number of executive development and management programs. In 2006, Mr. Hattar took on the role of Chief Projects Officer and helped establish the Corporate Social Responsibility and Sustainability teams.

He also led the team that developed Aramex’s first Sustainability Report (2006), which is the first of its kind in the entire region.



### Ashraf Abdelkhalek, Sustainability Leader, Schneider Electric

Ashraf Abdelkhalek is the sustainability leader at Schneider Electric (Gulf Countries). Started his career as an Electrical Engineer at the extra high voltage grid, He has more than 20 years of experience in various roles and functions across the energy sector. Project Management, customer Services, Quality and Customer Satisfaction, Health and Safety, Real Estate and Sustainability leadership. He is an advocate of sustainability, as a holistic approach to advance people lives. He led Schneider Electric (Gulf Countries) sustainability team to win the “Gulf Sustainability Team of 2021” award in UAE. He believes that sustainability is not just “Protecting the Environment”, In addition, it is about people. People social development, People economic growth and welfare and of course, preserving the ecosystem of planet earth for future generations.



### Dr Rola Atiyeh, Senior Manager Environment & Sustainability, Dolphin Energy

Dr. Rola Atiyeh is the Senior Manager of Environment Sustainability and Climate Action at Dolphin Energy Limited, with over 22 years of experience in the oil and gas industry at both the corporate and operations levels. In her role as senior manager, she is responsible for the environmental management and regulatory compliance assurance across multiple locations of the company.

She holds a Ph.D. in Environmental Sciences and has been leading Dolphin Energy sustainability management and overseeing company’s decarbonization roadmap in both Qatar and the UAE, working with various stakeholders to foster opportunities for carbon reduction.



### Derar Almanaseer, Director of Strategy & Investment, ADNEC

A strategist and a thought leader with a proven track record of achievements in business growth and corporate performance. Sustainability Enthusiast, value creator, strategic partner with entrepreneurial spirit, visionary breadth, and advanced transformational project management acumen.

Currently the Director – Sustainability and Innovation at ADNEC Group in addition to chairing the ESG Committee. Recognized for heading strategy and sustainability efforts, balancing shareholder interests and instilling a culture of excellence. A change agent with focus on Net Zero and well-versed in facilitating industries in realizing full potential and envisioning the future.



### David Ramos, Head of Sustainability for HSBC Bank Middle East, North Africa and Turkey

David Ramos is the Head of Sustainability for HSBC Bank Middle East, North Africa and Turkey. He has 17 years of working experience as a sustainability practitioner, having worked in consultancy companies linked to sectors as chemical, manufacturing and working closely with the public administration and governmental bodies. He has also worked in a complex supply chain environment in a fashion leading multinational in Spain, where he initiated their sustainability programme. He has now worked in the Finance sector in Middle East for seven years.

He holds a Master’s Degree in Environmental Sciences by the University of Cordoba (Spain) and a Master’s Degree in International Environmental Sciences by the LUND University (Sweden).



### Sinéad Oryszczuk, Partner, CMS

Sinéad is an environment and product stewardship partner at CMS. Her prior experience includes head of the UK, Irish and EU environment practice of a multinational US law firm, and vice-chair and founding member of its international ESG practice. Sinead’s work spans a broad range of legal areas and sectors. She leads a unique, contemporary and multi-disciplinary practice, assisting companies with fast-moving sustainability/ESG requirements and strategies, including implementation and audit of compliance programmes, non-financial reporting and disclosures, green claims, pledges and commitments, and supply chain due diligence. She has also developed a solid but cutting edge ESG and sustainability M&A due diligence offering. She has particular experience related to chemicals and hazardous substances, novel technologies, innovative and borderline products, plastics and product safety.



### Huda Mohd Al Houqani, Director, Abu Dhabi Sustainability Group (ADSG)

Huda is the Director of Abu Dhabi Sustainability Group. A committed, inspiring and visionary leader, she has held several significant roles where her passion for the environment and sustainability ensured successful outcomes and results. She has helped in issuing several publications such as “The Water Management Challenges Faced by the Various Water Sector Users in the Emirate of Abu Dhabi, UAE”. In addition, Huda had participated as co-author in publishing a chapter about water resources in Abu Dhabi Emirate, UNESCO published book and currently managing the ADSG sustainability publications. Huda has B.Sc. in Geology from UAE University as well as a leadership diploma from Cambridge University and foundations for business leadership FBL from IMD business school in Switzerland. Presently Huda is doing her MBA at University of Wales.



