



From Vision to Action:
Deepening Impact at DIFC

DIFC's Sustainability Progress Report 2024

About this Report

This 2024 Sustainability Report provides an overview of the progress made by Dubai International Financial Centre (DIFC) in advancing its sustainability agenda over the past year. It builds on the inaugural 2023 Sustainability Progress Report, reaffirming DIFC's long-term commitment to environmental stewardship, social impact, and responsible governance.

The report outlines key initiatives, partnerships, and performance updates across DIFC's sustainability pillars, highlighting how the Centre continues to foster a purpose-driven financial ecosystem while contributing to the UAE's national priorities and global sustainable development goals.

The content of this report is informed by the Global Reporting Initiative (GRI) Standards, which serve as a reference for identifying and communicating material sustainability topics.

Do you have questions regarding our ESG report? Contact us at sustainability@difc.com



About DIFC

Dubai International Financial Centre (DIFC) stands as the foremost global financial hub for the Middle East, Africa, and South Asia (MEASA) region. With over 6,900 active registered companies, DIFC offers more than just a business destination - it is a vibrant urban district enriched with diverse dining, retail, cultural, and lifestyle experiences. The seamless integration of business and community creates an ecosystem where innovation and everyday living intersect.

Organisational structure

DIFC is a financial free zone established under Federal Law No. 8 of 2004 and created by Federal Decree No. 35 of 2004, with a mission to transform the UAE into a global hub for institutional finance and a gateway for capital and investment into the region. Three independent bodies operate within DIFC to deliver on this mission:

- **Dubai International Financial Centre Authority (DIFC Authority)** established under Dubai Law No. 9 of 2004 (as amended by Dubai Law No. 5 of 2021), oversees the strategic direction, management, and public administration of DIFC. It is responsible for the development and enforcement of laws and regulations unrelated to financial services.
- **DIFC Investments Limited (DIFCI)**, a wholly owned subsidiary of the DIFC Authority, manages commercial operations and financial assets, including property and investment portfolios. Consolidated reporting at the DIFCI level reflects the Centre's financial flows and assets. As the parent entity, DIFCA may allocate proceeds from public administrative activities to support and enhance sustainable finance initiatives.
- **Dubai Financial Services Authority (DFSA)** established by the same law, is DIFC's independent financial regulator. It supervises all financial and ancillary services conducted in and from the Centre.
- **Dubai International Financial Centre Courts (DIFC Courts)** provide an English-language common law judicial system to resolve civil and commercial disputes. Independent and internationally recognised, the Courts deliver transparent and enforceable judgments, complementing the UAE's civil law framework while offering businesses access to world-class justice.

The Structure of DIFC



Provide overall direction for the development and marketing of DIFC.



Independent integrated Regulatory Authority with risk-based regulations on par with International Standards.



Own Court system with DIFC Laws and Regulations applicable within the DIFC.



Business Activities

DIFC hosts a dynamic and diverse community of financial and professional services institutions, ranging from banks, insurers, and asset managers to FinTech firms, law firms, and tech startups. These entities are drawn to DIFC's internationally recognised legal and regulatory frameworks, cutting-edge infrastructure, and unparalleled access to global and regional markets, enabling them to operate to the highest global standards.

World-Class Financial Centre

DIFC continues to play a central role in connecting MEASA markets with the global financial system. As the destination of choice for firms seeking to enter and expand across the region, DIFC acts as a strategic launchpad for international growth. Its position strengthens Dubai's emergence as one of the world's leading financial hubs.

Global Trade and Investment Hub

As DIFC celebrates its 20th anniversary in 2024, it reinforces its growing role in shaping the future of finance and solidifies Dubai's standing as a global ecosystem for innovation, investment, and sustainable economic growth.

Vibrant Innovation Ecosystem

Innovation lies at the core of DIFC's strategy. The DIFC Innovation Hub - home to technology firms, digital labs, VCs, accelerators, regulators, and academic institutions - is the region's largest innovation community. Supported by the launch of the Dubai AI Campus, technology and innovation remains DIFC's fastest growing sector, showing a surge of 38 percent year-on-year to over 1,200 companies in 2024.

State-of-the-art platform for Knowledge Transfer

DIFC is more than a financial district - it is a global knowledge hub that bridges the Global South and North. Through strategic partnerships, innovation platforms, and education initiatives, the Centre fosters knowledge sharing that benefits economies, industries, and societies beyond borders.





DIFC's Sustainability Strategy

Today, sustainability is firmly embedded in DIFC's operations and serves as a cornerstone of its long-term vision. It is integrated as a core principle that guides the Centre's strategic approach to business.

DIFC's sustainability strategy revolves around four key impact areas:



Sustainable Finance and Investment

Advancing sustainable finance locally and regionally by promoting sustainable finance practices within its ecosystem and driving sustainable finance and investment opportunities.



Impactful Entrepreneurship and Sustainability-driven Innovation

Fostering innovation, particularly in the FinTech, AI, and green and climate tech sectors, is at the heart of DIFC's strategy to drive the adoption of sustainable financial solutions and products.



Net Zero Financial Centre

Actively reducing its environmental footprint through green building practices, energy-efficient operations, decarbonising its value chain, and responsible resource management.



Ethical Governance

Upholding the highest standards of integrity, transparency, security and anti-corruption measures, DIFC maintains a robust ethical governance framework.

Furthermore, DIFC places high importance on its social responsibility by focusing on its people and community. The Centre embeds key social metrics such as diversity, female empowerment, education, training, and transparency into its recruitment, development, and retention strategies. DIFC is also committed to enriching the lives of its community members through impactful social initiatives, ensuring it fosters a positive and inclusive environment.

Visions Alignment with the UAE and Dubai

DIFC's sustainability strategy is directly aligned with the UAE's national vision for sustainable development and Dubai's economic transformation agenda. As a key financial and innovation hub, DIFC plays an enabling role in supporting the UAE's broader climate objectives and international commitments.

At COP28, hosted in Dubai in December 2023, the UAE brokered the landmark UAE Consensus, which for the first time in COP history called for "transitioning away from all fossil fuels in energy systems in a just, orderly and equitable manner". DIFC continues to build on this momentum by creating pathways for climate-aligned capital, innovation in sustainable finance, and low-carbon economic growth.

In November 2024, the UAE submitted its Third Nationally Determined Contribution (NDC), increasing its climate ambition with a target to reduce greenhouse gas emissions by 47 per cent by 2035 compared to 2019 levels. DIFC is actively contributing to this national target by supporting the increase of sustainable finance issuances on debt capital market, climate-related innovation and capacity-building.

DIFC's alignment extends across major policy frameworks including the Dubai Clean Energy Strategy 2050, UAE Green Agenda 2030, Dubai Economic Agenda (D33), and the National Entrepreneurship Agenda 2031. Through its initiatives - such as the Sustainable Finance Catalyst, the 1 Million Learners Programme, and a growing climate tech innovation ecosystem - DIFC is driving the transition to a knowledge-based, green economy in line with national and international priorities.



Sustainable Development Goals (SDGs) Alignment

Among the 17 SDGs, several resonate deeply with DIFC's mission and values, forming the cornerstone of its sustainability strategy. DIFC's alignment with SDGs is reflected most prominently in the following goals, where its actions and initiatives have the greatest potential to drive positive change:



DIFC actively contributes to SDG 8 by fostering economic growth, job creation, and decent work opportunities. As a financial centre, DIFC attracts international businesses, financial institutions, and startups, generating economic activity and job opportunities. DIFC's commitment to responsible finance and innovation further supports sustainable economic growth within its community and beyond.



Innovation is at the heart of DIFC's sustainability journey. It aligns closely with SDG 9 by promoting innovation, industry growth, and the development of sustainable infrastructure. DIFC's focus on FinTech and sustainable finance innovations bolsters industry development and enhances the infrastructure for responsible financial services.



DIFC's commitment to sustainable practices extends to creating a sustainable urban ecosystem within Dubai. By adopting green building practices, energy-efficient operations, and resource management, DIFC contributes to SDG 11's vision of sustainable and resilient cities. DIFC's emphasis on diversity and inclusion also fosters a vibrant and inclusive community within the urban landscape.



Partnership and collaboration are at the core of DIFC's sustainability strategy. DIFC actively seeks partnerships with financial institutions, regulators, governments, and international organisations to advance responsible finance and sustainability.

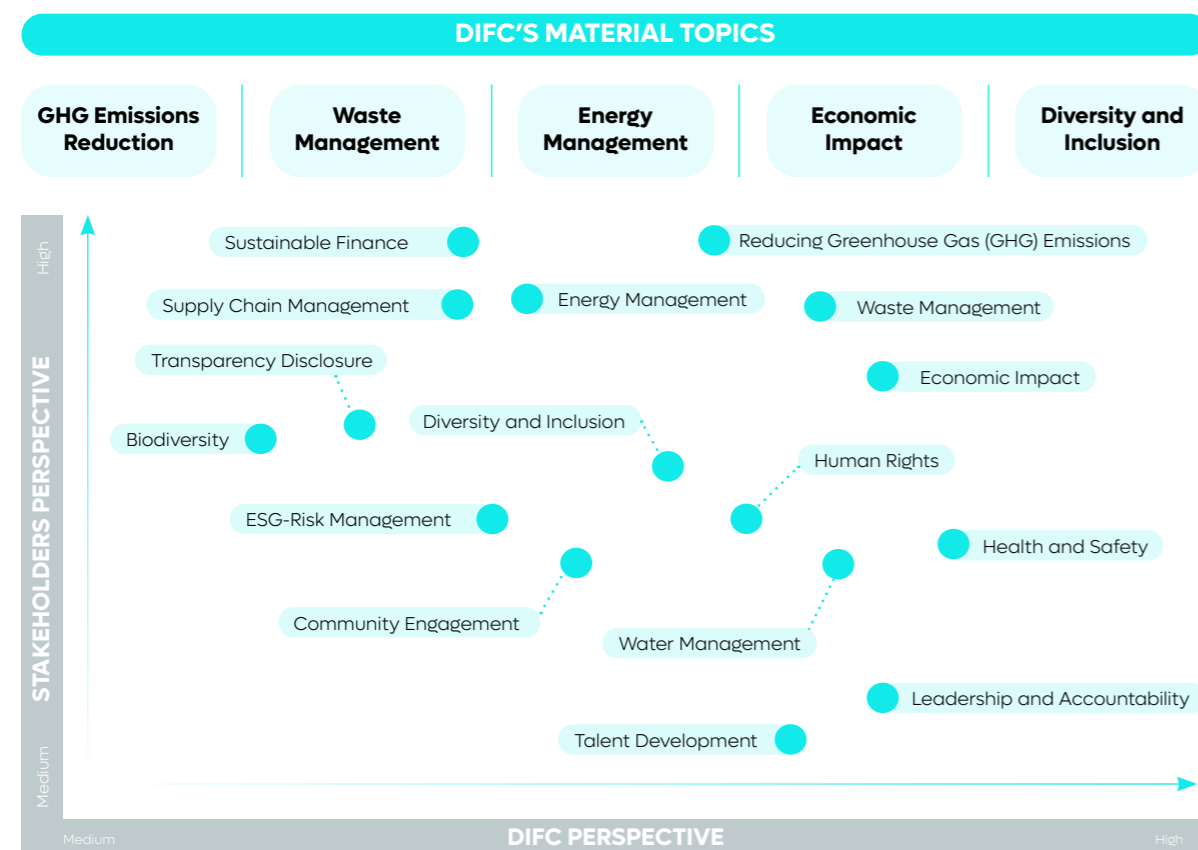


DIFC contributes to SDG 13 through different initiatives, commitments, and its alignment with other SDGs. The primary avenue through which DIFC acts on SDG 13 is its strategic pillar "Sustainable Finance and Investment". DIFC is committed to boosting sustainable finance, climate finance, building capacity in businesses and professionals and driving discussions and collaborations to achieve its sustainability goals.

