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FEATURE

# Pan-African platforms fight to bridge financial fragmentation



**\$100 billion**  
estimated annual  
infrastructure financing  
shortfall in Africa

## Pan-African platforms fight to bridge financial fragmentation

Africa is facing severe financing gaps. The Global Centre on Adaptation reports adaptation finance to Africa more than doubled from \$6.3bn in 2017 to \$14.8bn in 2023. But the continent needs \$70 billion yearly to meet its nationally determined contributions under the Paris Agreement on climate change. The African Development Bank (AfDB) estimates Africa faces an annual infrastructure financing shortfall of around \$100 billion. That figure doubles if the continent is to achieve the infrastructure targets outlined in the United Nations 2030 Sustainable Development Agenda.

Of course, no one source of funding can address these deficits. Governments, multilaterals, development partners and banks each have their part to play. But in the fight to scale-up sustainable financing, there is one issue that affects each of them: fragmentation. The continent is marked by a patchwork of different regulations, legal systems and currencies. The rise of Pan-African platforms offers not a panacea, but a pathway towards progress. The question is, can they really scale?

There is no debate as to whether the lack of homogeneity across Africa's financial market is a problem. "The biggest barriers to scaling sustainable finance across Africa are fragmentation and inconsistency," says Kayode Opeyemi, a fintech and risk compliance expert and former KPMG consultant. On the one hand, countries are making progress developing green taxonomies. Over the past five years, Ghana, South Africa and Kenya have each introduced their own green finance taxonomies. "But while they all got their inspirations from international frameworks like the European Union taxonomy, they have been tailored to local national contexts, which impacts alignment," Opeyemi says. "This lack of alignment complicates cross-border investments as sustainable instruments in one country may not qualify in another."

## Comparability critical

The AfDB has a range of programmes designed to develop and strengthen sustainable capital markets. This includes creating or reinforcing frameworks, regulations and taxonomies that help create green, social and sustainability-linked finance instruments. In August 2025, after a long and arduous consultation process the AfDB launched the African Sustainable Finance Taxonomy – a voluntary reference designed to align with international standards while reflecting the African context.

At a taxonomy workshop in August, Nana Sika Ahiabor, manager of the Ghanaian central bank's Climate and Sustainability Office, said the initiative comes at a crucial moment as Africa seeks to scale up green finance. The advent of a transparent – though voluntary – framework that aligns both with global standards and regional priorities could be transformative. For international investors, comparability is critical. If every country has different standards, compliance costs go up and the risk premium rises.

But the next hurdle will be to ensure that national exchanges and regulators operationalise the taxonomy in rules, listings and disclosure. This throws the spotlight on institutional capabilities and the need for technical assistance. Oreoluwa Adeyemo, co-founder and executive director at liquidity and treasury management company Starks Associates points out that many banks and institutions “don't yet have the knowledge or risk metrics to align with global sustainability standards. Until education and capacity improve, taxonomies won't mean much on the ground.”

## Project pipelines

**\$500  
million**

**in blended capital  
is the target AGIA  
aims to raise**

Other pan-African initiatives are aiming to ramp up funding. Africa50's Alliance for Green Infrastructure in Africa (AGIA) is a blended finance platform set up to help accelerate the build-out of climate-resilient, green infrastructure projects across Africa. AGIA aims to raise \$500 million in blended capital, which will catalyse much larger flows - with a goal of leveraging \$10 billion of private investment for green infrastructure.

But Dirk Willem te Velde, director of ODI's International Economic Development Group, notes that the biggest constraint is not necessarily the volume of funding available. “There's the Green Alliance and Africa50, there's the IFC, and there are the other DFIs,” he says. “There are pension funds that are beginning to mobilise as well. So you've got finance, but they need to invest in projects. Ultimately that is the biggest constraint – a lack of projects that are investable.”

These pan-African initiatives, says te Velde, can help solve that constraint. By improving coordination at the country level, they can connect pools of capital with a well-developed project pipeline.

AGIA is designed to address precisely this issue. In addition to providing blended finance, the platform is designed to support the full project lifecycle starting with identification and development to ensure that projects are viable, bankable and scalable. In August 2025, AGIA's Project Development Fund announced its first close with \$118m raised toward its target. A solid start, it will not by itself overcome concerns that, as with other multinational facilities, disbursement into projects can be slow. The perennial capacity issue – for example, around things like permitting and approvals – could still slow execution.

**“Payments and cross-border money movement are the bedrock – you can’t scale education, trade or anything else until you solve finance.”**

**Dotun Olowoporoku**  
General partner, Ventures Platform

## Levelling up

Well-functioning capital markets have the power to access domestic and international investment flows, but they often require credit enhancements and regional backstops from pan-African entities to lower risk. In 2024, Senegal’s \$500m sustainable term loan facility and Rwanda’s €200m ESG loan both benefited from AfDB partial guarantees.

The AfDB also helps national and subnational governments and financial institutions build capacity. In July 2025, the bank’s Capital Markets Development Trust Fund approved a \$400,000 grant to Ethiopia to help the capital market authority and securities exchange enhance regulatory and disclosure platforms and expand into green bonds.

Alongside AfDB programmes, regional alliances are also emerging to plug knowledge gaps and prepare countries for new forms of sustainable finance. The West African Alliance (WAA) and the Eastern Africa Alliance (EAA) on Carbon Markets and Climate Finance were set up to help their member states utilise international carbon markets. Both alliances focus on building technical and regulatory capacity, along with developing tools, policy manuals and pilot frameworks.

So far, the WAA has launched a regional knowledge hub and helped countries prepare to transition to the Paris Agreement rules on international carbon trading and cooperation. The EAA has produced country carbon market profiles and recently published a practical manual for developing nature-based carbon projects in the region. Both alliances are still largely focused on capacity building and early project preparation, but they are laying the groundwork for scaling up African participation in global carbon markets.

## Currency conundrums

One persistent source of investor frustration is regional FX volatility, which makes cross-border flows far harder to scale-up. This is a headache for small businesses just as much as it is for pan-African initiatives like AGIA.

“It can still be easier to move money from the UK to Nigeria than from Nigeria to Ghana,” says Dotun Olowoporoku, general partner at early-stage investor Ventures Platform. “That’s a huge constraint for entrepreneurs, and exactly what regional platforms need to fix. Payments and cross-border money movement are the bedrock – you can’t scale education, trade or anything else until you solve finance.”

**“Twenty years ago, African countries were rejecting any international deals on investment – now they've come together and designed a range of standard provisions that on the whole are pro-investment”**

**Dotun Olowoporoku**

General partner, Ventures Platform

The African Continental Free Trade Area (AfCFTA) is intended to create the world's largest free trade zone by connecting 54 countries into a single market. The agreement includes protocols on investment, competition and digital trade – all of which are central to building cross-border capital flows. “Twenty years ago, African countries were rejecting any international deals on investment – now they've come together and designed a range of standard provisions that on the whole are pro-investment,” Olowoporoku says.

