

LIBF MENA releases whitepaper on how satellites, AI and machine learning can help firms measure their ESG exposures

ABU DHABI, UNITED ARAB EMIRATES, November 1, 2022 /EINPresswire.com/ -- • A whitepaper from The London Institute of Banking & Finance MENA examines how the current surge in 'environmental, social, and governance' (ESG) awareness in the Middle East has caused a major shift in the region's financial services ecosystem.



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Kareem Refaay, Managing Director

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Abu Dhabi, UAE -- (ARAB NEWSWIRE) -- The London Institute of Banking & Finance MENA (LIBF MENA) – an internationally recognised organisation delivering outstanding financial education to banks and other organisations in MENA – today released a whitepaper with the title How FinTech can help firms measure their ESG exposures.

There are several dimensions to this particular challenge. First, supply chains are large and complex. Globally, the average 'original equipment manufacturer' (OEM) has about 50,000 suppliers, many of which are small and medium-sized enterprises that have limited ability to collect data.

Second, regulations on disclosure of ESG matters are being tightened, in line with the requirements of the Task Force on Climate-Related Financial Disclosures (TCFD). For businesses, the potential costs of non-compliance are rising.

However, companies will be hard-pressed to meet ESG reporting standards. According to consultants McKinsey, carbon accounting systems now are much like cost accounting systems of 40 years ago. There is a lack of broadly accepted standards and software systems that can generate the reports that are needed.

Technology will provide the answers. Geo-analytic firm, Kayrros, for instance, uses satellites, artificial intelligence (AI) and machine learning (ML) to provide its clients with data on

environmental issues. Bigtech firms like Salesforce could also have a key role to play.

Regional focus

This whitepaper examines how the current surge in environmental, social, and governance (ESG) standards in the Middle East has caused a major shift in the financial services industry. The region has been seeing an increase in sustainable finance transactions from the private and the public sectors. Decision-makers in both are increasingly incorporating ESG considerations.

Given that the upcoming UN Climate Summits (COP 27 and 28) will be hosted in the MENA region, the region is expected to take even greater strides in ESG-led practices.

“There are positive business opportunities in the Middle East for corporations that are moving quickly to align their ESG priorities with the broader vision of their governments,” said Kareem Refaay, Managing Director, The London Institute of Banking & Finance MENA.

“Corporates and entities in the region are embracing ESG not driven by the rationale of simply achieving energy efficiencies and cost savings, but the belief in the approach that embedding an ESG strategy will create value, including, but not limited to, environmental sustainability, staff welfare and engagement, as well as broader societal wellbeing,” he added.

[Read LIBF MENA whitepaper](#): How technology can be incorporated into ESG practices and systems

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