



The road ahead

Growing momentum in corporate responsibility reporting in the UAE

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Contents

Foreword	4
Sustainability in the UAE	6
UAE's survey of corporate responsibility reporting 2017	8
- About this report	8
- Key findings	9
- Methodology	11
- Trend analysis	12
Sector supplements:	14
1. Construction and materials	14
2. Financial services	16
3. Industrials, manufacturing and metals	18
4. Healthcare	20
5. Telecommunications, technology and media	22
6. Oil and gas	24
7. Food and beverage, retail and personal and household goods	26
8. Transport and leisure	28
9. Utilities	30
Annex: Industry Sector Classification	32

Foreword

'Sustainability' has become an integral consideration for businesses across the globe.

Since the emergence of public sustainability reporting over 25 years ago, mostly in the form of environment reports, the role of companies in society has changed dramatically. There are now increased expectations from companies to operate in a responsible manner. The focus on sustainability by governments and companies around the globe is driving various development agendas and initiatives, aimed at the long-term sustainability of society, environment and the economy at large.

Organizations across the globe are now expected to understand and manage the risks and opportunities arising out of their business practices and operations. Government authorities and decision-making entities are also becoming increasingly aware of the need for generating positive impacts for society and creating a sustainable environment now and for future generations – and, as a result, are now mandating corporations to act on sustainability-related issues.

Sustainability in the United Arab Emirates (UAE) continues to grow in importance. From announcing its objective of creating a 'sustainable environment and infrastructure' as a part of the UAE Vision 2021¹ to 'sustainability' being one of the core themes for Expo 2020², the UAE is focused on establishing its presence as a global sustainability leader.

At KPMG Lower Gulf, we continue to drive the debate on sustainability. As part of our commitment we have once again conducted an extensive survey in relation to the current state of sustainability reporting across the emirates. The report focuses on the top 100 companies in the UAE, selected based on their economic revenue, and provides analysis of key emerging sustainability reporting trends in the country, drawing on comparisons in sustainability reporting and performance with global industry trends.

Overall our findings suggest a cautiously optimistic upward trend in sustainability reporting by both public and private entities in the UAE. This trend is reflective of the growing focus and sustainability vision set out by the UAE government in its national development agendas and charters. Although less than half of the 100 companies analyzed report their sustainability performance, this still reflects an increase of 22% compared to last year. KPMG's research found that an increasing number of organizations had moved to incorporating a more holistic view of sustainability in their disclosures, including details on areas such as human rights, supply chain and environmental stewardship. We believe these findings are encouraging, however believe the opportunity exist for UAE Governments and companies to do more.

We trust that you will find the findings of the 2017 Sustainability Reporting valuable, insightful and will inspire you and your organization to adopt sustainability as a key business imperative. We would welcome the opportunity to hear your thoughts and continue the sustainability discussion in the UAE context. Please feel free to reach out to us directly if you have any comments or questions.

Best Wishes,



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A nighttime photograph of a city skyline, likely Dubai, featuring several illuminated skyscrapers. The Burj Khalifa is visible on the left, and a large, brightly lit building with a white top is in the foreground. A highway with light trails is visible in the lower right. The text is overlaid on the right side of the image.

**“The UAE is
focused on
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Sustainability in the UAE

Overview

Governments and business leaders across the world are increasingly urged to respond to global sustainability 'megaforces', including climate change, resource and water scarcity, population growth, human rights, urbanization and food security. Both public and private organizations now recognize that they have a responsibility to the individuals, groups and stakeholders which their activities and operations impact, and an overall responsibility to society at large.³

This is important, especially for a country like the United Arab Emirates (UAE). Governments, at both federal and emirate level, are committed to ensuring the UAE maintains its position as one of the global leaders in sustainable development across three fundamental pillars – environmental, social and economic. The sustainable use of resources, diversification of the economy, and improving and uplifting the overall quality of life of residents are some of the key focus areas for the UAE. This has resulted in sustainability driving various national development agendas and charters, details of which are provided as follows:

- **UAE Vision 2021**, where the focus on improving the quality of air, preserving resources and implementing green growth plans is central.⁴ The agenda aims to drive sustainable development while preserving the environment and achieving a perfect balance between economic and social development.

- **UAE Energy Plan 2050** aims to cut carbon dioxide emissions by 70%, increase the contribution of clean energy in the total energy mix to 50%, and improve energy efficiency by 40% by 2050, subsequently leading to a targeted saving of approx. AED 700 billion.⁵
- **UAE Green Agenda 2015-2030** is a significant framework which was launched by the UAE government in 2015 as an action plan under the '**Green Economy for Sustainable Development**' initiative.⁶
- **Year of Giving 2017**, announced by His Highness Sheikh Khalifa bin Zayed Al Nahyan, President of the UAE, the Emir of Abu Dhabi and the Supreme Commander of the Union Defence Force, to demonstrate the UAE's sustainability-led agenda, and in support of an inclusive development plan for the people of UAE. This announcement aims to promote 'giving' as being not only equivalent to monetary contributions, but can also be associated with the positive impact individuals can make in each other's lives.
- **National Innovation Strategy**, launched in October 2014 by His Highness Sheikh Mohammed Bin Rashid Al Maktoum, Vice President and Prime Minister of UAE and Ruler of Dubai, aims at positioning the UAE as one of the most innovative nations in the world within seven years. Of the seven sectors targeted for

driving innovation, two focus on renewable energy and sustainable transportation.

- Other emirate-level developments include **Abu Dhabi Economic Vision 2030, Dubai Plan 2021, Dubai Integrated Energy Strategy 2030, Dubai 10X Goals, Expo 2020, Dubai Green Building Regulations, Estidama building rating systems, Environment Protection and Development Authority (Ras Al Khaimah) Strategic Plan, and Sharjah Environment and Protected Areas Authority Strategy among others.**

This heightened level of activity clearly highlights the UAE's vision to create a truly sustainable future. This also extends to the role of the private sector in driving the sustainable development agenda. Corporate leaders are encouraged to develop an innovative and shared commitment towards creating a holistic business strategy that goes beyond the sole focus of economic profitability and instead, aim for a plan of action that considers broader impacts and the overall welfare of people and the planet.⁷

The UAE government has also committed to various global sustainability objectives, notably the 2030 Agenda for Sustainable Development, which includes a commitment to the United Nations Agenda's 17 Sustainable Development Goals (SDGs). Further, the UAE government has signed

and ratified its commitment to the Paris Agreement on Climate Change. To meet the objectives defined by such commitments, it will be just as important for the private sector to play its role by aligning its business strategy, operations and decision-making to include sustainability-related considerations.

Further, the UAE was ranked as the third was ranked as the 'third-most change-ready' nation in the world, according to the global **Change Readiness Index (CRI) 2017**.⁸ The index ranks countries on the ability of their respective governments, private and public enterprises as well as the general public, to anticipate and manage risk, and cultivate opportunities.

Embedding sustainability as part of the overall company strategy enables businesses to maximize value by focusing holistically on the key areas of risks and opportunities. Addressing sustainability-related risks by identifying and managing both positive and negative impacts of an organization's activities allows for:

- Improved stakeholder relationships
- Enhanced brand reputation
- Increased readiness for potential future pressures
- Increased investment opportunities and cost optimization.

Companies in the UAE are now realizing the benefits of incorporating sustainability in their business operations. More and more companies have, in their own way, contributed to the vision of sustainability through various initiatives, simultaneously reflecting and supporting the national development agendas, and connecting the organizations bottom line to overall societal welfare, together realizing the ability to create positive impacts, while supporting a sustainable future.⁹



UAE's survey of corporate responsibility reporting 2017

About this report

KPMG's corporate responsibility reporting survey 2017 is targeted at business leaders and decision-making authorities such as CEOs, CFOs and CSOs of organizations, company boards and corporate responsibility and sustainability professionals. It provides the latest trends in corporate responsibility reporting, while providing KPMG insights on how the top 100 companies perform. The results of the survey can be widely used by UAE companies in assessing and benchmarking their sustainability performance and help inform the responses and approaches to sustainability reporting.

The report also intends to provide a useful reflection of the current state of sustainability reporting for a broader audience which may have a growing interest in sustainability. These include regulators, public agencies and civil society organizations, NGOs, investors and community stakeholders.

The survey reflects how sustainability (or corporate responsibility – these terms are used interchangeably throughout this document) is perceived by the top 100 companies in the UAE, and the level of importance given to an array of sustainability-related areas including human rights, supply chain, climate related risks and carbon targets – to name a few.

The companies were selected based on their revenue, with companies included regardless of their ownership structure (i.e. listed stock-exchange entities; state/country owned; foundations; private professional investors (private equity); co-operatives; or family/management owned companies).¹⁰

Furthermore, sustainability reports, online CR/sustainability information, and annual financial reports published by companies prior to

30 June 2017 (preferably after 1 July 2016) were considered as part of the survey. In certain cases, where some companies were observed to publish reports every two years, reports published during 2015 were taken into consideration.

This report presents the results of the survey for the UAE, along with analysis of key trends and areas of best practice in terms of sustainability performance and reporting.



Key findings

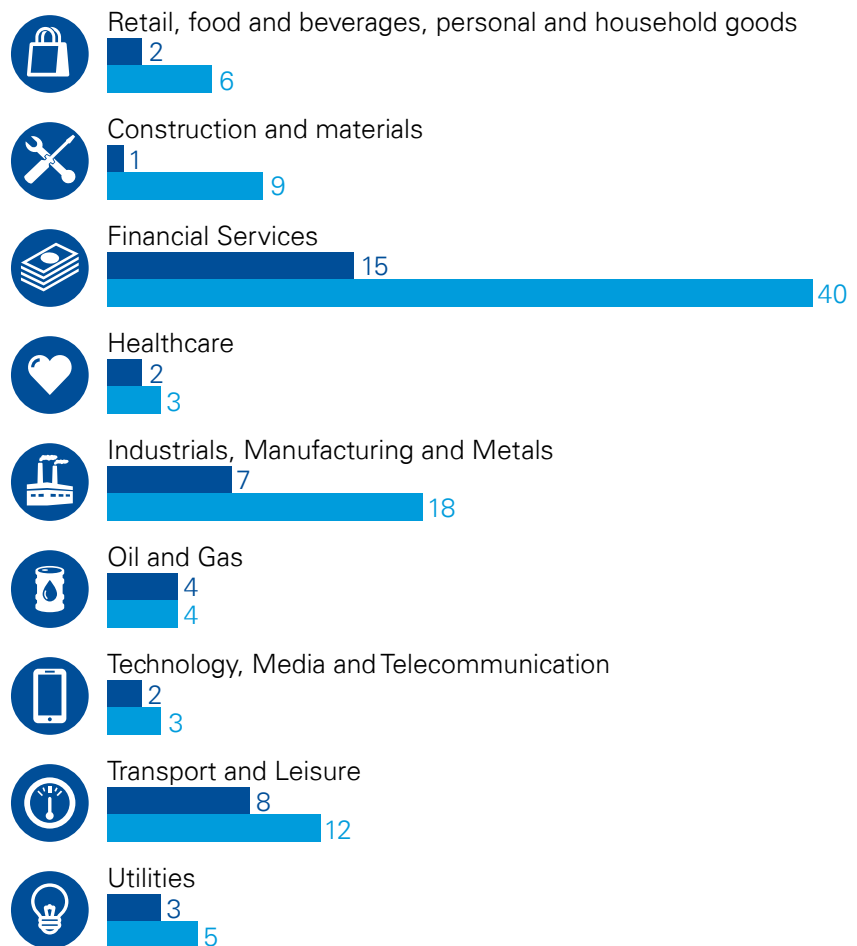
The increase in corporate responsibility reporting by the top 100 UAE companies can be linked to a growing awareness and focus on sustainable development practices – a possible reflection of the sustainable development agenda initiated by the UAE government, notably to position the UAE as one of the global leaders in the sustainability.

A key trend observed in our analysis was the increase in reporting by the top 100 companies in the UAE – in 2017, 44 of the top 100 companies were observed to be reporting on their sustainability performance, compared to 36 in 2016, an increase of 22% in the reporting rates.

KPMG also observed an increase in the number of non-financial metrics being reported. These areas included:

- Social and environmental impacts generated by the organization’s business operations
- Human rights
- Adoption of sustainability and/or specific codes of conduct across the supply chain
- Quantifying financial risks related to environmental, social and governance (ESG) aspects of an organization’s business practices

Sustainability Reporting Rates - UAE 100 companies (Sector-wise number of companies)



- Companies reporting on sustainability (sector-wise)
- Sector-wise companies in top 100

These trends highlight an increasing level of maturity and sophistication in sustainability-related disclosures, and more specifically, a shift from historical philanthropic disclosures to a more risk-based approach, with the inclusion of materiality applications.

