

The role of Environmental, Social, and Governance (ESG) practices in promoting sustainable finance in the banking sector: A case study of Arab Bank

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Abstract---This study aims to investigate the role of Environmental, Social, and Governance (ESG) practices in enabling banks to provide sustainable financing that contributes to the achievement of sustainable development. By examining the ESG practices adopted by Arab Bank, as disclosed in its 2025 Sustainable Finance Report, the study reveals that the bank has extended sustainable financing at both the environmental and social levels. Such financing has supported projects in renewable energy, including wind and solar power generation, clean transportation through the acquisition of freight transport and electric vehicles, the development of environmentally sustainable green buildings, and the financing of small and medium-sized enterprises (SMEs), particularly micro-enterprises. Although the report did not explicitly address the governance dimension in terms of financing activities, the bank continues to implement various governance-related practices and stakeholder engagement initiatives. The financed projects have contributed to the development of environmentally sustainable initiatives, the reduction of greenhouse gas emissions, the generation of renewable energy, carbon sequestration, and the creation of new employment opportunities. These outcomes underscore the significant role of ESG practices in promoting sustainable finance and supporting sustainable development.

Keywords---Sustainable Finance, Environmental, Social, Governance, Bank.

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1- Introduction

In recent years, the banking sector has witnessed a significant transformation towards the adoption of sustainability principles and contribution to sustainable development, driven by the growing attention to environmental and social issues as well as good governance requirements. Environmental, Social, and Governance (ESG) dimensions have become a key framework for assessing the performance of financial institutions and measuring their ability to manage long-term risks and contribute to sustainable development.

In this context, banks play a pivotal role in directing financial resources towards sustainable projects, making the adoption of ESG standards an essential element in promoting sustainable finance and achieving a balance between profitability and social responsibility. This role has become particularly evident following the global financial crisis of 2008, which highlighted the limitations of traditional economic models and underscored the need for greater accountability towards stakeholders. It also revealed that ESG-related risks are no less important than traditional financial risks such as credit and liquidity risks.

Accordingly, this study aims to highlight the importance of adopting sustainable finance within banks as an effective mechanism for contributing to long-term sustainable development. This reflects the expansion of the banking role beyond its economic dimension to include social and environmental aspects, through financing environmental projects and supporting different social groups, while maintaining commitments towards stakeholders. The Arab Bank is considered an appropriate case study for this role, especially after its commitment to publishing an annual sustainable finance report starting in 2024. Based on this, the following research question is raised:

what extent do Environmental, Social, and Governance (ESG) practices at Arab Bank contribute to the enhancement of sustainable finance?

2- Sustainable Finance in Banks

2-1. The Concept of Sustainable Finance:

Sustainable finance encompasses any type of credit, whether conventional or Islamic, direct or bond-based financing (such as bonds/sukuk), or indirect facilities (such as guarantees and letters of credit), that are exclusively allocated to the financing, refinancing, or full or partial guarantee of green, social, or sustainable projects, whether new or existing. The economic characteristics of such projects may vary depending on whether credit clients achieve sustainability performance, which is measured through predefined key performance indicators (KPIs) and sustainability targets.¹

Sustainable finance is a financial framework that integrates environmental, social, and governance (ESG) dimensions into investment financing decisions. It aims to ensure that institutions and economic systems maintain stable performance levels over the long term. This type of finance seeks to support sustainable economic, social, and environmental development by promoting balanced growth, reducing inequality, and protecting ecosystems from degradation. It is also considered an economic approach to addressing financing gaps by providing diverse and stable financial mechanisms that ensure the continuity and development of projects and institutions, enabling them to achieve their current and future objectives efficiently and effectively within a clear framework that is understandable, applicable, and measurable in practice.²

