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APR - JUN 2023 Vol. 61

HH Sheikh Mohamed bin Zayed Al Nahyan, President of the UAE with Joko Widodo, President of Indonesia.

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Abdulla Al Hashmi

Chief Operating Officer, Parks and Zones
DP World UAE

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EDITOR'S NOTE

CA. RAJU MENON

In the previous editions of Kreston News, we had talked about the far-reaching impact of the new corporate tax regime on the economy and the preparedness businesses should have to comply to the tax legislation as it is relatively new for UAE companies.

Any new substantive legislation necessitates businesses to take cognizance of its applicability and plan for efficient change management. Businesses in the UAE should consider undertaking a deep review and documentation of revenue operations, assessing the impact of corporate tax, and complete requisite changes well in time of the effective date. In this issue, my colleague Ravishanker attempts to answer few pertinent aspects of the new corporate tax.

In the guest article, Abdulla Al Hashmi, Chief Operating Officer, Parks and Zones, DP World talks about the active role Jebel Ali Free Zone and the Jebel Ali Port will play in the Dubai Economic Agenda 'D33', which focuses on increasing foreign trade, attracting more foreign direct investment (FDI) and enhancing Dubai's global ranking.

ESG Domain Consultant, Prashanth Joseph narrates how sustainable loans and ESG assessments are shaping the Banking Industry's Approach to Environmental, Social, and Governance Risks. He explains how banks can manage the evolving ESG landscape and stay ahead of the curve by incorporating ESG considerations into their lending and investment practices.

Kreston Menon is looking forward to the 2023 Kreston Asia Pacific Conference which will be held in Bali, Indonesia where member firms from the region look forward to strengthening collaboration to serve their clients, better.

We help our clients in addressing both granular operational needs and global expansion ambitions by fusing the best of Kreston's worldwide expertise with our local experience. I reiterate that Kreston Menon's commitment to make a positive impact on our clients, our people and society is engrained in everything we do.

Training program for Investment Attractions Team of Dubai Chamber International

Kreston Menon hosted the Investment Attractions Team of Dubai Chamber International for an extensive knowledge sharing session on investment options and market intelligence on investor preferences and requirements. The Dubai Chamber International was headed by Tammy Al Herais with Khozama Al Saadi, Aya Mahdy and Cosmin Cristal.

Sudhir Kumar, Senior Partner & Head of Corporate Communications of Kreston Menon and Director of Kreston Global and Pushpakaran K Parambath, Senior Partner - Kreston Menon Corporate Services presented on how Kreston Global can support the investment initiatives of Dubai Chamber International. Also present in the meeting were Raju Menon, Chairman & Managing Partner, Khalid Al Shams, Senior Partner & Group CEO and Shibu Abraham, Director – Human Resources. Kreston Menon and Dubai Chamber International agreed to explore collaboration and mutual support to accelerate services for startups, SMEs, corporates and individuals doing business in the UAE.

The Growing Importance of the UAE - Indonesia Trade Relations

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The trade relationship between the UAE and Indonesia has been growing steadily in recent years. In terms of bilateral trade, the UAE is one of Indonesia's largest trading partners in the Middle East. Historically, the UAE has been a major importer of Indonesian palm oil, jewellery and precious stones while Indonesia imports petroleum products, petrochemicals, non-alloy steel and machinery from the UAE.

The UAE - Indonesia CEPA

The UAE - Indonesia Comprehensive Economic Partnership Agreement (CEPA), the bilateral free trade agreement was signed with the aim to increase trade and investment between the two countries. The Agreement was signed in the presence of Joko Widodo, President of Indonesia and His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the UAE in July 2022.

According to the UAE Minister of State for Foreign Trade HE Dr. Thani bin Ahmed Al Zeyoudi, the trade pact would create 55,000 highly skilled jobs in the UAE and add about $4.6 billion to the GDP as the exports are estimated to increase by $3.2 billion and the imports by $2.6 billion by 2030.