Materiality Assessment

As part of its ongoing commitment to transparent and impact-driven sustainability practices, DIFC continues to build on the foundation laid by the materiality assessment conducted in 2022. This assessment remains a cornerstone of DIFC's Sustainability Strategy and Framework, enabling the Centre to identify and prioritise sustainability issues that are most relevant to its operations and stakeholders, with a strong emphasis on measurable impact, stakeholder alignment, and collaboration.

In 2024, DIFC advanced this process by refining its materiality approach to incorporate evolving global standards, including updates from the Global Reporting Initiative (GRI) and IFRS Sustainability Disclosure Standards. The methodology now integrates a dual materiality lens, capturing both the impact DIFC has on the environment and society, as well as the financial implications of sustainability-related risks and opportunities.



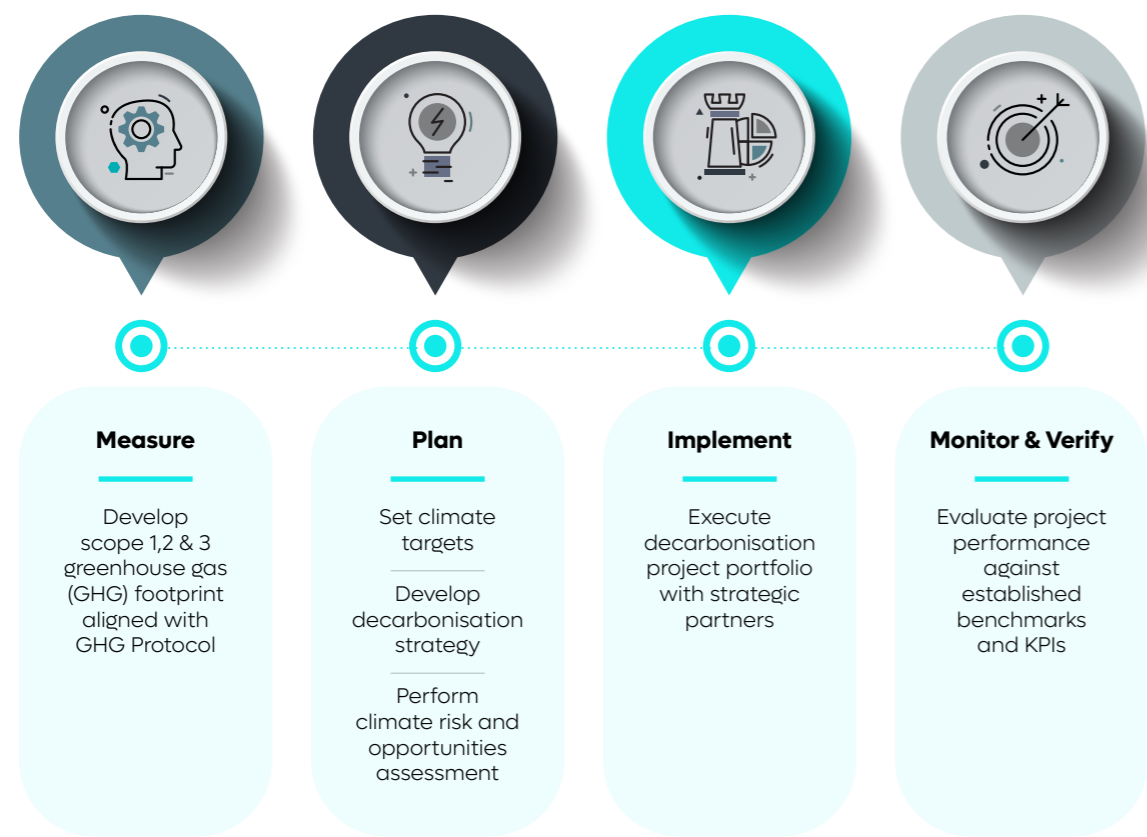
Net Zero Strategy

The UAE and Dubai have set ambitious targets to achieve Net Zero emissions by 2050. As a major financial hub in the country, DIFC has a key role to play in supporting this national vision. Consequently, DIFC has developed its own Decarbonisation Strategy which reinforces DIFC's position as a leader in the region and sets an example for other financial centres globally. The ultimate objective of the strategy is to reach net zero and address decarbonisation, as DIFC estimates its emissions could increase by 150 per cent by 2050 compared to its baseline which is the year 2022. This increase is due to construction activities that are planned between 2025 and 2045, as well as the expected growth of DIFC.

In its decarbonisation strategy, DIFC prioritises emission reduction in areas it has operational control over, including leased spaces. Additionally, the focus remains on the three key areas it has identified as its main emission sources in 2024. These are:



To shape its climate journey, DIFC has in place a robust roadmap, which strategically frames the decarbonising efforts of its operations across the value chain. It manages its climate risks using a four-step model:



DIFC 2.0

While 2022 marks the base year for the Centre’s carbon accounting, it does not fully capture the typical scale of construction activities, particularly with the launch of the DIFC 2.0 master plan. This major expansion aims to triple DIFC’s footprint, adding 13mn sq.ft. of built space, including offices, coworking spaces, a financial campus, as well as residential and retail buildings. As this ambitious development progresses, it is expected that construction-related emissions will become the largest contributor to the Centre’s overall carbon footprint. With the expansion project in mind, the DIFC team has carefully considered the additional emissions when modelling DIFC’s optimal decarbonisation pathway.

Activation Initiatives

To achieve its Net Zero emissions, DIFC aims at deploying various Activation Initiatives by 2024/25 in the following areas:

Initiative	Description	Target/Impact
Deployment of on-site Renewable Energy	Incorporate renewable energy solutions into new building designs by prioritising the integration of on-site solar panels to enhance sustainability and reduce long-term energy costs.	1. 5MW of installed RE capacity by 2045 2. 100 per cent of green electricity consumed by 2030
Strategic Partnerships for a Low-carbon Economy	Consider available market options to tackle the remaining unabated emissions and to demonstrate DIFC’s commitment towards transitioning to a sustainable, low-carbon economy.	Achieved by 2030
Shaping Sustainable Buildings	Collaborate with key industry players, regulators and policymakers to transform how we construct and build, driving innovation in energy efficiency, optimising material usage in project design, and minimising waste throughout the construction phase, all in pursuit of a more sustainable and resource-efficient future.	On-going, to accelerate industry decarbonisation and higher availability of green construction materials
Accelerating Innovation for Sustainable Building Designs	Champion innovative building designs and the adoption of sustainable, green construction materials to drive the transition towards environmentally responsible and forward-thinking infrastructure.	On-going, with at least one key partnership with a globally leading institution by 2026
Engagements for a Sustainable Value Chain	Implement supplier engagement programmes and encourage suppliers to disclose their emissions and set ambitious climate targets, fostering a collaborative approach to achieving shared sustainability goals.	100 per cent of key suppliers aligning to DIFC sustainability requirements by 2030
Fulfilling our Community’s Sustainability Expectations	Align DIFC’s vision with the sustainability expectations of both current and prospective occupants, creating a shared commitment to a sustainable future.	On-going, with the target of positioning DIFC as a Sustainable Financial Hub
Enhancing Transparency and Accountability	Establish a streamlined GHG inventory and reporting process at both the DIFCA and district levels, ensuring comprehensive oversight, accountability and transparency in reducing carbon emissions.	Annual GHG Inventory of DIFCA for 2025

Governance

Ethical governance is a cornerstone of DIFC's commitment to excellence and integrity, and part of its key sustainability pillars. As a leading global financial centre, DIFC upholds the highest standards of transparency, accountability, and ethical conduct. To uphold these principles, DIFC has established three leadership layers, consisting of its most senior bodies: the Higher Board, the Board of Directors (BoD), and the Executive Committee. Each of them has unique responsibilities to ensure the highest standards of oversight and governance in DIFC.

Overview of DIFC

Dubai International Financial Centre ("DIFC")

DIFC is a financial free zone as defined in Federal Law 8/ 2004 and was established by Federal Decree 35/ 2004 and Dubai Law 9/ 2004, as amended and repealed by Dubai Law 5/ 2021



DIFC President

- i) General supervision of DIFC and DIFC Bodies,
- (ii) overseeing coordination among them for achievement of their strategies, policies, and objectives and
- (iii) ensuring cooperation among them and maintaining their independence



Higher Board

- (i) Approving the general strategy, policies, and plans of DIFC presented by the Governor and
- (ii) receiving reports and following up on implementation



Governor

- (i) Preparing the general strategy, policies, and plans of DIFC and submitting these to the Higher Board for approval,
- (ii) supervising their implementation and submitting reports to the Higher Board
- (iii) proposing the overall organisational structure of DIFC to the Higher Board for approval



Overseen by the
DIFCA Board

Responsible for public
administration of DIFC and
assist the Governor on strategy

Enactment and administration
of laws and regulations
(except relating to
the regulation of
financial services)



Overseen by the
DFSA Board

The DFSA is the
independent regulator of
all financial services and
related activities carried
out in
and from DIFC



Overseen by the Chief Justice
and the Director of the Courts

Responsible for administering
an English-language common
law system in DIFC

The DIFC Courts are
independent from, but
complementary to, the
UAE's Arabic-language
civil law system

The Higher Board

The Higher Board holds overarching responsibility for overseeing all facets of the Centre's operations. Their mandate includes ensuring adherence to international best practices and the realisation of national objectives, including Dubai's Economic Agenda "D33".

Members

- His Highness Sheikh Maktoum Bin Mohammed bin Rashid Al Maktoum | Deputy Ruler of Dubai, the Deputy Prime Minister and Minister of Finance of the UAE
- H.E. Essa Kazim | Governor of DIFC
- Abdulfattah Sharaf | Board Member
- Chief Justice Wayne Martin | Board Member
- Hesham Abdulla Al Qassim | Board Member
- Fadel Abdulbaqi Al Ali | Board Member
- Arshad Ghafur | Board Member

Board of Directors

DIFCA's BoD is tasked with supervising the entirety of the Centre's endeavours. From infrastructure development to financial management and client relations, their focus is on aligning activities with the strategic vision set forth by Dubai's leadership.

Members

- H.E. Essa Kazim | Chairman
- Abdulla J M Kalban | Board Member
- Hesham Abdulla Al Qassim | Board Member
- Salem Al Sharhan | Board Member
- Khalfan Belhoul | Board Member
- Abdullah Salim Al Turifi Al Shamsi | Board Member
- Dr. Ahmad Bin Hassan Al Shaikh | Board Member

Management Team

Driving forward the corporate vision and ambitions is the DIFC Management Team, operating on a comprehensive four-tiered strategy. Their objectives include upholding Dubai's status as a premier global financial hub while maintaining rigorous international standards and fostering a world-class physical, legal, and regulatory environment. Additionally, they focus on securing the financial viability of DIFC and its constituent companies, while facilitating client growth through streamlined business processes, service enhancements, and strengthened management frameworks.