### Maitha Mohamed Al Hameli, Manager - Marine Assessment and Conservation, Environment Agency – Abu Dhabi (EAD)

Maitha Mohamed Al Hameli is a Section Manager – Marine Assessment and Conservation at the Environment Agency – Abu Dhabi’s Terrestrial and Marine Biodiversity Sector.





### Faisal Qayyum, Unit head Accounting and Financial Reporting - Finance Division, Environment Agency – Abu Dhabi (EAD)

Highly motivated and results-oriented at senior position with over 18 years of expertise in multifold dimensions in Strategy, Operations and Budgeting including direct transitional initiatives and establish annual financial planning, monitoring and reporting. Expertise in measuring performance through management reporting and providing expert counsel in auditing, accounting, risk management, and sustainability. Dedicated to improving internal controls, collaborate with teams to rapidly identify and resolve FP&A issues, ensuring the success of financial plans, and technically mentor in accounting and financial reporting matters. Maintaining a constant awareness of emerging trends in order to increase the efficiency and effectiveness of all organizational entities.



### Dr Titia De Mes, Sustainability Manager, Abu Dhabi Sustainable Water Solutions Company

Dr. Titia de Mes is the Sustainability Manager at Sustainable Water Solutions Company (SWS). An environmental engineer with over 25 years' experience, Titia is responsible for driving SWS's implementation of sustainable and long-term solutions that will aid the Emirate's transition to a sustainable and circular economy. In her past roles, Titia has been leading teams for the design, construction, operation, and maintenance of major water and wastewater assets, and was heavily involved in strategic water resource and management projects. She played a major role in the Integrated Water Resource Management plan for the Environmental Agency in Abu Dhabi and led the development of the UAE Federal Guidelines for treated wastewater reuse, a project she presented at various forums organized by the Food and Agriculture Organization of the United Nations.



### Araceli Gallego, Co-Founder and Managing Director, Goshopia

Araceli Gallego is a sustainable fashion advocate, speaker, and serial entrepreneur. Her passion for fashion led her to uncover the less glamorous side of the industry, inspiring her to find an alternative approach to fashion. She believes in creating a fashion industry that positively impacts people's lives while respecting the planet.

Araceli Gallego is not only the co-founder of Goshopia.com and the Sustainable Souk but also of the Editor in Chief of Dubai Fashion News. Additionally, she serves as the UAE Fashion Revolution Country Coordinator and Project Manager. Her diverse skill set includes writing, podcasting, storytelling, and an insatiable curiosity for life.



### Laura Hellqvist, Sustainability Expert and Doctoral Student, SOAS University of London

Laura Hellqvist is a Doctoral student from the School of Oriental and African Studies, University of London. Her research focuses on innovation and the untapped potential of how technology can bridge the SDGs, especially SDG 7 for women. She is an expert on sustainability and the pathways to attaining inclusive, sustainable development through renewable energy innovation and long-term economic growth in the Global South. She shared her expertise in innovative financing solutions enabling renewable energy at the International Conference on Renewable Energies for Developing Countries & Economic and Social Commission for Western Asia UN Regional Workshop on Gender Empowerment and Rural Development 2023. Furthermore, she was a panellist at the Asian Development Banks Gender Month Panel in 2022, and the prestigious Climate Policy Journal published her latest article.



### Maria Flouda, Founder, Sustainability Switch Consultancy

Maria is an unwavering advocate for sustainability, harnessing her 22 years of expertise in ESG frameworks to spearhead transformative change within industries like energy, construction, real estate and the services sectors. With an unwavering commitment to guiding cross-sector corporate clients and SMEs towards achieving net zero and ensuring social sustainability compliance, Maria is a driving force in the journey towards a greener future. As the visionary founder of "Sustainability Switch Consultancy," she has solidified her position as a leading woman solopreneur, empowering organizations to align their sustainability agenda with the United Nations Sustainable Development Goals. Beyond her consultancy work, Maria actively contributes to the non-profit organization "Lean In Equity and Sustainability" as Co-Chair and Sustainability Chair, empowering women in the energy transition and advocating for a more inclusive industry.