What many investors are most excited about is the Pan-African Payment and Settlement System (PAPSS), which aims to allow continent-wide instant payments in local African currencies. “If PAPSS works the way it should, it could be one of the most consequential developments for cross-regional business in years,” says Olowoporoku. “It's like what Interswitch did in Nigeria two decades ago – unlocking an ecosystem of payment and fintech innovation. Imagine that happening across Africa.”

This highlights a recurring theme in efforts to defragment Africa's financial markets: the interplay between state frameworks and private initiative, and between the public sector and private enterprise. “We can't innovate our way out of structural political problems,” says Olowoporoku. “Governments have to play their part – and initiatives like Africa50 and AfCFTA are making important leaps. But entrepreneurs and investors also have a role to play by thinking regionally. It's always a push-and-pull effect between private innovation and public frameworks.”

Adeyemo says fintechs can build payment rails, but they need banks, regulators, investors and DFIs to work together for the same goal. “It's the interoperability of all these players that will really unlock growth,” he says.

This collaboration across stakeholders, sectors and nations is reliant on trust, which at times can be in short supply. Take the PAPSS, an ambitious and potentially transformational platform. But one that will require a great deal of centralised financial information gathering. “The challenge for PAPSS bureaucrats and backers will be earning the trust of the continent's bankers and traders to entice them away from SWIFT, which otherwise has worked smoothly for decades,” says Lauren Johnston, a Consultant Senior Researcher at the South African Institute of International Affairs.

Investors' trust in these new pan-African platforms and initiatives could also be threatened by domestic politics – from nationalist regulation to coups and instability. “The risks are real – from siloed national regulations to the return of military takeovers in parts of the Sahel,” says Olowoporoku. These political disruptions can undermine the cohesion that regional finance depends on.”

Whether these platforms succeed will depend less on vision than on execution – stitching Africa's fragmented financial systems into a fabric strong enough to attract the capital the continent urgently needs.



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Beginnings never end

FEATURE

# Why arid economies need more than climate finance



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## Why arid economies need more than climate finance

Deserts are rarely the poster child for biodiversity. Calls for action on nature rely on pictures of lush rainforest and jungles, replete with an array of plants, insects and exotic animals. Deserts, meanwhile, are often overlooked. Lacking the varied landscapes and species richness of greener ecosystems, they are less studied, less valued and less supported.

But the same climatic features that make these dry, arid regions so inhospitable also bestow unique attributes. Deserts are home to extraordinary plants and animals found nowhere else. Drylands collectively store substantial soil carbon due to their vast extent, making preservation essential. Equally urgent is halting human-driven desertification stemming from unsustainable land use, deforestation and climate change. Water-scarce, climate-stressed economies face distinct constraints, yet their need for capital to protect unique ecosystems is no less pressing.

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## Going beyond green energy

The rise of green finance has already shifted the priorities of banks in emerging markets. From Riyadh to Johannesburg, lenders keen to prove their sustainability credentials have poured money into renewable energy, energy efficiency and low-carbon buildings. Egypt's Commercial International Bank (CIB), for instance, allocated EGP36.7bn (\$772m) in 2024 to environmental projects, with the bulk directed at clean power and green infrastructure.

But expanding green power alone is not enough. "Biodiversity and climate change are inseparable – acting on one without the other simply doesn't work," says Puleng Ndjwili-Potele, Banking Co-Lead, UN Environment Programme Finance Initiative (UNEP FI).

Financial institutions are beginning to realise the need to tackle both. CIB has become one of the first banks in the region to adopt the Taskforce on Nature-related Financial Disclosures (TNFD) framework, which helps companies and financial institutions assess and manage nature-related risk. "While much of the current focus remains on climate-related risks, we recognise the need to progressively broaden our scope to address wider environmental challenges," says Islam Zekry, Group Chief Finance and Operations Officer at CIB.

Zekry adds that for CIB, aligning with TNFD is not just about compliance. "It's about advancing transparency and accountability

while building on our climate risk management framework,” he says. “We are now extending our capacity to identify, measure and manage biodiversity-related risks, ensuring we remain proactive in addressing nature and biodiversity issues.”

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## The mangrove movement

Across the Gulf Cooperation Council (GCC), there are similar signs of intent – but not necessarily of impact. In October 2024, Emirates NBD announced it had become the first bank in the Middle East, North Africa and Turkey region to join the Partnership for Biodiversity Accounting Financials, a global initiative that provides financial institutions with a standardised approach to assess and disclose the biodiversity impacts and dependencies of loans and investments. The bank also became the UAE’s first adopter of TNFD.

Adopting global frameworks marks important progress, but positioning this as regional leadership also highlights how much remains to be done. In reality, most Gulf banks are yet to scale biodiversity finance beyond pilot initiatives. In their defence, Gulf governments and sovereign wealth funds have deep pockets, and are willing and able to fund nature restoration and biodiversity projects directly.

Mangrove planting and restoration has become a flagship policy area in the Middle East. Saudi Arabia aims to plant 100 million mangroves by 2030. Oman’s Blue Carbon project has the same target, supported by advanced monitoring tools such as FAO’s SEPAL platform; and Bahrain has pledged to quadruple its mangrove cover to 1.6 million trees by 2035. The UAE expanded its mangrove cover by over 2000 hectares between 2017 and 2024, according to satellite data.

This work is laudatory. Coastal mangroves can sequester many times more carbon per hectare than tropical forests. They also create a buffer for fisheries and natural protection against rising seas – all while offering a photogenic symbol of environmental progress. But it leaves pressing challenges unsolved. Tackling desertification, soil erosion and water scarcity requires deeper interventions that lack the quick wins of tree planting.

## Why biodiversity finance still lags

**“Countries don’t have well-defined taxonomies or definitions, and that makes it difficult for commercial financial institutions.”**

**Eva Mayerhofer**

Head of Environmental Policy and Biodiversity, European Investment Bank

Despite high-level commitments, structural barriers keep banks from scaling up biodiversity finance in arid and climate-stressed economies. One of the biggest obstacles is the absence of clear definitions. “Countries don’t have well-defined taxonomies or definitions, and that makes it difficult for commercial financial institutions,” says Eva Mayerhofer, Head of Environmental Policy and Biodiversity at the European Investment Bank. “In Colombia or Mexico, for example, they are developing biodiversity and ecosystem taxonomies, which then help define green projects and scale-up financing. That granularity doesn’t exist yet in most MENA countries, so there’s no consistent way for banks to know what qualifies as biodiversity finance, and no clear pipeline.”

This is by no means a region-specific issue. Boitumelo Sethlatswe, Head of Sustainability at Standard Bank, echoes the same point from an African perspective. “The absence of harmonised regulatory frameworks for biodiversity finance across African jurisdictions creates uncertainty for investors and lenders,” she says.

This lack of policy clarity compounds deeper structural issues. Commercial banks are typically short-term lenders. Restoration projects need 20 to 30 years, but banks usually finance up to 10. “That makes biodiversity projects hard to fit into their portfolios, especially when land tenure and ownership are ambiguous,” says Mayerhofer. “Coastal and marine zones, indigenous rights, and community land all complicate governance and make banks wary.”

