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Arabia CSR Network®

NEWSLETTER

September 2021 Volume 10 Issue 121

ARABIA CSR FORUM

9TH CYCLE

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3 - 4 OCTOBER 2021

**From 2020 to 2030
Post-pandemic Sustainability
and Resilience**

Upcoming Trainings

Online Training GRI Standards for Sustainability Reporting

Date: 28th - 30th September, 2021



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ONLINE TRAINING ON CSR STRATEGY AND LEADERSHIP

5th - 7th October 2021



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ONLINE CSR ADVANCED CERTIFIED TRAINING COURSE

14th - 16th November 2021



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Note from the President & CEO Habiba Al Mar'ashi

Hello Arabia CSR Network members,

We hope you have been keeping safe and well over the summer. We are four months away from 2022, and it seems incredible how fast time is flying.

We have been extremely busy evaluating all the brilliant applications submitted for the 14th cycle of the Arabia CSR Awards. Our international panel of judges has been working overtime to meticulously go through the sustainability performance of over 100 organisations across the MENA region, and all we can tell you is that despite the challenges of 2020 and 2021, we have seen entities that are truly inspirational and pioneers. They continue to set the bar higher when it comes to sustainable growth and responsible business.

We will announce all of these winners at the Arabia CSR Awards alongside with the Arabia CSR Forum, and we encourage you all to register and attend this one-of-a-kind event. It will take place under the Patronage of Ministry of Climate Change and Environment and will run over the course of two days under the title of **"From 2020 to 2030: Post-pandemic sustainability and resilience"** on 3rd & 4th October 2021. Thought leaders from the Government, corporate sector and civil society are expected to congregate in the UAE to take part in this Forum, which aims to be the Arab Region's most important corporate responsibility event.

The month of August marked a major milestone for us as we conducted our 60th training session on the GRI Standards for sustainability reporting. Sustainability reporting is one of the best ways organisations can enhance their transparency, as well as their sustainability processes and performance. We are proud to say that we have played a big role in pushing this much-needed practice in the Middle East by being the first GRI Certified Training Partner (CTP) in the Arab Region since 2011.

The GRI reporting training helps companies prepare a high quality sustainability report. The training starts with an introduction to sustainability reporting and then dives deeper into the GRI sustainability reporting process, focusing on the local issues

throughout with local case examples contributed by ACSRN. The course highlights key principles within the reporting standards that provides a strong foundation to develop the content and ensure its quality. The course also includes interactive discussions and exercises, which helps participants test the principles on a practical basis. To date, we have trained more than 420 professionals in the MENA region on GRI reporting standards. We have a GRI Standards Training coming up from **28th to 30th September** and if you'd like to sign up, you can get in touch with us at trainings@arabiaccsrnetwork.com.

During the month of August, ACSRN President & CEO, in her capacity as a member of the Global Investors for Sustainable Development (GISD) Alliance, contributed in a high level document focusing on blended finance. Blended finance is most relevant for investments with high sustainable development impact that are not attracting private investment, but still have a business rationale and potential cash flows to repay the private partner. GISD aims to use their expertise, influence and business acumen in devisive ways to stimulate long-term investment in sustainable development and speed up progress towards achieving the SDGs.

We also attended a meeting with the GISD Alliance to address the issue of fostering organised standards for sustainability reporting and impact measurement to improve corporate sustainability performance. At the moment, corporate sustainability reports are difficult to compare and without high-quality ESG data, sustainable finance cannot become mainstream, nor can investors accurately evaluate the sustainability impacts of their investments. Furthermore, although there are multiple data sources providing some variant on ESG data, there are far fewer sources of data enabling the measurement of the positive or negative impact that investments are having in relation to their stated ambition. During the meeting, the members discussed various recommendations on SDG-related Disclosure.

As September starts, we hope you continue to stay safe. Reach out to us to get updated on a range of activities and workshops that we have planned for the rest of the year. Our objective is to keep driving the sustainability agenda in the MENA region, and we need everyone's support to make that happen.





ACSRN News

1) GISS continues its efforts to a Sustainable Future for the World

The Global Investors for Sustainable Development Alliance (GISS) consist of 30 influential leaders from the corporate world that are working together in a bid to free up trillions of dollars from the private sector to finance the Sustainable Development Goals. The Alliance is part of the UN Secretary-General's strategy for financing sustainable development, and aims to provide leadership for mobilising resource for sustainable development and to accelerate and scale up finance and investment for the SDGs. ACSRN President & CEO, in her capacity as a GISS Alliance member, contributed on **16th August** in a high level document on GISS position paper on 'asks' to Multilateral development banks - MDBs (with a focus on blended finance). Blended finance is most relevant for investments with high sustainable development impact that are not attracting private investment, but still have a business rationale and potential cash flows to repay the private partner.