Under the UAE - Indonesia CEPA, both countries will eliminate or reduce tariffs on a wide range of goods and services. This will make it easier and economical for businesses in both countries to trade with each other. Under the far-reaching trade deal, over 80 percent of UAE exports will gain immediate duty-free access to Indonesia. The agreement also includes provisions for the protection of intellectual property rights, the promotion of e-commerce, and the facilitation of investment.

The UAE and Indonesia are both important economies in their respective regions and the CEPA is expected to strengthen their economic ties. The agreement is also significant as it is the first trade agreement between the UAE and a Southeast Asian country.

Both countries have been engaging in various initiatives and business forums to promote trade and investment. There have been visits by high-level delegations from both countries, business expos, and joint investment projects in sectors such as infrastructure, energy, tourism, and agriculture.

Kreston Indonesia

Hendrawinata Hanny Erwin & Sumargo (HHES) also known as Kreston Indonesia, is the Indonesian member of Kreston Global, one of the largest accounting networks in the world. Founded in 1992 by chairman Hendra Winata, HHES has evolved from one Partner's firm into a firm with more than 23 Partners and Directors supported by a dedicated team of more than 300 professionals.

Headquartered in Jakarta, HHES has three regional offices in the major cities of Medan, Surabaya and Batam offering wide range of services including Audit & Assurance, Advisory, Outsourcing, IT consulting and Corporate & Personal Tax services.

Kreston Indonesia, as a Top 10 accounting firm in Indonesia, provide professional services to local and multinational companies, State Owned Enterprise, and Public Listed Companies from the Pharmaceutical, Plantation, Mining, Manufacturing and Hospitality industries.

Kreston Indonesia and Kreston Menon have agreed to support their clients and potential investors to explore the vast investment and business opportunities available in both countries.

Kreston Asia Pacific Conference 2023

Strengthening collaboration between Kreston Global's member firms in the dynamic Asia Pacific Region is the key agenda that will be addressed at the 2023 Kreston Asia Pacific Conference in Bali from July 27-29, 2023. Kreston Indonesia is honored to be the host of the first in-person conference in this dominant region since 2019.

UAE CORPORATE TAX PERTINENT QUESTIONS

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Background

According to the UAE Federal Decree-Law No. 47 of 2022 on taxation of corporations and businesses (UAE CT Law), businesses will become subject to UAE Corporate Tax (CT) from the beginning of their first financial year that starts on or after 1 June 2023. Executive Regulations of the Decree Law containing interpretations and implementation guidelines of the Articles are forthcoming from the Ministry in the form of various Cabinet Decisions.

While we are only days away from 1 June 2023, the businesses are riddled with more questions than answers. A few key areas have been reproduced below.

Registration of Taxable Persons

Who is liable to register for UAE CT Law?

All Taxable Persons (Persons subject to CT), including Free Zone Persons and Taxable Persons eligible for Small Business Relief are liable to register for UAE CT Law. It has been clarified by way of various Decisions that the following Persons need not register under UAE CT Law:

- A Government Entity
- A Government Controlled Entity
- A Person engaged in Extractive Business
- A Person engaged in Non-Extractive Natural Resources Business
- A Non-Resident Person that derives only State Sourced Income and has no Permanent Establishment in the UAE
- A Natural Person deriving income less than AED 1 million from Business or Business Activities

When can one register for UAE CT?

The Federal Tax Authority (FTA) is adopting a staggered approach with respect to registration. In early January, the FTA launched an early bird registration drive for CT through the EmaraTax platform. Subsequently, The FTA vide a press release on 14 May 2023 has announced the launch of registration for CT for Public Joint Stock Companies and Private Companies from 15 May 2023.
It should be noted that the Frequently Asked Questions (FAQs) published on the website have clarified that taxpayers are required to register before the prescribed due date of first CT return without any penalties.

Tax Period

What is my first Tax Period?

For the purposes of the UAE CT Law, the Tax Period is the Financial Year of a Person which shall be the calendar year or the 12-month period for which the Taxable Person prepares financial statements.