Furthermore, we noted an increasing trend for organizations to align their existing sustainability strategies to those advocated by global sustainability agendas, such as the United Nations 2030 Agenda for Sustainable Development and the associated 17 Sustainable Development Goals (SDGs). Of the 44 companies reporting on their sustainability performance, ten of them have adopted these global goals as a part of their business strategy.

The survey also revealed that organizations in the UAE have become increasingly aware of the application of internationally accepted reporting frameworks and guidelines for disclosing non-financial performance. The most common reporting framework adopted was the Global Reporting Initiative (GRI) reporting guidelines, with 27% of the reporting companies using the GRI G4 guidelines. Notable was the increased focus of organizations in the UAE towards disclosing sustainability performance using the latest 'GRI Standards' reporting guidelines. Eleven percent of the reporting companies were found to follow the latest GRI Standards framework when reporting their sustainability performance, though the new guidelines are slated to become mandatory in 2018.

Further trends observed in KPMG's analysis are highlighted on this page. The percentage values calculated for the number of companies is reflective of the respective indicator/trend out of the 44 N100 companies reporting on their sustainability performance.

A brief overview of KPMG's survey methodology along with detailed sector-wise analysis of the key reporting trends has also been provided within this report.



44%

Percentage of N100 UAE companies reporting on sustainability performance



11%

Companies reporting on sustainability using the latest GRI Standards



16%

Companies opting for independent external assurance of their sustainability reports



72%

Companies quantifying/measuring their environmental or socio-economic impacts



57%

Companies reporting on the sustainability performance of suppliers



41%

Companies found to have a specific supplier code of conduct in place



16%

Companies observed to have identified the SDGs material to their business operations

Methodology

The 2017 Sustainability Reporting Survey for the UAE was conducted by the KPMG Lower Gulf Sustainability Services practice. The top 100 companies were selected based on their revenues. The financial information used for compiling the top 100 was sourced from recognized and reliable national information sources.¹¹

This year, the scope of the survey questionnaire was extended to include key corporate responsibility trends including reporting on:

- Sustainable Development Goals (SDGs)
- Corporate human rights performance
- Financial risks associated with climate change
- Science-based carbon reduction targets.

Changes to the questionnaire reflect KPMG's desire to provide deeper insights and to further explore areas considered as best practice. The findings of the report have been assessed by the KPMG team in an analytical, systematic and responsible manner.

KPMG's research was completed in two stages:

1. KPMG identified 100 companies (also referred to as N100) in the UAE based on the most recent reported economic revenue. The top 100 companies were selected based on their revenue, with companies included regardless of their ownership structure (listed stock-exchange entities; state/country owned; foundations; private professional investors (private equity); co-operatives; or family/management owned companies). Selected companies were classified according to the Industry Classification Benchmark (ICB) sector.¹²
2. The 100 selected companies were then assessed based on their sustainability-related disclosures. KPMG analysed the information provided on company websites, web portals, standalone sustainability reports, as well as integrated and/or annual reports. No additional information was requested from surveyed companies. Reports published between 2015 and 2017 were considered for the survey. Companies where the last reported sustainability disclosures were in 2014, were considered as non-reporters for the purpose of this survey.



Trend analysis

The objective of this section is to highlight some of the key reporting trends observed. Analysis by sector was also conducted using the ICB Framework. Details of the classification can be found in an annex to this report. Trends and comparisons with global industry trends have also been included, with the aim of providing insights in relation to the performance and level of maturity in sustainability reporting by UAE companies and areas for improvement and/or future focus.

Of the 100 companies surveyed in the UAE, 44 companies were identified as having provided sustainability-related disclosures, as compared to 36 companies in 2016 – an increase of 22% in the reporting rate. These companies were observed to report on various non-financial and/or sustainability-related metrics either through stand-alone reports, dedicated sections in the annual reports or through other micro-sites within the company’s website.

This increase shows a positive sign towards the increasing responsibility of UAE companies, and their move to align their business strategies to those of the national development agendas and sustainable growth plans for the UAE. This increase can also be attributed to the different federal and emirate level mandates, which require organizations to align their existing decision-making processes and strategies – the Year of Giving requirements being one such example.



44

Companies reporting on sustainability



23

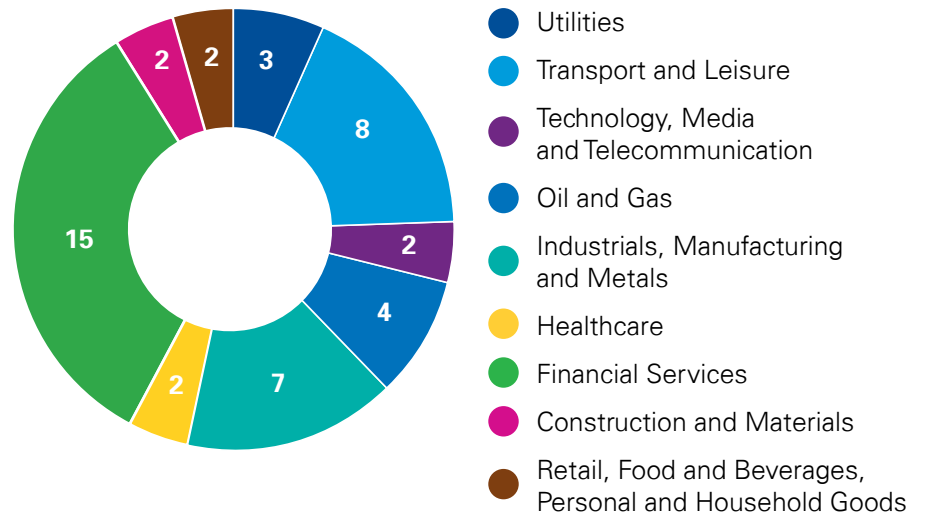
Companies publishing standalone sustainability reports



20

Companies including sustainability-related information only in annual reports

Companies reporting on sustainability performance in the UAE (sector-wide number of companies)¹³



CR reporting rates by sector globally



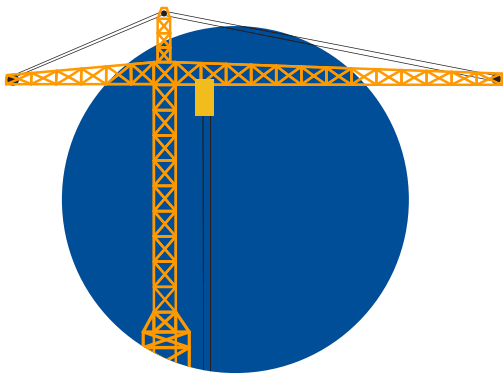
Base: 4,900 100 companies
 Source: KPMG Survey of Corporate Responsibility Reporting 2017

● 2017
 ● 2015

Sector supplements:

How do sectors in the UAE compare against global sector-wise metrics?

1. Construction and materials



Sustainable development in the construction and building materials sector has seen significant growth and development over the last few years, particularly with the introduction of a number of laws and declarations, including the introduction of green building codes at the emirate level, such as the Abu Dhabi Urban Planning Council's Estidama and Dubai Municipality's Green Building Regulations.¹⁴ The emirates have become increasingly focused on driving higher and more efficient regional standards for outdoor construction and design sectors. The UAE regulations stipulate that 25% of a project's development area must be set aside for environmentally responsible landscaping.

With the high level of impacts and risks that this sector is exposed to through its business practices and activities, there is a significant number of opportunities that can be identified to alleviate any possible negative environmental impact, reduce overconsumption of resources and improve its position in terms of sustainable development.

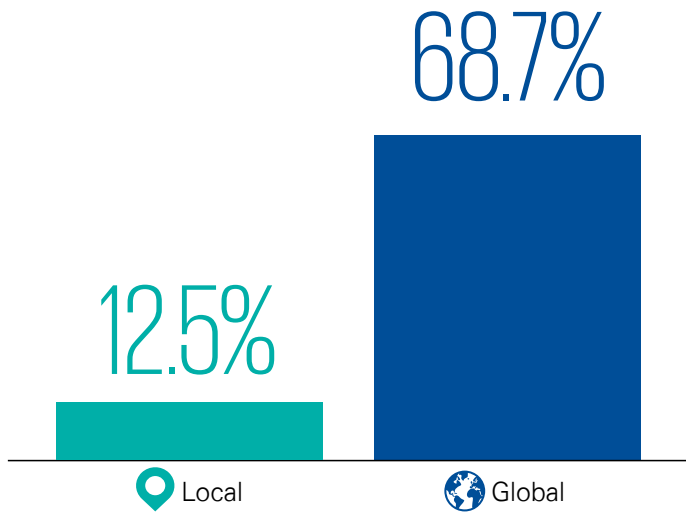
Diversification of the economy being an important area of focus for the UAE government, non-oil sectors, such as construction and materials, are actively encouraged to play a more significant role in the economy.¹⁵

For a country such as the UAE, it is extremely important to stride towards sustainable buildings using the adequate materials and equipment. Sourcing sustainable construction products and materials from local suppliers can be a good way to help the local economy develop, while also improving stakeholder confidence and abiding by local legislations and regulations.¹⁶ Communicating the initiatives towards ensuring supplier sustainability can therefore be one important area of focus for organizations operating in this sector. This would enable them to increase their stakeholder's trust and confidence and allow them to highlight their commitment to national development agendas such as the 'Sustainable Environment and Infrastructure' objective under the UAE Vision 2021 among others.¹⁷

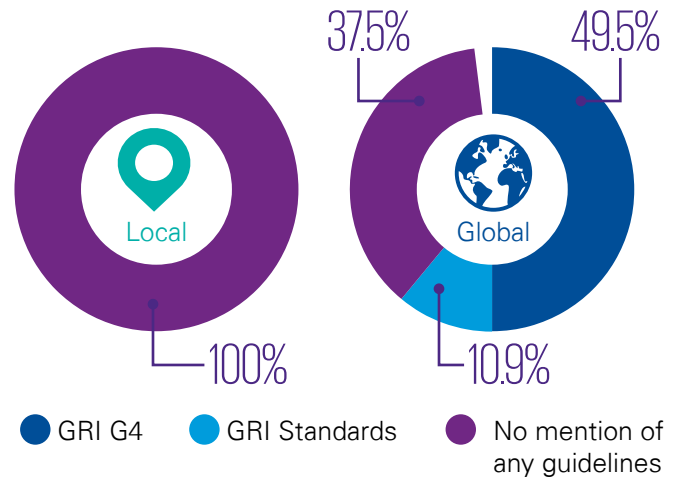
Some of the other areas of focus for organizations within this sector include disclosing on the business risks faced by the organizations such as climate change, communicating policies and initiatives relating to human rights, and increasing disclosures relating to carbon emission reduction targets, among others.