In addition to the maturity mismatch, there is the issue of profitability. Sethlatswe points out that biodiversity projects often lack clear and predictable revenue streams. “Incorporating carbon credits revenue streams or eco-tourism revenue models may assist in improving the bankability of projects,” she says. But many biodiversity-rich regions also lack the technical expertise and institutional capacity to develop bankable projects in the first place.

## The power of partnerships

Some African financial institutions are nonetheless making promising steps to incorporate biodiversity into their operations. points to Ecobank, which has supported mangrove restoration in West Africa to protect coastal communities and fisheries. In East Africa, ICEA Lion is piloting insurance products that reward farmers for adopting sustainable land and water management practices.

**\$10  
trillion**  
in new revenue is  
estimated by the WEF

Standard Bank has played a notable role in financing regenerative agriculture, enabling farmers to transition from monocrops to diversified, soil-restoring systems. The bank has also helped structure blended financing solutions for nature-positive carbon projects across the region.

Ndjwili-Potele highlights that for financial institutions this work is not just altruism; nature-positive investments make business sense. “The WEF estimates \$10 trillion in new revenue and approximately 400 million jobs created globally, if companies put nature at the core of their strategies,” she says. “Africa and the Middle East can claim a big share of that.”

Partnerships underpin the signs of progress in Africa. When it comes to project design, monitoring, and evaluation, development partners can provide expertise and insight. Multilateral development banks can offer guarantees and first-loss capital, reducing the risk profile of biodiversity investments. Collaboration is also critical to addressing the regulatory deficit. “Through forums like the Southern African Development Community (SADC) Sustainable Finance Forum, the Banking Association South Africa Sustainability Committee and others, Standard Bank collaborates with regulators to improve policy clarity and promote biodiversity-friendly financial instruments,” says Sethlatswe.

UNEP FI provides tools, guidance and technical assistance for members to help them deploy global resources to their local realities. For example, it is working with a large trans-African bank to identify how financed activities place pressure on nature. One practical tool is the Exploring Natural Capital Opportunities, Risk and Exposure (ENCORE) framework, which helps banks assess how their portfolios depend on ecosystem services.

“Using the ENCORE tool, we help them screen sector exposures to ecosystem services like water flow and soil stability – which are critical in arid and semi-arid regions,” says Ndjwili-Potele. “This creates a direct line of sight between global disclosure frameworks and the operational decisions banks must make locally.”

UNEP FI urges banks to adapt global frameworks by aligning them with national climate and biodiversity strategies, while also turning to innovative data proxies such as water stress indices and satellite monitoring to address information gaps. Just as important is building internal capacity and involving local stakeholders – from indigenous societies to community groups – to ensure both credibility and bankability. As Ndjwili-Potele puts it: “Ultimately, embedding frameworks like TNFD and ENCORE into regionally relevant strategies allows banks to take practical action that strengthens resilience in water-stressed, climate-vulnerable economies.”

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## From commitment to capital deployment

Financial institutions in Africa and the Middle East agree that scaling biodiversity finance will require a combination of policy support, risk-sharing and capacity building. Governments must send clear policy signals, from tax breaks and biodiversity credits to broader regulatory frameworks that reward nature-positive investment.

“We’ve seen in Europe that once central banks declare nature a financial risk – like the ECB, Dutch, French and Hungarian central banks – it cascades down to commercial banks,” says Mayerhofer. “Central banks in African countries such as Ghana, Kenya and Namibia are beginning to take action, starting with climate and moving toward biodiversity.”

Blended finance is also seen as essential, with multilateral and development banks providing concessional capital that can de-risk biodiversity projects and draw in private lenders. Multilateral forums – from COP30 and the G20 to regional platforms such as SADC – can play a coordinating role, setting targets, sharing best practice and aligning financial flows with nature goals. But technical fixes alone are not enough. Building the skills of local institutions and project developers will be crucial to generating a pipeline of investable projects.

Data remains another weak link. Banks argue that better biodiversity monitoring platforms and modelling tools are needed to improve both risk assessment and impact measurement. One of CIB’s four ESG reporting pillars is Data and Digitisation. As outlined in the bank’s latest Environmental, Social, Governance, Data and Digitisation report, CIB is developing a comprehensive ESG Data Pack. “This structured data hub consolidates key performance indicators aligned with global frameworks and material topics, supporting transparency, internal monitoring and regulatory alignment,” according to the bank.

For now, biodiversity finance has only made tentative inroads into arid and climate-stressed economies. Banks remain more comfortable backing solar farms than financing rangeland restoration, and mangrove forests are more easily monetised than deserts. Yet as desertification advances and water stress intensifies, the resilience of entire economies will depend on the ability to value and finance nature in the world’s driest places.



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COUNTRY SPOTLIGHT

# Qatar's ESG push: From policy to practice



## Qatar's ESG push: From policy to practice

**“For the first time from a regulatory perspective, you have a regulator saying to its banks: here is my framework, not your own internal one, and this is how I will judge ESG compliance.”**

**Debashis Dey**  
Partner, White & Case Dubai

When it comes to sustainable finance, Qatar has tended to lag larger neighbours like the UAE and Saudi Arabia. But the Gulf state is catching up fast. A new central bank-led framework marks a milestone in its journey to build a thriving financial ecosystem with ESG at the core. Yet as with any complex regulation, the true challenge lies in adoption and implementation.

Launched in April 2025, the Qatar Central Bank's (QCB) Sustainable Finance Framework (SFF) requires banks to embed environmental, social and governance (ESG) and climate-related risk assessments across their operations. It sets guidelines for lenders to create and grow sustainable financial products – including loans, bonds and sukuk – and principles to ensure consistency in how banks structure and report on their activity. Eschewing a phased introduction, the regulator demanded banks implement the framework immediately.

But this regulatory shift did not come out of the blue. Qatar's approach to promoting ESG finance has followed “a very clear trajectory and mandate,” says Alekhya Prakash, senior associate at Clifford Chance law firm in Dubai. In 2022, the QCB published a sustainable sukuk and bond framework. In 2023, it issued its Third Financial Sector Strategic Plan, which made ESG and sustainability a major theme. Then, in 2024, the sovereign completed a \$2.5bn green bond – a landmark transaction that coincided with the release of the QCB's ESG and sustainability strategy.

All these steps are closely aligned with Qatar National Vision 2030, which enshrines sustainability and economic diversification as long-term policy priorities.

From this perspective, the latest framework may look like another building block in the QCB's supervisory architecture. But there is something particularly striking about the SFF. “For the first time from a regulatory perspective, you have a regulator saying to its banks: here is my framework, not your own internal one, and this is how I will judge ESG compliance,” says Debashis Dey, partner in the White & Case Global Capital Markets Practice in Dubai.

This matters greatly. Without regulatory clarity, ESG remains fragmented across voluntary frameworks; and without strong regulatory pressure, it is too often neglected altogether. “In our region, unless it becomes a top-down policy objective, it's difficult to see why banks would systemically pursue ESG,” says Dey. “Qatar's framework signals to institutions: these are the criteria you will be judged by, and this is what must go into your reporting.”