The banking sector has progressively adopted new sustainability-oriented strategies and regulations, with increasing emphasis on Environmental, Social, and Governance (ESG) practices. At the international level, the United Nations encouraged in 2015 the adoption of ESG disclosure by listed companies by 2030 through the Sustainable Stock Exchanges (SSE) initiative. This global platform brings together investors, securities issuers, regulators, policymakers, and international organizations

with the aim of enhancing the role of stock exchanges in improving ESG performance and promoting sustainable investment. The initiative focuses on five main areas: ESG disclosure, green finance, gender equality, the growth and financing of Small and Medium-sized Enterprises (SMEs), and securities market regulation. Stock exchanges are considered key partners in the initiative, as participating exchanges commit to supporting sustainability within their financial markets. Currently, approximately 100 stock exchanges worldwide are partners in this initiative.³

The European Union has introduced important regulatory frameworks, such as Regulation (EU) 2019/2088⁴, known as the Sustainable Finance Disclosure Regulation (SFDR). This legislation aims to enhance transparency in the financial sector regarding sustainability and ESG factors. It seeks to enable investors to better understand the sustainability of financial products, improve transparency regarding sustainability-related risks, reduce the phenomenon of greenwashing (i.e., exaggerated or misleading sustainability claims), and direct capital flows toward more sustainable investments. In addition, Regulation (EU) 2020/852⁵, adopted on 18 June 2020, establishes a unified EU-wide framework for determining whether an economic activity is environmentally sustainable. It is considered one of the key pillars of the European sustainable finance agenda and also amends certain provisions of Regulation (EU) 2019/2088 on sustainability-related disclosures (SFDR).

Since 2022, bank stress tests have increasingly included assessments of climate-related risks. The European Banking Authority (EBA) has also strengthened its focus on this area by issuing standards that enable stakeholders to assess ESG risks in banks. Moreover, Corporate Sustainability Reporting Directive (CSRD) requirements have recently come into effect for many banks operating in the European Union, requiring them to disclose sustainability-related data in their annual reports starting from 2024. Consequently, regulatory oversight of ESG risks in credit institutions and investment firms is increasing, with the aim of strengthening sustainability practices and linking them to economic competitiveness.⁶

2-2. The Importance of Adopting Sustainable Finance in Banks:

The lessons of the 2008 global financial crisis reveal a significant erosion of trust in financial institutions. Banks were heavily criticized as key contributors to the crisis due to weak transparency and poor risk management, which ultimately contributed to the collapse of the global financial system. This situation increased pressure on financial institutions to adopt measures aimed at improving their public image and complying with regulatory and societal expectations. As a result, the banking sector was compelled to strengthen transparency and accountability in its managerial practices. In the post-crisis period, banks adopted strategies to restore stakeholder confidence and enhance their reputations. This shift led to an increased focus on sustainability and the disclosure of non-financial reporting, with particular emphasis on Environmental, Social, and Governance (ESG) dimensions. ESG reporting quickly became a key instrument for responding to stakeholders' demands for greater transparency, aligning with regulators' growing interest in enabling stakeholders to assess banks' sustainability efforts.⁷

The interconnection between ESG dimensions and financial institutions, particularly banks, has become increasingly embedded and complex to the extent that it can no longer be separated. ESG-related activities now encompass not only ethical considerations but also economic ones, given their direct link to financial stability. With the rising demand from investors for sustainable financial products and increasing regulatory pressure from supervisory authorities, banks are now required to integrate ESG risks into their risk management frameworks.

From the perspective of the United Nations, ESG dimensions can help protect companies from financial risks associated with labor disputes, human rights issues, weak governance, and climate change. ESG examines how a company manages its environmental responsibilities and related policies, as well as its relationships with society, customers, employees, and suppliers. It also includes aspects such as organizational leadership, internal control systems, auditing practices, and shareholder rights.⁸

2-3. The Key Dimensions of Sustainable Finance in Environmental, Social, and Governance (ESG) Practices:

Sustainable finance encompasses all forms of financing directed toward supporting activities related to environmental protection, social responsibility, and governance. These dimensions can take various forms, which are explained as follows:

2-3.1. Environment:

The environmental dimension highlights a range of climate-related issues and encourages institutions to adopt environmentally friendly practices and policies. Green finance represents a direct application of Environmental, Social, and Governance (ESG) principles, as it channels funding toward projects with positive environmental impacts. The rapid growth of the green finance sector reflects the practical implementation of sustainable finance principles.⁹