Members

- Arif Amiri,
Chief Executive Officer at DIFC Authority
- Alya Al Zarouni,
Chief Operating Officer at DIFC Authority
- Amar Tahlilani,
Chief Development and Projects Officer at DIFC Investments Ltd.
- Jacques Visser,
Chief Legal Officer at DIFC Authority
- Saleh Al Akrabi,
Chief Real Estate Officer at DIFC Investments Ltd.
- Salmaan Jaffery,
Chief Business Development Officer at DIFC Authority
- Yazan Mohamad Al Nasser,
Chief Financial & Risk Officer at DIFC Authority
- Madeya Alktebi,
Senior Vice President – Human Resources at DIFC Authority
- Mahmoud Nsouli,
Senior Vice President - Marketing & Corporate Communications at DIFC Authority

Code of Values and Ethics (CoVE)

To achieve its sustainability vision, DIFC has adopted the guiding principles of integrity, transparency, and simplicity. Upholding these values requires high standards of conduct from all businesses operating within the Centre, and DIFC expects its personnel to set a strong example by embodying these principles. The Centre's standards set in the CoVE apply to all employees and directors, ensuring these are consistently upheld in practice. Furthermore, the CoVE sets the principles for safeguarding and using information, managing conflict of interest, anti-fraud and corruption measures highlighting applicable laws, and consequences of non-compliance.

Ethics to Uphold

- Ethical and honest behaviour
- Prudence, care and diligence in carrying out our duties
- Treatment of others with impartiality, fairness, respect and courtesy
- Compliance with laws and with lawful and reasonable directions
- Maintenance of confidentiality
- Disclosure and avoidance of conflicts of interest (real or perceived)
- Impartiality and professionalism in our decision-making

Non-tolerated Behaviours

- Discrimination and harassment in the workplace or in the community
- Inhumane or undignified treatment of any individuals
- The improper use of information, or of our position, in order to gain a personal advantage
- Any activity that does not uphold the values and ethics of DIFC or that may adversely affect its reputation

Sustainability Governance

At DIFC Authority (DIFCA), strong governance serves as the foundation for driving responsible growth, resilience, and ethical business practices. The governance framework is designed to ensure transparency, accountability, and strategic oversight, aligned with global sustainability standards. By integrating sustainability considerations into governance structures, DIFCA fosters a culture of ethical leadership, compliance, and proactive risk management. A commitment to advancing sustainability initiatives drives the creation of long-term value for stakeholders, ensuring that sustainability principles are embedded into all facets of operations and strategic decision-making. The key functions that drive sustainability at DIFCA are:

Function	Owner	Sustainability Responsibilities
DIFCA	DIFCA CEO	Allocate resources for sustainability and appointing the Sustainability Management Committee
Sustainability Management Committee	Committee Chairperson	Advise and oversee sustainability-related initiatives and ensure alignment on sustainability across the organisation
Strategy Department – Sustainability Function	Sustainability Lead	Manage all sustainability initiatives and coordinate sustainability endeavours across other functions
Enablers/Supporting Functions	Head of Departments	Execute sustainability initiatives and provide resources to the Sustainability team

DIFC's Sustainability Management Committee

DIFC is establishing a new Sustainability Management Committee, which will begin operations in 2025, as part of its commitment to strong governance. This committee will focus on the execution of sustainability initiatives and will work to align strategic objectives and directions related to decarbonisation and climate-related risks. The Sustainability Lead of DIFCA will act as the Secretary. Responsibilities include overseeing the delivery of key sustainability initiatives, ensuring progress is reported to the Sustainability Board Committee, and managing operational concerns that could impact the achievement of objectives. Additionally, the committee will raise requests from support functions and mediate decisions and differences of opinion to ensure effective action. Corporate sustainability at DIFC is primarily managed by the DIFC Sustainability Function, established under the Strategy Department. The Sustainability Lead is responsible for implementing and managing DIFC's corporate sustainability strategy and framework as well as the wider sustainability ecosystem engagement. This role also oversees the DIFC Sustainable Finance Catalyst, which engages the broader community to support sustainable finance, innovation ecosystems, and capacity building.

Key Responsibilities of the DIFC Sustainability Function



Corporate Sustainability Integration: The Sustainability Lead manages the Sustainability Strategy to ensure alignment with corporate objectives. This involves incorporating sustainability practices across all DIFC operations and embedding them into the organisation's culture and day-to-day activities. Additionally, the Sustainability Lead, supported by the Strategy team, oversees annual sustainability reporting and disclosures, ensuring transparency and accountability in DIFC's sustainability efforts.



Impact Measurement: The Sustainability Lead is responsible for measuring and reporting the impact of sustainability initiatives on the environment, economy, and society. This data-driven approach helps to inform future strategies, allowing DIFC to regularly update its decarbonisation plan based on performance data and emerging best practices.



Decarbonisation Strategy: The Sustainability Lead, in collaboration with the Strategy team, is responsible for developing, monitoring, and reporting on sustainability initiatives. Implementation is carried out in partnership with relevant stakeholders across the organisation. A decarbonisation strategy has been established, featuring a roadmap that outlines key actions and milestones for reducing carbon emissions. This strategy is closely linked with the DIFC Sustainable Finance Catalyst, which promotes sustainable finance initiatives, such as green bonds and sustainable investment products, and encourages investment in low-carbon technologies.

To ensure the successful implementation of DIFC's decarbonisation strategy, the Sustainability Lead and Strategy team have set up a collaborative framework with all relevant functions of the organisation, including Property Development and Property Management. This framework operates on a bi-monthly basis, where the Sustainability Lead, supported by the Strategy team, along with project owners and stakeholders, meet to align on strategic objectives and provide updates on decarbonisation initiatives. The responsibilities of attendees include hosting collaboration meetings, tracking project progress, ensuring project milestones are met, and reporting to the Sustainability Management Committee.





Compliance and Standards: Ensuring compliance with both local and international sustainability standards and regulations is a key responsibility of the Sustainability Lead. This includes continuously improving performance through benchmarking and adopting recognised carbon accounting and reporting standards. By doing so, DIFC maintains transparency and ensures that its sustainability practices meet the highest standards of accountability.



Support for Capacity Building: The Sustainability Lead plays a central role in advancing sustainability-related capacity building across DIFC. This is delivered through close collaboration with DIFC Academy and a growing network of knowledge partners. A flagship initiative in this space is the 1 Million Learners Programme, announced under the DIFC Sustainable Finance Catalyst. The programme aims to upskill one million learners globally on sustainability, sustainable finance, and climate-related topics by 2030. With over 30 partners onboarded in its first phase - including government entities, multilateral institutions, banks, corporates, and non-profits - the programme is designed to enable access to learning content and support the transition to a more sustainable and inclusive global economy.

Through this and other initiatives, DIFC is positioning itself as a hub for sustainability leadership and knowledge exchange in the region.

Find out more about the DIFC Academy [here](#)

Find out more about the 1 Million Learners Programme [here](#)



Sustainability Sector Development: To foster community engagement, the Sustainability Lead, supported by the Strategy team, drives DIFC-led sustainability events aimed at raising awareness and encouraging participation in sustainability initiatives. The role also supports regulatory engagement by collaborating closely with government bodies and regulators to support the development of sustainability regulations and policies. Additionally, the Sustainability Lead develops strategic partnerships that enhance DIFC's value proposition. Furthermore, the Sustainability Lead oversees DIFC's Sustainable Finance Catalyst, which promotes sustainable finance in line with international best practices.



Sustainability-driven innovation ecosystem:

The Sustainability Lead works closely with the DIFC Innovation Hub, startups, investors, and strategic partners to foster an ecosystem that enables innovation aligned with sustainability goals. This includes supporting the development of solutions and business models that contribute to climate resilience, resource efficiency, and inclusive economic growth.

Key initiatives include the integration of sustainability themes into DIFC-led accelerators and venture-building programmes, as well as strategic partnerships with climate tech investors, regulatory bodies, and ecosystem enablers. The Centre also hosts targeted roundtables and workshops - such as those on AI for sustainability in the built environment - to catalyse collaboration and surface new solutions.

By embedding sustainability as a lens for innovation, DIFC is enabling the emergence of a new generation of ventures that can drive long-term impact across financial services and beyond.



DIFC Sustainable Finance Catalyst

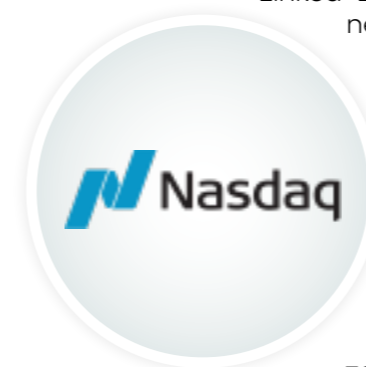
Launched during COP28's Finance Day in 2023 and leveraging DIFC's status as the inaugural global sustainable finance hub in the MEASA region, the Sustainable Finance Catalyst initiative aims to increase sustainable finance issuances from Dubai to reach USD 100bn by 2030. It aims to enable sustainable finance issuances from Dubai notably by establishing a network of strategic partners to drive capacity building and expand its sustainability-driven startup ecosystem by 50x by 2030.

FINANCE
MIDDLE EAST
AWARDS 2024

The DIFC Sustainable Finance Catalyst won the Middle East Finance Awards 2024.

DIFC has maintained a steady flow of ESG debt activity on Nasdaq Dubai. In 2024 alone the exchange hosted fifteen ESG listings worth a combined USD 5.4bn. The year also brought two market firsts.

• **Nasdaq Dubai** welcomed the listing of Emirates NBD Bank PJSC's USD 500mn Sustainability-Linked Loan Financing Bond (SLLB), the world's first SLLB issued under the new International Capital Market Association (ICMA) and Loan Market Association (LMA) framework.



• **Nasdaq Dubai** welcomed Middle East and North Africa's first corporate Blue Bond listing of USD 100mn by DP World, a leading provider of global end-to-end supply chain solutions. This landmark issuance contributes directly to the United Nations Sustainable Development Goals (SDG) 6 (Clean Water and Sanitation) and SDG 14 (Life Below Water), addressing the significant funding gap for sustainable marine and water-related initiatives, and these issuances solidify Nasdaq Dubai's position as a leading platform for innovative ESG-linked financial instruments and contributes to further enhancing the role of the Dubai International Financial Centre (DIFC) as a hub for sustainable finance.

Sustainable Finance and Economic Value Creation

DIFC now hosts 6,920 active registered companies, up from 5,523 in 2023, representing a 25 per cent year-on-year increase. In 2024 alone, 1,823 new companies joined the Centre, marking the highest number of annual registrations in DIFC's history. This performance underscores DIFC's ongoing commitment to cultivating a dynamic and well-regulated financial ecosystem and places the Centre ahead of its goal to double its GDP contribution by 2030.

In line with its focus on innovation and digital transformation, the number of FinTech and innovation firms grew by 38 per cent year-on-year, reaching 1,245. DIFC-based firms continued to attract and retain global talent, contributing to a 10 per cent increase in the workforce. As of year-end 2024, a total of 46,078 professionals were employed across the Centre.