**~30%**  
of dollar-denominated  
issuance out of the  
country was ESG-related

## Capital markets impact

International investors are keen to understand what the framework means for capital market issuance. Qatar's debt capital market remains the GCC's third largest, and a notable increase in ESG and sukuk issuance is a positive indicator. Bashar Al Nattoor, global head of Fitch Ratings' Islamic Finance Group, notes that ESG-labelled debt is becoming a key dollar funding tool for Qatari entities. In 2024, almost 30% of dollar-denominated issuance out of the country was ESG-related, up from zero the previous year, according to Fitch Ratings.

Although ESG issuance is rising, the SFF does not explicitly push for green bonds or sukuk. Instead, it encourages banks to provide financing that includes components aligned with ESG criteria. These criteria are broad, covering environmental factors, social impact or other sustainability dimensions. But there are reasons to expect this will eventually feed through into DCM activity.

For one thing, of the nine local commercial banks in Qatar, several have already developed formal sustainable finance frameworks, laying the foundation for wider ESG integration across the sector. By providing structure and reporting consistency, the SFF should also reassure investors wary of greenwashing. "I expect a tangible and sustained increase in ESG issuances out of Qatar in light of the new framework providing increased credibility and transparency which, in turn, should drive investor demand," says Prakash.

Among local banks, QNB illustrates how lenders are already operationalising these principles and supporting the broader sustainable finance ecosystem. The bank published its Sustainable Finance and Product framework in 2023, which superseded and expanded upon its pre-existing Green, Social and Sustainability Bond Framework. "QNB offers over 30 sustainable products and services, setting a benchmark for the industry," says Najla Al Mutawa, Executive Vice President, Strategy and Business Development, QNB Group.

Furthermore, QNB works closely with ministries and regulators to support national and regional sustainability initiatives, ensuring that its efforts align with broader policy objectives. "Through these actions, QNB not only drives innovation and transparency in sustainable finance but also supports the financial sector and wider ecosystem to accelerate the transition toward a greener, more resilient economy," Al Mutawa adds. QNB's Turkish subsidiary has already issued a \$125m blue/green bond – in collaboration with the IFC and EBRD – and a \$500m sustainable eurobond focused on green and social financing.

In Egypt, QNB participated in an EBRD partnership to strengthen SME climate resilience. "These initiatives, alongside the continued expansion of QNB's sustainable finance portfolio, underscore

QNB's active role in collaborating with multilateral institutions and expanding access to green finance across borders," Al Mutawa says.

## Islamic finance meets ESG

**"The dynamic has swung – investors increasingly expect paper to be green. Instead of being rewarded for issuing ESG instruments, issuers now risk being shut out of the market dynamics for not doing so."**

**Marcin Zawadzki**  
Local Partner, White & Case

One unique feature of Qatar's framework is that it explicitly designates Islamic sustainable finance as a category in its own right, tying it to "responsible economic development." This underlines the common ground between Shariah-compliant finance and ESG as principles-based approaches. But there are challenges – and therefore a need for innovative solutions – around their convergence. Generating assets that are both ESG and Shariah-compliant is not straightforward. There will be trade-offs between structuring deals that balance cost with broader societal value.

Prakash stresses that this equation also needs to consider investor demand and dynamics. For example, if a structural KPI is not met, the treatment of underlying cash flows to investors must remain both Shariah-compliant and commercially viable for borrowers and investors alike. Ultimately, this will be an iterative process, according to Prakash. "More ESG issuances usually translates into more available ESG funds and therefore higher demand for more – perhaps more complex – financing solutions," she says. "This should lead to a gradual increase in the investor as well as issuer base which, in turn, would reflect in the pricing."

Moody's reports that since 2023, the GCC has seen a sharp increase in green and sustainable sukuk issuance, with four debut issuers in 2024 and three more in 2025 to date – expanding the market into Qatar and Kuwait. "The dynamic has swung – investors increasingly expect paper to be green. Instead of being rewarded for issuing ESG instruments, issuers now risk being shut out of the market dynamics for not doing so," says Marcin Zawadzki, local partner in the White & Case Global Capital Markets Practice. "Qatari banks will be aware of that."

## The cost of compliance

Dey says that even before banks issue ESG instruments themselves, an interesting question will be whether they create compliant products for their own customer base. For example, linking real estate finance to energy-efficient building standards. In practice, that might mean a developer is told they can only access a bank facility if the project meets ESG criteria. But that puts the borrower in a difficult position.

Developers typically need consultants to verify ESG compliance,

adapt designs to meet energy and water efficiency standards, rethink materials such as glass and steel and scrutinise their labour supply chain. All this makes projects more expensive. Some firms may see a reputational benefit in ESG leadership, but in the absence of clear requirements, few are likely to shoulder additional costs voluntarily.

The commercial dilemma is whether banks are willing to offer incentives that make it worthwhile for borrowers to absorb the additional costs of ESG compliance. Without a pricing benefit or a clear policy push, developers are unlikely to take it on. Experience in other markets shows that such structures rarely gain traction unless backed by a commercial incentive or a regulatory driver. In Qatar, this dynamic may gradually shift as broader Vision 2030 policy drivers embed mandatory efficiency standards across sectors.

“The practical challenge is that compliance makes projects more expensive yet often comes with no pricing incentive,” says Dey. “Unless banks or policymakers create a commercial reward for borrowers, developers will ask: why should I do this?”

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## Trust tests ahead

That is where national policy may become decisive. Qatar has already issued broad sustainable finance and environmental impact guidelines at the country level, distinct from the banking sector. Further policy pressure applied to businesses across different sectors could be what ultimately shifts behaviour in line with the country’s sustainability goals. “Qatar has introduced both a central bank sustainability framework for banks, and a broader national ESG policy direction that is not yet published in detail,” says Dey. “The whole approach needs to work in concert. It’s a good idea, but as to whether it will work – it’s very early days.”

Broadening participation, improving data disclosure and ensuring regulatory reforms are effectively applied will be essential. Over time, this could help Qatar strengthen its competitive position on sustainable finance relative to regional peers. Integrating globally recognised ESG standards into its already sizeable debt capital market will further enhance Qatar’s standing.

Ultimately, Al Nattoor says that the new central bank framework could be instrumental in building depth and credibility in Qatar’s sustainable finance market. Clearer guidelines and sector-wide taxonomies could improve transparency, facilitate the creation of innovative ESG products and help align national practices with global investor expectations. “However, the real impact will depend on actual adoption and implementation,” he says.

The credibility of Qatar’s ESG ambition now rests not on frameworks, but on how banks translate them into tangible financing decisions.



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## — Regulatory vs. sovereign-led action

Qatar's SFF represents a regulatory-led approach, with the central bank requiring all domestic lenders to integrate ESG and climate risk into their operations and reporting. In Saudi Arabia, by contrast, the focus has been on sovereign-led initiatives that shape market expectations.

The Kingdom's Green Financing Framework, published in March 2024 by the Ministry of Finance and the National Debt Management Centre, provides the basis for issuing sovereign green bonds and sukuk.

