

MEDIA RELEASE:

The DFSA signs Guiding Principles on Sustainable Finance together with Leading Authorities in the UAE

Dubai, UAE, 15 January 2020: The DFSA, together with a group of leading authorities in the UAE, has published the UAE's first Guiding Principles on Sustainable Finance (the Guiding Principles), which will serve as a catalyst for the implementation of the UAE's sustainability priorities.

Based on the United Nations Agenda for Sustainable Development, the Guiding Principles are the result of co-operative efforts among a number of authorities in the UAE, namely the Dubai Financial Services Authority, the Central Bank, the Insurance Authority, the Securities and Commodities Authority, the Financial Services Regulatory Authority of the Abu Dhabi Global Market, the Ministry of Climate Change and Environment, the Dubai Islamic Economy Development Centre, the Dubai Financial Market, Nasdaq Dubai, and the Abu Dhabi Securities Exchange.

The Guiding Principles were officially signed in a ceremony today at the Abu Dhabi Sustainable Finance Forum (ADSFF) during Abu Dhabi Sustainability Week. The Guiding Principles are designed to encourage signatories to intensify their efforts to achieve increased implementation and integration of sustainable practices among the UAE's financial entities and to secure a sustainable economic future for the UAE.

The DFSA, together with other financial regulators, authorities and bodies, has undertaken to implement appropriate measures to encourage and support financial services firms in the Dubai International Financial Centre (DIFC) in developing strategies to incorporate sustainable practices in their business activities, decision-making, risk management and in the context of exploring new businesses. The DFSA's participation in other fora such as the Network for Greening the Financial System (NGFS), which it joined in July 2019, and the IOSCO Growth and Emerging Markets Committee, where the DFSA is represented on the Steering Committee, will inform our future actions in this area.

The DFSA's CEO, Bryan Stirewalt, who participated in the Guiding Principles signing ceremony said: "The UAE is fortunate to have visionary leaders who are championing sustainability and economic development at a governmental level through initiatives such as the UAE Green Agenda 2030. The DFSA recognises the importance of sustainable finance and is committed to implementing standards and principles that foster the growth of sustainable practices in the DIFC. We look forward to working alongside our regulatory counterparts to continue developing the UAE into a global sustainable finance hub."

The DIFC, as a leading international financial centre, currently ranked eighth globally in the Global Financial Centres Index, contributes to the growth and development of the UAE's economy, including through its industry-led Sustainable Finance Working Group initiative launched jointly with the Dubai Financial Market in July 2019.

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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, 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 in the DIFC. Please refer to the DFSA's [website](#) for more information.

Bryan Stirewalt was appointed Chief Executive of the DFSA on 1 October, 2018, after nearly eight years as the DFSA's Managing Director of the Supervision Division. In his role as Chief Executive, Bryan steers the work of the DFSA, further developing its capability as a robust regulator delivering world-class financial services regulation in the DIFC. Bryan plays a vital part in executing the DFSA's regulatory mandate and developing its risk-based supervision framework. Bryan also plays an active role in supporting the work of international standard-setting bodies. He now serves as the Co-Chair of the Basel Consultative Group (BCG), which provides a forum for deepening the Basel Committee on Banking Supervision's engagement with non-member, global supervisors on banking supervisory issues. Through this role, Bryan also serves as an Observer at the Basel Committee on Banking Supervision.



The UAE Green Agenda 2030 was implemented by the Cabinet of the United Arab Emirates in January 2015. The Green Agenda resulted from concerted efforts of the federal and local authorities to concretize the UAE Green Growth Strategy. The Strategy was launched by His Highness Sheikh Mohammed bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai in January 2012. The Strategy aims to bring into effect the UAE's ambition to become a global hub and a successful model for the low-carbon green economy to enhance the competitiveness and sustainability of its development and preserve its environment for future generations.