The Decree Law applies to all financial years commencing on or after 1 June 2023. For most businesses, the financial year commences either on 1 January or 1 April. Accordingly, a bulk of first tax years would either be 1 January 2024 to 31 December 2024, or 1 April 2024 to 31 March 2025, respectively. Further, the due date of filing returns is within 9 months from the end of the tax period i.e., 30 September 2025 and 31 December 2025, respectively.

Can a Taxable Person change their Tax Period?

It has been clarified by a recent decision that the Taxable Persons are eligible to change their Tax Periods for extending the same to be up to 18 months or shortening the same to be 6 to 12 months subject to meeting specified conditions.

Qualifying Free Zone Persons (QFZPs)

What are the conditions under which a Free Zone Person qualifies to be a Qualifying Free Zone Person (QFZP)?

A Free Zone Person who meets the pre-conditions for availing the incentive mentioned under law are termed QFZPs.
The pre-conditions to be regarded as a QFZP include:

- maintaining adequate substance in the UAE.
- complying with the transfer pricing requirements
- electing not to be taxed under the normal UAE CT regime i.e., at 9%.

The QFZPs would incur 0% UAE CT on 'Qualifying Income' and 9% on 'Non-Qualifying income'.

What is Qualifying Income?

While the term 'Qualifying Income' is expected to be clarified in specific regulations, the overview of the Decree published in the UAE Government Portal indicates that all income earned by the Free Zone Person which is in compliance with the restrictions on business by the Free Zone Authority particularly on transactions with the Mainland could constitute 'Qualifying Income'.

Are there special considerations that are likely to apply to QFZPs?

It may also be noted that since the QFZPs are eligible for a tax incentive, the FTA is likely to monitor the returns and documents of such taxpayers closely. Accordingly, despite payment of Nil tax, there would be a need to maintain adequate documentation. Further, it has also been clarified that all QFZPs, irrespective of turnover, must maintain audited financial statements.

Small Business Reliefs

Are there special measures that have been introduced for small businesses including startups?

Resident small businesses having an annual revenue of less than AED 3 million in the relevant tax period or any preceding tax periods can avail themselves of Small Business Relief (SBR). Under this relief, such Taxable Person can elect to be treated as not having any Taxable Income. It may be noted that this relief is available for financial years commencing from 1 June 2023 and continues for subsequent tax periods ending up to 31 December 2026. Further, it may be noted that such relief is not available for a QFZP or a component of a Multinational Enterprises Group i.e a group with a consolidated revenue of more than AED 3.15 billion.

Are there any disadvantages of claiming such relief?

The Taxable Person claiming SBR would not be eligible to carry forward unclaimed interest costs or taxable losses in such tax periods where SBR is availed. Accordingly, it is pertinent to evaluate claiming of this relief holistically and not in isolation.

Are there reliefs provided for small businesses with respect to Transfer Pricing (TP)?

By way of a recent Ministerial Decision, the requirement for maintaining a Master file and a Local file has been restricted to the following category of Persons:

- Component of a Multinational Enterprises Group that has a total consolidated revenue of AED 3.15 billion or more in the relevant tax period; or
- A Taxable Person whose revenue in the relevant Tax Period is AED 200 million or more.

This provides significant relief to the small businesses with regard to maintenance of extensive TP documentation. However, it may be noted that the requirement for application of the Arm's Length Principle would continue to be applicable to international as well as local controlled transactions for all Taxable Persons.

Are there reliefs provided to small businesses pertaining to Accounting Standards and method of accounting?

In a recent decision, relaxations have been granted to small businesses with regard to the Accounting Standards and method of accounting wherein a taxable person whose revenue does not exceed AED 3 million is allowed to maintain accounts on cash basis and a taxable person whose revenue does not exceed AED 50 million may apply IFRS for SMEs.

Tax Grouping

What is a Tax Group?