Aligned with ICMA's Green Bond Principles, it defines eligible categories such as renewable energy, clean transportation, water and wastewater management, biodiversity and climate adaptation. While it is not a regulatory framework for banks, it has signalled the state's intent to lead from the front, providing a benchmark for the wider market.

Commercial banks are also moving rapidly under national policy drivers such as Vision 2030 and the Saudi Green Initiative. Arab National Bank (anb), for example, has embedded ESG into its governance structures, integrated climate risk into decision-making, and set ambitious financing targets. "Sustainability is central to Vision 2030, and with the Saudi Green Initiative and the Kingdom's net zero 2060 target, demand for ESG-focused financing is accelerating across all key sectors," says Obaid A. Alrasheed, Managing Director and CEO of anb.

The bank is targeting more than SAR 30 billion in ESG lending by 2030, alongside SAR 500 million in operating income from ESG opportunities.

Anb has also sought to build credibility with international investors. "Our Sustainable Finance Framework has been validated through an independent second-party opinion and received the highest rating of 'Excellent'," says Alrasheed.

These parallel approaches show how Gulf states are pursuing ESG integration through different mechanisms: Qatar via regulatory enforcement across its banking sector, and Saudi Arabia through sovereign issuance frameworks and policy-driven market leadership. Together, they illustrate the region's evolving and complementary ESG pathways.

EUROMONEY AWARDS FOR EXCELLENCE 2025

# Featured Regional Winners



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## AFRICA'S BEST BANK 2025

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Despite global macroeconomic headwinds and volatility in several key markets, the South African lender achieved a 4% increase in headline earnings and a return on equity of 18.5%, supported by resilient execution across its diversified platform of over 20 African countries.

"We have three main themes of our strategy: transform client experience, execute with excellence and drive sustainable growth and value," says Standard Bank CEO Sim Tshabalala. "Our 2024 performance was the result of diligent execution against each of these strategic objectives."

The numbers support that claim. Standard Bank grew its active client base to 20 million – a 4% year-on-year increase – and improved its cost-to-income ratio to just over 50%, reflecting continued efficiency gains. Its Africa regions franchise grew earnings by 22% in local currency and contributed 41% of group headline earnings. The insurance and asset management unit alone delivered earnings of R3.3 billion (\$186 million), reflecting strong performance across non-banking verticals. Meanwhile, the South Africa business delivered double-digit earnings growth on the back of improved credit quality and client activity.

Standard Bank's role as a catalyst for African development remains central to its mission. "Our purpose is 'Africa is our home, we drive her growth' – which means that we drive inclusive growth and sustainable development," Tshabalala says. In 2024, the bank deployed R74.3 billion in sustainable finance and has committed to mobilise a cumulative total of R450 billion between 2022 and 2028.

Notable transactions included its continued funding of renewable energy projects that now account for over 10GWh in generation capacity and R80 billion in financial commitments in its home market, establishing it as South Africa's leading funder of renewables with a 31% market share. Major infrastructure transactions extended beyond South Africa, with projects such as a hydropower facility in Eswatini and a desalination plant in

Ghana providing clean water access to 500,000 people.

Its environmental, social and governance strategy is underpinned by a two-pillar model: maximising positive impact and effectively managing risk. The bank has aligned its sustainability commitments with the UN Sustainable Development Goals, Paris Climate Agreement and the Principles for Responsible Banking. “We want to create sustainable growth and value for our shareholders, society and the planet, while carefully balancing social, economic and environmental considerations,” Tshabalala says.

Digital capability was central to client engagement and operational resilience. Material incidents of IT systems instability dropped by 95% over the past five years, while continued investment in client experience yielded top ratings in South Africa’s consumer banking space, including first place for customer experience in the University of Pretoria’s Customer Experience Index. Active use of the Standard Bank Super App drove continued digital migration, with the app’s user base growing 12% year-on-year to reach 3.5 million users by the end of 2024. At the same time, internet banking clients increased 9% year-on-year to reach 2.5 million. Beyond South Africa, the digital client base expanded significantly – with Nigeria, Malawi and Ghana among the major growth engines.

Across all business segments – personal and private banking, business and commercial banking, corporate and investment banking, and insurance and asset management – Standard Bank deepened its product capabilities and expanded its reach. It has also set out clear medium-term strategic growth priorities, including building Africa’s leading private bank, expanding its infrastructure and energy finance capabilities, and capturing a greater share of intra-African trade and investment flows.

“We are very well positioned to win in our markets to generate attractive returns for our investors,” Tshabalala says. “Our core businesses remain strongly equipped to support Africa’s short-, medium- and longer-term growth.”

With a unified strategy, digital agility, continental reach and purpose-driven culture, Standard Bank remains one of the most trusted financial partners for governments, corporates and individuals across Africa. Its performance in 2024 affirms its status as Africa’s best bank.

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## AFRICA'S BEST BANK FOR ESG 2025

# Absa Bank

Absa has firmly established itself as a continental leader in sustainable finance and environmental, social and governance (ESG) strategy. The bank's performance in 2024 reflected a strategic shift from volume-driven targets toward deeper, more measurable impact.

Last year, Absa executed a record 50 sustainable finance transactions, a 32% increase year-on-year. These included South Africa's first sustainability-linked corporate bond with an upward-only ratchet mechanism. Meanwhile, the amount of sustainable finance loans arranged rose by 26% year-on-year, with a strong focus on renewables, affordable housing, green buildings, energy access for SMEs and gender-lens financing.

This progress enabled Absa to reach its 2021-25 R100 billion (\$5.6 billion) sustainable finance target a full year ahead of schedule, prompting a strategic reset focused on quality of impact. "What's really dangerous is that in chasing big numbers, we fail to meet impact," says Heidi Barends, Absa's head of sustainable finance. "We are focusing on an impactful approach – to deploy money intentionally in ways that move the needle."

Absa's innovation extended beyond origination. It partnered with the IFC to incentivise green building adoption in South Africa through concessional funding and advisory support, issued green auto loans in Mauritius and supported the development of sustainable bond markets in Botswana and Tanzania. Elsewhere, business banking teams enabled SME access to clean energy in South Africa, with R3.6 billion in outstanding loans for related projects.

The bank also made significant progress embedding ESG across its operations. In 2024, it delivered over 40,000 foundational ESG training sessions, launched a group sustainability academy, and held greenwashing awareness workshops for more than 650 staff. ESG risk approval was systematised across all markets via dedicated governance structures and in-country ESG risk specialists.

Its climate strategy took shape through fossil-fuel exposure targets, sector-specific decarbonisation pathways and a post-2025 disclosure roadmap aligned with International Financial Reporting Standards S1/S2 and the Global Reporting Initiative. These initiatives are underpinned by data tools such as the Basel Climate Risk Programme and the ESG Data Programme, ensuring readiness for evolving global reporting expectations.

What sets Absa apart is the depth and breadth of its ESG engagement – from capital markets to consumer banking, from

South Africa to frontier African economies – and its conviction that sustainable transformation must be owned locally to be effective. ESG champions are now in place across all Absa markets, supported by continent-wide capacity-building efforts.

As Barends put it: “We want to go from where we are today, to the more circular, just economy we want to be part of tomorrow. That’s the agenda we want to push.”