### Professor David Provenzani, Country Director, Yellow Door Energy

As the Country Director for UAE and Oman at Yellow Door En-ergy, David leads a team of business development profession-als to bring sustainable energy solutions to businesses. He has three decades of international work experience in green build-ings and sustainability. Prior to joining Yellow Door Energy, David was the Managing Director of Architally Green Energy, where he developed award-winning sustainability and conservation programs for schools and universities in the UAE. These programs included the Du-bai Solar Schools Program, School's Green Teams Program, and www.Dubai-Solar.org, the official media partner for WETEX in 2016. David is an architect by training, having received his degree in Architecture from University of Florence in Italy. He is also a university associate at Curtin University Dubai and an honorary professor in architecture and planning at Amity University Dubai.



### Dr Kerstin Pflieger, Partner Corporate Sustainability and Climate Change, ERM

Senior sustainability, biodiversity and climate change professional with over 25 years of first-hand experience working the public, private consulting and non-profit sectors in Africa, USA, Europe and the UK.



### Graham Lane, Director, (EMEA), ERM

Graham Lane is a Senior Partner with ERM, driven by transforming the sustainability performance of leading organizations across Europe and the Middle East. Graham was formerly the Managing Director of ERM Japan and ERM Central Europe & Eurasia, during which time he provided strategic consulting support to oil and gas companies, diversified energy providers, multinational investors, technology clients, chemical and pharmaceutical manufacturers, and government agencies, throughout the Western and Central Europe, Asian Pacific region and the Middle East and North Africa. Graham has more than 25 years of experience in several advisory fields including sustainable finance, energy transition and decarbonisation, operationalizing corporate sustainability and capital project ESG.



# DECARBONISATION IN THE REAL ESTATE SECTOR



The real estate and built environment contribute to nearly 40% of CO<sub>2</sub> emissions worldwide. As one of the UAE's largest real estate developers and managers with operations across the Middle East, Aldar Properties recognises its role in supporting climate ambitions in both the UAE and wider region. To that end, in January 2023, the company published its science-aligned Net Zero Plan.

Aldar's Net Zero Plan outlines the company's targets and how it aims to achieve Net Zero in the direct and indirect emissions of all its developments and projects, as well as emissions associated with its supply chain and tenants. The company has committed to interim and net zero targets under the Science-Based Targets Initiative (SBTI), widely considered the gold standard framework for defining corporate climate targets. Aldar sets out to become a Net Zero carbon business across its Scope 1, 2, and 3 greenhouse gas (GHG) emissions by 2050. Furthermore, interim targets for 2030 aim to reduce its Scope 1 and 2 GHG emissions by 90% and deliver a 45% reduction in the intensity of its Scope 3 GHG emissions relative to the company's 2021 baseline.

"The nature of Aldar's business and its diversified portfolio means the company is in a unique position to drive positive change: whether within our residential communities, retail spaces, or schools, we have the opportunity to transform assets across their entire lifecycle and create an environment that fosters positive behaviour. By actively collaborating with our suppliers, partners, and the government, we can scale our decarbonisation efforts throughout the whole real estate and built ecosystem." said Salwa Al Maflahi, Director of Sustainability and Social Responsibility.

Since formalising its commitments, Aldar has started working closely with key stakeholders such as suppliers, tenants, and the broader real estate ecosystem to drive progress towards its climate targets through several initiatives and programmes.

## Collective action required across the value chain

One of the biggest challenges Aldar, as indeed all companies will face, is addressing Scope 3 emissions, which come from the wider value chain, such as those associated with suppliers and tenants. Since 2019, Aldar has been working closely with its supply chain to embed more sustainability requirements and measures, starting with the In-Country Value (ICV) programme. Aldar aims for more targeted engagement with its supply chain to encourage suppliers to set their own decarbonisation targets. The company will also support suppliers throughout their sustainability journey to allow them to enhance their profitability amid an increase in demand for sustainable products.

