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Green banks as a mechanism to support sustainable financing in facing climate challenges – Experiences of Arab countries -

البنوك الخضراء كآلية لدعم التمويل المستدام في مواجهة تحديات المناخ – تجارب دول عربية–

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Abstract:

The research highlights the most important challenges and opportunities facing green banks in Arab countries, and their role as an effective mechanism to confront climate change due to global warming. To answer the research problem, a deductive approach with its tools of description and analysis was used. The study concluded that some Arab countries, such as the UAE, Saudi Arabia, and Egypt, have succeeded in achieving tangible progress in supporting environmentally friendly projects and strengthening international partnerships in the banking sector.
keyword: green banks; climate challenges; carbon emissions;, sustainable development; sustainable finance
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1. Introduction :

Green banks have grown in importance in recent years as pivotal elements in promoting sustainable finance and addressing climate change challenges. Green banks are financial institutions that adopt a sustainable approach to their operations and services, focusing on supporting projects with long-term environmental and social benefits.

Green banks refer to those that provide financial products and services aimed at promoting environmental sustainability, including providing loans and grants to environmental projects, investing in renewable energy, and improving energy efficiency. These banks distinguish their commitment to environmentally friendly practices and provide financial support for initiatives that contribute to reducing carbon emissions and protecting natural resources.

These banks offer innovative financial solutions to support environmental projects and reduce carbon footprint which are considered as environmentally friendly initiatives and promote investment in projects that support sustainable development. In the Arab world, some banks have begun to adopt sustainable financing policies, but this trend still faces a range of challenges and opportunities that require analysis.

Problematic study: This paper examines the following problems:

"What are the challenges and opportunities facing green banks in the Arab world in their role as engines of sustainable financing to address climate change?"

The following sub-questions emerge from the main question:

- ✓ What is the role of banks in providing green financing methods to address climate challenges?
- ✓ What are the most important challenges facing banks in Arab countries in providing green financing?
- ✓ What are the opportunities that contribute to reviving green banks and stimulate investment in environmentally friendly projects?

Study hypotheses

- ✓ There are several methods that banks can provide in the field of green financing, including green bonds and green loans.

- ✓ Green banks in Arab countries face many challenges, including weak infrastructure supporting green projects, and a lack of green banking awareness among banks of the importance of green financing in supporting economic and community development.
- ✓ In light of the increasing international interest in climate issues, this has opened the way for banks in some Arab countries such as the United Arab Emirates, Saudi Arabia and Egypt to benefit from the opportunities of international partnerships with regard to obtaining green financing to invest in environmentally friendly projects that have an effective role in reducing climate challenges.

2. Conceptual Framework for Sustainable Finance and Green Banks

2.1. Concept of sustainable financing

2.1.1.1. Definition of sustainable financing and its underlying principles and objectives: Sustainable finance integrates sustainable environmental development into financial decision-making through financing initiatives that promote environmental protection, resource efficiency, and climate change mitigation. The main principles and objectives of sustainable finance are to align financing methods with the Sustainable Development Goals and can be achieved through:

2.1.1.2. Definition of sustainable financing

Sustainable finance is a modern concept of finance. This type of financing takes into account environmental, governance and social responsibility factors in making financial decisions.This finance is divided into types, each type specializing in addressing a specific environmental problem such as environmental degradation and inequality, which form part of the sub-disciplinary definitions of sustainable finance in the relationship between sustainable finance and negative externalities. (Afaf, 2022).

2.1.1.3. Principles of sustainable financing: Among the most important principles are:

- Protecting the environment, supporting ecosystems, and preserving soil because it is the basis on which the livelihoods of current and future generations depend. (Sustainable projects: examples and how to collaborate).

- Managing environmental risks means preserving ecosystems and human health because environmental risks are the greatest threat, and therefore confronting them requires understanding these risks and knowing how to mitigate them. (Environmental risks: what they are, types and management, 2024).