A UAE CT Tax Group, in short, can be constituted by two or more resident juridical persons (other than a QFZP or an Exempt Person) having a parent-subsidiary relationship with at least 95% shareholding and control among other criteria. The conditions for UAE CT Tax Grouping are very different from tax grouping provisions available under UAE VAT Law wherein entities under common ownership, even if the shareholders are natural persons, are eligible to be grouped.

Is a Tax Group the same as a Qualifying Group?

The CT Law introduced two distinct grouping structures - 'Qualifying Group' and 'Tax Group'. A fine reading of the relevant provisions identifies the following differences:

- While 'Qualifying Group' is a de-facto status i.e., requires no application or election, a 'Tax Group' can be formed only through an application to the FTA.
- A qualifying group may also be constituted even if the common shareholder is an individual. The Tax Group can only be constituted of Juridical Persons.
- The constituents of the qualifying group will continue to be different taxpayers and file separate returns which will be assessed separately. In the case of a tax group, the 'Parent company' files one return on behalf of the group i.e., the group is assessed as a single entity basis consolidated financial statements.
- The basic exemption of AED 375,000 will apply to the tax group as an entity and not to each of its components.

Key Business Considerations

What are the key areas of the UAE CT Law that businesses will have to consider in their day-to-day operations and for making long-term strategic decisions?

CT, unlike VAT, would have a direct effect on the profits of the businesses and requires due consideration. Further, being a new introduction, the Decree Law also would introduce new concepts which would mandate businesses to recalibrate their traditional business practices.

The businesses should take due cognizance of the following major aspects introduced by the Decree and closely monitor the developments in these areas:

- Conformity to OECD Transfer Pricing (TP) guidelines for transactions with related parties and connected parties, including capturing the same in the opening balance.
- Maintenance of records supporting the information provided in the returns.
- Evaluation of any arrangement or agreement in the light of the General Anti-Abuse Rules (GAAR) prescribed by the Decree.
- The provisions relating to Place of Effective Management, Permanent Establishment or State Sourced Income may result in a business falling within the purview of this Decree, even if registered outside the UAE.
- Careful evaluation of various elections or applications prescribed under various provisions.

Are further decisions awaited from the Ministry and/or the Authority?

While a large trench of clarifications has been received over the last few weeks, the impending Cabinet Decision and regulations can add new requirements and provisions leading to multiple new interpretations and discussions.

A few key clarifications that are expected from the Ministry includes:

- Specific requirements and format of documentation for transfer pricing.
- Definitions and procedures associated with QFZPs.
- Penal provisions and quantum of such penalty.
- Formats for annual returns, applications and other statements.

Conclusion

UAE has always been known for its ease of doing business and business friendly ecosystem. The introduction of CT is a radical change, albeit essential. Apart from the effect of the additional expenditure in the Income Statement, the businesses are also concerned about the burden of compliance that they would be expected to bear.

Inclusion of provisions facilitating seeking clarifications from the FTA indicates the commitment of the Ministry and the Authority in undertaking this radical change in partnership with all the stakeholders, including all the taxpayers. This is a source of massive reassurance to the taxpayers.

JAFZA 'OPEN FOR BUSINESS': EMPOWERING DUBAI'S ECONOMIC GROWTH

Abdulla Al Hashmi
Chief Operating Officer, Parks and Zones
DP World UAE

www.jafza.ae

Dubai's thriving economy owes its success to a long-term commitment to diversification, constant innovation, and an enabling business environment. The emirate's strategic investments in sectors such as trade and logistics, among others, have made it a global hub for commerce.

All thanks to its forward-looking government policies, investor-friendly environment, access to foreign talent and efficient banking system, the emirate continues to outperform other leading economies.