Some of the key trends uncovered during the survey are as follows:

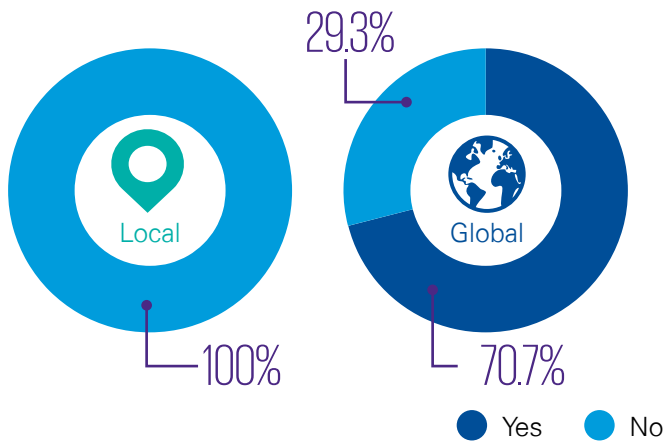
% of companies reporting on sustainability in the construction and materials Sector



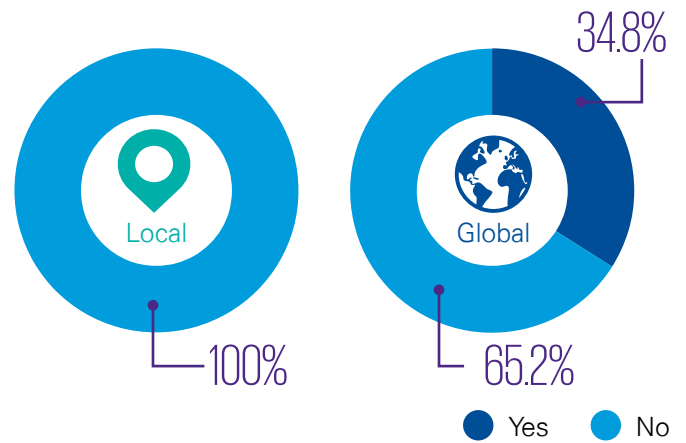
Guidelines and Standards commonly used by the reporting companies for disclosing on sustainability performance



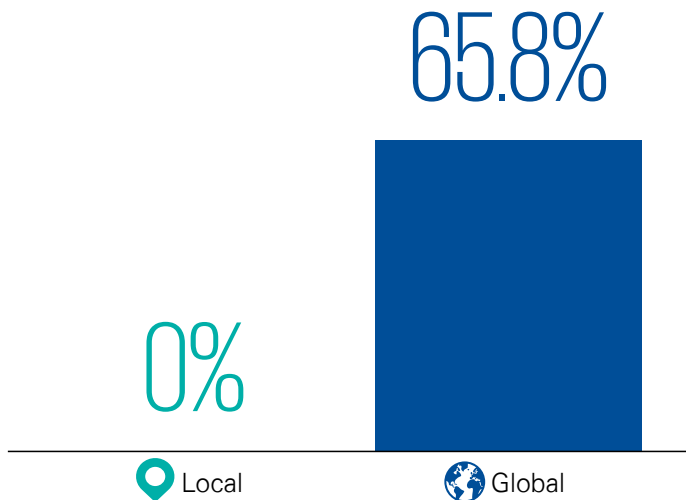
% of reporting companies acknowledging human rights as an important sustainability aspect



% of reporting companies aligning with global Sustainable Development Goals



% of reporting companies reporting on sustainability and/or ESG performance of suppliers



% of reporting companies disclosing on business risks associated with climate change



% of reporting companies disclosing on carbon-reduction targets



2. Financial services



Financial institutions in the UAE are increasingly aware of their role in terms of lending, investing, facilitating finance or providing insurance to projects, initiatives and individuals with sustainable goals and ambitions.¹⁸ During the United Nations Environment Program Finance Initiative (UNEP FI) 2016 Global Roundtable, UAE-based financial institutions collectively identified ways for the finance community to help in promoting and improving sustainable, climate-resilient development in the UAE. The discussions resulted in a declaration on sustainable finance, with commitment from 11 UAE-based financial institutions.¹⁹ More recently, the World Green Economy Summit (WGES), held in Dubai earlier this year, explored green financing for sustainability growth, and highlighted the role of financing and investment solutions in transitioning the UAE to a greener economy.

Under the development objectives of UAE Vision 2021, the UAE government has been striving to diversify its economy and transition to a green economy model. Further, His Highness Sheikh Mohammed launched the Green Economy initiative in January 2012 with the aim of making UAE a world leader in this area, supporting long-term economic growth.²⁰

The financial services (FS) sector in the UAE has become increasingly aware of its contribution in supporting the transition to a green economy and to sustainable development. A number of areas that this sector has been involved in over the last few years include:

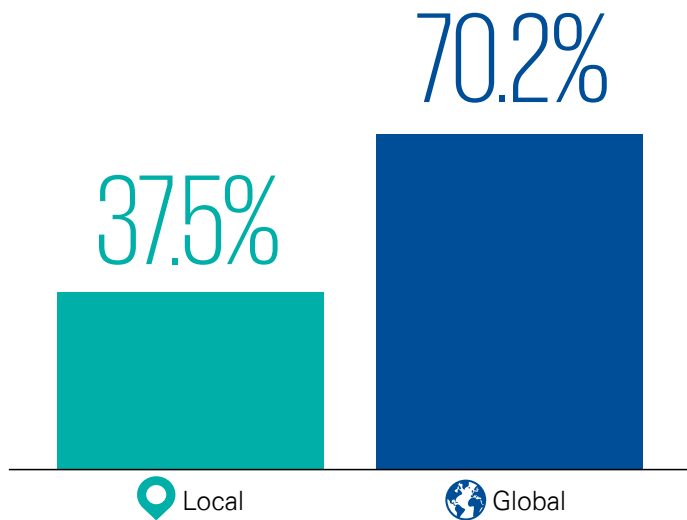
- Decarbonization of finance
- Sustainable finance for developing countries
- Financial disclosures
- Investing in environmental assets for building green infrastructure
- Policy, regulatory and supervisory frameworks for a sustainable financial system
- Quantification of environmental and social risks.

The FS sector, which makes up a majority of the top 100 companies in the UAE by economic revenue performance, showed strong performance in relation to sustainability reporting. Of the 44 companies reporting on sustainability in the UAE, 15 were from the FS sector, representing approximately 39% of reporting companies.

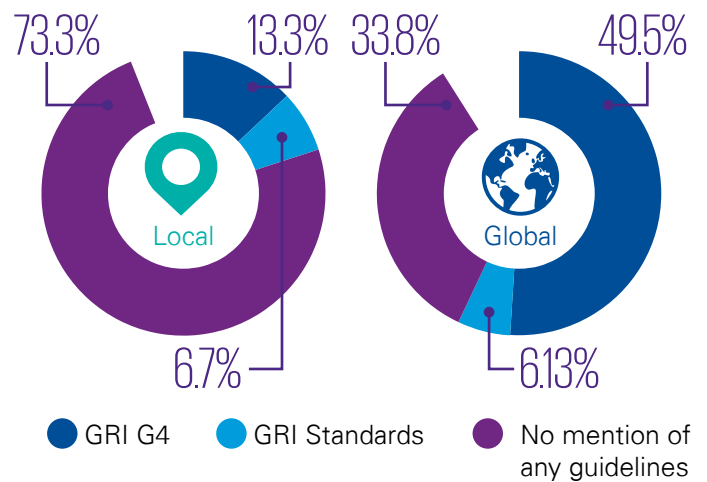
Meanwhile in KPMG's global corporate responsibility survey²¹, which surveyed 4,900 companies across 49 countries, 18% (882) of companies were from the FS sector. Of these, approximately 70% (619) had disclosed information on their sustainability performance.

The following sustainability-related trends were observed for the FS sector in the UAE, with comparisons drawn from the sectors global counterparts:

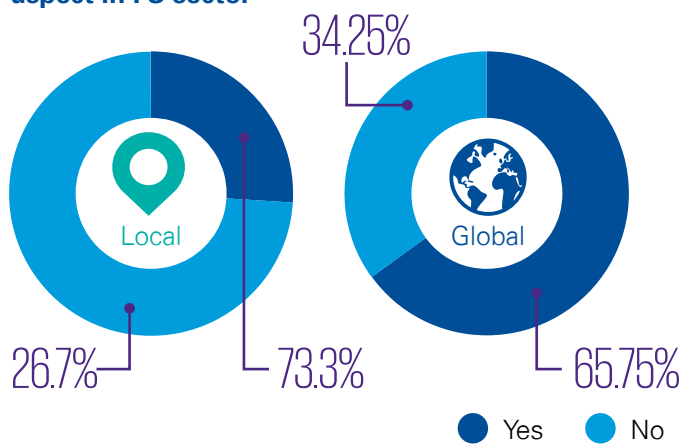
% of companies reporting on sustainability in the financial services sector



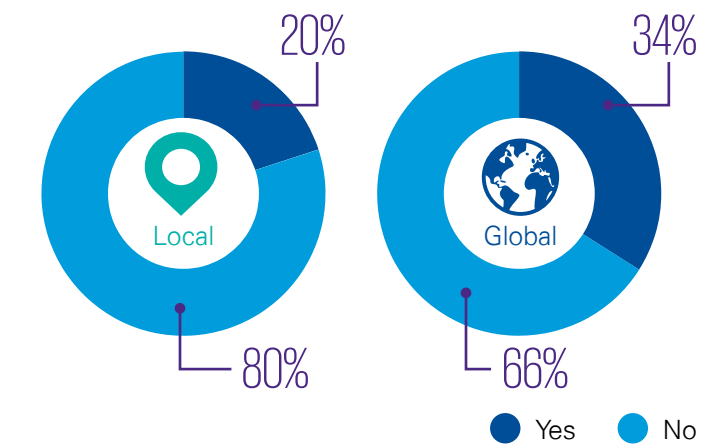
Guidelines and standards commonly used by reporting companies for disclosing on sustainability performance in FS sector



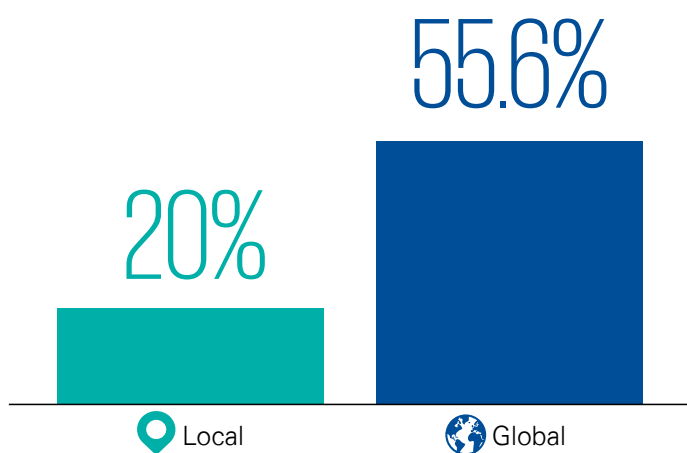
% of reporting companies acknowledging human rights as an important sustainability aspect in FS sector



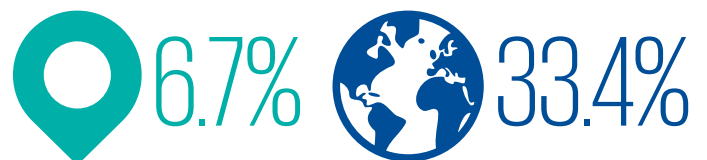
% of reporting companies in FS sector aligning with global SDGs



% of reporting companies reporting on sustainability performance of suppliers in FS sector



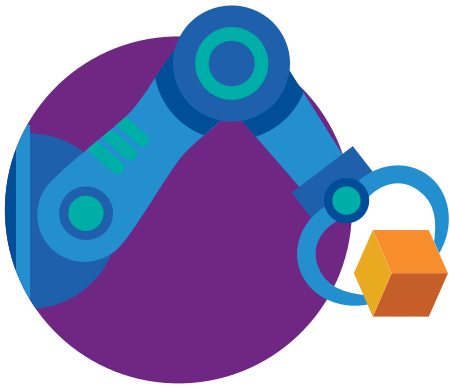
% of reporting companies disclosing on business risks associated with climate change



% of reporting companies disclosing on carbon-reduction targets in FS sector



3. Industrials, manufacturing and metals



The UAE has continued to drive its position as a leader in industrial development, building infrastructure, and manufacturing sectors by pioneering and enhancing innovation across these sectors. The government, at both federal and emirate levels, has stressed on the importance of sustainable development in these fields, having announced several policies and initiatives.²²

Further, under the Green Economy initiative launched by His Highness Sheikh Mohammed bin Rashid Al Maktoum, one of the focus areas is the development of policies that encourage investments in the transition to a greener economy, including facilitation of the production, import, export and re-export of green products and technologies.

In a recent ministerial seminar organized by United Nations Industrial Development Organization (UNIDO), Dr. Sultan bin Ahmad Sultan Al Jaber, UAE Minister of State, highlighted the role of the UAE in ensuring global economic prosperity through its active contribution to the UN's sustainable development goals.

To date, the UAE has invested heavily in efforts to diversify its economy so as to foster inclusive and sustainable industrial development. By advancing its manufacturing base and investing in sustainable technologies in the energy sector at large, the government has the ambition to transform the UAE into a hub for all forms of energy, especially alternative forms of energy.²³ The approach towards renewable and alternative sources of energy has gain momentum in the UAE as the government aims to implement various energy efficiency programs to reduce its carbon dioxide emissions by 70% by 2050, as per its UAE Energy Plan 2050. The UAE government also ratified the Paris Climate Change Agreement in 2015, becoming one of the first major oil-producing countries to do so.²⁴ A major aspect of this diversification has been investment in solar and nuclear energy generation and efforts to replace oil with solar power in water desalination plants. The government has successfully drafted the first unified energy strategy for the UAE that covers production and consumption, and which focuses on integrating renewables and clean energy as key components in meeting the increasing local energy demands.