- Transparency and disclosure, which represent the most important pillars of good corporate governance. (Oderinde & Belinda , 2024).
- Supporting innovation, new technologies and green business models is essential to address climate challenges and achieve sustainability goals.
- Sustainable finance requires cooperation between governments, financial institutions, the private sector and civil society to effectively mobilize resources for sustainable development.
- Green finance initiatives are inclusive, taking into account the needs of marginalized communities and developing countries, so that the benefits of sustainability are shared equitably.

2.2. General Framework for Green Banks

2.2.1. Definition of green banks

Green banks are defined as financial institutions that rely on financing projects that preserve the environment and support sustainable development.They provide financial services for the purpose of aligning economic, environmental and societal goals. (FATAH & FATAH, The Role Of Green Bank Marketing In Sustainable Development, 2022).

2.2.2. Principles underlying green banks: The most important principles are(بنابي، 2024) :

- Alignment: means the development of a strategy by the bank that is appropriate to the needs and objectives of the community,
- Identifying impact and purpose: By directing goals towards a positive impact on individuals and the environment, minimize the adverse effects that banking can produce.
- The Bank's responsibility is customer orientation: by encouraging its customers to engage in sustainable and environmentally friendly practices, as well as investing in projects that safeguard the rights of future generations.
- The Bank's responsibility is towards stakeholders: This is in consultation and dialogue with the various internal and external parties of the Bank in order to achieve the objectives of the community.

- Spreading the Bank's governance culture: By urging different stakeholders to engage and apply the principles of banking governance by supporting transparency and disclosure in the Bank, in order to achieve the goals of society and sustainable banking growth.

2.2.4. Green Bank Products: Green Banks offer a package of products that help protect the environment and achieve sustainability for future generations, which can be limited to:

2.2.4.1. Green bonds (Segal, Green Bond: Types, How to Buy, and FAQs, 2024): It is a type of fixed income investment used to finance projects with a positive environmental impact. Issued by public or private bodies to raise capital, green bonds finance renewable energy projects, energy efficiency, clean public transportation, pollution prevention and control, climate change mitigation and water management, and green buildings that meet internationally recognized standards and certifications.

2.2.4.2. Green loans (What You Need to Know About Green Loans, 2021): This type of loan is used to finance projects which make a significant contribution to an exclusively environmental objective.

2.2.4.3. Climate finance: Aims to finance local and national projects aimed at climate adaptation and mitigation from public, private and alternative sources of financing. This type of funding is critical. Therefore, significant financial resources must be allocated to adapt to adverse impacts and reduce the impacts of climate change.

2.2.4.4. sustainable financing (What is sustainable finance?, 2023) It aims to provide financial support for environmental, social and governance development projects to preserve the rights of future generations, and focuses on environmental issues such as: reducing the effects of climate change and adapting to it, preserving biodiversity, preventing pollution, and the circular economy.

2.2.4.5. Green Deposits (Satafang, Green Deposits for Greater Sustainability, 2024): Green deposits are a type of account that promotes sustainable business practices for commercial banks by encouraging responsible lending. These accounts are managed in a way that contributes to financing environmental projects. The money deposited therein also supports sustainable development initiatives.

3. Arab countries' experiences in developing green banks and climate challenges

The Arab States attach importance to green banks as key tools that contribute to enhancing their economic and environmental sustainability. Perhaps the most important Arab experiences in this area are:

3.1. United Arab Emirates Experience: The United Arab Emirates has witnessed a revolution in green finance in line with the growth of sustainable finance at the global and regional levels. The Government had adopted initiatives to promote sustainable development. In this context, the UAE banking sector plays a vital role in supporting the country's transition to an economy focused on investing in eco-friendly projects such as: renewable energy, sustainable transport and water resources management (UAE banks pioneer green finance revolution: KPMG-Emirates NBD study highlights eco-financing momentum),

In 2020, the UAE Central Bank issued a set of guidelines on sustainable green finance, which serves as a roadmap for financial institutions and aims to incentivize the financial sector to finance projects that contribute to preserving the environment and reducing climate change(2022 ،صالح) .