Recently, Sheikh Mohammed bin Rashid Al Maktoum launched The Dubai Economic Agenda 'D33,' an ambitious plan with a target of achieving AED 32 trillion in economic targets over the next ten years. The agenda's focus areas include trade, transport, manufacturing, technology, and tourism, which DP World will contribute to through the Jebel Ali Free Zone (Jafza) and the Jebel Ali Port. As one of the largest free zones globally, Jafza has been a significant driver of Dubai's economic growth, attracting over 9,500 companies, including more than 100 Fortune 500 companies from over 140 countries. Jafza's tax-free environment, streamlined regulatory processes, and world-class infrastructure make it an attractive investment destination. Jafza is also a leading source of FDI inflow to Dubai, making it a key player in ensuring the success of the D33 strategy.

Creating a sustainable economy

Progress here shows no sign of stopping and new programmes have been put in place to continue to create an attractive environment for businesses. To build on the consistent economic progress and developments in the emirate, D33 will focus on increasing foreign trade, attracting more foreign direct investment (FDI) and enhancing Dubai's global ranking.

In our opinion, D33 is a strategy that will genuinely strengthen the foundation of Dubai's sustainable economy. Through the Jebel Ali Free Zone (Jafza) and the Jebel Ali Port, we at DP World will significantly contribute to all the goals and aspirations of D33's focus areas, namely Trade, Transport and Manufacturing, among others.

The agenda also seeks to add 400 cities as key trade partners and enhance existing foreign trade relations with Africa, Latin America, and Southeast Asia through the Dubai Economic Corridors 2033 initiative. We in DP World are integrating our assets globally to provide end-to-end supply chain solutions for our customers. We have launched trade bridges between UAE-India, UAE-Africa and more to connect Dubai to several cities globally, with the sole objective of enhancing Dubai's market access to the world.

Enabling global connections

As a globally renowned trade hub, Jafza is well-known for its multimodal logistics that offer connectivity through sea, air, and land. This unique factor has played a key role in supporting our success as a trade hub. The free zone also gives customers access to a vast network of international markets, enhancing their reach and helping them target newer markets. All thanks to our strategic location at the crossroads of major trade routes between Asia, Europe, and Africa. These factors make Jafza an attractive destination for companies looking to establish

regional and global control towers, manufacturing hubs, and regional distribution centres.

Coupled with this, our proximity to the Jebel Ali Port is another major advantage. The port provides customers with direct access to more than 80 weekly services. On-site logistics facilities, including warehouses and distribution centres, also help in streamlining the movement of goods in and out of the free zone.

Strong transportation links also help create an attractive environment for businesses. Dubai's geographical location is serviced through two airports - with Jafza having proximity both to Dubai International Airport and Al Maktoum International Airport. Our customers benefit greatly from a dedicated sea-air customs bonded corridor that facilitates the transport of goods to these airports within 45 minutes of discharge, providing them fast and easy access to a vast network of international flight routes to all parts of the world. Back on the ground, the established road network also connects customers to every emirate in the UAE and international highways to Oman and Saudi.

Additionally, the trade bridges established between DP World and vital trade markets in the Middle East, Africa and South Asia regions, serve as a massive advantage for Jafza customers, offering them easy, seamless, and undisrupted opportunities to carry out import and export operations through the removal of tariffs and technical barriers (TBT).

Innovative trade solutions

Strengthen Dubai's status as global tech hub and fostering an ecosystem of innovation is another objective of D33. Together with Jebel Ali Port, Jafza is well-equipped in this regard. Our customers in the free zone and port have access to the latest technologies and cutting-edge infrastructure to stay ahead of the competition. They can also benefit greatly from pioneering solutions developed and introduced by DP World such as:

• BoxBay is an intelligent High Bay Storage (HBS) system located at Jebel Ali Terminal 4. Capable of storing containers up to 11 stories high, the system delivers the capacity of a conventional terminal in a third of the surface area. It is fully automated, offering access to each container, and eliminating unpaid and unproductive reshuffling. BoxBay brings significant gains in handling speed, energy efficiency, and safety, as well as a reduction in operating costs. After a successful pilot in Jebel Ali, the Pusan terminal in South Korea will be the world's first to implement the BoxBay system.

