MEDIA RELEASE:

DFSA launches Task Force on Sustainable Finance in DIFC

Dubai, UAE, 18 November 2021: The Dubai Financial Services Authority (DFSA) launched the Task Force on Sustainable Finance (TFSF) in the Dubai International Financial Centre (DIFC) yesterday. Comprised of members from 12 DIFC-based entities, the TFSF aims to drive forward discussions regarding sustainable finance in the DIFC with the aim of supporting the consistent application and adoption of global regulatory standards relating to sustainable finance in the DIFC.

Sustainability forms a key area of regulatory focus for the DFSA. The DFSA is actively involved in numerous sustainability-orientated regulatory groups, including the Network for Greening the Financial System (NGFS), the Sustainable Insurance Forum (SIF) and the UAE Working Group on Sustainable Finance.

In launching the TFSF in the DIFC, the DFSA aims to harness its own involvement in global forums and the global experience of DIFC firms to bring global best-practice to the development of sustainable finance in the DIFC.

F. Christopher Calabia, Chief Executive of the DFSA opened the TFSF meeting, remarking that: “The financial services sector has an important role to play in ensuring that we leverage the power of the purse to reduce emissions and funnel capital toward innovations in energy and carbon capture that will help us to flatten the curve of increases in average temperatures.” He emphasised that as a significant global hub for banking, securities, and insurance, the DIFC has a part to play in this work as well – which is why the engagement of industry leaders in discussions with regulators and supervisors is so important.

Representatives from Blackrock, Credit Agricole Corporate and Investment Bank, HSBC Bank Middle East Limited, Lloyd’s of London, Moody’s Investors Service Middle East Limited, Natixis, PwC, Standard Chartered Bank, Sumitomo Mitsui Banking Corporation, and Zurich Insurance Company Ltd attended the meeting. The initiative is supported by the Dubai International Financial Centre Authority and The General Secretariat of the Executive Council of Dubai.
The SFTF will next meet in January to discuss the next steps and how the work could be progressed through dedicated workstreams.

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Editor’s notes:

The Dubai Financial Services Authority (DFSA) is the independent regulator of financial services conducted in and from the Dubai International Financial Centre (DIFC), a purpose built financial free zone in Dubai. The DFSA’s regulatory mandate covers asset management, banking and credit services, securities, collective investment funds, custody and trust services, commodities futures trading, Islamic finance, insurance, crowdfunding platforms, money services, an international equities exchange and an international commodities derivatives exchange. In addition to regulating financial and ancillary services, the DFSA is responsible for administering Anti-Money Laundering (AML) and Combating the Financing of Terrorism (CFT) legislation that applies to regulated firms and Designated Non-Financial Businesses and Professions in the DIFC. Please refer to the DFSA’s website for more information.

F. Christopher Calabia was appointed Chief Executive of the DFSA on 1 October 2021. He joins the DFSA with nearly 30 years of experience focusing on supervision and regulation, including serving for over two decades at the Federal Reserve Bank of New York and two years as a member of the independent Secretariat at the Basel Committee on Banking Supervision in Switzerland. As Chief Executive, Chris leads the DFSA’s development as an innovative, future-focused regulator providing world-class financial services regulation in the DIFC. Chris steers the work of the DFSA across four key themes of Delivery, Engagement, Innovation and Sustainability.