National banks in the UAE play a pivotal role in addressing climate change and promoting sustainable financing through several financial and investment initiatives aimed at supporting the green economy and environmental projects, in line with the UAE Government's vision to promote sustainable economic growth and achieve net zero by 2050 (Aamir, 2023).

First Abu Dhabi Bank (FAB), as the largest UAE bank and one of the world's greatest and most important financial institutions, stated in 2023 that it will lend, invest and facilitate over US $135 billion in sustainable and transitional finance by 2030. That is to say, an increase of 80% from 2021 's $ 75 billion, the largest sustainable financing commitment of any bank in the Middle East and North Africa to date (FAB to Provide Over AED500 Billion (USD135 Billion) in Green Finance by 2030, Increasing Sustainable Commitment by 80%, 2023).

Abu Dhabi Islamic Bank (ADIB) is one of the leading banks in the UAE adopting green and sustainable camouflage initiatives. This is evidenced by its range of activities and services. Sustainability tools/deposits are used as a standard for all sustainable finance transactions. Green loan, as well as social loans issued by the LMA (SUSTAINABLE FINANCE FRAMEWORK, 2023).

In 2023, Abu Dhabi Islamic Bank (Abu Dhabi Islamic Bank) launched the Green Instruments in US Dollars for subscription, successfully raising US $500 million. This release represents the first green US dollar-denominated instruments issued by a financial institution. Abu Dhabi Islamic Bank has priced five-year instruments at a competitive profit rate of 5.695% annually and is payable semi-annually. This sharia-compliant bond has been listed and traded in the International Stock Exchange and Sustainable Bond Market on the London Stock Exchange (ADIB issues world's first green USD sukuk, raises $500 million, 2023). This is for UAE Vision 2050 Zero as well as Abu Dhabi Islamic Bank Economic Vision 2030.

Emirates NBD and Green Finance: The UAE Bank is one of the leading financial institutions in the UAE. It has a strong reputation for providing premium banking services as well as paying attention to all banking services in a responsible and sustainable manner because of its positive impact on its customer base. Emirates NBD has supported the sustainable bond market to promote the transition of sustainable urban finance to achieve the goals and vision of 2050 for the UAE (Sustainable Finance Framework, 2023).

In 2023, Emirates NBD launched a framework for sustainable finance in line with the Paris Climate Agreement and the United Nations Sustainable Development Goals. It included international best practices such as the Green Loan Principles 2023, while in 2024 further efforts were made To enhance the Bank's product offering, a sustainable financing program has been launched, with the first green bond issue valued at USD 750 million - the largest ever in the MENAT region. This edition has received several awards, including "Financial Institution Deal of the Year" Award by Middle East Bonds, Loans and Instruments 2024. In addition, the United Arab Emirates (UAE), as a leading country in the issuance of sustainability instruments, has been distinguished by the issuance of ICMA-branded instruments (ESG Momentum Report- Emirates NBD Group, 2023-2024).

Abu Dhabi Commercial Bank (ADCB) It is one of the leading financial institutions in financing sustainable development projects, having produced many products in addition to its initiatives. This can be summarized in the following table:

Table 1: Sustainable financing at Abu Dhabi Commercial Bank

Date	Initiatives/Products	financial value
September 2022	Green bond issue	500 million $
January 2023	Join the Climate Responsible Business Pledge Initiative	-
Until 2030	Commitment to sustainable finance	125 million AED

Source: Prepared by the researcher based on:

- (Green bond financing for low carbon initiatives, 2022);
- (صحفي، بيان 2023);
- (Sustainability climate).