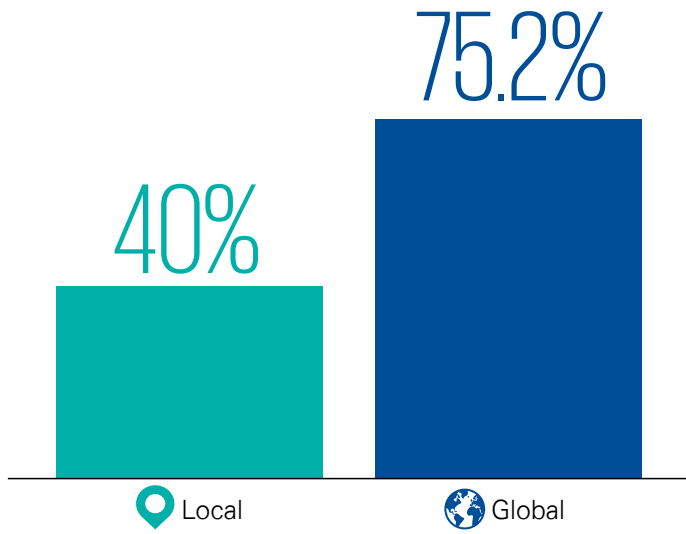
The industrials and manufacturing sector is a major contributor in non-oil GDP contribution in the UAE, reflecting its relative importance in promoting diversity in the national economy. With the transition of UAE towards becoming a 'smart' and knowledge-based economy, operators within the industrial and manufacturing sector are increasingly focusing on adopting innovative approaches. This includes a focus on the development and implementation of new technologies to drive efficient productivity and economic growth and

linkages to a holistic focus on overall sustainable development, supporting UAE's commitments to the global sustainability targets such as the UN Sustainable Development Goals, along with national agendas such as the UAE Vision 2021 among others.²⁵

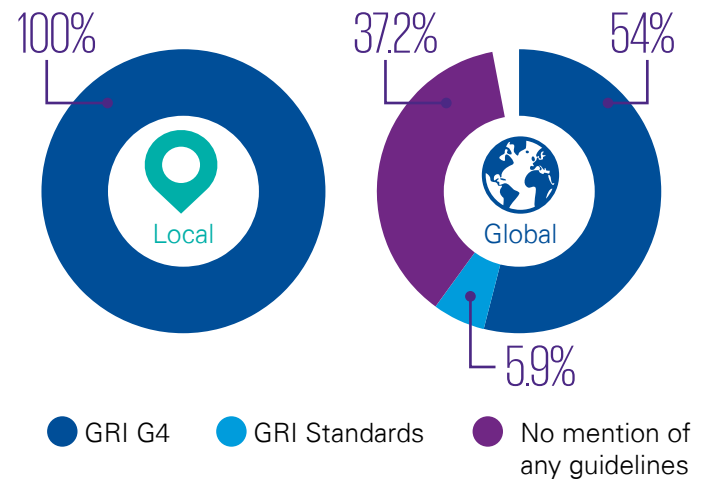
A key trend observed in KPMG's analysis for those reporting in this sector, was that all companies which had reported and provided information on their sustainability performance also acknowledged that human rights was an important sustainability issue.

Further, 50% of reporting companies in this sector also provided disclosures on their carbon-reduction targets, while 100% of the reporting companies in this sector included disclosures in relation to the sustainability performance of their suppliers – the latter a key consideration for this sector given the impacts generated through the extensive and complex supply chains of this sector. Interestingly, industrial sectors are also seen as GHG intensive sectors, yet disclosures on GHG emissions and more specifically, climate change impacts, were not included in disclosures for companies in this sector. This provides an opportunity for those operating in this sector to better understand, manage and report in these areas.

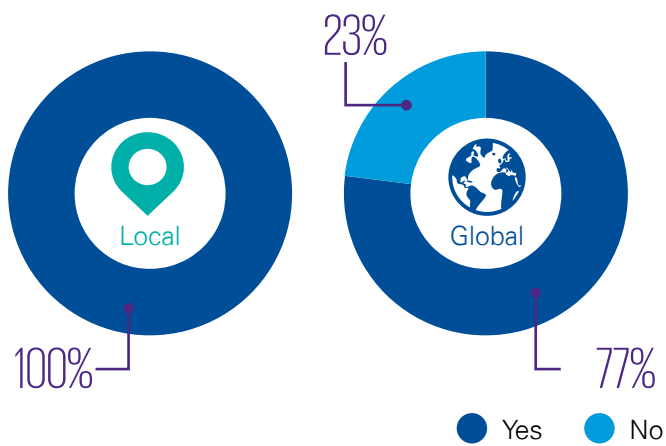
% of companies reporting on sustainability in the Industrials, manufacturing and metals sector



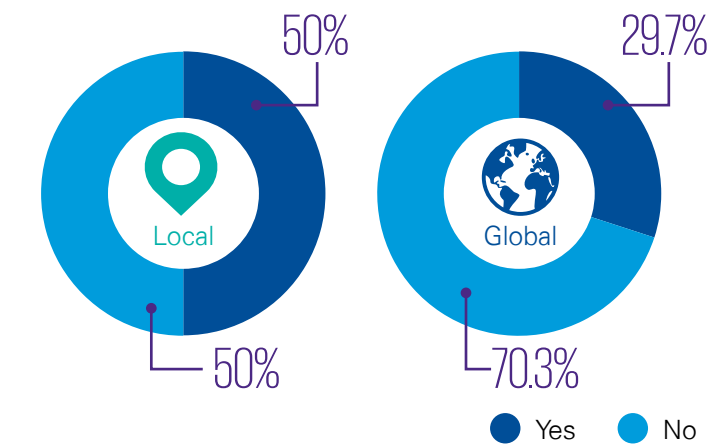
Guidelines and Standards commonly used by the reporting companies for disclosing on sustainability performance



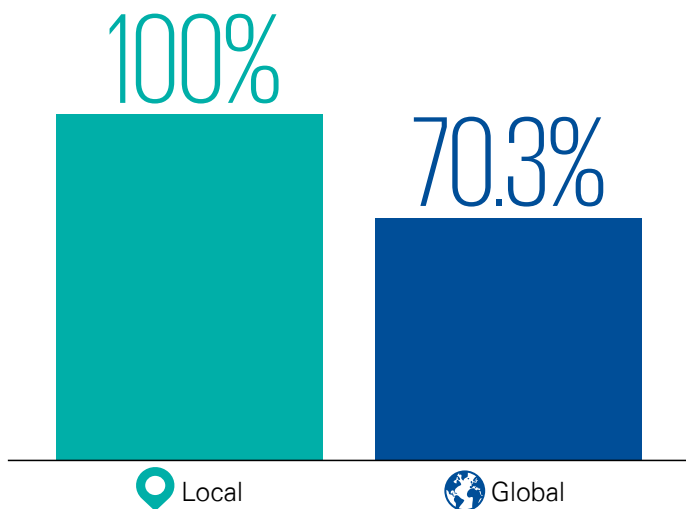
% of reporting companies acknowledging human rights as an important sustainability aspect



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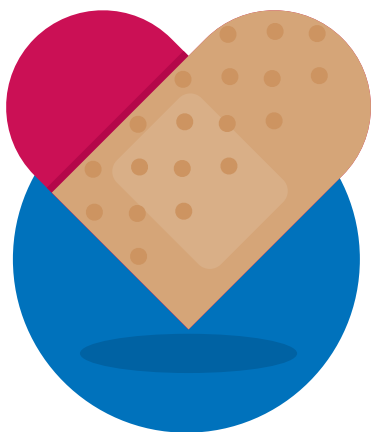
% of reporting companies disclosing on business risks associated with climate change



% of reporting companies disclosing on carbon-reduction targets



4. Healthcare



The UAE Vision 2021 national agenda aims to achieve a world-class healthcare system, wherein the government seeks to work closely with all health authorities in the country to ensure that all public and private hospitals are accredited according to clear national and international quality service provision of medical services and staff.²⁶ Further, 'health' has also been one of the seven priority sectors outlined under the 'National Innovation Strategy' launched by His Highness Sheikh Mohammed bin Rashid al Maktoum.

The healthcare sector in the UAE has always made it a priority to enhance community health by providing comprehensive, innovative and fair healthcare services as per international standards. The UAE Ministry of Health and Prevention considers 'initiative and productivity' and 'community happiness' as their core values and continues to invest efforts towards ensuring long-term sustainability of the sector through the development of a modern and integrated health legislative system.²⁷

At the emirate-level, a number of innovative strategies have been put in place to ensure a sustainable healthcare sector. For example, the Health Authority Abu Dhabi (HADD)²⁸

has recently launched a new social media campaign to encourage young Emiratis to pursue medical specializations and has also been working in collaboration with its partners and stakeholders to help improve the ratio of female to male nationals interested in joining the medical field. Furthermore, the Dubai healthcare strategy for 2016-2021 has been set to encompass 93 initiatives with two main objectives, namely 'improve primary and urgent care facilities' and 'combat lifestyle diseases by further educating the public'²⁹.

With 'world-class healthcare' being one of the six pillars of the UAE National Agenda and following the UAE government's commitment towards meeting the UN SDG of 'good health and well-being', the government has allocated approximately 8% of its budget in 2016, amounting to approximately AED 3.83 billion, towards the development and long-term sustainability of this sector³⁰. To meet its targets and its SDG commitment, the government has also launched a number of initiatives and innovative technologies, including an online 'smart patient' portal, alternative medicine streams, as well as a number of mobile applications and community awareness sessions.³¹

With the increasing opportunities and challenges triggered by various socio-economic factors, including demographic-driven trends such as surges in population, increased prevalence of lifestyle-related chronic diseases (such as Type-2 diabetes and obesity), the healthcare sector, is being urged to consider its response to the health of UAE residents.

In fact, the growing demand for health services for preventable diseases such as obesity, continues to put a strain on the healthcare

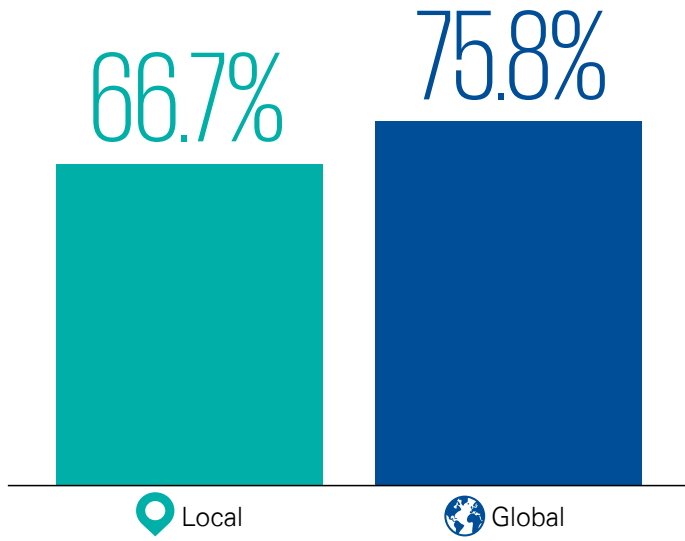
sector, both globally and locally. A number of other indirect impacts and externalities generated by this sector including rising healthcare costs, food security issues, increasing upgrade requirements of healthcare infrastructure, matching service quality levels to those in other developed countries, and many more. Combined, these impacts have led to a strain on the sector's existing and future resources and its ability to provide sustainable, efficient and effective facilities.³²

Sustainable and well-managed investment in the sector will therefore contribute in the creation of a robust and integrated healthcare system that can help manage population risk factors at the early stages of intervention. However, it is important for organizations in this sector to play an important role in helping build a culture of innovation and sustainability that seeks to promote healthy lifestyles, reduce waste, and minimize healthcare costs for the communities. Of the sectors analyzed in the survey, the healthcare sector was identified as the sector providing the most room for improvement and for availing the opportunities in terms of sustainability performance and sustainability-related disclosures.

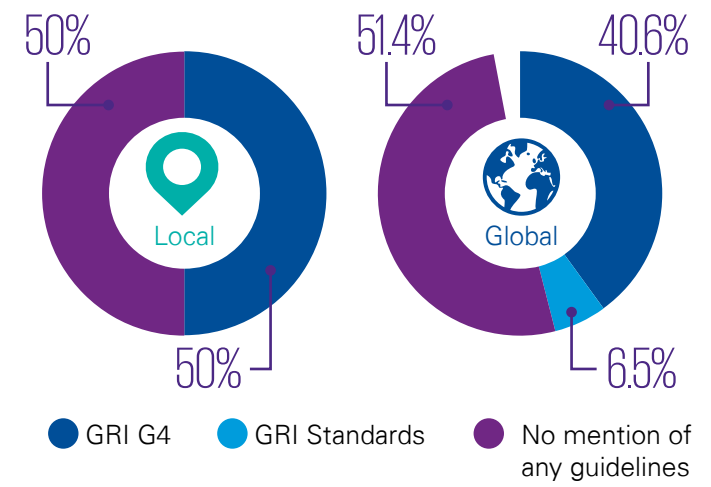
Given the current and upcoming pressures, it will be important for organizations operating in the sector to better communicate their existing and future strategies and initiatives when supporting the UAE government's agenda. As it is, the landscape is adequately set for organizations to take the lead in terms of sustainability performance and disclosures.