• CARGOES TOS+, a fully automated terminal operating system located at Jebel Ali Port's Container Terminal 3, is a significant step in the smart transformation of port and logistics operations. Offering solutions for remote control of port facilities, the system can integrate CT3 with terminals that use the same automation system, assuring sustained operations and smooth trade flow.

• Dubai Trade is a single-window platform for cross-border trade and is accessible to all Jafza companies. In addition to a paperless approach to trading operations and payments, the platform ensures 24/7 access to over 700 e-services to ensure seamless trade processes for users.

We are certain that D33 will usher a new phase of development for Dubai. We are proud of the role we played over the last three decades in making Dubai the undisputed regional gateway for the region, and we are confident that we will contribute positive to reinforce and grow Dubai's position by actively participating in achieving the D33 strategy.

Navigating ESG Trends in Banking: SLLPs, ESG Assessment, and Managing ESG Risk

How Sustainable Loans and ESG Assessments are Shaping the Banking Industry's Approach to Environmental, Social, and Governance Risks.

Prashanth Joseph
ESG Domain Consultant
Impact Grows

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Introduction

As the world's economy continues to face increasing environmental, social and governance (ESG) risks, the banking sector has had to adapt by integrating ESG considerations into its lending and investment practices. This shift towards sustainable finance has given rise to new trends, such as sustainability-linked loan products (SLLPs), ESG assessments of portfolios and the evaluation of ESG risks of banks and their customers. In this article, we'll explore these trends in more detail and explain what they mean for the banking sector.

Sustainability-Linked Loan Products (SLLPs)

Sustainability-linked loan products are loans that tie interest rates or other loan terms to specific sustainability performance targets. In other words, the interest rate or other loan terms are tied to the borrower's ability to achieve sustainability goals. These goals could be related to environmental impact, social responsibility, or corporate governance.

Sustainability-linked loan products are different from other types of sustainable finance products, such as green bonds, which are used to finance specific sustainable projects. With an SLLP, the borrower can use the funds for any business purpose, but the pricing is linked to the company's sustainability performance. This approach can help banks promote sustainability across their entire portfolio and improve the ESG performance of their clients.

Sustainability-linked loan products work by establishing sustainability performance targets and then linking the loan pricing to the borrower's ability to achieve those targets. The targets can be tailored to the borrower's specific industry and circumstances, and they are typically set in collaboration between the borrower and the lender. For example, a company in the manufacturing sector might establish a target to reduce its carbon footprint by 20% over the next five years. The lender would then link the interest rate on the loan to the company's ability to achieve that target. If the company meets the target, it could receive a lower interest rate on the loan. If it fails to meet the target, the interest rate could increase.

As the world's economy continues to shift towards greater sustainability, we can expect to see more and more companies embracing sustainability-linked loan products as a key part of their financing strategy.

ESG Assessment of Portfolio Customers

ESG assessments of portfolio customers involve analyzing the environmental, social and governance risks and opportunities associated with the companies in a portfolio. This analysis can help investors identify companies that are well-positioned to manage ESG risks, while also identifying companies that may face challenges in this area. The analysis involves examining a range of factors, such as a company's carbon footprint, its labor practices and its board diversity. The goal is to identify companies that are effectively managing ESG risks and opportunities, as well as those that may be falling short in this area.

ESG assessments of portfolio customers typically involve a two-step process.

- The first step is to identify the companies in the portfolio and gather information about their ESG practices. This can involve reviewing company reports, engaging with company management and using third-party ESG research.

- The second step is to analyze this information and use it

to assess the ESG risks and opportunities associated with the companies in the portfolio. This analysis may involve assigning scores to each company based on their ESG practices, or it may involve developing a more qualitative assessment of each company's ESG performance.

ESG assessments of portfolio customers provide several advantages to banks and their clients. It helps identify ESG risks and opportunities associated with companies in the portfolio, enabling banks to make informed decisions that align with their values and investment strategy. Furthermore, it helps banks mitigate ESG-related risks, reducing the possibility of ESG-related financial losses. Lastly, offering ESG assessments of portfolio can help banks attract clients looking for investments that align with their values, allowing them to differentiate themselves from competitors and attract clients who prioritize ESG factors in their investment decisions.