From the table, we conclude that Abu Dhabi Commercial Bank is seriously contributing to sustainable financing, and this is clearly evident through its issuance of the first green bond worth 500 million US dollars directed to finance low-carbon projects, as well as its commitment to finance projects worth 125 billion dirhams to support the green transformation in the country even by 2030.

3.2. Saudi Arabia Experience: The Middle East Initiative is an ambitious regional initiative led by Saudi Arabia s Vision 2030, which aims to reduce climate impacts as well as promote environmental sustainability by expanding regional cooperation and establishing infrastructure to reduce emissions and protect the environment, The initiative aims to plant 10 billion trees in the Kingdom. In November 2022, His Highness the Crown Prince announced that Saudi Arabia intends to form and host the General Secretariat of the Green Middle East Initiative. With US $2.5 billion allocated in support of the initiative's projects and governance activities initiative ", with a view to accelerating the implementation of initiatives and achieving the objectives of the Middle East Green Initiative (مبادرة الشرق الأوسط الأخضر: تعزيز العمل المناخي في المنطقة). Banks in the region play a key role in supporting this initiative by financing environmental projects and providing sustainable environmental solutions, through the following we will present some banks supporting the Middle East Green Initiative.

Saudi Investment Bank is one of the leading financial institutions in Saudi Arabia The Council recognizes the importance of sustainability

and continuously supports sustainable initiatives by funding environmentally friendly renewable energy projects recycling, water treatment, wastewater treatment and hazardous waste disposal s Vision 2030, in line with the Middle East Green Initiative (Bank, September 2024).

On November 21, 2024, the Saudi Investment Bank announced the completion of the first offering of $750 million of sustainable Tier 1 instruments as part of its $1.5 billion Additional Tier 1 Instruments program. This is a great success and reflects the great demand by local and foreign investors for the bank's products, and the capital of this offer will be used to finance sustainable development projects in line with the Kingdom of Saudi Arabia's Vision 2030.

The issuance of these sustainable instruments is a strategic step to strengthen its financial framework, which is in line with the Bank's commitment to sustainability and strengthens its position as a leader in responsible banking practices.

The issue was settled on 27 November 2024, and the instruments were listed on the London Stock Exchange's International Financial Market. The bank strengthens its international position as one of the leaders in environmentally and socially responsible banking practices. (البنك السعودي للاستثمار ينجح في طرح صكوك بقيمة 750 مليون دولار أمريكي وسط إقبال كبير من المستثمرين, 26).

Saudi National Bank is one of the leading financial institutions in the Kingdom of Saudi Arabia. It is an indivisible part of society and works to provide support and support for sustainable development through a range of strategies that contribute to improving the environmental and social performance of stakeholders within the framework of Saudi Vision 2030.

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In 2023, the Saudi National Bank of Saudi Arabia continued to embrace sustainability by preparing a strategy for environmental and social practices and corporate governance. A new vision for sustainability was adopted, which is to take the lead in sustainable

financing in order to advance the Kingdom's Vision 2030.The bank's use of financial products to achieve sustainable growth in line with the Kingdom's Vision 2030, and as the first bank to attach importance to sustainable finance in 2021. One of its most notable achievements in 2023 is participating in financing the pilot project for green hydrogen production in NEOM in the Kingdom of Saudi Arabia, which is expected to operate in 2026, and will contribute to reducing carbon emissions by 5 million tons annually, in line with the bank's strategic goal of supporting the transition to a low-carbon economy.In the same year, the Bank received two Sustainable Finance Awards in recognition of its ongoing efforts in the field of environmental sustainability, the Sukuk of the Year Award for deals in February 2023 - US$750 million in sustainable and unsecured priority instruments and the World Bank Award for the first instrument deal of the year to honor financial institutions in Gilia 2023 - US$750 million in sustainable and unsecured priority instruments only.

The next table 2 shows NCB's commitment to the lending programme in order to achieve the Kingdom's national objectives for the Period (2021-2024).

