

Emerging trends in sustainability and climate action

BDO Kuwait and ABCK AmCham unveil key strategies in ESG seminar

KUWAIT CITY, Jan 14: ABCK AmCham Kuwait supported the event hosted by BDO Kuwait, featuring a seminar on "Navigating ESG in Business". The seminar was kick started by Mr. Rami Alhadhrami, Partner – Tax & Regulatory Services. Mr. Dipankar Ghosh, Partner – ESG & Sustainability Services at BDO, then took place to address the dynamic landscape of Environmental, Social, and Governance (ESG) practices.

The seminar navigated through the ESG context, delving into the intricacies of ESG disclosure and the regulatory landscape, exploring sectoral trends and their impacts, along with implications and directions stemming from COP28. Mr. Dipankar Ghosh provided key takeaways, offering actionable insights for businesses in the ever-evolving world of ESG and sustainability.

In a world grappling with energy scarcity, water scarcity, material depletion, land shortage, and waste management issues, the seminar illuminated global opportunities arising from top sustainability risks. It articulated the reasons for embracing sustainability beyond regulatory compulsion, emphasizing its role as a business imperative. The focus was on enhancing shareholder value through good governance, and ethical practices, meeting environmental and social regulations, and navigating emerging regulations worldwide.

The seminar also explored the typical ESG maturity journey of businesses, emphasizing the importance of ESG disclosures. The regulatory landscape was scrutinized, highlighting global trends and the impact of regulatory bodies on disclosure practices. Attention was drawn to the increasing demands from investors on ESG considerations.

For the GCC nations, the seminar underscored the voluntary adoption of corporate sustainability reporting standards and the encouragement for businesses to disclose their ESG practices. The importance of assurance in solidifying ESG disclosure efforts was discussed.

The event delved into Kuwait's ambitions for achieving net zero and the implications on businesses. Specific case studies from Kuwait Petroleum Corporation (Oil & Gas), National Bank of Kuwait (Financial Services), and Mabane (Real Estate) showcased sustainability in action.

With a focus on COP28, the seminar unveiled key takeaways, including emerging leading practices, ESG transformation levers for organizations, the extension of corporate reporting to climate change, and the inevitable transition of ESG.

Mrs. Asmaa Al-Zimami, an engineer at the Environment Public Authority (EPA), participated in the seminar by providing an overview of EPA waste management objectives and the Asbestos Waste Removal Program in Kuwait.

The seminar included an effective panel discussion session led by Mr. Keten Puri, Manager of Regulatory Services

at BDO, were insightful thoughts were exchanged with panellists which included participation of leaders from Boursa Kuwait, Kuwait Institute for Scientific Research, the private sector, and researchers in economic sustainability field.

The next presentation featured Abdallah Farhat, Partner- Audit and Assurance Department, who explored the landscape of Sustainability Reporting, focusing on the groundbreaking IFRS Sustainability Disclosure Standards. Mr. Farhat discussed the two sustainability-related disclosure standards: IFRS Sustainability Disclosure Standard S1 – General Requirements for Disclosure of Sustainability-Related Financial Information and IFRS Sustainability Disclosure Standard S2 – Climate-Related Disclosures. These standards, prepared by the International Sustainability Standards Board (ISSB), provided additional information regarding an organization's sustainability-related risks and opportunities.

IFRS S1 and IFRS S2 became effective for annual reporting periods beginning on or after 1 January 2024, subject to adoption by in each country.

The seminar's third presentation, delivered by Tahseen Abuzaineh, Assistant Manager Sustainability & ESG Services, explored the realm of ESG Technology and the Power of ESG Data Management Systems. Abuzaineh shared insights into the growing global market of ESG reporting software, estimating it at \$0.7 billion in 2022, with anticipated growth to \$2.7 billion by 2028. The presentation delved into ESG data collection and reporting challenges, emphasizing the benefits of ESG Data Management Systems.

The BDO ESG Data & Digital Service Offering was presented, covering ESG Data Management Software Evaluation & Selection, Managing Large Volumes of Data, Ensuring Audit-readiness, Cleansing ESG data for accurate reporting, Data Protection & Compliance, and Data Collection & Integration.