The Alliance aims to use their expertise, influence and business acumen in devising ways to stimulate long term investment in development and speed up progress towards achieving the SDGs. They are focused on delivering solutions to unlock long-term finance and investment in sustainable development both at company and system-wide levels; Mobilise additional resources for countries and sectors most in need; Find ways to increase the positive impact of business activities; and Align business practices with the 2030 Agenda for Sustainable Development. The move comes amidst a growing recognition in the corporate community that the continued success of their companies is inextricably linked to a sustainable future for the world.

2) GISS Task Team 2

Clear data on corporate sustainability performance can be a powerful basis for research and information that can enlighten companies, governments, investors, civil society and regular citizens. With better flows of information between companies and their stakeholders, risk identification and long term value creation will be improved, alongside companies' social and environmental impact. Corporate sustainability reports are difficult to compare at the moment. Without high-quality ESG data, sustainable finance cannot be mainstreamed, nor can investors accurately evaluate the sustainability impacts of their investments.

While there are multiple data sources providing some variant on ESG data, there are far fewer sources of impact data enabling the measurement of the positive or negative impact that investments are having in relation to their stated ambition, be that on the economy or target populations or groups. To address these challenges, GISS has worked on the topic of SDG-related disclosure over the last two years. GISS members are committed to foster organised standards for sustainability reporting and impact measurement to enhance the sustainable development impact. GISS Task team 2 (TT2), the team who is in charge of the matter is committed to specifically address this important issue. The team had a meeting with its members on **31st August** to discuss the GISS recommendations on SDG-related Disclosure and the metric report which the ACSRN President & CEO attended.

60th GRI Standards Training

The ACSRN continues to be an active catalyst for a sustainable world by conducting its 60th training session of the GRI Standards for sustainability reporting from **2nd – 4th August, 2021**. Sustainability reporting based on the GRI Standards provides information about organisations positive or negative contributions to sustainable development and create a common language for organisations to report on their sustainability impacts in a consistent and credible way. This enhances global comparability and enables them to be transparent and accountable. In addition, GRI Standards represent global best practice for reporting publicly on a range of economic, environmental and social aspects and impacts. As the first GRI Certified Training Partner (CTP) in the Arab Region, the ACSRN provides a 3-day comprehensive training.

ACSRN gives participants sufficient knowledge of the GRI Standards and reporting to facilitate their use within the participant's organisation. The training helps run an effective reporting process, producing the best possible GRI based reports. The training starts with an introduction to sustainability reporting before going deeper into the GRI sustainability reporting process, focusing on the local issues throughout with local case examples contributed by ACSRN. The course highlighted key principles within the standards that provided the reporters with a strong foundation and helped them to develop the content and ensured the quality. The course also included interactive discussions and exercises, which helped to test the principles on practical basis. The training delivers a learning path that led to a globally recognised qualification. It is designed to ensure that individuals also can build their knowledge, demonstrate competence in GRI reporting, supported by continuing education and upskilling. Participants then received certificates upon the successful completion of the training.





ACSRN Partners with EEG to conduct the 4th Panel Discussion

As countries, nations, states, cities and businesses begin to formulate their Covid-19 recovery strategies, many are grappling with big questions around which parts of "business-as-usual" are worth returning to, and which will require radical transformation to deliver long-term resilience and sustainability for people, planet and the economy.

ACSRN has joined hands with Emirates Environmental Group to organise the 4th Panel Discussion of the year virtually on **21st September** under the theme "Effective & Sustainable Partnerships: A Door for the Next Decade."

[REGISTER HERE](#)



The Biennial ACSRN Forum is Back!

Arabia CSR Network will be conducting the 9th Cycle of the Arabia CSR Forum under the Patronage of the **UAE Ministry of Climate Change and Environment**. The Forum will take place over the course of two days the **3rd and the 4th of October** under the title of "From 2020 to 2030: Post-pandemic sustainability and resilience". The Forum is the region's premier convention on CSR and sustainability. It targets latest themes, topics and debates around CSR and sustainability, illuminating minds and motivating adoption of international standards and best practices. A galaxy of renowned influencers, policy and practice leaders, and industry champions from around the globe share unique experiences and insights at the Forum.

Several strong plenary sessions, - 'Re-calibrating Our Values, Adapting to a Disrupted World', 'From Words to Actions - The Goal of Achieving Net Zero', 'Workers, Wellness & Welfare: Empowering Internal Stakeholders', and 'Lessons Learned' & The Future of Corporate Fabric' - will form the contents for the two days, each one is designed to maximise learning and aptitude required to harness opportunities in transformative trends and developments across the world and in the MENA region. Government, Corporate and Civil Society, thought leaders are expected to congregate in the UAE to take part in the Arab Region's most important and sought after corporate responsibility event.