In KPMG's analysis, the following key sustainability reporting trends for the UAE healthcare sector were identified.

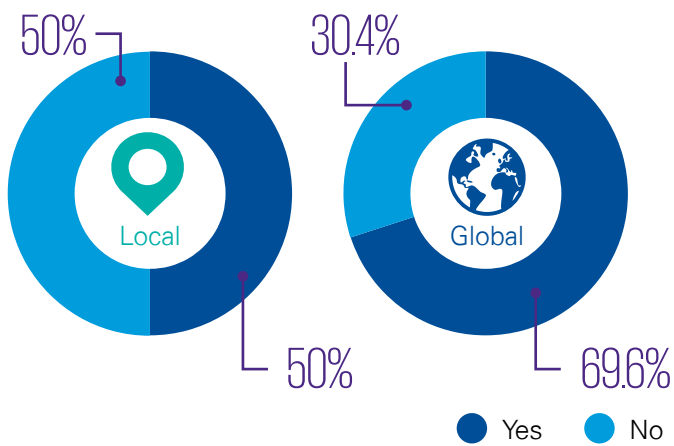
% of companies reporting on sustainability in the healthcare sector



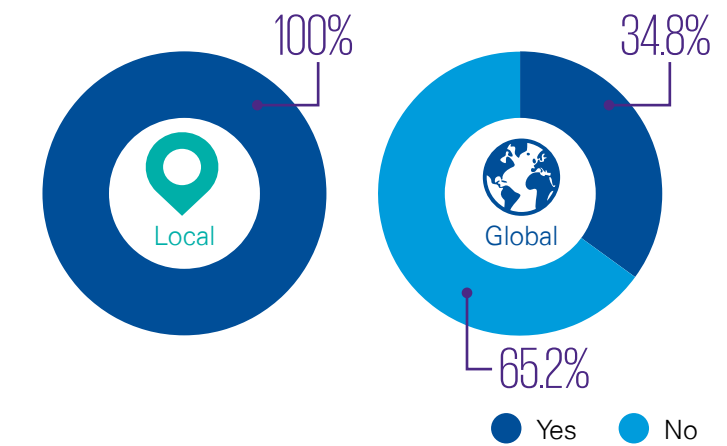
Guidelines and Standards commonly used by the reporting companies for disclosing on sustainability performance



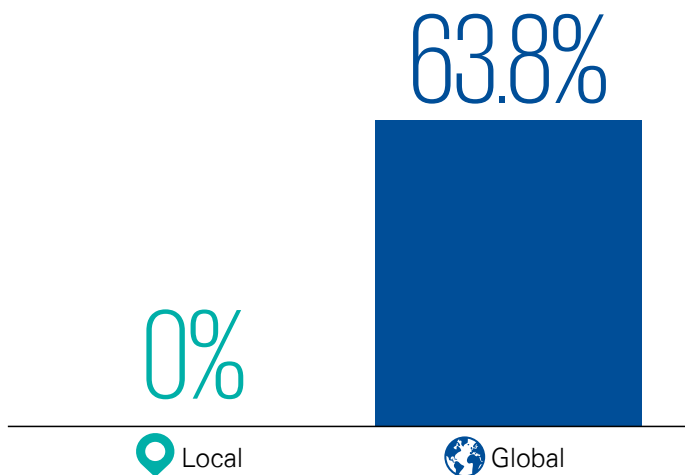
% of reporting companies acknowledging human rights as an important sustainability aspect



% of reporting companies aligning with global Sustainable Development Goals



% of reporting companies reporting on sustainability and/or ESG performance of suppliers



% of reporting companies disclosing on business risks associated with climate change



% of reporting companies disclosing on carbon-reduction targets



5. Technology, media and telecommunications



The UAE National Telecommunications policy highlights the country's objective of ensuring the adequacy of telecommunications services, including enhancing the quality and variety of available services. The policy also supports the development of the country's human capital and encourages research and development initiatives across the nation.

Further, the local Telecommunications Regulatory Authority (TRA) also plays an active role in establishing the basis for e-governance at the federal level and promoting an increasingly digitally-reliant lifestyle in the UAE. One of its key strategic goals in fact reinforces its commitment towards ensuring all services are delivered in accordance with recommended international practices, codes and standards and promote quality, transparency and efficiency.

According to World Economic Forum's Global Information Technology Report published in 2016, the UAE maintains its position as a world leader in terms of network readiness³³. This bears testimony to the government's active efforts towards leveraging advancements in the information and communication technology sectors and help drive the economic productivity and social development and welfare in the country.

Further, the UAE government constantly strives towards promoting 'green IT' so as to minimize the negative environmental impacts resulting from the production and use of IT equipment and related products and services. The government has been focusing on developing sustainable and innovative approaches to mitigate the negative impacts resulting from different phases in the lifecycle of a product – the development, production, usage and eventually the disposal of e-waste in a sustainable and

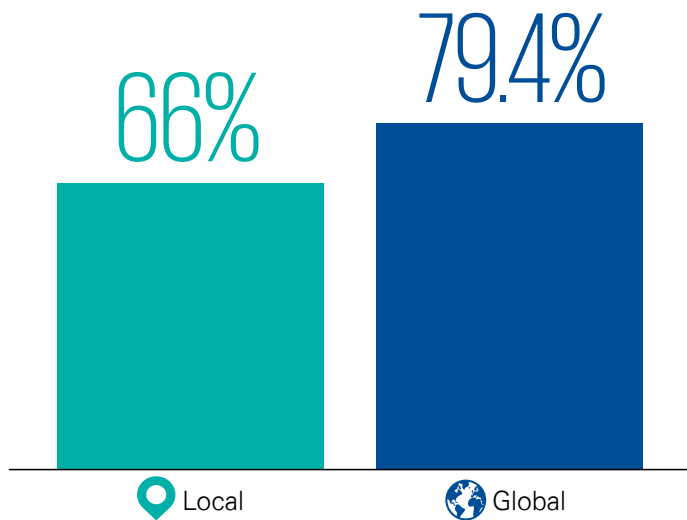
environmentally friendly manner.³⁴ For example, a recent endeavor undertaken by the Dubai municipality is the Digital Refurbishment Center for Information Technology that repairs old computers and donates them to underprivileged children, as well as diverts electronic waste from going to landfill.³⁵

Considering the initiatives launched by the UAE government towards developing this sector, it is crucial for organizations in this sector to align their business strategies with the overall national level development objectives. Further, they should work towards publically disclosing on how they are supporting and acting as enablers in relation to the sustainable development agenda to stakeholders.

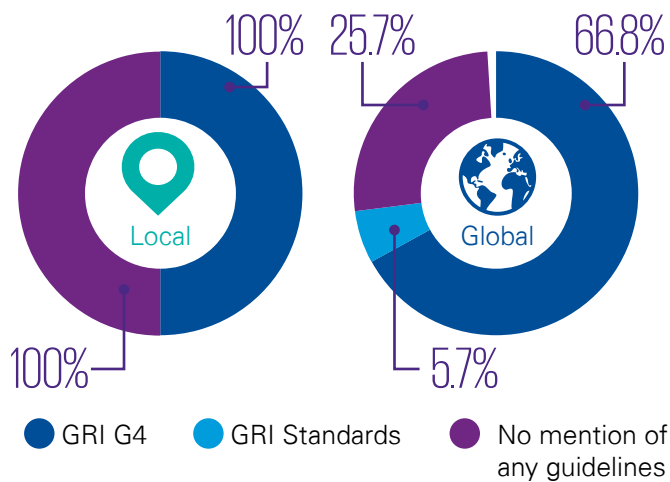
Key trends observed for the organizations operating within this sector in relation to their sustainability reporting and performance are detailed on the following page.

With the kind of environmental impacts generated by this sector, it is extremely important for the organizations operating within this sector to focus on understanding and disclosing the material sustainability metrics. These include parameters such as carbon-footprint and carbon-reduction targets, strategy for addressing business risks arising due to issues such as climate change, approach towards achieving the global sustainable development goals, among others.

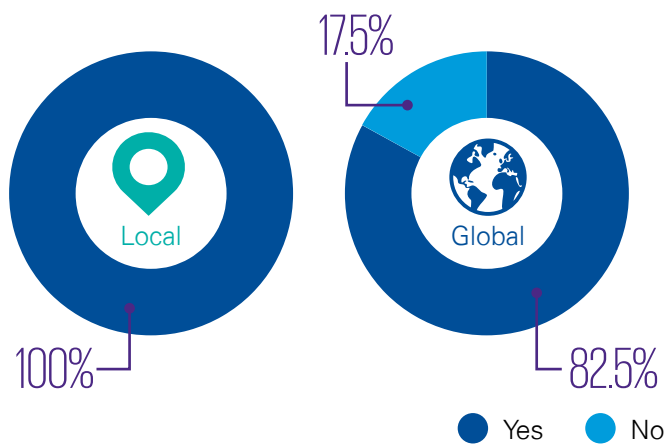
% of companies reporting on sustainability in the technology, media and telecommunications sector



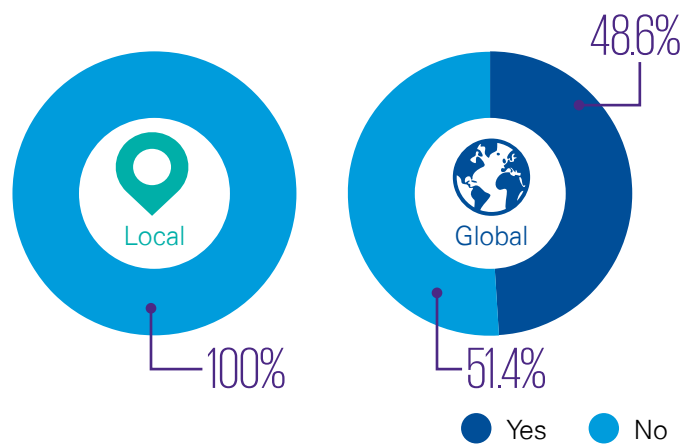
Guidelines and Standards commonly used by the reporting companies for disclosing on sustainability performance



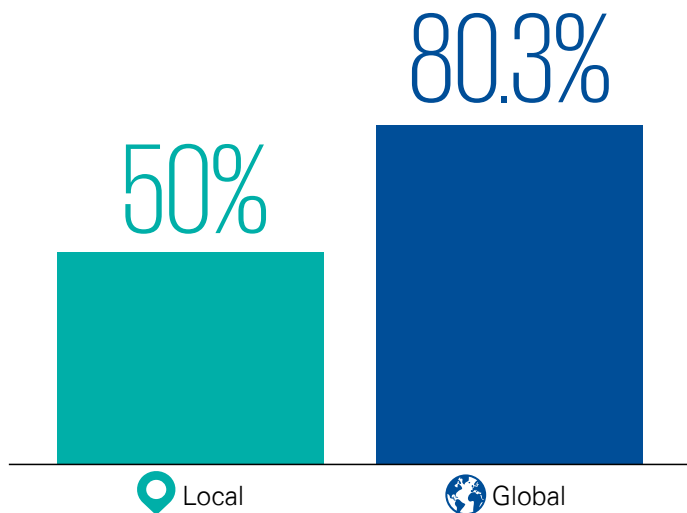
% of reporting companies acknowledging human rights as an important sustainability aspect



% of reporting companies aligning with global Sustainable Development Goals



% of reporting companies reporting on sustainability and/or ESG performance of suppliers



% of reporting companies disclosing on business risks associated with climate change



% of reporting companies disclosing on carbon-reduction targets



6. Oil and gas



The UAE remains one of the world's most significant producers and exporters of crude oil, with the oil and gas sector being one of the major contributors to the UAE's Gross Domestic Product (GDP). To this end, the UAE government has made its intention to diversify its energy supply³⁷.