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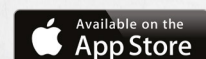


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EUROMONEY AWARDS FOR EXCELLENCE 2025

# Featured Domestic Winners



## EGYPT'S BEST BANK 2025

# Commercial International Bank (CIB)



CIB delivered a standout performance in 2024, cementing its leadership as Egypt's most profitable and digitally advanced private-sector bank.

Net profit surged by 86% year-on-year to EGP55.3 billion (\$1.1 billion), while return on average equity rose to an exceptional 49.5%. A lean cost-to-income ratio of 14% reflected the bank's strong operational discipline and efficiency amid a volatile macroeconomic environment.

CIB's digital transformation strategy continued to set the benchmark in Egypt. Mobile banking transactions increased by 59% to EGP552 billion, while 99% of credit card settlements and 98% of internal transfers were conducted digitally. A redesigned mobile app and enhanced wallet services drove adoption, with 61% of new accounts opened via digital channels in 2024.

The bank also made strategic strides in financial inclusion and sustainability. It expanded SME lending and launched targeted sustainable finance programmes, including a \$50 million green economy financing facility and a \$10 million EBRD Women in Business loan. CIB's development finance team supported nearly 18,000 agri-businesses, and its climate strategy included decarbonisation targets and sector-specific emissions baselines.

Regionally, following its 2023 full acquisition of Mayfair CIB and its rebranding as CIB Kenya, the bank has continued to expand commercial and trade links between north and east Africa. "Our aim is to build a trade facilitation hub for East Africa," says CIB CEO Hisham Ezz Al-Arab. "Kenya is central to the region, and we see it as a base to serve surrounding markets like Rwanda, Ethiopia and Tanzania. It's a hub-and-spoke strategy – not just bricks and mortar."

Reflecting on the bank's proactive mindset and track record of gaining a first-mover advantage in areas like sustainable finance, digital transformation and regional expansion, Al-Arab said: "Why wait until something becomes mandatory when you can prepare ahead? It's about realism and readiness." That readiness continues to define CIB's edge in Egypt's banking sector.

## EGYPT'S BEST BANK FOR SUSTAINABLE FINANCE 2025

# Commercial International Bank (CIB)



CIB, Egypt's winner for the best bank for sustainable finance, demonstrates a commendable commitment to expanding its green and social financing.

Notably, CIB's green finance exposure has seen a significant increase, rising from E£2.94 billion (\$59 million) in 2023 to E£14.6 billion in 2024. This surge exemplifies a strategic shift, now designating 17.24% of its direct lending portfolio to projects with environmental and social impacts.

CIB has also been innovative in its approach to sustainable finance. After launching Egypt's first corporate green bond and a non-sovereign social bond, collectively valued at E£3.8 billion, it has established high-impact partnerships with notable institutions such as the International Finance Corporation, the European Bank for Reconstruction and Development, and Egypt's Ministry of Agriculture. These collaborations are targeted towards financing initiatives in green buildings, rural agriculture and climate adaptation projects – areas vital for sustainable development in Egypt.

CIB showcases robust governance structures and global strategic alignment in its sustainable finance efforts. It is a founding signatory of the Net Zero Banking Alliance and aligns with major global standards such as the Task Force on Climate-related Financial Disclosures, Principles for Responsible Banking, and Equator Principles.

Supporting this strategic direction is CIB's substantial ESG infrastructure, which includes a dedicated sustainable finance department, board-level committees, and a cross-functional sustainability strategic network comprising approximately 50 representatives.

Through these initiatives, CIB notably advances the integration of sustainability in Egypt's banking sector, spotlighting its leadership in advocating for impactful environmental and social finance practices.

## EGYPT'S BEST DIGITAL BANK 2025

# Commercial International Bank (CIB)



CIB demonstrates significant achievements in digital banking. CIB has achieved a striking 59% year-on-year increase in mobile banking transactions, totalling E£552 billion (\$11 billion).

Notably, 99% of credit card settlements and 98% of internal transfers at CIB are now conducted online. These digital transactions are supported by substantial cost synergies – totalling E£4.23 billion by the end of 2024 – derived from digital efficiencies and automation.

CIB has introduced a redesigned mobile banking app that features a modern interface and offers customised experiences tailored to different customer segments.

Its focus on customer convenience is evidenced by the implementation of straight-through digital onboarding and identity verification processes, which have markedly accelerated the growth of new-to-bank customers. The introduction of an online branch booking system allows customers to schedule their visits in advance, significantly reducing wait times and enhancing service accessibility.

In terms of digital service advancement and ecosystem integration, CIB has integrated cutting-edge services like WhatsApp Business, AI-powered chatbots, and self-service phone banking, all of which foster greater customer support and engagement.

The bank also harnesses API integrations and digital ecosystems to streamline payment processing and heighten operational efficiency, demonstrating a forward-thinking approach in fintech utilisation.

CIB's commitment to security is robust, incorporating biometric authentication, encryption, and adherence to regulatory standards to safeguard customer data and transactions.

## EGYPT'S BEST BANK FOR ESG 2025

## Abu Dhabi Commercial Bank (ADCB) – Egypt



ADCB – Egypt stands out in the category of Egypt's best bank for ESG thanks to the substantial advancements in its sustainable finance initiatives and ESG governance.

In 2024, the bank reported a notable increase of 240% year-on-year in its sustainable finance portfolio, elevating it to E£8.5 billion (\$171 million). This growth was supported by significant funding contributions to major green infrastructure projects, including a E£4.5 billion loan (of which ADCB – Egypt contributed E£3 billion) aimed at enhancing Egypt's subway, monorail and electric train systems.

Furthermore, the bank built on its existing support for smaller enterprises through the Pollution Abatement Programme.

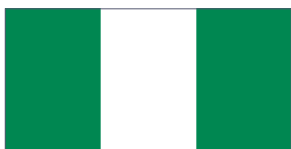
The bank has shown a robust commitment to global environmental standards by joining the Net Zero Banking Alliance and aligning with key sustainability frameworks and standards such as the GHG Protocol, ISO 14064-1:2018, and the Partnership for Carbon Accounting Financials.

It has established a comprehensive sustainable finance framework alongside stringent ESG, anti-corruption, anti-money laundering/ countering the financing of terrorism, and whistle-blowing policies, ensuring its commitment to ethical and sustainable operations.

Internally, ADCB – Egypt has fostered an informed and engaged workforce by rolling out certified ESG training programmes and raising awareness about sustainability across all staff levels.

## NIGERIA'S BEST BANK 2025

## Zenith Bank



Zenith Bank emerged as Nigeria's standout performer in a year marked by high interest rates and currency volatility, delivering exceptional financial results and making strategic investments in digital transformation, sustainability and financial inclusion.

The bank delivered a 67% increase in profit before tax in 2024, reaching ₦1.3 trillion (\$850 million), and recorded an 86% rise in gross earnings to ₦3.97 trillion, underpinned by strong growth in both interest and non-interest income. Total assets climbed to

₦30 trillion, up 47% year-on-year, while customer deposits surged by 45% to ₦22 trillion, reflecting Zenith's dominant corporate deposit base and deepening retail reach.