Table 2: NCB's Total Sustainable Financing and Assets for the Period (2021-2024) **Unit: SAR 1 Million**

Years	Sustainable financing	Total green sustainable asset values	Total social sustainable asset values
2021	1,258	-	-
2022	3,143	1,173	5,985
2023	3,375	1,519	7,073
2024	6,640	4,038	7,751

The table shows that the bank has increased the amounts of lending and financing sustainability related projects by 7.5%, reaching SAR 3,375 million in 2023 compared to SAR 3,143 in 2022 and SAR 1258 million in 2021.

During 2024, the bank obtained sustainable financing by issuing green sukuks equivalent to 850 million US dollars, thanks to favorable pricing conditions and great interest from international investors.

- Strengthening efforts to achieve zero neutrality As part of the Kingdom's pursuit of zero neutrality by 2060, and the Bank's ambition to be a regional and leading centre for reducing carbon emission and climate finance. This strategy aims to focus on removing the carbon footprint of investment and lending portfolios. and prioritizing green finance. By focusing on an environmental management strategy that improves energy efficiency, responsible water management and waste reduction, the utility sustainability programme policy contributes to guiding the Bank's efforts and documenting its commitment to managing issues environmental.

Thanks to these efforts, the Bank's total electricity consumption decreased by 15.7% in 2023, while the consumption of diesel operations and vehicles decreased by 5% compared to 2022.

As well as 2023, direct GHG emissions decreased slightly by 0.8% compared to

In 2022, indirect greenhouse gas emissions decreased by 11.1% compared to 2022. Total GHG emissions decreased by 13.55% compared to 2021. Water consumption decreased by 15.7% compared to 2022.

The Saudi National Bank seeks to dedicate its efforts to the promotion and development of the national economy by leveraging funding as a tool to improve the conditions of all groups. It is committed to supporting micro, small and connected enterprises through the implementation of a range of targeted programmes, initiatives and funding programmes. In 2023, the Bank provided support totalling SAR 49.4 billion to SAR 320,802 NBK customers from micro, small and medium enterprises, including depositors and borrowers. (السعودي، 2023).

In March 2025 Riyad Bank with the support of the Saudi Minister of Environment Water and Agriculture launched a funding program worth 1 billion Saudi riyals equivalent to US $ 266.7 In order to enable the private sector to adopt sustainable environmental practices, the Minister of Environment also launched an online platform for the incentive and reward programme to enable entrepreneurs to benefit from incentives and possibilities to develop projects that contribute to quality of life and achieve sound and sustainable environmental and social development (السعودية تطلق برنامجاً تمويلياً بقيمة تتجاوز 266 مليون دولار لحماية البيئة، 2025).

3.3. Egypt's experience in green finance: The Egyptian banking sector seeks to achieve the goals of sustainable development and Egypt's Vision 2030, led by the Central Bank of Egypt. This is motivated by the Egyptian banks' financing of environmentally friendly economic projects such as: financing the construction of new and renewable power plants, waste recycling projects, financing small and medium enterprises and micro-enterprises, as well as encouraging them to innovate products and services for low- middle-income and people. Banks have also created more than 24 products and programmes in environmental and social fields. 31 banks have contributed to the promotion of a sustainable economy, increased employment and financial inclusion of social justice (Led by the Central Bank of Egypt .. The Banking Sector Strengthens its Efforts in Sustainable Finance).

