

# IJGlobal ESG Lender of the Year, Middle East – First Abu Dhabi Bank

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17/10/2024

The direction of travel being taken by First Abu Dhabi Bank won it support from IJGlobal's independent panel of judges to win the Middle East lender award.

One of the IJGlobal ESG Awards 2024 judges said of FAB: "First Abu Dhabi Bank has taken a brave step to move away from fossil fuels to nuclear power and other sustainable projects."

Another of the judges added: "It is clear from the FAB submission that this bank has pivoted its efforts to meet the demand for increased ESG components."

FAB manages climate risks and opportunities through dedicated committees, including the Board Risk and ESG Committee (BRESGC), the Group ESG Committee (G-ESGC) and the ESG and Sustainable Finance Committee (ESG-SFC).

Under the ESG strategy, FAB is setting KPIs to work towards 2025-30 ambitions which include sustainable finance targets, reducing carbon intensity, increasing female representation in senior roles, and fully implementing TCFD recommendations.

FAB champions diversity across its leadership and is the first local bank to appoint a female Emirati group chief executive.

The bank has increased its sustainable finance facilitation target by 80%, from \$75 billion to \$135 billion from 2022-30. This target is cascaded down business lines with support from a dedicated ESG advisory team that offers market intelligence and bespoke sustainable finance solutions, advising clients on deal structuring and ESG parameters.

Added to this, some 45% of FAB bond and private placement issuances over the course of 2023 fell into the green / sustainable categories, and its ESG / sustainability loan and allowance portfolio in 2023 increased by 56.8% against 2022.

Over the course of 2023, FAB led and structured – acting as ESG / sustainable coordinator – 23 transactions, a 228% increase on the year before when it led 7 transactions. Beyond that, the bank also undertook 9 sustainable finance framework advisory mandates.

From the start of April 2023 to end June 2024, FAB successfully lent, invested and facilitated more than \$30.5 billion, an increase of 230% against the same period from 2023.

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