The bank's performance reflected a combination of disciplined risk management, an optimised treasury portfolio and sustained investment in digital and customer-centric innovation. Interest income soared by 138%, driven by expansion in the loan book and higher yields on government securities. Net interest income more than doubled to ₦1.7 trillion, underlining Zenith's capacity to grow core earnings while navigating high inflation and currency instability.

Retail banking was a key growth engine. Zenith onboarded over 2.3 million new retail clients in 2024, bringing its total customer base to 38.7 million. This growth was supported by a tiered segmentation strategy and the November 2024 launch of "EaZy by Zenith", a mobile wallet app enabling frictionless onboarding and a comprehensive range of digital banking services for underserved and digital-native customers. The new tool added over 150,000 customers within months of launch.

Zenith also completed a full core banking infrastructure upgrade through Project Tiger, enhancing trade finance, treasury, lending and customer service systems with cloud-native, AI-ready capabilities. "We have scaled our technology infrastructure to enable continuous availability, integration agility and superior customer experiences," says Adaora Umeoji, group managing director/chief executive at Zenith Bank.

Environmental, social and governance remained integral to Zenith's strategy. The bank screened 96% of credit transactions for environmental and social risk and supported high-impact corporate social responsibility projects aligned with the UN Sustainable Development Goals, including urban infrastructure, youth empowerment and education initiatives. In line with its international growth vision, Zenith opened a new branch in Paris in 2024 and is actively seeking expansion into West and Central African markets to broaden its FX base and earnings diversification.

With a strong balance sheet, foresighted leadership and continuous innovation, Zenith serves as a benchmark for financial strength, digital evolution and sustainable impact in Nigeria's banking sector.

## NIGERIA'S BEST DIGITAL BANK 2025

# Wema Bank



Wema Bank, home to Africa's pioneering fully digital bank ALAT, has dramatically set the pace in digital banking in Nigeria.

ALAT offers a cutting-edge digital experience with features like seamless onboarding, automated savings, instant loans and a gamified experience that keeps users engaged.

Rapid adoption has been driven by expansion of its innovative Playground ecosystem and ALAT, which uses API-based banking-as-a-service solutions, leading to an impressive 150% increase in active digital users over the past year. These tools, alongside sophisticated AI and data analytics, improve predictive credit scoring, refine personalised product offerings, and enhance real-time customer support.

On the security front, Wema Bank has introduced facial biometric technology for crucial tasks such as onboarding, account upgrades, and high-value transactions, effectively replacing traditional one-time passwords and helping to reduce fraud incidents by 40%. The bank has excelled in employing AI-driven fraud detection systems, robust transaction monitoring, and endpoint detection, collectively facilitating an impressive 91% decrease in customer balance and transactional errors thanks to robotic process automation.

Complementing its tech innovations, Wema Bank has championed financial inclusion and literacy through several initiatives. Noteworthy among them is the launch of 'Sara by Wema', the Hackaholics Ideathon, and the FGN/ALAT Digital Skillnovation Programme. These initiatives are specially tailored to empower women, youth, and micro, small and medium-sized enterprises (MSMEs) by imparting valuable digital and financial skills. Significantly, Wema Bank facilitated approximately ₦7.6 billion (\$5 million) in sales for nearly 3,000 women vendors and played a pivotal role in expanding market access.

With such comprehensive integration of digital technology, advanced infrastructure and impactful community programmes, Wema Bank has reaffirmed its status as Nigeria's best digital bank.

## NIGERIA'S BEST BANK FOR ESG 2025

# First Bank of Nigeria



First Bank of Nigeria has established itself as a leader in environmental, social, and governance (ESG) practices with a comprehensive strategy that has a tangible environmental and social impact.

In 2024, the bank made significant strides by launching a climate action and decarbonisation strategy, which included planting 30,000 trees over three years, anticipated to absorb 720 tonnes of CO<sub>2</sub>.

Additionally, it has strengthened its sustainable supply chain management, embedding stringent environmental and labour standards into procurement processes, whilst meticulously screening ₦3 trillion (\$1.9 billion) in transactions for ESG risks under an advanced ESG risk management system.

Its commitment extends to an evolved ESG policy framework and initiatives that promote inclusive finance. Updated policies, like the Climate Engagement Strategy, are coherent with Nigeria's net-zero objectives.

First Bank of Nigeria has been proactive in gender inclusion, notably through the Gender Market Strategy, and the FirstGem Fund. The bank provided ₦43 billion in loans to women-led businesses in 2024, marking an increase from ₦36 billion in the previous year. Additionally, over ₦9 trillion worth of transactions were facilitated via FirstMonie agents to bolster financial inclusion.

Alignment with international standards underscores the bank's commitment to global best practices, adhering to the Equator Principles, IFC Performance Standards, UN Global Compact, and UN Women's Empowerment Principles.

First Bank of Nigeria also prioritises internal education on ESG issues, evidenced by the training of 9,354 employees, and its webinars and workshops reaching over 2,000 SMEs and corporates. The bank's investment in leadership for over 2,000 female employees through the FirstBank Women Network has demonstrated a dedicated structural commitment to cultivating a knowledgeable and diverse workforce catering to the dynamic ESG landscape.



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EUROMONEY AWARDS FOR EXCELLENCE 2025

# Full List of Africa Winners



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AFRICA'S BEST BANK

**Standard Bank**

AFRICA'S BEST INVESTMENT BANK

**Standard Bank**

AFRICA'S BEST DIGITAL BANK

**Ecobank Transnational  
Incorporated**

AFRICA'S BEST BANK FOR ESG

**Absa Bank**

AFRICA'S BEST BANK FOR  
CORPORATE RESPONSIBILITY

**KCB Group**

AFRICA'S BEST BANK FOR LARGE CORPORATES

**Standard Bank South Africa**

AFRICA'S BEST BANK FOR SMES

**Ecobank Transnational  
Incorporated**

AFRICA'S BEST BANK FOR SUSTAINABLE FINANCE

**Nedbank**

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AFRICA'S BEST DIGITAL BANK FOR SMES