The wealth and asset management sector continues to thrive, with 410 firms now based in DIFC - a net gain of 60 firms, reflecting a 16 per cent increase. The Centre is home to 75 hedge funds, including 48 members of the 'billion-dollar club,' making DIFC one of the top ten hedge fund hubs globally and on track to enter the global top five.

The insurance and reinsurance sector also expanded to 125 entities, up from 110 the previous year - a growth of 14 per cent. Gross written premiums rose to USD 2.6bn in 2023, marking a 24 per cent increase over the previous year.

Sustainable Finance Framework

Acting on its commitment to sustainable finance, DIFC established its Sustainable Finance Framework as the basis for issuing green, social or sustainability bonds, sukuk, loans and other debt instruments. DIFC stands as the first global financial centre in the region to publish such a framework, marking a significant milestone in its dedication to fostering climate action and sustainable development. Moreover, DIFC's Sustainable Finance Framework is aligned with various international standards, including the Social Bond Principles (SBP), Social Loan Principles (SLP), Green Bond Principles (GBP), Green Loan Principles (GLP), and Sustainability Bond Guidelines (SBG). These alignments underscore DIFC's commitment to adhering to globally recognised guidelines for sustainable finance, ensuring transparency, accountability, and credibility in its sustainability efforts.

DIFC will allocate an amount, at least equivalent to the net proceeds of the Sustainable Financing Instruments issued under the Framework, to finance and/or re-finance, in whole or in part, sustainable projects which meet the eligibility criteria of the following eligible green and/or social project categories ("Eligible Sustainable Projects").

Eligible Green Projects

Environmental Objective: Sustainable Use and Protection of Water Resources


Project Category	Eligibility Criteria
<div> <div>6</div> <div> <div>6</div> <div> <div>6</div> <div>6</div> </div> </div> </div> <div>Sustainable Water and Wastewater Management</div>	Investment in technologies, projects and infrastructure for the collection, distribution, treatment, recycling or reuse of water, rainwater, or wastewater including the use of Treated Sewage Effluent (TSE) for irrigation and greywater reuse



Environmental Objective: Climate Change Mitigation

Project Category	Eligibility Criteria
<div> <div>11</div> <div> <div>11</div> <div> <div>11</div> <div>11</div> </div> </div> </div> <div>Green Building</div>	<p>Investment in new or existing commercial or residential buildings that belong to the top 15 per cent in terms of energy efficiency of their local market or have received, or expect to receive, based on its design, construction and operational plans, certification according to third-party verified green building standards, such as:</p> <ul style="list-style-type: none"> • LEED ("Gold" or above) • BREEAM ("Excellent" or above) • Estidama Pearl Building Rating System ("4 Pearl" and above) • Global Sustainability Assessment System (GSAS) ("4 stars" or above) <p>Where possible, the buildings will meet a minimum 30 per cent performance improvement against ASHRAE 90.1 in addition to the above standards.</p>
<div> <div>7</div> <div> <div>7</div> <div> <div>7</div> <div>7</div> </div> </div> </div> <div>Renewable Energy</div>	Generation or procurement of energy to power the company's operations from the following renewable sources: Solar (PV and Concentrated Solar Power with a minimum of 85 per cent of power generation derived from solar sources)
<div> <div>7</div> <div> <div>7</div> <div> <div>7</div> <div>7</div> </div> </div> </div> <div>Energy Efficiency</div>	Investment in refurbishments/upgrade of buildings including energy-saving retrofit of cooling systems and/or energy optimisation measures that result in a minimum of 20 per cent energy savings compared to the existing baseline and replacement of lighting equipment with LED
<div> <div>11</div> <div> <div>11</div> <div> <div>11</div> <div>11</div> </div> </div> </div> <div>Clean Transportation</div>	<p>Financing related to electric and low-carbon vehicles and associated infrastructure for public and passenger transportation. Non-electric vehicles will meet the following criteria: Passenger and public transportation (under 50gCO₂/p-km up to 2025, and 0gCO₂/km thereafter)</p> <p>Investments and/or expenditures related to construction, maintenance and renovation of charging infrastructure for electric vehicles</p>

Environmental Objective: Climate Change Mitigation and Pollution Prevention and Control

Project Category	Eligibility Criteria
 <p>Pollution Prevention and Control</p>	<p>Investment in waste reduction, reuse, or recycling projects, including waste monitoring, collection and storage, categorisation, sorting and separation, and recycling to increase waste diversion and manage the overall life-cycle of waste.</p> <p>Recyclable waste includes paper, plastic, glass, cooking oil, and metal.</p>

Social Objective: Employment Generation

Project Category	Eligibility Criteria
  <p>Employment Generation, and programmes designed to prevent and/or alleviate unemployment stemming from socioeconomic crises (such provision and/or promotion could include SME financing and microfinance)</p>	<p>Investments and/or expenditures related to supporting entrepreneurs and startups, including providing funding to startups expected to facilitate employment generation and job creation through direct funding or indirect funding via startup focused funds, and non-financial support through provision of accelerator/incubator programmes, subsidised licences and courses</p> <p>Target Segments Small and medium-sized enterprises, including startups</p>
 <p>Socioeconomic Advancement and Empowerment</p>	<p>Expenditures related to providing capacity building for women professionals via female-focused career mentorship programmes (such as AccelerateHer programme).</p> <p>Target Segments Women Professionals at early stages of their career (6 months to 5 years career experience)</p>

Furthermore, the Sustainable Finance Framework sets clear exclusion criteria where any expenditure related to the following activities will be excluded from the Eligible Green / Social Project Categories. This includes:

- Thermal coal power generation
- Lethal defence goods or weaponry
- Activities involving modern slavery, or forced labour
- Gambling, casinos and equivalent enterprises
- Adult entertainment
- Fossil fuel, fossil fuel electric power generation projects, and energy efficiency improvement projects for fossil fuel-based electric power generation

To ensure the relevance and strength of its Sustainable Finance Framework, DIFC appointed S&P Global Ratings to review the framework. S&P Global Ratings' Second Party Opinion (SPO) assessed the framework's process for project evaluation, selection, and reporting as 'strong', highlighting its robustness and effectiveness. The SPO has also assessed the Use of Proceeds and Framework Assessment as 'aligned' affirming the framework's alignment with international best practices. For further details refer to S&P Global Ratings' opinion report.



To learn more about the project evaluation and selection process, governance model deployed, management of proceeds and impact assessment and reporting process, refer to [DIFC's Sustainable Finance Framework report](#).



Capacity Building

As part of its mandate to support the sustainable transformation of the financial sector, DIFC continues to invest in capacity building across key sustainability and innovation domains. Through targeted programmes and strategic partnerships, DIFC is creating platforms to equip individuals, institutions, and industries with the knowledge and tools required to advance a net-zero, inclusive economy.

Transition Finance Roundtable Series

The Transition Finance Roundtable Series was launched in 2024 under the DIFC Sustainable Finance Catalyst in collaboration with the Climate Bonds Initiative. This dialogue platform brings together stakeholders from finance, policy, regulation, and industry to address the challenges and opportunities in financing the transition of high-emission and hard-to-abate sectors.

The Transition Finance Roundtable Series provides an expert-led, solutions-oriented forum to explore:

- The role of regulatory frameworks and enabling policy environments
- The use of innovative financial instruments, including blended finance, transition bonds, and sustainability-linked finance
- The development and application of national and regional taxonomies to guide capital allocation
- The integration of emerging technologies such as FinTech and RegTech to support transparency and transition risk management
- The series aims to bridge knowledge gaps and build consensus around practical tools and structural reforms that can accelerate decarbonisation while safeguarding economic resilience.

1 Million Learners Programme

The 1 Million Learners Programme, a flagship initiative under the DIFC Sustainable Finance Catalyst, reflects DIFC's commitment to enabling a knowledge-based, sustainable economy by scaling access to world-class sustainability and finance education. Developed through 2024, the programme aims to upskill one million learners globally by 2030.

By leveraging DIFC Academy and a diverse network of global and regional partners including financial institutions, government bodies, corporates, and non-profits, the programme offers a wide range of learning pathways that span awareness building, technical training, and executive-level education.

Key objectives:

- Develop a skilled workforce to power sustainable economic growth.
- Foster continuous learning through certifications, high-impact training, and industry engagement.
- Expand accessibility with diverse learning pathways - from expert leadership to awareness initiatives.
- Leverage strategic partnerships across government, corporates, and non-profits to scale impact.
- Integrate sustainability into business practices, aligning with global best standards.

1 MILLION LEARNERS | DEFINITION AND AUDIENCE

EXPERTS



Focused programs, or certified training or traineeships for professional purposes

Professional / Specialised Trainings

Sustainability Traineeships / Internships

Degree / Certificate Courses

CHAMPIONS



Dedicated capacity building, upskilling, or high-level knowledge sessions.

Leadership Capacity Building

Public Knowledge Session

Private Sector Upskilling

ADVOCATES



Awareness and Light learners incl. sustainability initiatives participants, contributors, or engagement stakeholders

Campaign Engagement

Events Participation

Knowledge Exchange



EMIRATISATION
TRAININGS

In 2024, the DIFC Academy has provided 20 sustainability related courses and programmes to educate more sustainability experts, champions and advocates.

Highlights for 2024



Banks and Bankers Can Save the World! The Principles and Practice of Green & Sustainable Finance in 2024
15 February 2024

DIFC Academy in partnership with the Chartered Banker Institute and the UN Principles of Responsible Banking Academy conducted the session.



In-demand Skills: Sustainability and Private Markets
2 October 2024

This comprehensive session in partnership with CFA Institute delved into the evolving landscape of private markets and how sustainability is increasingly becoming a core component of mainstream investment roles, strategies, and decision-making. With general partners and limited partners seeking to align financial returns with ESG principles, the need for professionals with sustainability-focused skills is rapidly growing.



Improving Companywide Responsible Investment Capacity and Capability
12 November 2024

This session served as an introduction to the new DIFC Academy and PRI Academy collaboration providing participants with valuable insights into strengthening their organisation's responsible investment capabilities.



Thought Leadership

Dubai Sustainable Finance Working Group

The Dubai Sustainable Finance Working Group (DSFWG), with its 40+ active members and 10 sub-working groups has established itself as a key translator and change agent between the high-level groups in the UAE and globally that focus on policy and ambitions and the private and public sector entities to help them move to action and make the change happen.



6 Years of enabling the regions Sustainable Finance Landscape

45+ Corporate Members

100+ Individuals Engaged

10+ Events Hosted



8+ DELIVERABLES PUBLISHED

DSFWG’s efforts align with the UAE’s sustainable development goals of 2030. These are quality education, gender equality, decent work and economic growth, responsible consumption and production, climate action, and partnerships for these goals. Additionally, the working group’s actions contribute to the UAE’s commitment to achieving net zero emissions by 2050 and ensuring sustainable development.

As part of its commitment to fostering inclusive and equitable workplaces, DIFC hosted a panel session and workshop titled “Unconscious Bias and the Impact of AI on Diversity, Equity, and Inclusion (DEI)”, engaging over 20 corporate participants from across the Centre’s community. The session explored how AI tools can either mitigate or amplify unconscious bias in hiring, performance evaluation, and workplace culture. Key themes included ethical AI design, inclusive data sets, and algorithmic transparency. A follow-up report was issued summarising the discussion and outlining practical recommendations for embedding responsible AI practices into DEI strategies.