Reflecting Aldar's commitment to lead regional decarbonisation efforts within the sector, in February, the company co-hosted the ninth National Dialogue for Climate Ambition with the UAE Ministry of Climate Change and Environment, during which 29 UAE real estate and construction companies signed the Real Estate Climate Pledge, committing signatories to publishing their own decarbonisation targets before COP28.

As part of the company's efforts to reduce emissions from construction materials in its projects, Aldar has also looked into establishing several practices including replacing conventional concrete with an alternative that uses up to 50% of low carbon cement substitute (GGBS), using 40%-100% recycled aggregates content in road projects, and recommending a 15% recycled aggregate in concrete mixes for residential projects.

## Rethinking green building and low carbon design

In order to reduce embodied and operational lifecycle carbon emissions of its building assets, Aldar has revised its design guidelines for projects, focusing on enhancing asset climate resilience across its portfolio. The company places a strong emphasis on green building rating systems such as Estidama and Leadership in Energy and Environmental Design (LEED) certifications, both as a key deciding factor in investment decisions and as a target for new developments. The company's own headquarters at Aldar Square is one of several offices that was built to achieve a LEED Platinum certification. Furthermore, Aldar is currently undertaking LEED certification for 25 existing assets and upgrading more than 1 million square meters of assets to become LEED certified by late 2024.

## Enabling access to clean energy and energy efficient systems

Since 2021, Aldar has embarked on a portfolio-wide energy management initiative as part of its decarbonisation journey, which includes several retrofitting projects aimed at increasing energy efficiency across existing assets. The project was completed in 2022 and aimed at reducing energy consumption by 20% across 54 assets, with an additional AED 25 million invested to expand the project across 13 further residential communities to reduce utility consumption for owners and tenants. Through this project, in collaboration with Energy Services Companies (ESCOs), Aldar also retrofitted several Retail, Commercial, Hospitality and Education assets. First signs of success have already been recorded, indicating that the ESCOs have managed to achieve the guaranteed target of a 20% reduction in energy consumption.

Aldar intends to work with utility providers and national organisations to source low-carbon energy as the grid decarbonises in line with the UAE Net Zero by 2050 Strategic Initiative. This is currently being explored through the purchase of Clean Energy Certificates (CEC) and Renewable Energy Certificate (REC).

Furthermore, Aldar is looking into expanding the generation of clean energy on its own assets: one of the company's projects currently in tender phase is the proposed installation of solar photovoltaics (PV) plants in several assets. The target is to produce 10% of annual electricity consumed through solar PV plants and Aldar intends to sign both Power Purchase Agreements (PPA) and Engineering Procurement and Construction (EPC) Agreements for the installation and maintenance of these proposed PV plants.

Progress on Aldar's Net Zero journey will be regularly reported in Aldar's annual Sustainability Report, to assess the targets' relevance to its business, and maintain transparency in addressing any technical challenges. Through a wide spectrum of targeted initiatives in collaboration with key partners, Aldar aims to continue driving decarbonisation.



# THE PATH TOWARDS A NATURE-POSITIVE FUTURE



According to World Wildlife Fund's (WWF) Living Planet Report 2022, wildlife populations have seen a devastating 70 percent drop since 1970. There are several key drivers for this rapid biodiversity decline, including habitat loss, species overexploitation, invasive species, pollution, climate change and diseases.

This crucial loss of biodiversity has significant implications for humans and our planet, leading to the loss of ecosystem services such as clean air and water, food production, and disease control. It also disrupts the delicate balance of ecosystems, leading to cascading effects to food chains and other species, potentially causing irreparable damage to the planet.

It is crucial for us to take immediate action to halt this loss and protect biodiversity for the benefit of both nature and humans. The Kunming-Montreal Agreement, which consists of four overarching goals to be achieved by 2050, has never been more important. The agreement commits the world to halting and reversing biodiversity loss by 2030 and limiting temperature rise to 1.5 Celsius.

However, this goal is only possible with significant financial backing and business model transformation.