**Absa Bank**

AFRICA'S BEST INVESTMENT  
BANK FOR DCM

**Absa Bank**

AFRICA'S BEST INVESTMENT BANK FOR ECM

**Standard Bank**

AFRICA'S BEST INVESTMENT  
BANK FOR FINANCING

**Citi**

AFRICA'S BEST INVESTMENT  
BANK FOR M&A

**Rand Merchant Bank**

AFRICA'S BEST BANK FOR  
INDEPENDENT ADVISORY

**Rand Merchant Bank**

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ANGOLA'S BEST BANK

**BAI – Banco Angolano  
de Investimentos SA  
(Sociedade Aberta)**



ANGOLA'S BEST INVESTMENT BANK

**Standard Bank Angola**

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ANGOLA'S BEST DIGITAL BANK

**Banco Keve**

ANGOLA'S BEST BANK FOR CORPORATES

**Banco Keve**

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BOTSWANA'S BEST BANK

**First National  
Bank of Botswana**

BOTSWANA'S BEST INVESTMENT BANK

**Stanbic Bank Botswana**

BOTSWANA'S BEST BANK FOR ESG

**First National Bank  
of Botswana**

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CÔTE D'IVOIRE'S BEST BANK

**Ecobank**

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DJIBOUTI'S BEST BANK

**CAC International Bank**

DJIBOUTI'S BEST BANK FOR ESG

**iib East Africa**





DEMOCRATIC REPUBLIC OF  
CONGO'S BEST BANK

**Rawbank SA**



EGYPT'S BEST BANK

**Commercial International  
Bank (CIB)**

EGYPT'S BEST INVESTMENT BANK

**EFG Hermes**

EGYPT'S BEST DIGITAL BANK

**CIB**

EGYPT'S BEST BANK FOR ESG

**Abu Dhabi Commercial  
Bank – Egypt**

EGYPT'S BEST BANK FOR  
CORPORATE RESPONSIBILITY

**Banque Misr**

EGYPT'S BEST BANK FOR  
CUSTOMER EXPERIENCE

**ADIB Egypt**

EGYPT'S BEST BANK FOR  
LARGE CORPORATES

**Banque Misr**

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EGYPT'S BEST BANK FOR  
SUSTAINABLE FINANCE

**CIB**

EGYPT'S BEST BANK FOR SMES

**National Bank of Egypt**

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GAMBIA'S BEST BANK

**Access Bank**



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GHANA'S BEST BANK

**Access Bank (Ghana)**



GHANA'S BEST INVESTMENT BANK

**Stanbic Bank Ghana**

GHANA'S BEST BANK FOR ESG

**Fidelity Bank Ghana**

GHANA'S BEST BANK FOR SMES

**United Bank for  
Africa Ghana Ltd**

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KENYA'S BEST BANK

**KCB Group**



KENYA'S BEST INVESTMENT BANK

**Stanbic Bank Kenya**

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KENYA'S BEST BANK FOR ESG

**KCB Group**

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LIBERIA'S BEST BANK

**UBA Liberia**



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MALAWI'S BEST BANK

**Standard Bank Malawi**



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MAURITIUS' BEST BANK

**Mauritius Commercial Bank**



MAURITIUS' BEST INVESTMENT BANK

**Standard Bank**

MAURITIUS' BEST BANK FOR  
CUSTOMER EXPERIENCE

**SBM Bank**

MAURITIUS' BEST BANK FOR LARGE CORPORATES

**Standard Bank**

MAURITIUS' BEST BANK FOR  
CORPORATE RESPONSIBILITY

**HSBC**



MOROCCO'S BEST BANK

**Bank of Africa**

MOROCCO'S BEST INVESTMENT BANK

**Attijariwafa Bank**

MOROCCO'S BEST DIGITAL BANK

**Attijariwafa Bank**

MOROCCO'S BEST BANK FOR  
CUSTOMER EXPERIENCE

**Attijariwafa Bank**

MOROCCO'S BEST BANK FOR SMES

**Bank of Africa**



MOZAMBIQUE'S BEST BANK

**Millenium bim**

MOZAMBIQUE'S BEST INVESTMENT BANK

**Standard Bank Mozambique**

MOZAMBIQUE'S BEST BANK FOR  
CUSTOMER EXPERIENCE

**Absa Bank Moçambique**



NAMIBIA'S BEST BANK

**Standard Bank Namibia**



NIGERIA'S BEST BANK

**Zenith Bank**

NIGERIA'S BEST INVESTMENT BANK

**Chapel Hill Denham**

NIGERIA'S BEST DIGITAL BANK

**Wema Bank**

NIGERIA'S BEST BANK FOR  
SECURITIES SERVICES

**Stanbic IBTC Bank**

NIGERIA'S BEST BANK FOR ESG

**First Bank of Nigeria**

NIGERIA'S BEST BANK FOR SMES

**Stanbic IBTC Bank**

NIGERIA'S BEST BANK FOR LARGE CORPORATES

**First Bank of Nigeria**



RWANDA'S BEST BANK

**Bank of Kigali**

SENEGAL'S BEST BANK

**CBAO Groupe  
Attijariwafa Bank**





SIERRA LEONE'S BEST BANK

**United Bank for Africa (SL)**



SOUTH AFRICA'S BEST BANK

**Standard Bank**

SOUTH AFRICA'S BEST INVESTMENT BANK

**Standard Bank**

SOUTH AFRICA'S BEST BANK FOR ESG

**Absa**

SOUTH AFRICA'S BEST BANK FOR LARGE CORPORATES

**Standard Bank**

SOUTH AFRICA'S BEST BANK FOR  
SUSTAINABLE FINANCE

**Nedbank**

SOUTH AFRICA'S BEST BANK FOR SMES

**Absa**

SOUTH AFRICA'S BEST INVESTMENT BANK FOR DCM

**Absa**

SOUTH AFRICA'S BEST INVESTMENT BANK FOR M&A

**Rand Merchant Bank**

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SOUTH AFRICA'S BEST BANK FOR  
INDEPENDENT ADVISORY

**Rand Merchant Bank**

SOUTH AFRICA'S BEST BANK FOR  
PUBLIC-SECTOR CLIENTS

**Nedbank**

SOUTH AFRICA'S BEST BANK TRANSITION STRATEGY

**Rand Merchant Bank**

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TANZANIA'S BEST BANK

**CRDB Bank**

TANZANIA'S BEST INVESTMENT BANK

**Stanbic Bank Tanzania**

TANZANIA'S BEST BANK FOR ESG

**CRDB Bank**

TANZANIA'S BEST BANK FOR  
CUSTOMER EXPERIENCE

**Stanbic Bank Tanzania**

TANZANIA'S BEST DIGITAL BANK FOR CONSUMERS

**National Bank of Commerce**

TANZANIA'S BEST BANK FOR SMES

**CRDB Bank**



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TANZANIA'S BEST INVESTMENT  
BANK FOR DCM

**Absa Bank**

TANZANIA'S BEST BANK FOR  
DIVERSITY AND INCLUSION

**NMB Bank**

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TUNISIA'S BEST BANK

**BIAT**

TUNISIA'S BEST BANK FOR  
CUSTOMER EXPERIENCE

**Attijari Bank**

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UGANDA'S BEST BANK

**Stanbic Bank Uganda**

UGANDA'S BEST INVESTMENT BANK

**Stanbic Bank Uganda**

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ZAMBIA'S BEST BANK

**Zanaco**

ZAMBIA'S BEST INVESTMENT BANK

**Stanbic Bank Zambia**



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ZAMBIA'S BEST BANK FOR  
CORPORATE RESPONSIBILITY

**Stanbic Bank Zambia**

ZAMBIA'S BEST BANK FOR  
CUSTOMER EXPERIENCE

**Stanbic Bank Zambia**

ZAMBIA'S BEST BANK FOR SMES

**Absa Bank Zambia**

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ZIMBABWE'S BEST BANK



**CBZ Bank**

# Sustainable and ESG Banking

## Middle East & Africa Banking Series

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