



Press Release

MASRAF AL RAYAN IS THE FIRST ISLAMIC BANK IN QATAR TO LAUNCH A SUSTAINABLE FINANCING FRAMEWORK

- *S&P Global Ratings assessed Masraf Al Rayan's Sustainable Financing Framework as "strong" for its commitment to the Sustainability Bond Guidelines*

Doha, 20 April 2022: Masraf Al Rayan Q.P.S.C. ("Al Rayan") today announced the launch of its Sustainable Financing Framework to further its Environment, Social and Governance (ESG) agenda. The launch of the framework, the first of its kind at an Islamic Bank in Qatar, will enable the bank to offer ESG-linked funding opportunities to investors and apply those proceeds to finance ESG-compliant sustainable projects. Credit rating agency, S&P Global Ratings, assessed the bank's Framework as "strong" in its ESG criteria, as part of an independent Second Party Opinion.

In a bid to become a key sustainability player in Qatar, Masraf Al Rayan set up its SSF in alignment with the Qatar Financial Centre's (QFC) newly-launched Sustainable Sukuk and Bonds Framework. The bank's sustainability strategy also follows Qatar's National Environment and Climate Change Strategy, which outlines a policy framework to protect the environment and achieve long-term sustainability goals.

As a key player in the regional banking sector, Masraf Al Rayan has committed itself to becoming a sustainability leader that aims to provide innovative sustainable financing solutions to fully support Qatar in its transition story, as outlined in Qatar National Vision 2030

The bank will have sustainable finance as a cornerstone of its future growth strategy. A dedicated ESG Governance Committee has been set up to monitor the implementation of the Sustainable Finance Framework and to develop ongoing ESG-related frameworks and policies.

The bank's Sustainable Financing Framework is fully aligned with the Green Bond Principles supporting the financing of environmentally sound and sustainable projects that foster a net-zero emissions economy and protect the environment.



“With the launch of the National Environment and Climate Change Strategy in 2021, which provides a robust policy framework to safeguard Qatar’s environment for future generations, Masraf Al Rayan has been committed to addressing our national environmental priorities. In particular, we want to increase the necessary financing to various economic sectors that will help Qatar achieve its ESG goals. We are the first Islamic Bank in Qatar to have formally launched a Sustainable Finance Framework, assessed by S&P Global Ratings. This step will open new avenues for participation amongst investors and customers to collectively achieve our sustainable investment and financing goals,” noted Mr. Fahad Bin Abdullah Al Khalifa, Group CEO of Masraf Al Rayan.

Abdul Hakeem Mostafawi, CEO of HSBC Qatar, added *“HSBC is committed to helping lead the transition to a global net zero economy. The financial services sector in Qatar has an important role to play in the country’s target of reducing greenhouse gas emissions by 25% by 2030 and HSBC is proud to have collaborated with Masraf Al Rayan on developing their Sustainable Finance framework.*

“Financing based on, and linked to sound ESG principles will be key to the transition journey. We congratulate Masraf Al Rayan on this important milestone and are privileged to have partnered with them on this important mandate.” Said by Osama Ali, Managing Director, Head of Global Banking at HSBC.

Under the new Sustainable Financing Framework, Masraf Al Rayan has committed to allocating an amount equivalent to the net proceeds of financing instruments issued under the framework to exclusively finance or refinance projects that contribute to at least one environmental or social objective. All eligible green and social projects will contribute to environmental and social objectives, in line with Qatar National Vision 2030, and are mapped to specific targets of the United Nations’ Sustainable Development Goals

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