Experts from business, NGOs and industry came together for an ADSG Hiwar and ADSW Live Web Series episode titled, "The Path Towards a Nature-Positive Future". This session aimed to explore the impacts of the Global Biodiversity Framework discussed at COP15's Biodiversity Summit in Montreal and provided a live and interactive platform to discuss how individuals and local communities can contribute practically towards achieving the goals and targets set by the framework to ensure a nature-positive future.

The focus of the discussion was on the recent nature policy talks in Montreal, where 14,000 participants, including 1,000 private sector representatives and partners such as WWF, gathered to discuss the need for new nature policies to address nature loss. Capitals Coalition played a significant role by bringing 700 business and finance representatives to advocate for ambitious policies at the event. During the ADSW Live episode, Martin Lok emphasized the failure of current economic systems to address nature loss, climate change and rising inequality, proposing the need for businesses, financial institutions, and governments to include the value of all capital in decision making by 2030.

*"In the next few years, government, business and communities need to move towards a more environmentally conscious level of operating so economics function to not only stabilize the damage to our ecosystem, but also work to enhance and accelerate its recovery."*

**Huda Al Houqani**

Director - Abu Dhabi Sustainability Group,  
Environment Agency - Abu Dhabi

Discussions also touched upon the Global Biodiversity Framework, which sets specific goals for nature conservation, ecosystem services preservation, accessing and benefit sharing, and financing. He identified several relevant targets for businesses within the framework, including protecting 30% of land, inland waters, and oceans, reducing pollution to a level not harmful to biodiversity (including a 50% reduction of the overall risks of pesticides) and minimizing the impact of climate change through nature-based solutions. In addition, there is a need for governments and companies to take urgent action to update their National Biodiversity Strategy and Action plans, detailing how they will implement and achieve the framework's targets of phasing out harmful subsidies by 2030, reducing them by at least US \$500 billion per year

#### **What is the Global Biodiversity Framework?**

The Kunming-Montreal Global Biodiversity Framework (GBF), adopted during the fifteenth meeting of the Conference of the Parties (COP 15), represented a significant achievement after a four-year consultation and negotiation process. This historic framework builds upon the Convention's previous Strategic Plans and aligns with the Sustainable Development Goals, aiming to guide the world towards a harmonious coexistence with nature by 2050.

*"We need to make sure that we assess projects on a case-by-case basis and that we are able to develop renewable energy projects, maximize the production of clean energy, and always protect biodiversity. Masdar has several very interesting examples of deploying innovative technological solutions, where we bring mature technologies from Europe and the USA to projects across Asia and the Middle East - sometimes as a first on the continent."*

**Carlos Ponte**

Head Environmental, Social and Governance (ESG)  
Masdar

It sets forth four goals for 2050 and 23 targets for 2030 as key components. To ensure effective implementation of the Kunming-Montreal Global Biodiversity Framework, COP 15 also established a comprehensive package of decisions.

This package encompasses a monitoring framework for the GBF, an enhanced mechanism for planning, monitoring, reporting, and reviewing progress. It further includes provisions for securing the necessary financial resources for implementation, strategic frameworks to develop capacities, foster technical and scientific cooperation, and an agreement on digital sequence information pertaining to genetic resources.

There is an urgent need to address climate change, which already causes more than 150,000 additional estimated deaths annually, and its interconnectedness with other crises such as water security, deforestation, and biodiversity loss. The crisis in nature is exacerbated by climate change, as evidenced by the alarming statistic that global wildlife populations have declined by 68% since 1970, according to the WWF.

*"There is a clear request for a capacity building especially in the Global South where companies lack the understanding, and they say quite clearly that we need to build a capacity for this area."*

*"Only when you start assessing your impact and necessities on nature, do you suddenly see how important it is for you. It's a chicken and egg that we must overcome."*

**Martin Lok**

Executive Director  
Capitals Coalition



To effectively protect biodiversity and nature, disclosure plays an important role in driving action on environmental issues. Speaking on the panel about the topic of disclosure and the importance of making it more mainstream across business, government and society, Dexter Galvin from CPD Worldwide talked about his organization's important mission, which is to create a thriving economy that works for both people and the planet by creating a gold standard for environmental reporting and comprehensive data sets on corporate and city action.