Commercial International Bank : On 6 February 2025, the International Finance Corporation announced its partnership with the International Commercial Bank of Egypt to reduce carbon emissions and increase funding for environmentally friendly projects in Egypt's emission-intensive economic sectors. The partnership's objectives are to reduce carbon emissions through the development of a climate finance advisory programme and to assist its clients in carbon-intensive sectors, such as: Oil, gas, transport and real estate, as well as supporting Egypt's transition to a low-carbon economy and achieving its climate goals, by helping to adapt and resist in various economic sectors with a view to achieving economic development, benefiting from natural resources and creating positions of employment in the context of the transformation of the green economy. The Bank intends to develop a comprehensive strategy to reduce carbon emissions in emission-intensive economic sectors. The partnership has also resulted in the issuance of Egypt's first green bond in 2021, with the aim of supporting climate change adaptation systems and efforts, energy efficiency projects and green construction, as well as the development and implementation of the Foundation's climate risk management framework in 2023 (شراكة بين مؤسسة التمويل الدولية والبنك التجاري الدولي لدعم جهود الحد من الانبعاثات الكربونية في القطاعات الرئيسية في مصر، 2025).

National Bank of Egypt: In developing the sustainability strategy, NCB appeared to be in line with Egypt's Vision 2030 in 2018. NCB has developed a sustainability model based on four main themes: economic, environmental, social and governance (Our Strategic

Sustainability Framework: EESG), In 2020 and 2021, the Bank received two eco-friendly loans with a total value of US $200 million from the European Bank for Reconstruction and Development to enhance support for environmental projects (تعرف على تاريخ تمويل المشروعات الخضراء فى مصر، 2021). The Bank has taken several steps to operationalize green finance and has paid attention to promoting environmental sustainability. The Bank has been implementing a solar strategy in its branch since 2015, and the Bank has secured funding from the World Bank estimated at $2.6 billion over 26 years. The green finance portfolio has exceeded $1.6 billion to finance many projects. The funding portfolio as of December 31, 2023 reached 102.7 billion pounds for more than 2,748 customers including environmental and social finance activities (رئيس البنك الأهلي المصري: محفظة التمويل الأخضر تخطت 1.6 مليار دولار خلال آخر 8 سنوات).

Emirates NBD Bank – Egypt: As part of the Bank's commitment to sustainability and environmental responsibility, it signed a cooperation protocol with the Industrial Pollution Control Program to support SMEs in complying with environmental laws and improve resource and energy efficiency. The Bank seeks to increase economic growth rates, mitigate pollution, carbon emissions, warming and waste, and rationalize the use of natural resources. This commitment is in line with Egypt's Vision 2030 (Driving Green Finance and Sustainability for a Better Future- Emirates NBD signs Egyptian Pollution Abatement Program, 2023). In order to strengthen the Bank's efforts to support the industrial sector, it has signed a strategic financing contract with a group worth more than 1 billion pounds, in order to contribute to the promotion of the national economy and the strengthening of the ornamental industries, and to increase national output in line with the sustainable development goals and Egypt's 2030 vision (بنك الإمارات دبي الوطني مصر يقرض مجموعة جهينة أكثر من مليار جنيه). All these initiatives underscore the Bank's active role in promoting green finance and contributing to Egypt's sustainable development.

4. Green Finance Challenges and Opportunities in Arab Countries

4.1. Green Finance Challenges in Arab Countries

- Lack of awareness and limited green finance culture: Many Arab States suffer from a lack of cultural awareness of green finance as a relatively new concept, owing to the lack and absence of educational

and educational curricula that stimulate environmental formation from school to university, thereby contributing to a lack of understanding of the subject and thus being considered an obstacle to the ability to invest in environmental projects.

- Weak infrastructure and technical and technological obstacles: Many banks in the Arab States suffer from a lack of cultural awareness of green finance as a relatively new concept. Some banks focus exclusively on traditional finance because of the lack and absence of specialized training courses for workers in order to raise their efficiency and motivate them to understand everything about green finance and investment in environmental projects.

- High preliminary costs for environmentally friendly projects: Investing in environmentally friendly enterprises such as renewable energy, transportation, construction, agriculture, industry, etc., yields significant long-term profits and benefits, with investors incurring high initial costs. For example, solar panels are costly in terms of production and installation if compared to traditional energy sources such as coal or gas.

