

PRESS RELEASE

Majid Al Futtaim Calls for Private and Public Sector Collaboration to Unlock Sustainable Finance in the Region

- New paper from Majid Al Futtaim highlights the importance of green finance in the pursuit of achieving ESG goals.
- It examines the region's adoption of green financing, and the potential barriers to success.

Dubai, UAE – XX December 2023: Majid Al Futtaim, the leading shopping mall, communities, retail and leisure pioneer across the Middle East, Africa and Asia, today published a Sustainable Finance paper, which examines the significant increase in sustainable finance in the MENA region and the ways it can act as a catalyst for positive change.

Entitled “Aligning Growth with Purpose”, the paper looks at the global and regional sustainable finance landscape and calls on a collaboration between the private and public sector to unlock the US\$30 trillion of new investment needed to achieve the United Nation’s 17 Sustainable Development Goals (SDGs) by 2030.

Majid Al Futtaim is recognised as a pioneer in sustainable financing for the region. The Group is the first privately-owned Dubai corporation to incorporate Green Islamic financing into its funding structure, most recently raising \$US500 million through its fourth Green capital markets issuance. Majid Al Futtaim also introduced innovative sustainability-linked loan financing with a 'penalty-only' loan structure.

Ahmed Galal Ismail, Chief Executive Officer at Majid Al Futtaim - Holding, commented: "The Middle East and North Africa (MENA) region is currently witnessing a surge in interest from investors actively seeking opportunities to allocate capital to projects with a strong environmental, social and governance (ESG) focus. Finance is a critical enabler of climate action, and by doubling down on developing the right structure and mechanisms, the MENA region is positioned to become a thriving hub for sustainable finance, leading the way toward a low-carbon and resilient future.

Sustainable finance will play a fundamental role as we transition to a net zero carbon economy and collectively strive to meet the aims of the Paris Agreement and the SDGs. This progress, however, is only achievable if we work collectively to take action. We are advocating for collaboration between both the public and private sectors, with governments taking responsibility for enabling favourable conditions and incentives for investment, and private sector leadership and finance to drive transformation. This coordinated and determined commitment will build more resilient, equitable, and sustainable organisations, and has the capacity to future-proof the global economy.”

The whitepaper also highlights the crucial role of bodies such as the World Economic Forum, which is working to support this collaborative action by bringing together public and private actors to catalyse sustainable infrastructure investment.

To read the full paper, please visit [Majid Al Futtaim - Reports](#).

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About Majid Al Futtaim

Founded in 1992, Majid Al Futtaim is a diversified lifestyle conglomerate spanning 16 countries across the Middle East, Africa and Asia. The company employs 46,000 people representing 114 nationalities and welcomes 600 million customers to its shopping malls, communities, retail and entertainment destinations each year.

With owned assets valued at US\$18 billion, Majid Al Futtaim has the highest credit rating (BBB) among privately-held corporates in the region. The company is committed to becoming Net Positive in water and carbon by 2040.

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