Due to the notable reliance on oil and gas, the UAE government has been driving the sustainable and efficient use of such resources. To this end, the UAE government is not only making considerable investments, but is also relying on emerging technologies to offset many of the impacts caused by activities associated with the oil and gas sector. This was initiated in 2014 by the Ministry of Energy upon the establishment of a new department of energy conservation and energy efficiency, with the aim of reducing CO₂ emissions, especially from the production and consumption of oil and gas³⁸. In addition, Emirates Energy Star (EES) has been implemented in order to reduce GHG emissions in the UAE and to render companies more fuel efficient. The deregulation of fuel prices has contributed to incentivizing public transportation as well. This measure seeks to reduce the subsidization of fuel from the government as a means

to promote lower fuel consumption and consequently encourage fuel conservation³⁹. More recently, the UAE Cabinet has endorsed the UAE National Climate Change Plan 2050, an initiative that seeks to consolidate the mandates of UAE Vision 2021 and the UAE Green Agenda 2015-2030 while aiming to better manage greenhouse emissions, encourage climate resiliency, and reinforce economic diversification through innovative solutions⁴⁰.

Other notable government initiatives aimed at transforming the oil and gas sector include the Dubai's Supreme Council of Energy which provides incentives to entities from the private sector to identify innovative solutions towards achieving sustainability⁴¹ and showcase their commitment towards creating a difference through outstanding ethical behavior or provision of community welfare.

Further, the Abu Dhabi International Petroleum Exhibition and Conference (ADIPEC), under the patronage of His Highness Sheikh Khalifa Bin Zayed Al Nahyan, aims to provide a forum for businesses, governments, energy ministers, global CEOs and sustainability professionals, and leading decision makers in the oil and gas industry⁴² to come together to share knowledge and foster discussions on the challenges faced globally by the oil and gas industry, and ways to address them in a sustainable and responsible manner⁴³.

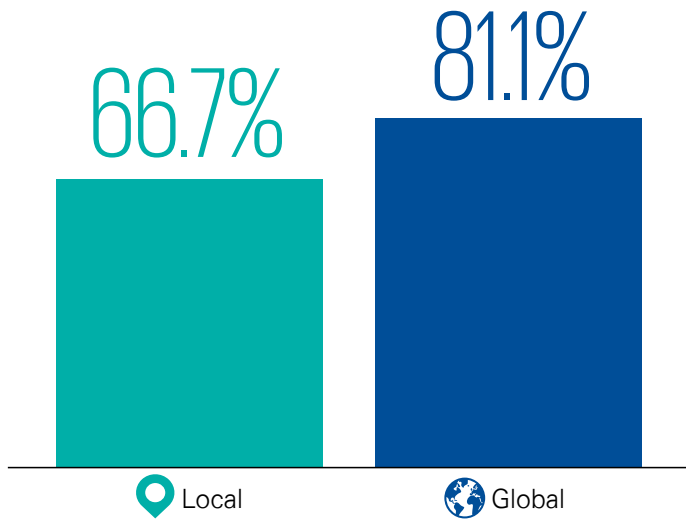
According to the KPMG's survey, approximately two thirds (approximately 67%) of companies from the oil and gas sector reported on sustainability. It is important to highlight that all companies which disclosed information on their sustainability performance also provided information on their environmental and socio-economic

impacts in financial terms. Yet, none of the companies disclosed the details of how they intend to tackle the impacts of climate change as a risk to their business. It is therefore important, from a strategic standpoint, for companies operating within the oil and gas sector to acknowledge such risks, especially given the high environmental impacts resulting from their business operations. This is against a backdrop of increasing accountability measures, such as that being driven by the Financial Stability Board through its Taskforce on Climate-Related Financial Disclosures, which aims to drive better management and reporting of climate risks and the potential financial impacts. In June this year, the Taskforce released its final recommendations report and supporting materials to help drive consistent climate-related financial risk disclosures requirements for use by companies in providing information to investors, lenders, insurers, and other stakeholders.

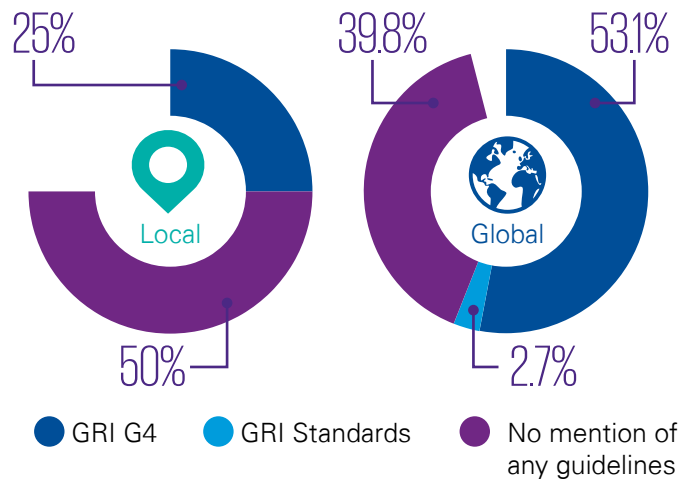
With the increasing demand for electricity in the UAE, expanding economy and climatic considerations in the country along with the government's aims to achieve sustainability for the energy sector⁴⁴, it is highly recommended for companies operating in this sector to increase their focus on addressing such risks and their disclosures. This is further emphasized through the targets set by various government strategies, such as the UAE Energy Plan 2050⁴⁵, aimed at reducing carbon dioxide emissions in the country by 70%, improve energy efficiency by 40%, and increasing use of clean energy by 50%.

The table on the next page illustrates the key trends that were observed in relation to sustainability within the oil and gas sector.

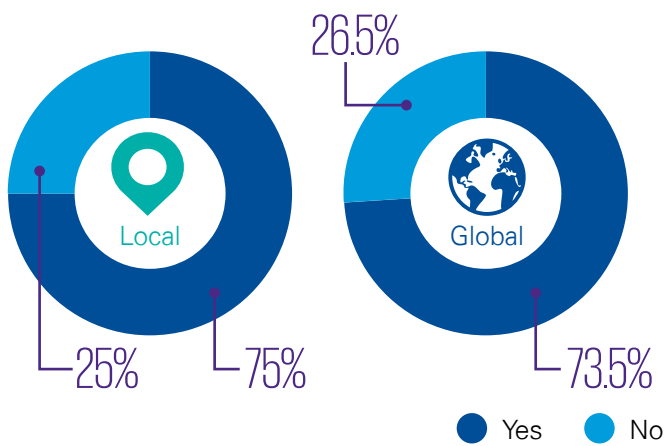
% of companies reporting on sustainability in the oil and gas sector



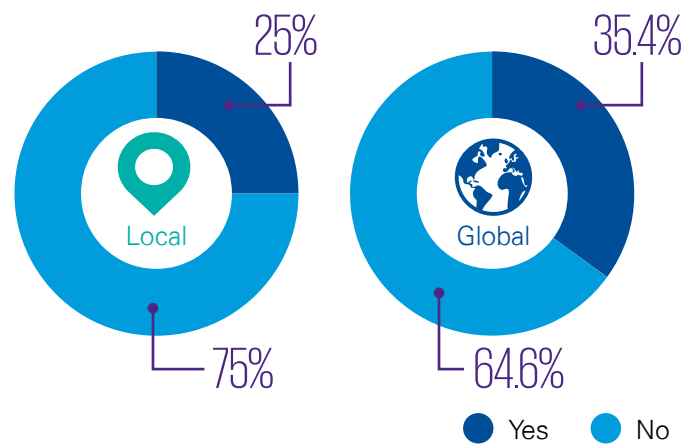
Guidelines and Standards commonly used by the reporting companies for disclosing on sustainability performance



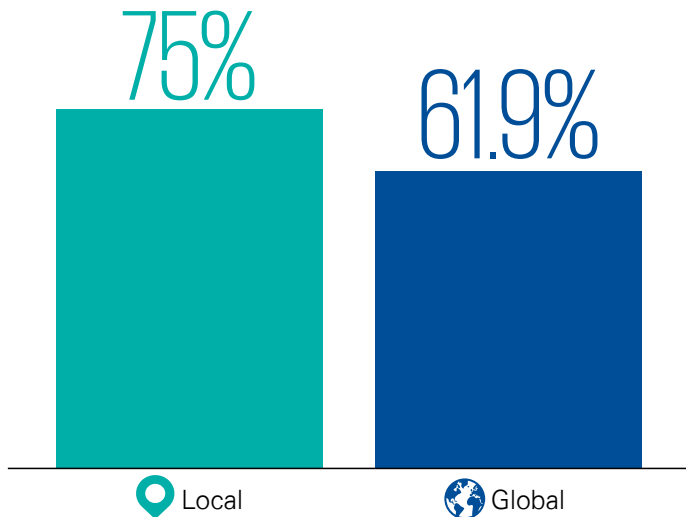
% of reporting companies acknowledging human rights as an important sustainability aspect



% of reporting companies aligning with global Sustainable Development Goals



% of reporting companies reporting on sustainability and/or ESG performance of suppliers



% of reporting companies disclosing on business risks associated with climate change



% of reporting companies disclosing on carbon-reduction targets



7. Food and beverage, Retail, and Personal and household goods



By positioning 'good health and wellbeing' as one of the key pillars of the UAE Vision 2021⁴⁶, the UAE government has reiterated its commitment to improving health consciousness in the region. This led to developments in the food and beverage industry including the establishment of the UAE's first agricultural policy by the Ministry of Environment and Water⁴⁷. This policy aims to fulfill Goal 2 of UAE's SDGs, which proposes to end hunger, achieve food security and encourage sustainable agriculture⁴⁸. In alignment with this goal, the government has further increased its allocation of funds towards the 'Ziraai' program, providing training and marketing services to workers in the agricultural sector as well as interest-free loans⁴⁹.

Meanwhile, the beverage sector has witnessed an increased involvement of sustainability-related initiatives when it comes to the recycling and re-use of materials in the industry⁵⁰. For instance, the emirates increasingly aim to divert most of their waste away from dumping grounds⁵¹. However, government initiatives have yet to take to be adequately shaped manner, especially when it comes to handling the waste associated with beverages, considering that this is still a relatively new concept in the UAE⁵².

Yet the focus and momentum continues with the emergence of new concepts such as the Change Initiative, an eco-friendly and sustainable distribution business operating in the UAE⁵³. This initiative promotes the provision of sustainable products directly to consumers⁵⁴. Sustainable fashion has also witnessed significant growth. Most notably, the Fashion Revolution initiative, in line with the objectives outlined in the UAE Vision 2021 for sustainable development in the country, has encouraged the local sourcing of material, and the use of sustainable materials as a means to reduce the carbon footprint of clothing.⁵⁵

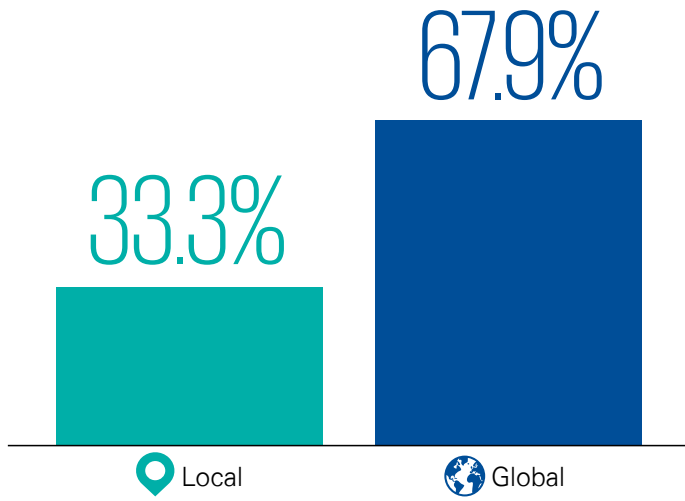
With respect to personal and household goods, the UAE government has actively encouraged the promotion of sustainable energy consumption. By introducing measures, such as efficiency-labelling of electronic goods and the prohibition of the import of incandescent light bulbs, due to their over-consumption of energy⁵⁶, the UAE government has reiterated its commitment towards a sustainable consumption of energy. Waste management of such goods has also been taken into consideration by the government at the emirate level. Dubai, for instance, has set a target of zero waste to landfill by 2030.

