

CIB Appointed to Net-Zero Banking Alliance Steering Group

The 12-member governance is responsible for decision-making and strategy, guiding the technical work and collective progress of the Alliance.

Cairo, Egypt – Commercial International Bank (CIB), Egypt’s leading private sector bank, was appointed to represent Africa as part of the UN-convened Net-Zero Banking Alliance Steering Group. The new governance is comprised of 12-members and will oversee decision-making and strategy, guiding the technical work and collective progress of the alliance, which is committed to aligning their lending and investment portfolios with net-zero emissions by 2050.

Hussein Abaza, CEO and Managing Director represents CIB at the principal level, and Dr. Dalia Abdel Kader, Chief Sustainability Officer, holds a representative role. Principal level delegates ensure that the strategy is embedded at the heart of organizations, and the representative level working-level delegates tackle the commitment’s practicalities.

The new governance will allow the Alliance to drive progress by aligning members’ lending and investment portfolios with net-zero emissions by 2050. The governance will provide a level of accountability for the alliance and is designed to leverage the diversity of the membership, build consensus, and ensure that the best practices can be adopted worldwide.

“Climate change a top priority for us, and it is at the core of CIB’s Sustainable Finance Strategy. We are pleased to collaborate with its international banks in founding the Net Zero Banking Alliance. We look forward to becoming an agent for positive change in Egypt and Africa and combining efforts with other banks to ameliorate the impact of climate change,” said Hussein Abaza, Chief Executive Officer and Managing Director of CIB.

“Participating in the Alliance’s new governance structure is a gratifying mandate for CIB, as we recognize the urgency of this ambitious commitment nationally and regionally,” said Dr. Dalia Abdel Kader. “The alliance recognizes the vital role of banks in supporting the global transition of the real economy to net-zero emissions and this will require collective efforts from financial institutions and clients.”

As a founding signatory of the Alliance, CIB was appointed alongside member banks representing diverse geographies and business models. The 12 members are Amalgamated Bank, Bank of America, Banorte, BBVA, CIB, Citi, HSBC, KB Financial Group Inc., La Banque Postale, Morgan Stanley, MUFG, and Standard Chartered.

The Alliance launched in April 2021 and has since grown from 43 founding banks to 53 members from 27 countries with US 37 trillion in total assets – representing almost a quarter of banking assets worldwide.

Since 2015, CIB has been ensuring its commitment to sustainability across CIB’s business by integrating environmental, social and governance (ESG) dimensions into CIB culture, policies, procedures, operations, and culture. The Bank prioritizes not only profitability, cost efficiency, and operational efficiency, but also social and environmental impact.