CDP collaborates with more than 680 investors representing \$130 trillion in assets, engaging with more than 280 supply chain members wielding \$6.4 trillion in purchasing power, and receives responses from over 18,700 companies and 1,100 cities through their questionnaires. The questionnaire serves as a framework for action, guiding companies to calculate impacts, gather data, and understand risks. CDP is expanding its presence in the Middle East and invites the region's largest companies to disclose their environmental information. By working together, CDP and its stakeholders strive to create a sustainable future for all, recognizing the symbiotic relationship between these crucial environmental issues.

In today's world, we face significant challenges in understanding the impact of human activities on nature and biodiversity. One of the key complexities lies in the mobility of species and the struggle to develop effective strategies that can address biodiversity loss across different jurisdictions and scales. It is crucial to recognize the dual materiality, where our actions can have both negative and positive influences on the natural resources and flows that businesses rely on for their economic growth and sustainability. These challenges underscore the need for a comprehensive understanding of our impact on the environment and the urgent adoption of sustainable practices to ensure the well-being of both society and the natural world.

Aligned with these pressing concerns, the vision and mission of Emirates Nature – WWF, in partnership with WWF, operates with the aim of creating a sustainable UAE where society, the economy and the environment can thrive together. During the session, Marina Antonopoulou from the organization stressed the significance of acknowledging nature's intangible, invisible, and mobile aspect, along with the associated challenges related to biodiversity loss and the depletion of natural resources caused by human activities. Notably, the Blue Nature-based Solutions project in the UAE was highlighted, which seeks to restore coastal natural ecosystems, reduce greenhouse gas emissions, and identify commercial opportunities within coastal areas.

Looking ahead, the UAE is prioritizing the Nature-Climate nexus for COP28,

and Emirates Nature – WWF intends to engage in a global dialogue to advocate for nature and explore practical solutions for integrating climate and nature. Through collaboration with private and government partners the organization aims to mobilize financing for nature and climate initiatives, driving positive change at both local and global levels.

When it comes to the role of financial institutions in supporting nature-positive growth, it must be seen as an opportunity rather than a challenge. Financial institutions possess the potential to influence multiple stakeholders, industries, and customers towards nature-positive growth. Their role includes encouraging a focus on biodiversity and nature, engaging with clients and other stakeholders, making sustainability and biodiversity a focus of investments, and effectively managing risks associated with climate change and biodiversity. Shargil Bashir, Chief Sustainability Officer at First Abu Dhabi Bank, highlighted several ways in which banks can actively support nature-positive growth.

These included: analyzing and disclosing current nature-related impacts, developing biodiversity-related policies, setting measurable biodiversity targets, and engaging with clients to support and incentivize them.

He highlighted the economic value of renewable natural assets and estimated annual biodiversity finance needs, which can create more than 300 million jobs. Addressing biodiversity as a business opportunity, rather than solely as a risk, can unlock substantial job opportunities and contribute to the achievement of the Paris

Agreement. Estimates suggest that the economic value of renewable natural assets amounts to US\$125-140 trillion, while annual biodiversity finance needs range from US\$140-440 billion.