ESG Risk of Banks and Their Customers

ESG risk refers to the risk of financial losses associated with environmental, social and governance factors. These risks can take many forms, such as the risk of reputational damage due to poor ESG practices, or the risk of financial losses due to climate-related events. ESG risks can impact both the banks themselves and their customers. For example, a bank that invests in companies with poor ESG practices may face reputational damage or financial losses if those companies experience ESG-related issues. Similarly, customers who invest in funds that prioritize ESG factors may experience financial losses if those funds are not managed effectively.

ESG risk is important for banks and their customers for several reasons

- There is growing evidence that companies with strong ESG practices are more likely to outperform those with poor ESG practices over the long term. As a result, banks that prioritize ESG factors in their investment decisions may be able to generate better returns for their customers.

- ESG risk can have a significant impact on a bank's reputation. Customers and investors are increasingly focused on sustainability and are likely to avoid banks that are perceived to be ignoring ESG risks.

- ESG risk is an important factor in regulatory compliance, as regulators are now requiring banks to disclose their exposure to ESG risk and to demonstrate that they are managing these risks effectively.

To manage ESG risk, banks can conduct ESG assessments of their portfolios to identify high-risk companies and avoid them to reduce the possibility of ESG-related financial losses. They can also engage with companies in their portfolios to improve their ESG practices and mitigate the risk of reputational damage and financial losses. Additionally, banks can develop investment products that prioritize ESG factors, which can attract customers who prioritize sustainability and generate better returns over the long term.

Conclusion

As the banking sector continues to address ESG risks and opportunities, trends such as sustainability-linked loan products, ESG assessments of portfolios, and the evaluation of ESG risks of banks and their customers are becoming increasingly important. By adopting these trends, banks can promote sustainability throughout their entire portfolio, identify and manage ESG risks and opportunities more effectively, and ensure their long-term financial stability. Ultimately, integrating ESG considerations into their lending and investment practices can help banks navigate the rapidly changing ESG landscape and stay ahead of the curve.

www.impactgrows.app
is one of the ESG partners of Kreston Menon.

Wits Business School, University of the Witwatersrand, Johannesburg, South Africa

Kreston Menon in association with the South African Consulate led by H.E. Mr Andrew Tsepo Lebona, Head of Mission and Consul General of South Africa to Dubai and Northern Emirates, organized a one-day knowledge session for the Executive MBA students from the Wits Business School, University of the Witwatersrand from Johannesburg, South Africa at Kreston Menon Headquarters in Dubai as part of the University's International Programme. The WITS delegation was led by Dr. Renee Horne, Director and Prof. Anthony Stacey. Kreston Menon team interacted and shared insights with the vibrant young leaders-in-the-making and promised support for the University's international initiatives.

Corporate Tax Seminar for JAFZA by MMJS Consulting - Navigating the UAE Corporate Tax Regime

Kreston Global Groups Conference May 2023 – Brussels, Belgium

Kreston held the first Global Groups Conference focusing on collaboration within service lines in Brussels, Belgium on the 11th and 12th of May 2023. The conference focused solely on our global groups - Audit, Corporate Finance, Tax (including Indirect Taxes) and had participation from Kreston member firms across the globe.

Saju Augustine - Senior Partner of Kreston Menon and Regional Director (Middle East) of the Kreston Global Audit Group, Ankur Jain - Senior Director & Leader Indirect Tax of MMJS Consulting and Regional Director (Middle East) of the Kreston Global Indirect Tax Group and Swati Arora - Partner of Kreston Menon participated in the conference.

WORLD & EMEA CONFERENCE DUBAI 2023

The KRESTON Way

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Dubai

4-7 DECEMBER 2023

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The first Kreston World Conference to be held in the Middle East