Registrations and the opportunity to Sponsor the prestigious Arabia CSR Forum are now available!

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Member News

DEWA's supports the UN SDGs

ACSRN Platinum member, the Dubai Electricity and Water Authority (DEWA) is the first government organisation to adopt sustainability in its strategic plan to achieve long-term sustainability goals and the 17 UN Sustainable Development Goals (SDGs) 2030. DEWA supports the UAE's efforts to meet its global responsibility to fight climate change, by increasing the share of clean and renewable energy in Dubai's energy mix. DEWA has been a pioneer in launching environmental programmes and initiatives to reduce carbon emissions. Its efforts helped reduce a large amount of carbon emissions in Dubai. Net carbon dioxide emissions in Dubai decreased by 22% in 2019, two years ahead of the Carbon Abatement Strategy 2021 target to reduce the carbon emissions by 16% by 2021. The annual Sustainability Report issued by DEWA as per the GRI Standards requirements is a useful and transparent guide that documents DEWA's achievements and efforts throughout the year towards achieving the UAE Centennial 2071, to make the UAE the world's leading nation.

DEWA achieved significant results in the Sustainability Culture Indicator by achieving 91.2% in 2020, exceeding the global average for organisations. The indicator is based on several pillars, including leadership in achieving sustainability, strategic commitment to sustainability, innovation in sustainability, effectiveness of training, and raising awareness of sustainability. DEWA adopts an integrated strategy to raise awareness on the importance of rationalising consumption and involving all customers and society members in protecting the environment and preserving natural resources. Every year, DEWA launches several innovative initiatives, programmes, and awards to encourage adopting a responsible lifestyle in using electricity and water. DEWA's conservation programmes and initiatives from 2011 to 2020 achieved cumulative savings of 2.44 terrawatt-hours (TWh) of electricity and 6.7 billion gallons of water. This is equivalent to saving AED 1.35 billion and reducing 1.220 million tonnes of carbon emissions. DEWA's efforts in sustainable development and support to the UAE's efforts in achieving the UN SDGs have been crowned with several major international awards which include the European Foundation Quality Management (EFQM) UN SDGs Challenge 2021.





EGA Optimises its Capital Structure

ACSRN Platinum member, Emirates Global Aluminium, the largest industrial company in the United Arab Emirates outside of oil and gas, has successfully refinanced US\$ 5.5 billion of corporate debt in the month of August, deleveraging and improving repayment terms to reduce costs and enable an optimal dividend policy in future years for shareholders. The term loan facility reduces by US\$ 1 billion the size of EGA's existing seven-year US\$ 6.5 billion loan facility signed in 2019, as strong aluminium prices and EGA's operational performance drive liquidity at the company. The new facility, which is a senior unsecured loan, reprofiles EGA's scheduled debt repayments and extends them by 2.5 years. The terms include a mechanism that delivers material reductions in the cost of debt to EGA as the company further strengthens its balance sheet and reduces leverage. EGA's Chief Financial Officer, said: "2020 was a pivot year for EGA when, after delivering upon our upstream expansion strategy by completing our investments in bauxite and alumina, we have turned our focus to deleveraging to support EGA's ambitions to further strengthen our balance sheet and – if our shareholders wish it – become not only the UAE's largest non-oil industrial company but also one of this country's largest listed companies. Achieving a US\$ 1 billion reduction in the facility during a period impacted by COVID-19 demonstrates the strength of EGA's free-cash-flow generation." The transaction was well received by the market, and significantly oversubscribed by the 22 local, regional and international banks that participated in the deal.

FEATURE ARTICLE

Another Leap for Mankind

by: Richard Attias & Associates

This past month saw Virgin Galactic's founder, Richard Branson and Blue Origin's founder, Jeff Bezos, both fly to space on their respective space crafts. Until then, only a handful of private citizens had been given the opportunity to pay for the trip, some spending more than \$20m for a multi-night stay at the International Space Station. Bezos and Branson's flights, by contrast, offer the prospect of shorter trips to suborbital space at a cheaper price: Branson as low as \$250,000, and Bezos as low as \$200,000, if 2018 estimates hold.



