



UAB & Canon to deliver impactful carbon compensation for business printing in UAE

- Collaboration introduces Canon's first climate project contribution program in the UAE.
- The project has successfully compensated for 20 tons of CO2 emissions.
- Canon's Climate Project Contribution enables companies to compensate for Greenhouse Gas (GHG) emissions that arise during the use of Canon products by investing in environmental projects that save the equivalent GHG emissions elsewhere.
- Carbon compensation projects such as reforestation are certified by top independent third-party verifier Gold Standard.

Dubai, UAE, December 12, 2024 – Canon Middle East and United Arab Bank PJSC (UAB) have partnered to launch a tree-planting initiative that compensates for the environmental impact of UAB's printing operations. Through Canon's Climate Project Contribution program, UAB is offsetting emissions from its printer fleet's ink, paper, and electricity consumption by investing in verified forestation projects. This initiative, which coincides with the 2nd edition of the Future Sustainability Forum for which UAB is the Bronze Sponsor, marks Canon's first implementation of a climate compensation program in the UAE.

The program calculates and compensates for greenhouse gas emissions through Gold Standard-certified environmental projects. At UAB, the current implementation covers a fleet of 90 printing systems that process three million impressions. Through this initiative, UAB has already achieved compensation for 20 tons of CO2 emissions, demonstrating measurable environmental impact.

Dr. Abdulla AlTae, Chief Operating Officer at United Arab Bank, said, "At United Arab Bank, we are excited to partner with Canon to launch the UAE's first comprehensive climate contribution program in line with our commitment to embedding sustainability across the organization and in everything we do. This collaboration is a testament to UAB's unwavering commitment to sustainability and our belief in the power of collective efforts to drive meaningful change."

United Arab Bank (UAB) continues to strengthen its commitment to corporate social responsibility through a comprehensive sustainability framework built on five strategic pillars:



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Corporate Governance, Responsible Banking, Workforce Development, Social Impact, and Environmental Stewardship. This commitment reflects UAB's belief that integrating environmental protection, social development, and strong governance practices is essential for long-term economic success. UAB unveiled a suite of Green Sustainable Finance products, aligning with the UAE government's climate change agenda ahead of the COP28 conference in Dubai. The program offers preferential financing for sustainable homes or electric and hybrid vehicles, marking a significant step in UAB's journey toward promoting sustainable development.

Shadi Bakhour, B2B Business Unit Director at Canon Middle East, said, "This milestone partnership reflects our unwavering commitment to environmental stewardship in the UAE. By joining forces with United Arab Bank, we're creating a paradigm shift in sustainable business practices that embodies our philosophy of Kyosei -- living and working together for the common good."

Canon's approach transcends traditional environmental programs by embedding sustainability into every aspect of business operations. Through comprehensive lifecycle analysis, organizations can identify opportunities for emissions reduction at their source. The integration of advanced Managed Print Services, coupled with cutting-edge digital workflow solutions, enables businesses to optimize their operations while minimizing their environmental footprint.

The program represents a holistic transformation in business sustainability. Participating organizations significantly reduce energy consumption while advancing their digital transformation journey by implementing efficient, low-carbon products and intelligent solutions like uniflow. This sophisticated approach to environmental stewardship creates a blueprint for sustainable business practices in the UAE and beyond.

Canon's climate compensation portfolio spans projects across multiple continents. Each project delivers measurable environmental impact, from innovative wind energy developments in India and Indonesia to transformative cookstove programs in Uganda that combat deforestation. The initiative extends to ambitious reforestation efforts, with tree plantation programs flourishing in Germany, South America, England, and Switzerland.

The initiative is certified by Gold Standard, the internationally recognized verification body, while Climate Partner provides independent authentication of all Canon environmental projects. This dual-tier validation ensures credibility in climate compensation efforts, adhering to ISO16759:2013 standards for carbon footprint quantification.



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This collaboration between Canon and United Arab Bank demonstrates how strategic partnerships can drive meaningful change in the fight against climate change. The initiative not only addresses immediate ecological concerns but also establishes a foundation for sustainable business practices that will benefit future generations.

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About United Arab Bank P.J.S.C.

United Arab Bank P.J.S.C. (UAB) was established in 1975, in the Emirate of Sharjah as a joint venture between key UAE Investors and Société Générale, and its shares are publicly traded on the Abu Dhabi Securities Exchange (ADX).

UAB offers a wide range of Wholesale Banking, Retail Banking, Treasury & Financial Markets, as well as Shari'ah compliant products, services and flexible solutions, to meet the ever-evolving needs of our clients and the markets. Today, UAB is recognized as one of the few home-grown banks in the UAE, striving to enhance the lives of people by humanizing banking through impeccable service and tailored financial support.

UAB is rated investment grade, both, by Moody's (Baa3/P-3/Positive) and Fitch (BBB+/F2/Stable).

Additional information may be found at www.uab.ae

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