In line with DIFC’s role as a platform for sustainable finance leadership, the ESG Maturity Assessment Tool Workshop brought together over 25 sustainability leads and ESG tool users. Participants revisited the assessment tool introduced in early 2023, providing valuable feedback based on their experiences and evolving organisational needs. The session offered an opportunity to co-develop enhancements for the tool’s next iteration, ensuring it remains responsive, user-centric, and aligned with emerging ESG disclosure standards.



Further reinforcing its collaborative approach to driving sustainability, DIFC convened a Lead & Co-Leads Workshop with more than 35 senior sustainability stakeholders from across the ecosystem. The workshop served as a strategic dialogue to align on key upcoming initiatives and projects, including climate finance, sustainable innovation, and stakeholder engagement. The session helped define collective priorities, identify opportunities for cross-sector collaboration, and reaffirm DIFC's role as a convener of sustainability leadership in the region.

To read DSWFG publications, click [here](#).

Islamic Sustainable Finance Summit 2024

In 2024 DIFC partnered with the Global Ethical Finance Initiative (GEFI) to co-host the Islamic Sustainable Finance Summit in Dubai. Led by GEFI and supported by DIFC's regional network, the summit built on earlier Islamic finance forums and the Tayyib ESG screening platform for asset managers. Discussions moved beyond theory to set out practical actions: scaling Sharia-compliant green sukuk, harmonising ESG disclosure standards, and directing capital to projects that advance national climate ambitions. Participants agreed to scale Sharia-compliant green and sustainability sukuk, harmonise ESG disclosure standards for Islamic financial institutions, and develop practical tools that help investors align portfolios with both Sharia and sustainability objectives.

By partnering with GEFI, DIFC is helping to convert the sector's considerable potential into concrete transactions that narrow the global finance gap and advance regional climate ambitions.

Climate Finance Capacity Building Forum 2024

Along with GEFI, DIFC was delighted to launch the inaugural Climate Finance Capacity Building Forum 2024, delivered in partnership with Global Capacity Building Coalition (GCBC).

The Forum, took place on Monday 9 December 2024 in DIFC, and presented a unique opportunity to discuss the critical need to build capacity within financial institutions to expedite the transition towards a net zero economy. The Forum brought together industry experts and thought leaders from finance, HR and accounting roles to shine a light on the capacity building needs from emerging and developing economy perspectives.

The programme featured practically focused keynote presentations, fireside chats and interactive panels to help institutions develop strategies and plans to equip finance professionals with the knowledge to make better informed decisions, enabling them to direct capital towards environmentally sustainable projects and drive long-term economic resilience.

Scaling private-sector climate action through the UAE Climate Responsible Companies Pledge with the Ministry of Climate Change and Environment

The Ministry of Climate Change and Environment launched the UAE Climate Responsible Companies Pledge in August 2022, during the fourth session of the National Dialogue for Climate Ambition. The initiative asks every signatory to measure and publicly disclose greenhouse-gas emissions, craft science-based reduction plans, and align operations with the national Net Zero 2050 Strategy.

In March 2024, the fifteenth dialogue was co-hosted by DIFC, marking the eleventh cycle of signatories. Two further companies joined, lifting overall participation to 140 firms across heavy industry, finance, energy, and retail. The steady expansion of the pledge underscores growing corporate appetite to embed climate governance and provides DIFC-based institutions with a clear government-endorsed framework for benchmarking progress and showcasing leadership in emissions management.

Innovation and Entrepreneurship

Innovation is at the heart of DIFC's success. Consequently, DIFC aims to establish itself as the premier Innovation Hub in the MEASA region, with a target of engaging over 3,000 innovators to shape the future of finance and drive the growth of sustainability-focused startups by a factor of 50 by 2030. The DIFC Innovation Hub is the largest innovation community in the region dedicated to supporting startups and entrepreneurs in the UAE, fostering an environment that nurtures innovation and drives economic growth. Following the general sustainability direction of the UAE and DIFC, the Innovation Hub set a goal to attract and accelerate innovative social and environmental startups, fostering the application of FinTech to address sustainability challenges, including ESG data management and supporting financial inclusion. Learn more [here](#).

Sustainability-driven innovation and entrepreneurship

As part of a strategic collaboration with the Dubai Business Associates (DBA) programme, DIFC is developing a dedicated sustainability-innovation programme to position the Centre as a regional hub for climate-tech and ESG-driven innovation.

The project focuses on two key objectives: attracting and scaling sustainability-driven startups, and building a supportive ecosystem that enables long-term innovation aligned with DIFC's priorities.

Key elements under development include:

- A definition of sustainability-driven startups grounded in international frameworks (e.g. HolonIQ, UN SDGs)
- A diagnostic of existing ecosystem gaps within DIFC
- A proposed "Climate Hub"
- An accelerator programme featuring corporate pilot challenges, mentorship, and visibility opportunities
- A phased roadmap (2025–2028) for infrastructure, events, and community-building
- A capital mobilisation strategy and partnership framework to channel funding to high-impact ventures
- Defined KPIs and post-programme support mechanisms to ensure long-term value creation

Prototypes for Humanity

The Prototypes for Humanity initiative celebrated its 10th anniversary in November 2024, showcasing 100 innovative projects from over 800 global universities that tackle urgent challenges in health, energy, environment, and data. Held alongside the Dubai Future Forum, the event drew 2,500+ experts and institutions. Supported by DIFC, Dubai Future Foundation, and others, the initiative awarded AED 360,000 to top innovators and reinforced Dubai's role as a global hub for impactful, scalable innovation.



Dubai AI Campus

DIFC is developing the ‘Dubai AI Campus,’ the largest hub for AI and tech companies in the MENA region, following directives from His Highness Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance of the UAE, and President of DIFC.

Aiming to attract over USD 300mn in capital and create more than 3,000 jobs by 2028, the campus will focus on AI and Web3 applications in the financial services sector. It will house entrepreneurs, disruptors, and engineers passionate about emerging technologies.

The campus will provide cutting-edge physical and digital infrastructure, including R&D facilities, accelerator programmes, and collaborative workspaces, aimed at attracting and scaling AI companies. It will serve as a growth catalyst, drawing global innovators, startups, and industry leaders to build an AI-driven ecosystem in the region. AI and Web3 companies will benefit from dedicated licensing, a robust regulatory framework, and DIFC’s unique soft infrastructure.



Dubai FinTech Summit

The second edition of the Dubai FinTech Summit (DFS) organised by DIFC, under the patronage of His Highness Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, First Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance of the UAE, and President of DIFC, concluded with resounding success. The summit saw the signing of more than 50 Memorandums of Understanding (MoUs) with global financial leaders, alongside significant announcements.

Held in 2024, the event attracted over 50 international associations, such as Africa FinTech Network, Business France, FinTech Philippines Association, European Blockchain Association, Global FinTech Alliance (GFA), and Women in Web3 Association, among others. It also drew the participation of over 1,000 investors, including more than 10 top executives from some of the world’s largest banks, managing over USD 7trn in assets. Additionally, over 40 FinTech and blockchain unicorns with a combined market capitalisation exceeding USD 400bn were present at the summit. To learn more about the summit’s highlights, click [here](#).





Dubai AI & Web3 Festival

Under the directives of His Highness Sheikh Hamdan bin Mohammed bin Rashid Al Maktoum, Crown Prince of Dubai, Deputy Prime Minister and Minister of Defence of the UAE, Chairman of The Executive Council of Dubai, and Chairman of the Higher Committee for Future Technology and Digital Economy, the Dubai AI & Web3 Festival, organised by the Dubai AI Campus in strategic partnership with DIFC and the Minister of State for AI, successfully concluded in September 2024.

The two-day event attracted over 6,800 delegates from more than 100 countries, including government officials, business leaders, and AI and Web3 firms. Over 100 exhibitors showcased cutting-edge technologies. Arif Amiri, CEO of DIFC Authority, announced the launch of the first-ever Dubai AI Licence, designed to attract more companies to Dubai, building on the success of the DIFC Innovation Licence, which has already drawn over 1,100 businesses to the Centre. DIFC also introduced the ‘AI as a Service’ concept to help companies assess and implement AI strategies.

The event featured the inaugural Future Tech World Cup, where AI and Web3 companies competed to showcase industry-transforming innovations. Key discussions covered topics such as inclusion, decentralised intelligence, AI regulations, and the ethics of Generative AI. Several agreements were signed during the festival, including partnerships with Dubai Civil Defence, Visa, Zurich, and others, to advance AI and Web3 adoption.

Future Sustainability Forum

The 2nd Future Sustainability Forum, hosted by DIFC in December 2024, gathered over 3,000 participants from 50+ countries to advance the global shift toward a low-carbon economy.

Building on the success of its inaugural edition, the 2024 Forum convened policymakers, financial leaders, innovators, and institutional investors to explore actionable solutions to accelerate the transition toward net-zero and inclusive growth. The Forum highlighted emerging trends in transition finance, digital sustainability infrastructure, and capital mobilisation for the Global South, while showcasing Dubai’s role as a global hub for climate-aligned capital. Designed as a catalyst for partnerships and innovation, the Forum also featured curated workshops, policy roundtables, and high-level announcements that shape the future of sustainable finance in the region and beyond.

Key themes included sustainable finance, ESG, and climate tech. The event featured 100 speakers and 500+ global investors, with major sustainability partnerships announced, reinforcing Dubai’s role as a hub for climate action and sustainable investment.



Environmental Leadership

The real estate and construction sectors, both in which DIFC operates, have a significant impact on the natural environment and the climate. DIFC recognises the role it plays in minimising this negative impact in its office operations and more importantly in the design, construction and management of existing and new properties. As a first step to minimise its negative impact, DIFC is committed to enhancing its energy management practices. Acting on this commitment, the Centre conducted a comprehensive review of its current energy policy and action plan to identify areas for improvement. The commitment is underscored by the adoption of renewable energy sources, like solar panels, and energy-efficient technologies such as LED lighting.

Energy Consumption

As part of its ongoing energy policy review, DIFC set clear goals and targets to enhance sustainability performance, with a focus on reducing energy consumption and lowering its carbon footprint. While these targets are still under development, initial measures have already shown promising results in reducing energy use. The commitment to sustainability is further strengthened by active engagement with stakeholders, including tenants, suppliers, and regulatory bodies. This collaboration has been essential in identifying opportunities for improvement and ensuring that energy management practices are effective and impactful. Delta T, the difference in temperature between the supply and return chilled water in HVAC systems, is a critical factor in optimising energy efficiency. As part of DIFC's commitment to energy conservation, a predictive learning system is employed to closely manage Delta T, ensuring that cooling systems operate at peak efficiency and improve the overall performance of the building's HVAC systems. Thanks to its energy conservation efforts, the Centre reduced LPG consumption by 10.2 per cent, diesel by 11 per cent, and electricity by 2 per cent. These early results reflect the success of DIFC's initiatives, with ongoing efforts to enhance and scale these measures to meet the targets outlined in its decarbonisation strategy.