Our survey analysis showed 33% of UAE top 100 companies in the food and beverages, retail, and personal and household goods sector reporting on their sustainability activities, compared to approximately 68% of the top 100 companies globally. Moreover, none of the UAE 100 companies in the sector disclosed information related to their carbon-reduction targets or on the business risks associated

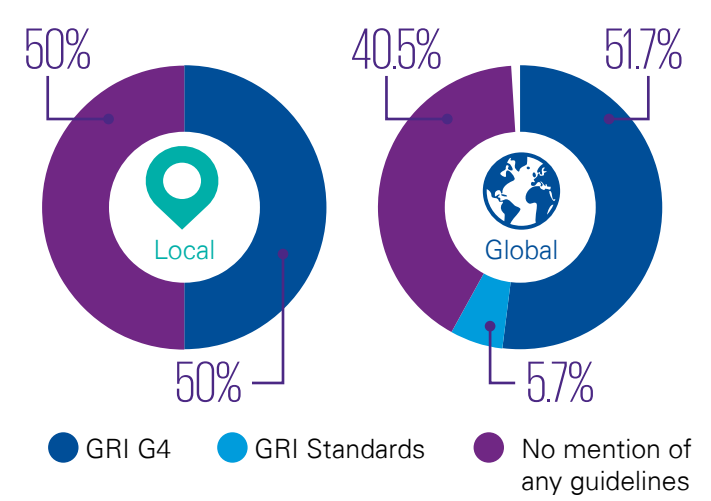
with issues such as climate change. With the food and beverage, retail, and personal household goods sector significantly impacting the environment in terms of energy consumption, waste generation at different phases of the product life-cycle, and use of resources among others, organizations in this sector have a responsibility to address these issues and disclose information on management of these issues. It should also consider some of the opportunities provided through the development of innovative products and services that not only aim to combat some of the sustainability-related issues in this sector but that also respond to the ever increasing preferences expressed by consumers for a greater focus on sustainability-related products and services.

The KPMG survey identified the following key trends in sustainability disclosures for UAE companies in this sector.

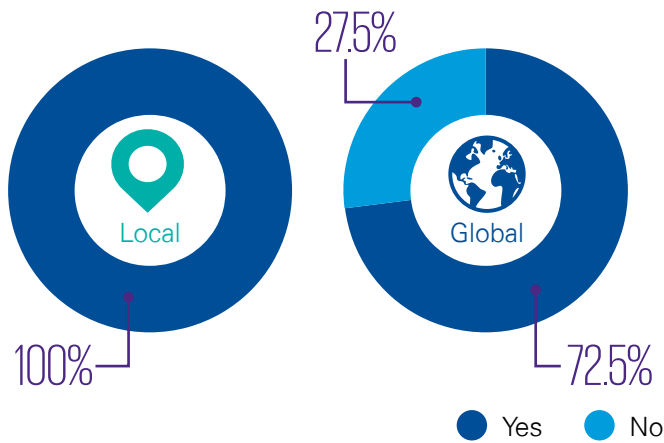
% of companies reporting on sustainability in food and beverages, retail, and personal and household goods



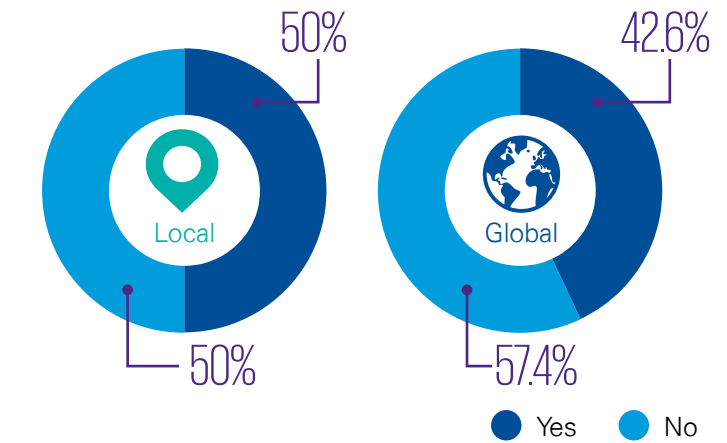
Guidelines and Standards commonly used by the reporting companies for disclosing on sustainability performance



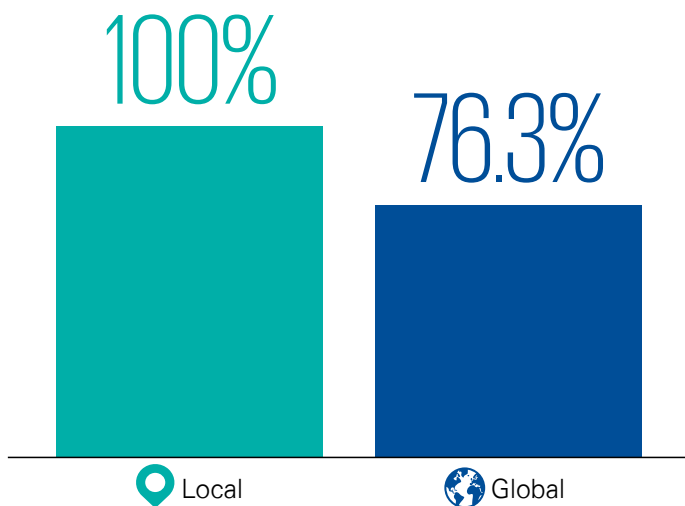
% of reporting companies acknowledging human rights as an important sustainability aspect



% of reporting companies aligning with global Sustainable Development Goals



% of reporting companies reporting on sustainability and/or ESG performance of suppliers



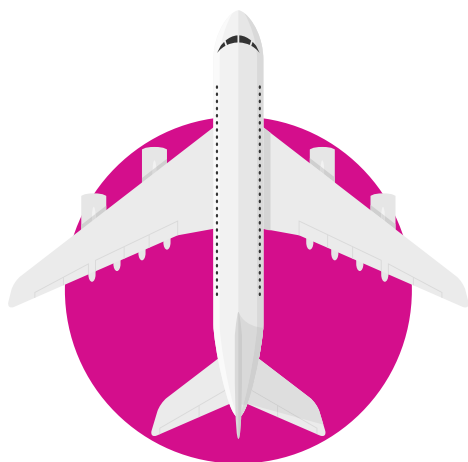
% of reporting companies disclosing on business risks associated with climate change



% of reporting companies disclosing on carbon-reduction targets



8. Transport and leisure



The total contribution of the travel and tourism sector to the UAE's GDP was AED 159.1 billion (USD 43.3 billion) in 2016, representing 12 per cent of the country's GDP⁵⁷. This sector, has been receiving significant attention as the UAE transitions to a more diversified economic model. In addition, the UAE government has launched a number of initiatives and strategies to boost the development of the sector, including promoting sustainable tourism, in line with the vision and objectives specified under the UAE Vision 2021⁵⁸.

The International Energy Agency (IEA) reports that the transport sector accounts for 23% of global energy-related GHG emissions. In order to meet global targets, set by agendas such as the Paris Climate Agreement which looks to limit global warming to less than 2°C, the transportation sector has been flagged as a sector which can drive sustainable development through the implementation of various innovative approaches and initiatives.⁵⁹

The UAE government, as a part of the 'Sustainable environment and Infrastructure' goal under the UAE Vision 2021 has launched a number of initiatives to build a sustainable transportation system in the country.

Some of these initiatives include the launch of the following⁶⁰:

- Abu Dhabi Transportation Mobility Management Strategy
- Surface Transport Master Plan (Abu Dhabi)
- Dubai Autonomous Transportation Strategy
- Dubai Green Mobility initiative (Dubai Supreme Council of Energy).

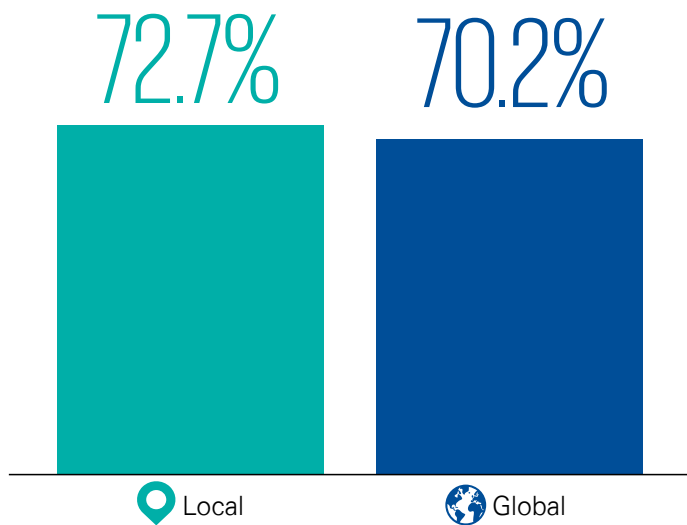
The UAE National Sustainable Transport Program aims at developing initiatives, policies and plans to encourage sustainable transport in a more coordinated way across different emirates through two sub-programs, namely, the 'integrated public transport plan' and the 'green vehicles support program'. Furthermore, the National Innovation Strategy focuses on fostering innovation across seven priority sectors, with transport being one of the main sectors⁶¹. Linked to this is the sector's contribution to the development of the human capital in the UAE, especially when considering the extensive employment opportunities it provides. The total contribution of the travel and tourism sector in 2016 to employment, including jobs indirectly supported by the industry, was of 10 per cent of the total employment⁶².

The UAE government's efforts to boost the growth of this sector, while encouraging the promotion of sustainable tourism, has led to the implementation of several initiatives and strategic plans at the emirates level. Examples include the Expo 2020 and strategies such as the Dubai Tourism Strategy 2020, Sharjah Tourism Vision 2021, and Ajman Strategic Plan for Tourism 2015-2021 among others. The sector has at its

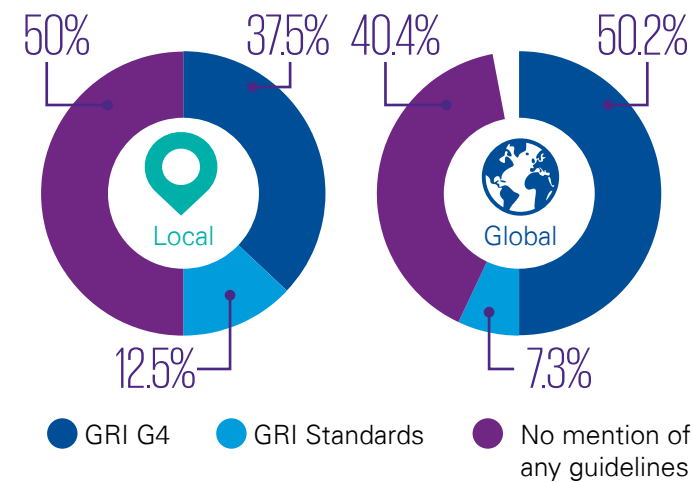
disposal, a number of opportunities to attain unprecedented growth, while simultaneously establishing a leadership position in the sustainable tourism area.

The following key trends were identified in KPMG's survey analysis and highlights the increased focus by organizations operating within this sector. The increased focus and performance of these organizations in the UAE can possibly be attributed to the large number of initiatives and strategies put in place by the UAE government to foster an environment of sustainable tourism and transportation in the country.

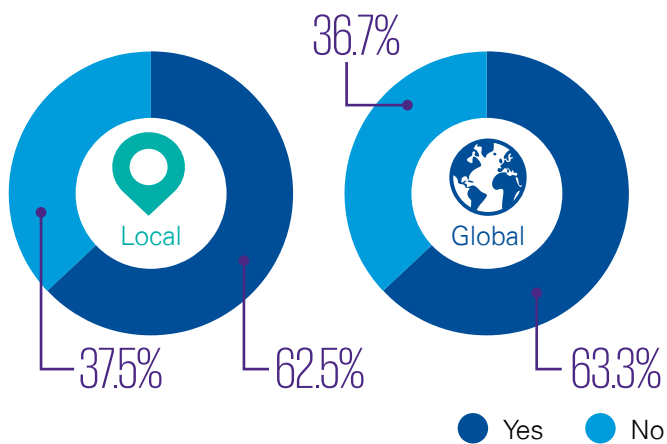
% of companies reporting on sustainability in transport and leisure sector



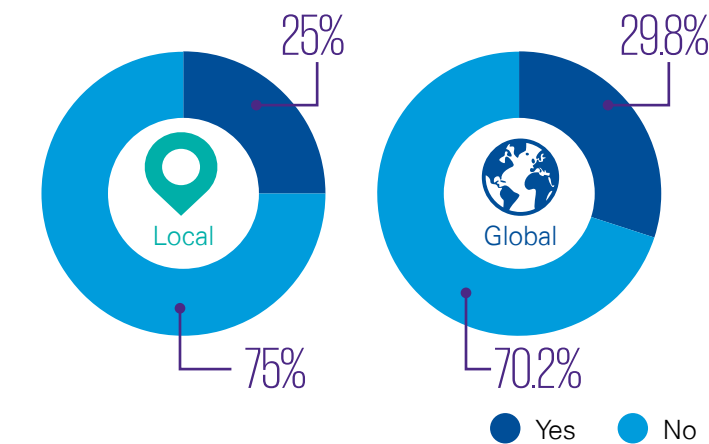
Guidelines and standards commonly used by the reporting companies for disclosing on sustainability performance