The final presentation by Rami Alhadhrami and Keten Puri, explored the crucial role of Tax in ESG. They highlighted the need for taxes to fund and maintain the Sustainable Development Goals (SDGs). They emphasized that tax is a fiscal tool that can drive sustainability activities, tackle climate change, and meet societal expectations for corporations to pay their fair share of taxes.

The presentation underscored the importance of tax governance & transparency, especially in the M&A space, where investors evaluate investee entities' tax frameworks. Aligning tax with ESG approaches, Alhadhrami presented guidelines for developing Tax ESG principles, including responsible tax policies and impact testing.

Alhadhrami concluded with key takeaways on transparent tax reporting, sustainable tax policies, and tax risk & governance framework, aligning with ESG guidelines such as those from PRI.



From Left: Keten Puri (Tax & Regulatory Services, BDO), Dr. Yousef Al-Abdullah (Energy Building Research Center, KISR), Kaizar Shakir (CFO, Gulf Consult), Umut Karamahmut (Portfolio Project Manager, Shell), Yousef Al-Babtain (Head Of Business Excellence In Strategy Department- Ooredoo Kuwait), Dr. Khalid Kisswani (Associate Professor, Chair - Center for Sustainable Energy and Economic Development, GUST), Fatemah Hashem (Assistant Manager ESG & Sustainability, Boursa Kuwait)

BDO event photo

ABCK-AmCham Kuwait is a non-profit organization operating since 1985 and is composed of Fortune 500 corporations, small and medium-sized companies, and prominent business leaders and entrepreneurs, both American and Ku-

waiti. ABCK-AmCham Kuwait has acted as an advocate for American interest in the state of Kuwait. For More Information, please visit our website at www.amchamkuwait.org or follow us on the social media channel @abck1985



Photos during the golden jubilee of the Mar Baselios Movement Golden Jubilee Celebration: Mar Baselios Movement recognizes Rev. Emmanuel Ghareeb's contributions.

25 years of spiritual leadership in Kuwait

Rev. Emmanuel Ghareeb receives prestigious Basilio Golden award

AUK hosts enlightening book talk with Professor Hesham Al-Awadi

KUWAIT CITY, Jan 14: The American University of Kuwait (AUK) Library and the College of Business and Economics (CBE) Faculty Speaker Series (FSS) collaboratively hosted a lecture by Dr. Hesham Al-Awadi, professor of history and international relations, on his latest book, *The History of Slaves in the Arabian Gulf*, published by Dar Al-Tanweer in 2021.

Dr. Al-Awadi shared true stories on the period of slavery in the region that forms an essential part of the region's past. Drawing from extensive research, including archived personal testimonies of slaves, the book outlines the difficult journeys of em-



Dr. Hesham Al-Awadi

slaved men, women, and children taken to the Gulf. It describes their tough experiences, roles in society, economic contributions, and how their legacies continue today.

The event concluded with a lively Q&A session.

KUWAIT CITY, Jan 14: On the occasion of the golden jubilee of the Mar Baselios Movement, a spiritual and charitable organization of St. George's Indian Orthodox Maha Edavaka, the 'BasilioSuvarnaPuraskaram' was instituted to Rev. Emmanuel Benjamin Ghareeb in recognition of his comprehensive contributions to the Christian community in Kuwait.

Rev. Emmanuel Ghareeb is the only native Christian priest in the GCC countries includes Kuwait. Rev. Ghareeb was ordained to the priesthood in January 1999. He left the position as the Under Secretary in the Ministry of Oil State of Kuwait and chosen to become a Christian Minister. There are almost 100 different Christian denominations in Kuwait are worshipping in the premises of the National Evangelical Church, which is chaired by Rev. Emmanuel Ghareeb, the honourable Citizen of the Country.

Former Headmaster of St. George's Sunday School and I.T. Consultant Mr. Kurien Varghese, Chief Executive Officer of Bahrain Exchange Company Mr. Mathews Varghese, General Manager & Partner of Gulf Advanced Trading Company Mr. K.S. Varughese were the jury members of the Basilio Golden Award.

Mar Baselios Movement is a spiritual movement that has been working in Kuwait for the past 50 years under the patronage of Moran Mar BaseliosGhevargeese II Bava of blessed memory, who was the Third Catholicos of the East and Malankara Metropolitan of the Malankara Orthodox Church.

