

Majid Al Futtain Issues the Regions First Green Sukuk

Majid Al Futtain is raising over \$ 600 Million in Green Islamic bonds. The funds raised from this issue will impact be sharia compliant as well as invest only in environmentally friendly projects like renewable energy, sustainable water management.

As part of its preparations to list the green sukuk, the family-owned group established a Green Finance Framework and a Green Finance Steering Committee in April 2019. The bond issue has received a positive response and there are reports of it being oversubscribed 6 times.

Today investors are very concerned with the impact that their investments have on the society and environment, and that has led do an uptick in ethical and sustainable investing. The total value of green bonds issued in 2017 reached \$161 billion, up 74% from 2016, according to Moody's and the Climate Bond Initiative.

"This issuance will enable Majid Al Futtain to deliver more sustainable experiences for our customers and to address the implications of climate change. As we progress on our sustainability journey, we are extremely proud to list the world's first benchmark corporate Green Sukuk and look forward to identifying and pioneering innovative ways to meet our ambition to be Net Positive by 2040," Bejjani noted.

He added, "The widespread interest from global investors in the bond indicates their confidence in our environmental, social and governance rating, BBB credit rating, and prudent financial and risk management approach. Investors' faith in our vision empowers us to continue on our path to becoming one of the most environmentally sustainable companies within our industries."

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