Energy Consumption	2022	2023	2024
LPG m³	333,990	299,769	282,387
Diesel	10,180	9,077	8,034
Petrol	315	488	649

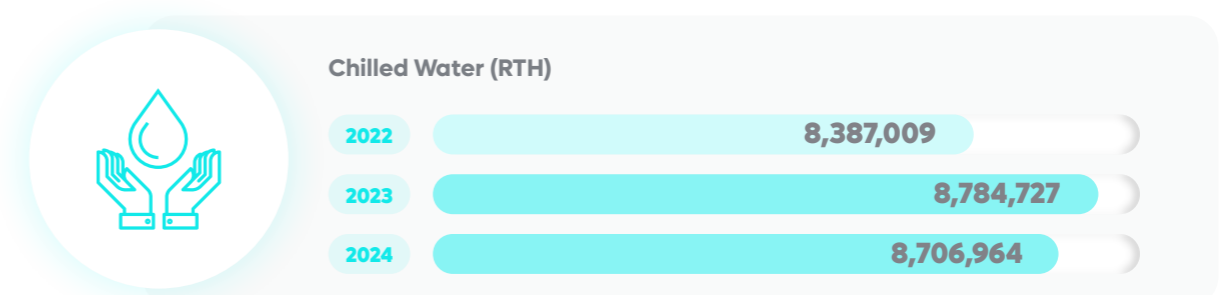
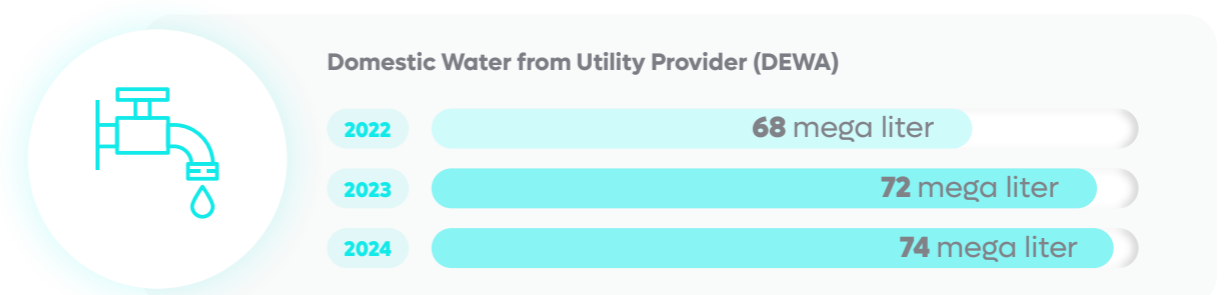
The petrol consumption is primarily attributed to the cleaning machines used by the facilities management service providers. The noticeable increase in consumption in 2023 can be explained by two key factors. Firstly, additional dewatering machines were utilised during the heavy rains in 2023 to manage water accumulation.

Secondly, the commencement of operations in the Innovation One building contributed to a higher overall consumption as facilities management services expanded to accommodate the new activities.

Electricity Consumption	Source	2022	2023	2024
Purchased electricity	DEWA	16,730,172	16,378,773	15,733,802
Renewable electricity	Solar Energy	0	0	822,506
Cooling consumption	Chilled Water	NA	NA	NA

Water Management

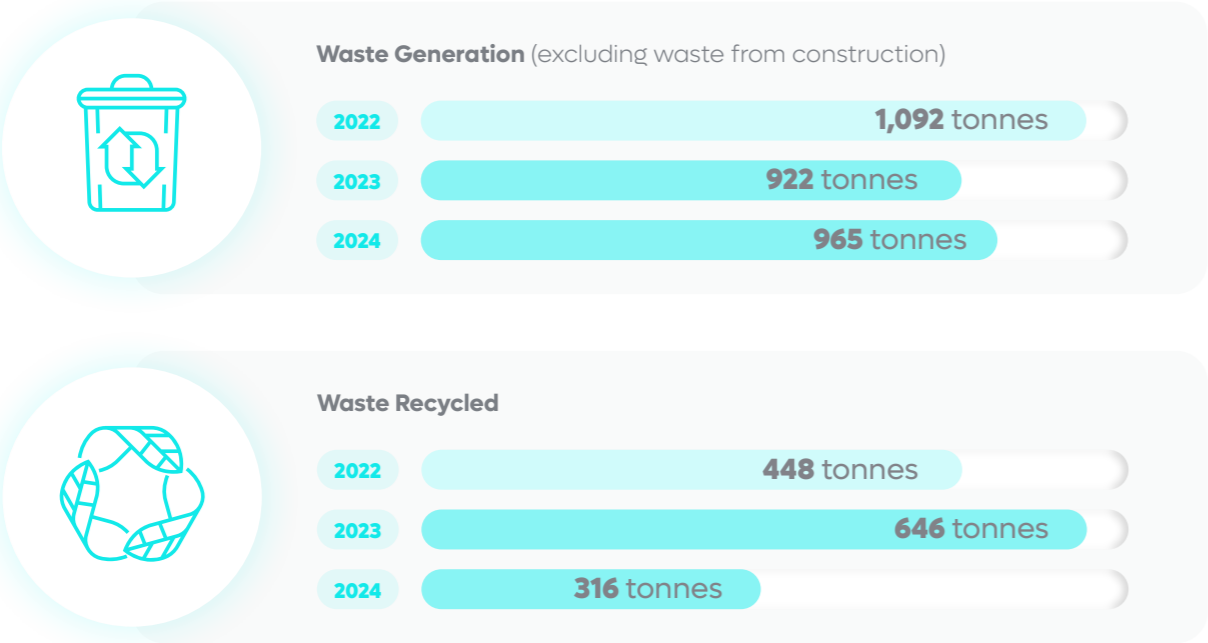
DIFC closely monitors water consumption and conducts thorough analyses to identify inefficiencies. Smart systems have been implemented to detect leaks and inefficiencies in real time, allowing for prompt action and minimising water wastage. At Gate Avenue, a greywater recycling system repurposes water for irrigation and flushers, optimising the use of water resources. Additionally, Treated Sewage Effluent (TSE) water is primarily used for landscaping. To further enhance water conservation, all taps across the facility have been upgraded to sensor-operated models equipped with water aerators, significantly reducing overall water consumption.



Waste Management

DIFC acknowledges that effective waste management is crucial for reducing landfill disposal, promoting recycling and reuse, and alleviating environmental pressures. To address this, DIFC has developed a multi-faceted, forward-thinking approach that begins with identifying both direct and indirect waste sources, particularly emphasising downstream activities, where waste is segregated at the source (such as paper, carton, glass bottles, used oil, thermocol, metals, and plastics).

This approach integrates waste management with recycling efforts, collaborating with vendors renowned for their robust recycling practices to minimise landfill contributions and maximise material reuse. To ensure the effectiveness of this strategy, DIFC is exploring partnerships with vendors that adhere to Dubai's recycling and waste management standards. Furthermore, the Centre is considering setting specific targets, including increasing recycling rates, reducing per capita waste generation, and enhancing waste-to-energy conversion rates within DIFC.



DIFC Leads the Way in Waste Management and Recycling

DIFC is one of the few facilities in the UAE that manages waste collection, segregation, and recycling on-site. Central to this initiative is the DIFC Waste Recycling Centre, which has achieved a 30 per cent reduction in landfill waste from our owned buildings and substantially increased recycling rates.

Our commitment to effective waste management not only supports a cleaner environment but also sets a high standard for other facilities in the region. The Energy Centre oversees these efforts, ensuring compliance with environmental regulations and promoting a cleaner, greener district.

During the reporting period, DIFC was actively exploring and identifying opportunities in waste management, recognising it as a material and important area of focus under its sustainability strategy.



Greenhouse Gas (GHG) Emissions

DIFC has prioritised decarbonisation efforts to support the UAE and Dubai Net Zero strategies and vision that align with the global direction towards sustainability and climate action. As a result, the Sustainability function has prioritised decarbonisation efforts. A crucial step in its decarbonisation efforts is the integration of periodic, accurate, and effective data collection and monitoring processes to track its environmental footprint. This data enables DIFC to analyse and evaluate the effectiveness of its strategy and initiatives, allowing for informed decision-making to ensure the timely achievement of its decarbonisation goals. The timeframe of reporting is DIFC's fiscal year, which runs from 1 January to 31 December

Methodology | Organisational and operational boundaries

The organisational scope defines the criteria for determining which activities' emissions are included in the GHG inventory. It also outlines the reporting organisation's responsibility for these emissions and dictates how they are classified under Scope 1, Scope 2, and Scope 3.

DIFC's footprint is based on the operational control consolidation approach, including under Scope 1 and 2 all the emissions from activities under DIFC's influence (even if they happen in assets not owned by DIFC), and under Scope 3 the emissions from activities not directly controlled by DIFC.

These 18 sites are included in their entirety within DIFC's Scope 1 & 2, even if part of the floor area is leased to tenants. This is because DIFC has direct control over the operation of these buildings, and as such is the best placed to implement abatement measures.

There are no deliberate exclusions. Following the operational control consolidation approach, the GHG emissions from the 76 Motor City residential apartments owned by DIFC and leased to third parties, and the one 100% owned subsidiary that does not operate within DIFC's 18 buildings (Art Dubai Ltd.), are excluded from DIFC's Scope 1 & 2 footprint, and included in its Scope 3 category 13 (downstream leased assets) and category 15 (investments), respectively.

The operational scope defines the scope of the direct and indirect emissions of the activities included in the GHG footprint. It outlines the main operations included in the footprint and which emission sources belong to Scope 1, Scope 2, or Scope 3 emissions.

Scope 1 includes DIFC's direct GHG emissions. Scope 2 covers its emissions associated with the generation of electricity, heating/cooling, or steam purchased for own consumption. Scope 3 includes its indirect emissions other than those covered in Scope 2 (WBCSD & WRI, 2004).

DIFC's FY24 carbon footprint covers all of its 18 sites (buildings), which are located in Dubai:

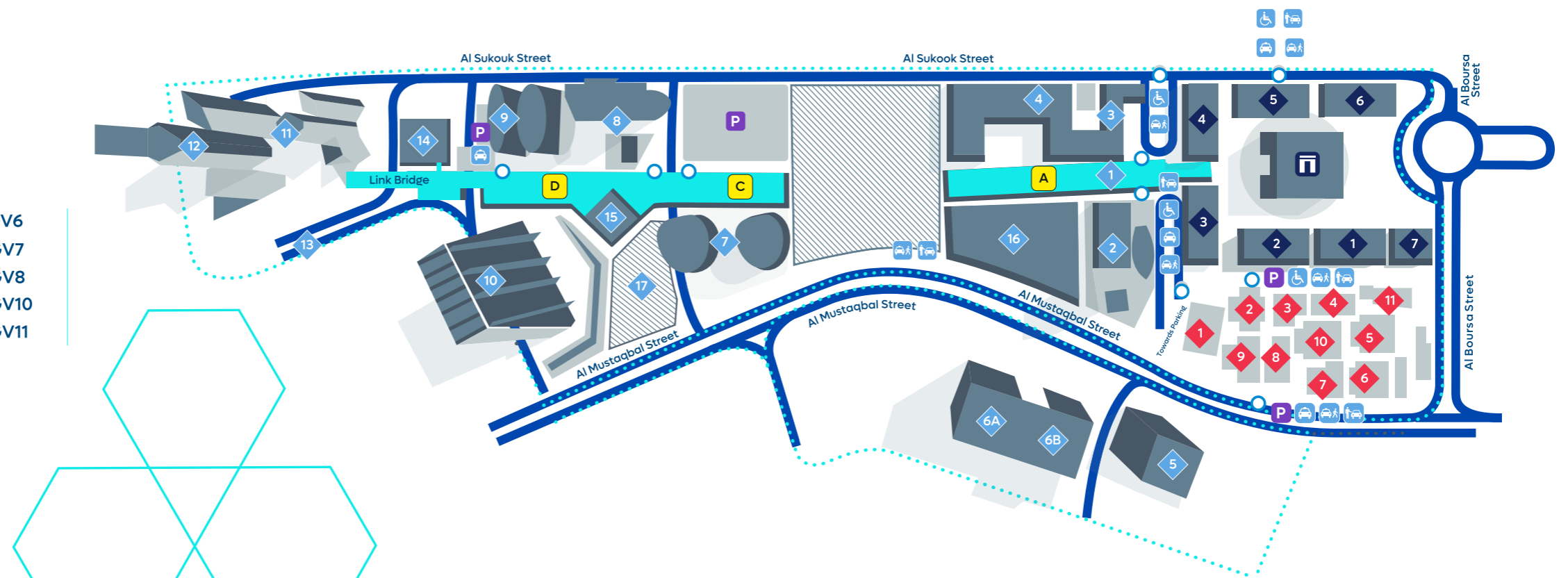
GATE DISTRICT

- The Gate
- GD2
- GD3
- GD4
- GD5

GATE VILLAGE

- GV1
- GV2
- GV3
- GV4
- GV5
- GV6
- GV7
- GV8
- GV10
- GV11

- Gate Avenue
- Truck Tunnel Entrance
- Innovation One



The annual emission data presented in this report covers the base year, being 2022, 2023 and 2024:

	Scope 1	Scope 2	Scope 3
Definition	Direct greenhouse (GHG) emissions that occur from sources that are controlled or owned by DIFC.	Indirect GHG emissions stemming from the purchase of electricity and cooling. DIFC is using the location-based methodology for its calculations	Emissions from activities and assets not owned or controlled by DIFC but that are indirectly used or affected in the value chain. As defined by the Greenhouse Gas Protocol, there are 15 categories that could be sources of emissions.
Emission Sources	Emissions from: <ul style="list-style-type: none">• Diesel combusted on-site for the operation and testing of backup generators• LPG combusted on-site used in restaurants for cooking• Petrol combusted in company-owned and controlled vehicles/ machines• Diesel combusted in company-owned and controlled vehicles/ machines	Indirect emissions from electricity and chilled water consumption in fully owned buildings.	Includes indirect emissions from: <ul style="list-style-type: none">• C1: Purchased goods and services• C2: Capital goods• C3: Fuel and energy-related activities not included in Scope 1 or Scope 2• C5: Waste generated in operations• C6: Business travel• C7: Employee commute• C13: Downstream leased assets• C15: Investments

Activities excluded or not applicable

Scope 1: One source of emissions typically expected from an entity like DIFC is refrigerant usage. While this would usually be part of a property management company's scope 1 inventory, DIFC's cooling needs are met by district cooling services (i.e., chilled water). As a result, DIFC does not use refrigerants.

Scope 2: No activities are excluded from or not applicable to DIFC's scope 2 footprint.

Scope 3: The following categories are not applicable to DIFC:

- **C4:** Upstream transportation & distribution: These emissions mainly relate to subcontractors (e.g., construction, security, maintenance teams, cleaners) and are covered under categories 1 and 2 (purchased goods and services, and capital goods). Excluding category 4 prevents double counting.
- **C8:** Upstream leased assets: DIFC does not directly lease any assets to third parties. While machinery or fleets used in new building construction may be leased, they are operated by contractors. Therefore, scope 1 and 2 emissions from contractors are included in DIFC's scope 3 category 1 (purchased goods & services).
- **C9:** Downstream transportation & distribution: DIFC's only sales activities involve land sales to third parties during certain reporting years, which do not require transportation or distribution of products.
- **C10:** Processing of sold products: DIFC's sales activities are limited to land sales during certain years, with no processing involved.
- **C11:** Use of sold products: No emissions from land use change occurred during the reporting period, as no land sales to third parties took place, and therefore, no associated emissions were generated. Post-sale construction activities are outside DIFC's control. Additionally, embedded GHG emissions in the land are difficult to estimate and are considered insignificant, given the subsurface composition of the land (located in the UAE).
- **C12:** End-of-life treatment of sold products: There are no end-of-life treatment emissions associated with the land DIFC sells to third parties.
- **C14:** Franchises: DIFC does not operate as a franchisor.

DIFC's emissions increased by 52 per cent in 2023 and 116 per cent in 2024 against the baseline year 2022. This increase was expected as 2022 was not a representative year for construction as only one-third of Innovation Hub One was built in that year. This sharp increase has also been modelled into DIFC's Decarbonisation Strategy developed in 2023, and decarbonisation measures and targets have been set accordingly.

Emissions in tCO2				
Topic	Disclosure	2022	2023	2024
Direct Emissions	Scope 1 Emissions	1,777	1,752	1,652
Indirect Emissions	Scope 2 Emissions - calculated using the location-based method	42,455	42,108	42,209
Value Chain Emissions	Scope 3 Emissions from:			
	• C1 - Purchased goods and services			
	• C2 - Capital goods			
	• C3 - Fuel- and energy-related activities			
	• C5 - Waste generated in operations	51,905	101,923	162,730
	• C6 - Business Travel			
	• C7 - Employee commute			
Value Chain Emissions	• C13 - Downstream Leased Assets			
	• C15 - Investments			
Total Emissions		96,137	145,783	206,591

*Scope 1 has been calculated using the conversion factors published by the UK Department for Environment, Food & Rural Affairs (DEFRA)
*Scope 2 has been calculated using the conversion factors published by Dubai's Electricity & Water Authority (DEWA)

While the increase in emissions between 2022 and 2023, and between 2023 and 2024 is largely due to an increase in Scope 3 emissions, operational emissions have remained relatively flat. Even with the addition of a new building (Innovation One), the emissions from energy consumption have remained relatively flat due to the addition of solar panels on-site and the electrification of cleaning machines.

In addition, operational emissions from upstream energy-related activities, waste, business travel, employee commuting, downstream leased assets and investments remained relatively stable across the three years.

LEED Certifications

Within DIFC's portfolio of buildings, 15 have been awarded Leadership in Energy and Environmental Design (LEED) Certifications by the US Green Building Council (USGBC). The iconic 15-storey DIFC Gate Building, the gateway to the financial district, received the LEED Platinum Certification, the highest rating within the LEED framework. This recognition was achieved by implementing several sustainable strategies, including energy efficiency, water conservation, waste management, transportation, and enhancing human experience. Additionally, 14 other structures within DIFC earned LEED Certification for excellence in green building practices.

823MWh of electricity generated from solar in 2024



AED 305,112 of cost savings

Sustainable Procurement Practices

In 2023, a comprehensive transformation programme was undertaken by the Procurement Department to align with best practices set by the Chartered Institute of Procurement & Supply (CIPS), a globally recognised professional body for procurement and supply chain management. CIPS sets the standards for procurement excellence and provides guidance on ethical, efficient, and sustainable procurement practices. As part of this transformation, sustainability-related considerations have been integrated into DIFC's Procurement Strategy, policy, and procedures. This includes embedding environmental, social, and governance (ESG) criteria into procurement processes, supplier assessments, and contract frameworks to ensure alignment with DIFC's sustainability commitments.

DIFC's Decarbonisation Strategy, announced in 2024, has included a Supplier Engagement Programme. The programme will focus initially on suppliers with the most significant sustainability impacts and those engaged through long-term contracts. It will aim to strengthen alignment with DIFC's sustainability expectations, encourage continuous improvement, and foster more responsible and transparent supply chain practices. Through structured engagement, the programme will support the development of more resilient and sustainable procurement partnerships.

Good to know:



Leadership in Energy and Environmental Design (LEED) Certification is the globally recognised standard for green building and sustainability practices. Developed by the U.S. Green Building Council (USGBC), LEED provides a framework for healthy, efficient, and cost-effective buildings. It encourages the implementation of practical and measurable strategies in the design, construction, and operation of new constructions, renovations, or existing buildings.

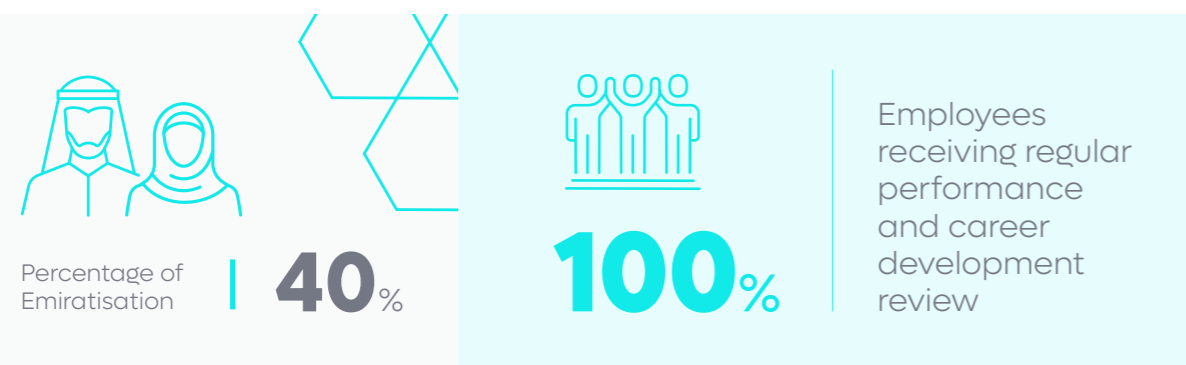
Achieving LEED certification is a mark of excellence, demonstrating a building's commitment to environmental responsibility, resource efficiency, and occupant well-being. By adhering to LEED standards, organisations reduce their environmental impact while achieving operational savings and providing healthier spaces for occupants.

Our People

DIFC's vision is to be a global financial hub that fosters the growth and development of financial services within the UAE by providing world-class infrastructure and business opportunities. Central to achieving this vision are the guiding principles of integrity, transparency, and simplicity. To ensure these principles are upheld, DIFC sets high standards of conduct and behaviour for all businesses operating within the Centre. Leading by example, DIFC not only reinforces these standards but also influences and inspires the broader business community within the Centre to align with its commitment to excellence.

DIFC's Employees in Numbers

Indicator 2024



Employee Benefits

DIFC offers comprehensive benefits to all permanent employees, including medical and life insurance, annual airfare, and schooling allowances to support children's education costs. In compliance with Employment Law, GCC national employees receive pension benefits, while non-national employees are eligible for the DIFC Employee Workplace Savings (DEWS) Plan.

Parental Leave

Female employees who have completed probation are entitled up to 90 working days of maternity leave, depending on their length of service, with half of the period fully paid and the remaining days paid at half. This leave can be extended by using annual leave. Employees are permitted to attend antenatal appointments with prior notice. Pregnancy or adoption must be reported at least eight weeks before the expected due date, and maternity leave requests require a 21-day notice.

Paternity leave entitles male employees to five paid working days.

Training and Education

DIFC is committed to fostering an environment of growth and ambition by providing employees with opportunities to upskill, develop new abilities, and access the training they need to thrive in their roles. To support this, the Centre implemented comprehensive policies, including a training request form that grants employees access to relevant training programmes, receive HR support, and benefit from training sponsorship and leave.

DIFC's e-learning platform serves as a centralised hub for organising and facilitating all training activities, ensuring that employees have the resources to meet their training needs and reach their full potential. In 2024, DIFC recorded an average of 4.32 training hours per employee.