The Conversation

Playful approach to education

Breaking boundaries: Professor's journey to integrate arts in STEM

By Rob Roznowski

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The Conversation is an independent and nonprofit source of news, analysis and commentary from academic experts.

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Often, science and art are described as starkly different things. That narrative can start early on, with kids encouraged to pursue a STEM - short for science, technology, engineering and math - education that may or may not include an arts education.

As a professor of acting, I'd never thought much about the STEM fields until I received a fellowship to integrate the arts into STEM educational models. I used the opportunity to write and direct a play for elementary schoolers that showed how the arts can improve upon and extend work in STEM fields when properly integrated - but it wasn't an easy process.

Whether STEM should be augmented to STEAM - science, technology, engineering, arts and math - with the addition of the arts remains something of a debate.

The origins of STEM education can be traced to as early as the Morrill Act of 1862, which promoted agricultural science and later engineering at land grant universities. In 2001, the National Science Foundation pushed a focus on STEM education in order to make the U.S. more competitive globally.

A Biden-Harris initiative launched in December 2022 called You Belong in STEM offers support of more than US\$120 billion for K-12 STEM education until the year 2025. But, starting in 2012, the United States Research Council has explored the idea of a STEAM education.

Researchers have found that when integrated into a STEM education, the arts make space for curiosity and innovation. So why the lack of agreement and consistency around whether it should be STEM or STEAM?

The bias toward emphasizing a STEM education could be driven by the higher future salaries of STEM majors or the significant funding that is connected more to STEM-based research and grants than to the arts. A STEAM education takes more time and is more complex than a traditional STEM educational model.

Or it could simply be that many academics in STEM fields lack the incentive for interdisciplinary work that brings in the arts, and vice versa. In fact, that was exactly the position I was in as an arts-based researcher asked to create something about STEM disciplines that I knew very little about.

It took me several tries and lots of research to get the script of my STEAM-centered play to its current form.

At first, I made basic discoveries. I learned that there is a debate about whether the arts should be included in a STEM education. I learned that "soft sciences" like psychology are not included in

many STEM educational models. I lacked a background in most of the disciplines included in STEM. And I struggled to find a project that inspired me.

But eventually I began work on five one-act plays, called "The STEAM Plays: Using the Arts to Talk about STEM." Each focused on a category of STEAM education. I wrote the first draft of the show with a chip on my shoulder, trying to prove that the arts did indeed belong in STEM education.

The tone was defensive and provocative - and not entirely appropriate for the elementary age range I was focused on.

The new, revised version that toured Michigan elementary schools in the Fall of 2023 contains 20 bite-sized comedic scenes and songs that dramatize how the arts are integral to many STEM fields. These include how engineering skills go into designing a celebrity's evening gown, how bakers need to know some basic chemistry, and how the mathematical algorithms of TikTok find new videos for each user.

In each of the scenes, students can see how artistic imagination and creative thinking expand STEM education.

These themes emerge from a wider scholarly understanding that STEM isn't done in a creativity vacuum, and stimulating students' artistic thinking will help them both in the science classroom and the art studio.

One plot point of the show is about an evil genius who views the arts as less important trying to keep the arts out of STEM. He swaps the bodies of a scientist and an actor, as well as an engineer and a creative writer. In each body swap, the STEM professional and the artist recognize how similar their work is. In the final scene, the evil genius tries to switch the bodies of Pythagoras and Taylor Swift, only to realize that music is all about math.

Many teachers have provided rave reviews. "The plays did an excellent job of highlighting the importance and value of arts in our educational system," one noted. "Students walked away enjoying and having a deeper understanding of how all of the different aspects of STEAM were able to work together collaboratively."

A STEAM education in which students learn soft skills like empathy, collaboration, emotional intelligence and creativity through the arts helps prepare students for the job market. And these discussions aren't confined only to K-12 education - many research grants encourage interdisciplinary work.

My understanding of the STEM and STEAM debate and my experience writing, producing and watching how people respond to my show have helped me understand how the arts are necessary to every student's education. I learned that without artistic imagination, STEM students' big-picture thinking skills can get stifled. It only took writing a play for children for me to get it myself. (AP)