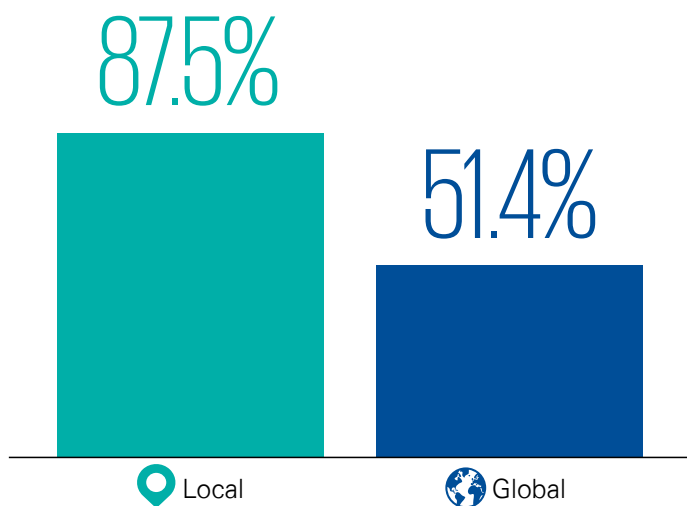
% of reporting companies acknowledging human rights as an important sustainability aspect



% of reporting companies aligning with global Sustainable Development Goals



% of reporting companies reporting on sustainability and/or ESG performance of suppliers



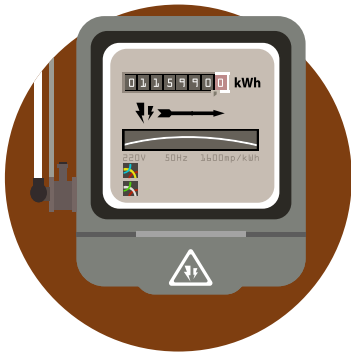
% of reporting companies disclosing on business risks associated with climate change



% of reporting companies disclosing on carbon-reduction targets



9. Utilities



The UAE Vision 2021 National Agenda focuses on improving the performance of the country's utilities. Specifically, it emphasizes the importance of water preservation and increasing need for clean energy.⁶³ So as to achieve these goals, local governments have moved to develop policies and initiatives, such as adding a fuel surcharge for electricity and water consumption⁶⁴, as a means to promote conservation practices and change behaviors. Further, the Emirates Authority for Standardization and Metrology (ESMA) has been promoting an efficiency-labelling scheme in order to restrict the presence of inefficient electrical units in the market⁶⁵. The national innovation strategy also focuses on water, and more specifically on enhancing the sourcing, retention and circulation of water, due to the resource's scarcity in the UAE.

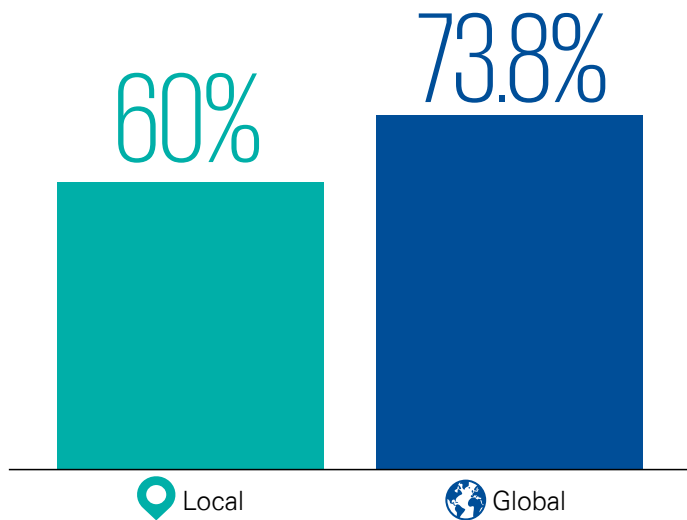
At an emirate level, Abu Dhabi and Sharjah have both created conservation departments with the goal of sustaining electricity, water and gas⁶⁶. Estidama, an initiative implemented by the government of Abu Dhabi, has encouraged the reduction in consumption of water and energy in buildings through the introduction of the Pearl Building Rating System⁶⁷. This system incentivizes buildings in Abu Dhabi to exercise conservation efforts. In addition, the government has taken a more proactive approach to recycling, through the development of the zero waste to landfill strategy in Abu Dhabi, Dubai and Sharjah, along with the opening of a number of recycling facilities across the UAE. These facilities are now able to incinerate waste and convert it to electricity which can then be used to power these regions⁶⁸.

Our survey found that 60% of the total utilities companies in the list of the top 100 UAE companies report on their sustainability performance, compared to 74% globally. Of the companies that have disclosed information sustainability-related information, approximately 67% of them have been using the G4 guidelines compared to an average of 65% globally. The same proportion of companies also provided disclosures on various human rights-related aspects, such as having specific human-rights sub-committee of the board, or policies, including considering human rights implications in supply chains. Moreover, many of the companies operating in this sector were found to disclose on the sustainability performance of suppliers, including disclosures on the quantification in financial terms of environmental or socio-economic impacts.

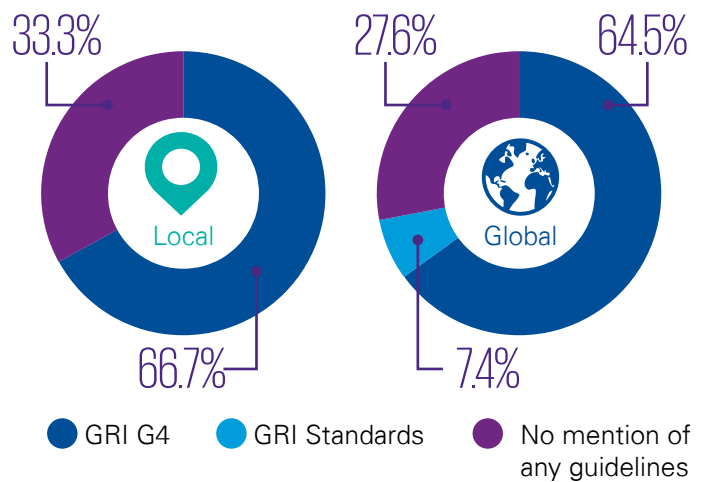
To date the, the utilities sector in the UAE has demonstrated its willingness to acknowledge and disclose information regarding its sustainability efforts. However, this sector has an opportunity to improve its sustainability disclosures in relation to addressing climate-change risks and subsequent business impacts. Disclosing such risks and providing information on various innovative solutions to address them can prove to be an important area of improvement for organizations operating in this sector.

The sustainability-related trends observed for UAE companies in the utilities sector, with comparisons drawn with from the sector globally, are provided on the following page.

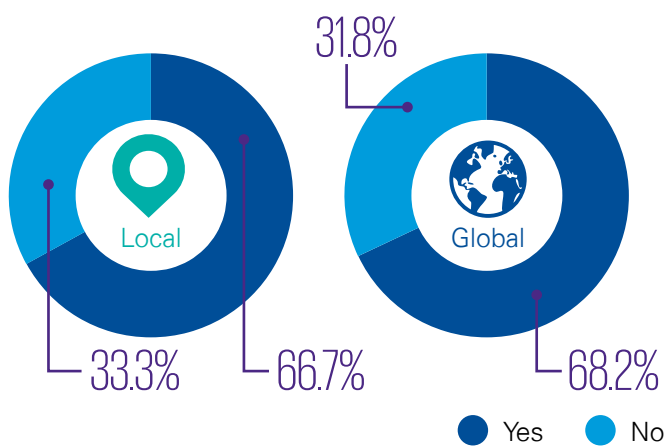
% of companies reporting on sustainability in utilities sector



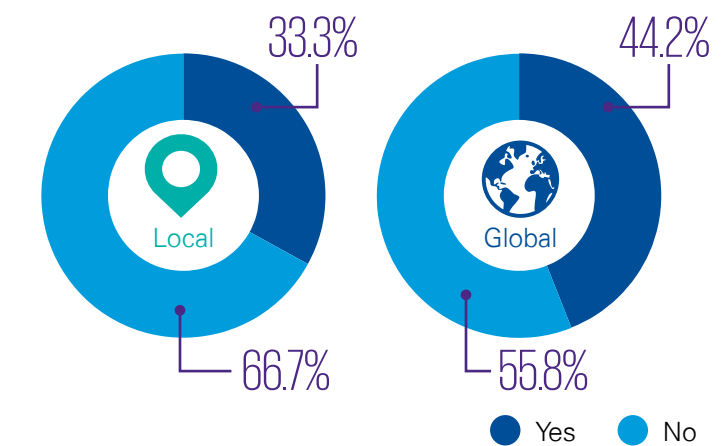
Guidelines and Standards commonly used by the reporting companies for disclosing on sustainability performance



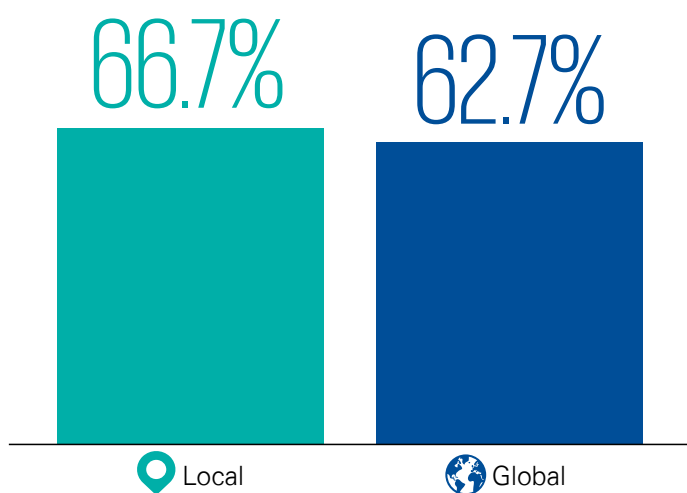
% of reporting companies acknowledging human rights as an important sustainability aspect



% of reporting companies aligning with global Sustainable Development Goals



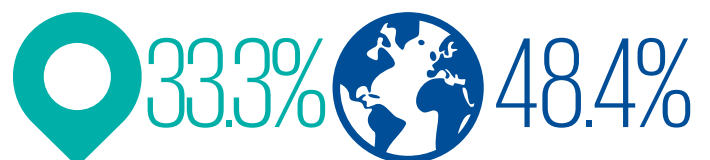
% of reporting companies reporting on sustainability and/or ESG performance of suppliers



% of reporting companies disclosing on business risks associated with climate change



% of reporting companies disclosing on carbon-reduction targets



Annex

Industry sector classification

For the purposes of this survey, companies were classified into industry sectors in line with the International Classification Benchmark (ICB) system. The detailed explanation/definition of the sectors used for classifying the companies considered in this survey is as follows:

KPMG Sector	Explanation
Construction and materials	Building materials and fixtures, heavy construction
Financial services	Banks, non-life insurance, life insurance, real estate investment and services, real estate investment trusts, financial services, equity investment instruments, non-equity investment instruments
Food and beverages, retail, and personal and household goods	Food and beverages - beverages, food producers (farming, fishing and plantations, food products), tobacco Retail - general retailers (apparel retailers, broadline retailers, home improvement retailers, specialized consumer services, specialty retailers), food and drug retailers (and wholesalers) Personal and household goods - household goods and home construction (durable household products, non-durable household products, furnishings, home construction), leisure goods (consumer electronics, recreational products, toys), Personal goods (clothing and accessories, footwear, personal products)
Healthcare	Pharmaceuticals and biotechnology, health care equipment and services (health care providers, medical equipment, medical supplies)
Industrials, manufacturing and metals	Industrial metals and mining (aluminum, non-ferrous metals, iron and steel), Aerospace and defense, general industrials (containers and packaging, diversified industrials), industrial engineering (commercial vehicles and trucks, industrial machinery), oil equipment, services and distribution (including pipelines), Alternative energy (renewable energy equipment, alternative fuels) Coal, diamonds and gemstones, general mining, gold mining, platinum and precious metals
Oil and gas	Oil and gas producers, exploration and production, integrated oil and gas
Technology, media and telecommunications (TMT)	Fixed line telecommunications, mobile telecommunications, software and computer services (and internet), technology hardware and equipment (computer hardware, electronic office equipment, semiconductors, Telecommunications equipment), electronic and electrical equipment, media (broadcasting and entertainment, media agencies, publishing)
Transport and leisure	Travel and leisure (airlines, hotels, recreational services, restaurants and bars, travel and tourism), industrial transportation (delivery services, marine transportation, railroads, transportation services, trucking)
Utilities	Electricity, gas, water and multi-utilities



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