While objectively still unaffordable for most, this drop in cost (and in orbit) might nevertheless help grow the commercial space tourism market. A Cowen survey, for example, estimates a market size of 2.4m customers for a \$250,000 price tag. As of March 2021, Virgin Galactic had sold 600 reservations at that price and had another 1,000 pre-reservations in the form of refundable \$1,000 deposits towards buying a ticket, according to its SEC filings. Despite reductions in cost, space tourism will likely remain a small part of the space economy. Estimates put the space tourism market at more than \$3bn within the decade, compared to an estimated valuation of over \$800bn for the global space economy by 2030 (from \$350bn today). As of 2019, most of the revenue resides in commercial satellite services (\$126-130bn) and consumer equipment relying on satellite transmissions (\$125-130bn).

Whether sending goods or people to space, a growing space industry means more rocket launches, leading some to worry about environmental impact. On a CO2 per passenger mile, for instance, a Virgin Galactic flight will emit 60 times more than a London-New York business flight. Even fuels like hydrogen, which do not generate CO2 upon combustion, require energy to be produced and thus have a carbon footprint. One solution being explored is the production of green hydrogen which, while not commercial yet, is being actively pursued for reasons beyond space purposes. While much is known about the ozone and climate impact of some rocket propellants, less is understood about the environmental impacts of a fully-fledged space economy. Given the co-benefits that can result from space exploration and the speed at which the industry is developing, it will be important for scientific efforts to study these potential impacts and for policy makers to keep an eye on the outcomes of those studies. Many will still take the trip regardless. As Musk likes to remind us when talking about interplanetary travel, "it's dangerous, it's uncomfortable, and it's a long journey. [And] you might not come back alive, but it's a glorious adventure and it'll be an amazing experience".





Best Practices 2020 From The Archives Dubai Electricity and Water Authority (DEWA) Arabia CSR Awards Winner - Public Sector Category

Profile

Established in 1992, the Dubai Electricity & Water Authority (DEWA) regulates and supervises the power and water sectors in the Emirate of Dubai in the UAE. Its core business is to operate and maintain its power stations and desalination plants, aquifers, power & water transmission lines, and power and water distribution networks in Dubai. DEWA's installed generation capacity is 11,100 MW and its water generation capacity is 470 MIGD.

Regulated by the Dubai Supreme Council of Energy, DEWA has a workforce of over 11,000 employees that work tirelessly to improve the quality of services to its customers. DEWA's 2021 strategy is aligned to the UAE Centennial 2071, the UAE Vision 2021 and the Dubai Plan 2021 which is to secure a better life for future generations in the UAE.



Summary

In 2020, DEWA achieved the first place position in the Public Sector Category of the Arabia CSR Awards for the 5th consecutive year. This was due to many sustainability focused strategies and initiatives that it has developed and implemented to enhance its environmental performance, engage its customers and contribute to the sustainable development of the UAE to address energy, water and climate change related issues.

DEWA's key achievements have been its effective practices to improve energy-efficiency – it has been able to reduce electricity line losses from 7% to 3.3% and the unaccounted water from 42% to 7.1%. DEWA has been very successful in diversifying its energy mix. 7% of Dubai's total power output is from clean energy. It aims to increase this to 25% by 2030 and 75% by 2050. It did this by launching the Mohammed bin Rashid Al Maktoum Solar Park which is the largest single site solar park in the world. Another strong success of DEWA has been its priority to enhance its customer services. In 2020, DEWA launched the Future Centre for Customer Happiness, which uses smart and digital platforms, with Artificial Intelligence (AI) and robots for customer services. DEWA is the first government organisation to launch a virtual employee that uses AI technology to answer customer enquiries in both English and Arabic through a 24-hour chatbot.

Lesson Learnt

In many operational areas, especially those related to energy-efficiency, innovation in transmission and distribution, carbon footprint management and even sustainable procurement and supply chain, DEWA has achieved a leading position in the region and set the bar high not only for other electricity and water authorities, but for public departments as well as private organisations from various industries.

DEWA has a very good understanding of how climate change is not just an environmental issue, but that of national prosperity and development. It has therefore, taken the lead in supporting the Emirate of Dubai in its sustainability and clean energy ambitions. It has built its entire organisational model around being a sustainable and high-quality electricity and water service provider for the city. For each of its key stakeholders – customers, employees and the community – DEWA has a strong focus on happiness in terms of service, benefits and engagement. DEWA uses the feedback it receives from its various channels to actively improve on its performance and to enable it to continually serve its stakeholders.

DEWA is an entity in Dubai that every resident has an association with. To honour its position in the society, DEWA has developed an inclusive policy. It has mainstreamed the inclusion of People of Determination in its buildings, services, organisational culture, policies & operations and has initiated policies to uphold the values of diversity and equality for all its employees regardless of ability. DEWA has created responsive channels for its stakeholders to understand their needs and expectations. Suppliers, customers, employees and other members of the community can raise their concerns and complaints through channels such as the e-complaint system, direct meetings, awareness sessions & events, social media and the website.

