

HSBC fuels Oman's transition to a low carbon economy

HSBC Bank Oman SAOG hosted a Sustainable Finance Summit for Omani Corporates on 30 March 2021, focusing on Environmental, Social and Governance (ESG) issues in the Sultanate of Oman and the opportunities to accelerate the efforts to build a healthier, more resilient, and more sustainable future for the country.

Hosted by Melika Betley, CEO of HSBC Oman, the event was attended by a number of HSBC's corporate clients from Oman. Delegates heard from a broad range of thought leaders in the sustainability space from HSBC, OQ Group, Sohar Port and Muscat Livestock Company, who gave insights into translating climate ambition to on-the-ground thematic actions, and stressed the importance of transitioning to a low carbon economy.

"We at HSBC aim to play a leading role in helping our customers achieve their sustainability and ESG goals. The impact of climate change is real and we have set out an ambitious plan to unlock climate solutions that can support our customers in their energy transition and on their journey towards net zero," said Melika Betley, CEO of HSBC Oman.

HSBC globally has set out ambitious targets as part of a new climate strategy, which include:

- Reducing financed emissions from our portfolio of customers to net zero by 2050 or sooner
- Mobilising between US\$750 billion to US\$1 trillion in green financing and capital for our customers by 2030
- Achieving net zero in our own operations and supply chain by 2030 or sooner

At the beginning of this year, HSBC announced the formation of a dedicated Sustainable and Transition Finance Team in the Middle East, North Africa and Turkey. The Team will help institutions, corporates and individuals transition to a more sustainable economy through its deep technical knowledge of ESG opportunities and challenges facing HSBC's customers, as well as the evolving regulatory space and its impacts.

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HSBC in the MENAT region

HSBC is the largest and most widely represented international banking organisation in the Middle East, North Africa and Turkey (MENAT), with a presence in nine countries across the region: Algeria, Bahrain, Egypt, Kuwait, Oman, Qatar, Saudi Arabia, Turkey and the United Arab Emirates. In Saudi Arabia, HSBC is a 31% shareholder of Saudi British Bank (SABB), and a 51% shareholder of HSBC Saudi Arabia for investment banking in the Kingdom. Across MENAT, HSBC had assets of US\$68.9bn as at 31 December 2020.

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