Whistleblower Policy

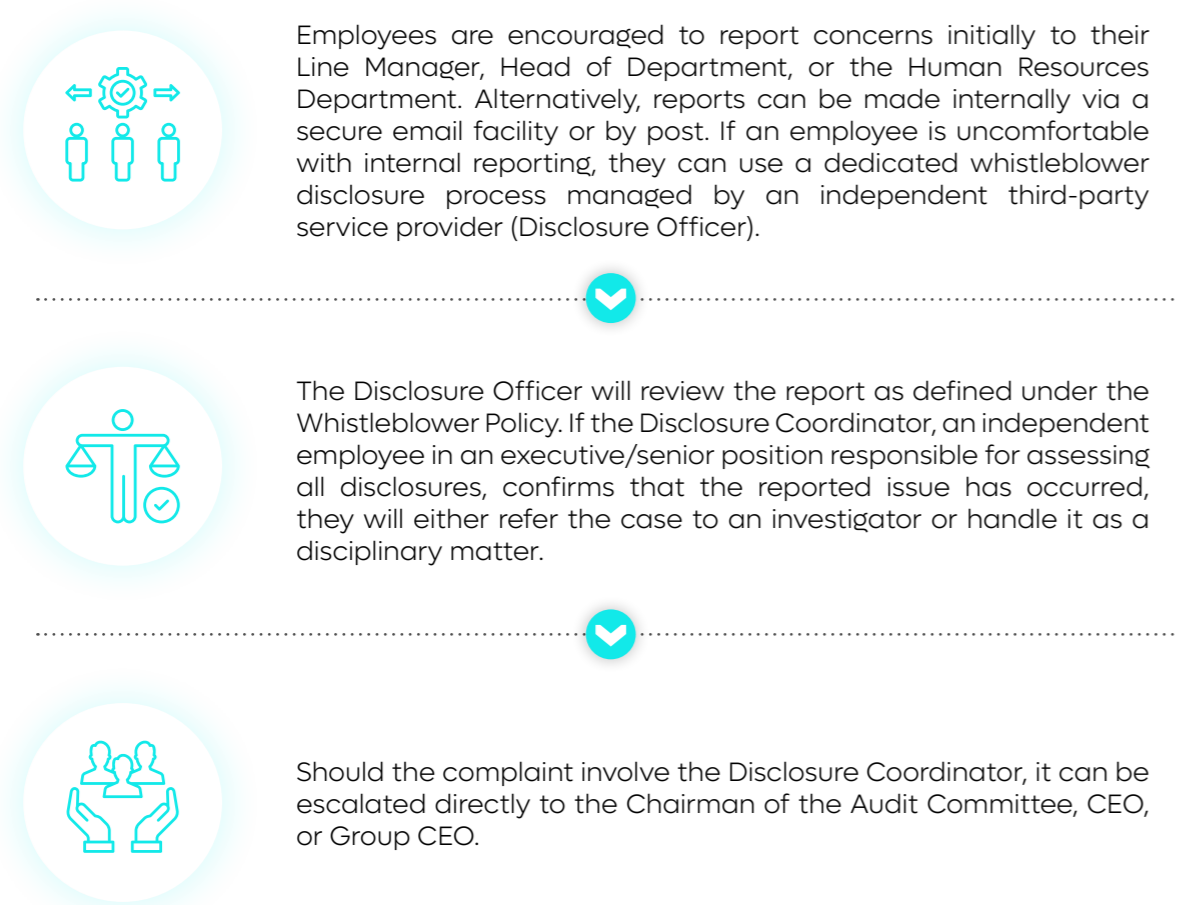
Whistleblowing is a key part of DIFC's ability to detect, identify, and escalate issues of misconduct. To ensure the effectiveness of this practice, comprehensive and robust procedures have been established to encourage and facilitate appropriate disclosures.



DIFCA

DIFCA is committed to upholding the highest standards of integrity, transparency, and efficiency in all its operations. In case an act of misconduct is identified, including fraud, theft, corruption, or other breaches of organisational ethical standards, employees and partners are encouraged to report their concerns. When doing so, employees and partners are assured full protection from retaliation or adverse consequences when reporting concerns in good faith. The DIFC executive management guarantees that no adverse action will be taken against those who act with integrity in raising such concerns and that all reasonable steps will be taken to protect the identity of those making a Whistleblower Disclosure.

Process of Whistleblowing



Health and Safety

As a leading financial centre, DIFC recognises that a robust approach to health and safety is not just a regulatory requirement but a fundamental aspect of maintaining a thriving business environment. Ensuring the safety and wellbeing of employees, clients, and visitors is critical to upholding the Centre's reputation, operational integrity and confidence among stakeholders.

All employers are obligated to maintain a safe and healthy work environment, in compliance with DIFC's Laws and regulations, which mandates adherence to safety and occupational health standards. The welfare of DIFC's workforce and the broader community is a top priority. Hence, DIFC puts in place various health and safety policies, templates and forms which are accessible to all stakeholders on DIFC's [Website](#).

DIFC's Health and Safety Policies

	Evacuation Route Mapping for all buildings
	Emergency Management Plan
	Fire Warden Drill Report
	Head Count List
	Drill Feedback Form










In its own operations, if unforeseen situations occur, such as extreme weather events or power failures that pose safety risks or disrupt operations, DIFC may temporarily close its facilities. Employees present in the office during such events must adhere to evacuation procedures. Should operations be officially halted, those affected will receive paid time off. In the case of public sector emergency closures, line managers will advise employees on whether to report to work or work from home the following day.

Employee Rights

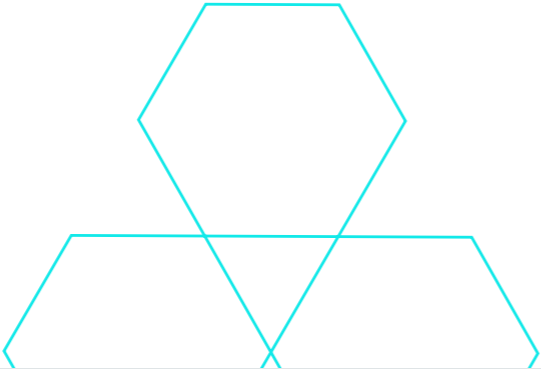
DIFC's Employment Law of 2019, was designed to establish employment standards for employees, promote the fair treatment of employees by employers, and foster employment practices that will contribute to the prosperity of DIFC. The Law applies to all businesses and their employees established in the Centre, including a body, authority, registry or entity established by or pursuant to the DIFC Founding Law. The Law was last updated in 2022 and is accessible to all stakeholders on DIFC's [Website](#).

The Law lays out the relationship between employers and employees, ensuring that the rights, responsibilities, and obligations of both parties are clearly defined and protected.

Key Areas Detailed in the Law

	Hiring Practices		Protection of Remuneration
	Working Time and Leave		Parental Leave
	Time off Work		Employer's and Employee's Obligations
	Health and Safety		Non-Discrimination
	Termination of Employment		

DIFC reserves the power to impose fines and penalties for any contraventions or violations of the Law.



Conscious Communities

DIFC is committed to embedding sustainability, social responsibility, and ethical practices into the fabric of its corporate culture and the community it serves. In 2024, DIFC organised and participated in multiple community events aimed at creating a positive impact on the Centre's workforce, residents, and visitors. The objective is to establish an environment that is mindful of its impact on the world and actively promotes stewardship, social equity, and collective well-being. The support categories in 2024 centered around economic prosperity, culture, health and wellbeing:

Art Dubai 2024 | Number of visitors: 22.5k

Art Dubai 2024, held from 1 - 3 March at Madinat Jumeirah, marked the 17th edition of the Middle East's premier international art fair. Featuring over 330 brands and designers and 132 exhibitors, the fair emphasised the Global South, with over two-thirds of exhibitors representing regions across Africa, Latin America, South Asia, and the Middle East. The event was structured into four main sections: Contemporary, Modern, Bawwaba (meaning "gateway" in Arabic), and Digital, each showcasing a diverse array of artistic expressions.



Dubai Design Week 2024 | Number of visitors: 150K

Dubai Design Week 2024, held from 5 - 10 November at Dubai Design District (d3), celebrated its 10th anniversary as the Middle East's premier design festival. The event featured over 500 designers and brands from more than 40 countries, showcasing a diverse array of installations, exhibitions, and workshops. Key highlights included the largest edition of Downtown Design, the region's leading contemporary design fair, and the debut of 'Editions', the Middle East's first limited-edition art and design fair. The festival emphasised sustainable design and innovation, reinforcing Dubai's position as a global design hub.



Dubai Fitness Challenge 2024

Gate Avenue Fitness Hub

To celebrate DIFC's 20th Anniversary, we hosted 20 complimentary fitness sessions for 20 Days of Fitness hub.



City Half Marathon

DIFC has been the venue sponsor for the growing Mai Dubai City Half Marathon for the past 6 years. DIFC retailers are given the chance to be part of the post-race gathering to engage with participants, amplify offers and provide vouchers.



Yoga Under the Gate

In partnership with YOFit, Yoga under the Gate takes places on the last Wednesday of each month, followed by a networking session at the hospitality partner's outlet.



Dubai Run

DIFC was planned to be the endpoint for the 10KM run route, which H.H. Sheikh Hamdan Bin Mohammed Bin Rashid Al Maktoum participated in, along with 40,000 other runners.



DIFC Arts Nights



Looking Ahead: Strengthening DIFC's Role in Sustainable Finance and Innovation

As DIFC continues to evolve as a global hub for sustainable finance and innovation, 2024 marks a new phase of focused action to deepen its impact and contribution to Dubai's and the UAE's sustainability agendas. With a clear ambition to drive systems-level change, DIFC will prioritise the following areas in the year ahead:



Enhanced Efforts Around Capacity Building

Recognising that the transition to a sustainable, inclusive economy requires a skilled and informed workforce, DIFC will expand its capacity-building initiatives. This includes growing the reach and impact of the 1 Million Learners Programme, as well as strengthening partnerships with academic institutions, industry bodies, and global training providers to scale accessible learning pathways across all levels, from foundational awareness to specialised certifications in sustainable finance, ESG, and climate risk.



Improved Data Management

Improved data systems remain foundational to achieving greater transparency and accountability. In 2025, DIFC will further enhance its sustainability data infrastructure to ensure the consistent, accurate, and timely tracking of key performance indicators. This will enable more effective reporting, inform strategic decisions, and support alignment with evolving global disclosure standards such as International Sustainability Standards Board (ISSB) and GRI.



Accelerating Decarbonisation Across the District

Delivering on its Decarbonisation Strategy, DIFC will accelerate efforts to reduce emissions across the district.



Development and Implementation of Sustainability Innovation Strategy

DIFC will finalise and begin implementing a Sustainability Innovation Strategy to accelerate the development and adoption of transformative solutions across the financial ecosystem. This strategy will focus on enabling sustainability-driven startups, integrating sustainability themes into DIFC-led accelerators, and mobilising venture capital towards high-impact innovation. It will also create frameworks to support collaboration between corporates, regulators, and innovators to scale market-ready solutions aligned with national and global sustainability goals.

These focus areas form the foundation of DIFC's forward-looking sustainability agenda, one rooted in innovation, collaboration, and a shared responsibility for shaping a resilient and knowledge-driven future.





For more information

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