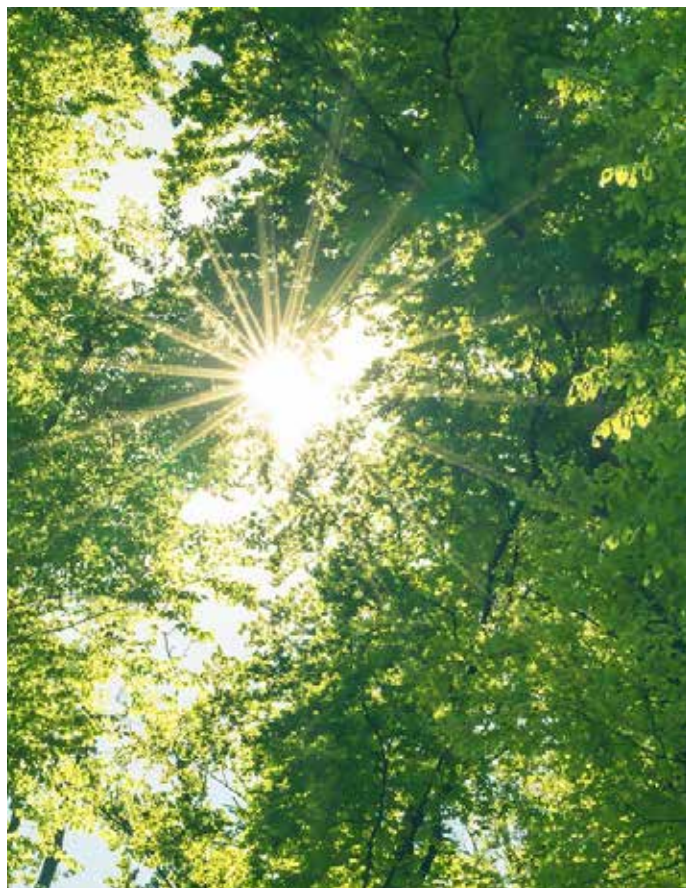
Recognizing the potential to generate millions of jobs, it becomes evident that mobilizing more capital and investment towards nature is imperative and may require significant reallocation of resources.

However, he also pointed out that nature loss can present financial risks when physical, transition, and liability risks manifest and cause adverse effects to companies, households and financial institutions alike. To address these challenges, Bashir stressed the necessity of linking climate change and biodiversity, raising awareness, implementing effective policies and regulations, and mobilizing financing from the financial sector and governments to support nature-positive solutions.

*“What is interesting is that 11.4 times the average company's emissions are actually in their supply chain. For water security, it is almost entirely a supply chain issue, and deforestation is in itself a supply chain issue for most of the organizations that are disclosing to CDR So, there is a huge amount of work to be done to manage this information in the supply chain. What CDP recognizes is the essential symbiosis of all these topics and the great thing is we are bringing investor capital and procurement power to bear and support organizations to take action on this topic.”*

**Dexter Galvin**

Global Director of Corporations & Supply Chains  
CDP Worldwide





*“Human capital and talent have a huge role to play if we are to unlock the potential within nature, biodiversity and address the challenges we face.*

*One way is to go to the education system, but it is also upskilling. We need to upskill our employees and our colleagues to specifically play a bigger role within climate change discussions and within nature positive discussions. Otherwise, we will lose out on this huge opportunity we have from a climate change perspective and also from a biodiversity and nature perspective which we need to address.”*

**Shargiil Bashir**  
Chief Sustainability Officer  
First Abu Dhabi Bank (FAB)

*“The emergency we are faced with requires us to provide clarity, credibility and inspiration because we need to be able to halt and reverse the biodiversity decline that is currently happening under our watch.*

*Humanity may find it hard to reverse the course of nature, it’s too complex for us to achieve that but one thing we do well is that we know how to build and adapt societies. So, let’s waste no time. Let’s work together now to transform our societies towards a more positive relationship with nature.”*

**Cedric Bachelierie**  
Co-Founder  
Sustainamics

## KEY OUTCOMES

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Governments have until COP16 in 2024 to update their plans to achieve the 2030 mission and the 23 targets of the Global Biodiversity Framework. It is imperative that we incorporate the value of nature and people in decision making and recognize the interdependence of businesses, the economy, and nature.

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Human capital and talent are crucial for unlocking the potential of nature and biodiversity to tackle climate and nature-related challenges. Financial institutions can play a significant role in supporting nature-positive growth by making sustainability and biodiversity a focus of investments.

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We need to recognize the impact of human activities on biodiversity loss and natural resources, and that partnerships between organizations like WWF, the Natural Capital Coalition, and the Taskforce on Nature-related Financial Disclosures can help promote the adoption of frameworks for nature-related financial reporting.

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While standardizing nature across the world may create tensions due to its diversity, it is urgent for humanity to work together to transform our societies towards a more positive relationship with nature. We must emphasize the need for clarity, credibility, and inspiration to halt and reverse the current biodiversity decline.

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We need financial and governmental sectors to become more environmentally conscious and operate at a level where economies not only stabilize damage to the ecosystem but work to enhance and accelerate its recovery.

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