- Legal challenges: investing in eco-friendly projects such as renewable energy, transportation, construction, agriculture, industry, etc., generates significant long-term profits and benefits for banks and investors, provided they incur high initial costs. For example, solar panels are expensive in terms of production and installation compared to conventional energy sources such as coal or gas. As well as the R&D costs that these projects require in their own right, the bank may find it difficult to finance such projects especially at the beginning of their activity.

- Lack of competencies and cadres in green finance: The lack of experience and competencies in green finance in the Bank is due to the novelty of this area so that banks lack specialists in environmental sustainability due to the lack of training programmes that concern the development of employees' financing skills.

- Difficulty in accessing international finance: Banks in the Arab region face a major challenge: the difficulty of obtaining international financing for environmental projects and addressing climate challenges. These countries lack a specific regulatory and legislative framework that stimulates the implementation of green financial instruments, as

well as weak government incentives and the investment environment that are considered a threat to international investors, especially in light of political and economic instability.

- Green Finance Opportunities in Arab Countries: Despite the challenges faced by banks in Arab countries in supporting green finance and mitigating the effects of climate, there are several opportunities for Arab banks, including:

- Investing in renewable energy: The Arab countries studied have multiple energy confiscations. Banks have been successful in financing solar and wind projects. They have also supported the green hydrogen plants in Saudi Arabia, the NEOM project.

- Issuing green financial instruments: Banks in many Arab countries have issued a variety of green financial instruments such as green bonds and sustainability bonds The Islamic Bank of Abu Dhabi (Abu Dhabi) has issued green sharia-compliant instruments; In the same period, Ahli Bank of Saudi Arabia issued sustainable financial instruments to finance green hydrogen projects in Neom and Egyptian banks in collaboration with the International Finance Corporation (IFC) have also issued green bonds to finance climate adjustment projects and build green etc.

- Arab banks have established international partnerships in terms of green finance: Many Arab banks have sought to establish companies with international institutions such as the World Bank, the European Bank for Reconstruction and Development and the Green Climate Fund, in order to obtain low-interest loans and climate consultations from these institutions and bodies to finance environmentally friendly projects.

- Promoting governance and environmental transparency: Many banks in Arab countries have sought to adhere to environmental sustainability standards and integrate them as an integral part of the Charter of Good Governance and Professional Ethics. They are working on issuing periodic sustainability reports that include carbon footprint, energy consumption, climate risks and others (Sustainable Finance Leading Sustainability by Example, 2021).

- The role of banks in supporting the green economy and society in the Arab States: Banks in many Arab States have sought to channel financing towards projects with dual environmental and social impact, for example: Arab banks have increased financing that hampers

sustainable development to 1 trillion by 2030, with a focus on financing small and interconnected enterprises that create jobs for young people (فتوح، 2024).

5. Conclutions

Green finance has received increasing international and Arab attention because it is an effective tool for supporting sustainable development projects and helping to confront climate challenges, and accordingly we have reached a number of results as follows:

- Green finance has become the ideal solution for financing sustainable development projects that contribute to supporting the wheel of economic and social development.
- The increasing role of green banks in directing their financing to environmentally friendly projects that mitigate climate change and adapt to its effects.
- Green banks work to try to integrate the various internal and external parties of the bank to participate in devoting environmental culture and working on the principles of social responsibility and corporate governance.
- The Arab banks under study seek to support green financing.Banks in the United Arab Emirates have allocated more than $51.8 billion to finance renewable energy and environmental protection projects.The Islamic Bank in Abu Dhabi also launched the first green bonds in 2023 to support sustainable development projects.
- In 2021, Saudi Arabia launched the Green Middle East Initiative, in which Saudi banks played a major role in financing this initiative, and this is within the framework of supporting green environmental projects.
- Egyptian banks, in turn, have committed to financing environmental projects, as in 2023, the National Bank was able to finance $1.6 billion to support environmentally friendly projects such as renewable energy, sustainable transportation, waste recycling, and others.

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