Green projects include (but are not limited to): renewable energy, clean transportation, energy efficiency, sustainable water and wastewater management, pollution prevention and control, climate change adaptation, sustainable natural resource and land use management, environmentally friendly products, circular economy products, production technologies and processes, conservation of terrestrial and aquatic biodiversity, and green buildings.¹⁰

2-3.2. Social:

Social projects include affordable housing, job creation, and programs designed to address and mitigate unemployment resulting from social and economic inequality. They also encompass microfinance and financing for small and medium-sized enterprises (SMEs), as well as food security and sustainable food systems. This includes safe access to food in sufficient quantities to meet nutritional needs; resilient agricultural practices; reduction of food loss and waste; and increased productivity of small-scale farmers and producers.

Social progress and economic empowerment are also key components, including equitable access to services, resources, and opportunities, as well as fair participation and inclusion in markets and society, particularly through reducing income inequality. Target groups for such social projects often include emerging entrepreneurs, students, and individuals engaged in social and development-oriented enterprises.¹¹

2-3.3. Governance:

The governance dimension emphasizes the role of sound management, the protection of shareholders' rights, and the integration of social responsibility into decision-making as fundamental factors in enhancing transparency and reducing risks.¹² It also supports independent auditing, contractual commitments, monitoring, and continuous disclosure as mechanisms that strengthen transparency and accountability within banking institutions.¹³

3- The Role of ESG Financing in Achieving Sustainable Finance at Arab Bank

Arab Bank, headquartered in Amman, Jordan, was established in 1930. It currently operates one of the largest global Arab banking networks, comprising more than 600 branches and maintaining a presence in major financial markets and centers across 26 countries worldwide, including London, Geneva, Paris, Sydney, Singapore, Dubai, Manama, and Shanghai. The bank provides a wide range of services and products, including retail banking, wealth management, corporate and institutional banking, and treasury services.

3-1. Arab Bank's Strategy in Adopting Environmental, Social, and Governance (ESG) Practices:

In 2023, Arab Bank launched its Environmental, Social, and Governance (ESG) strategy, aiming to consolidate its position as a leader in responsible banking practices that generate long-term positive impacts for stakeholders and the environment. This strategy focuses on integrating ESG principles

across its various products and services, such as green financing and sustainable investment products, with particular emphasis on climate change through initiatives aimed at reducing the bank's carbon footprint, investing in sustainable technologies, and expanding green finance.

The strategy also addresses social aspects by focusing on financial inclusion and supporting community development. With regard to governance, it is comprehensively addressed through the bank's commitment to transparency, ethical practices, risk management, and engagement with key stakeholders, including customers, regulators, investors, and others, on sustainability-related issues. This is achieved by enhancing cooperation and providing resources that encourage the adoption of sustainable practices.¹⁴

3-2. The Outcome of Adopting ESG Principles on Financing Provided by Arab Bank:

The following figures represent the financing granted in 2025 by Arab Bank within the framework of implementing ESG principles and adopting a sustainable finance strategy aimed at contributing to comprehensive sustainable development. This includes loans directed toward financing green projects, such as solar and wind energy projects, clean transportation services for the acquisition of electric vehicles and freight transport vehicles, and green building projects, in addition to financing provided to small and medium-sized enterprises (SMEs).

Table (01): ESG Financing Outcomes at Arab Bank (2025)

USD Value of the sustainable loan portfolio	255 million	USD Newly allocated provisions since last year (green and social loans)	155 million
USD Allocations for green projects	188 million	256,832 of greenhouse gas emissions avoided	tons
689 of generated renewable energy financed	MW	4.2 tons of carbon sequestered through tree seedling growth over 10 years	million
USD Financing provided to support small and medium-sized enterprises (SMEs) in Jordan and Palestine	67 million	More than 9,000 supported through SME financing	jobs
140 supported per USD 1 million invested			jobs

Source: Arab Bank. (2025). *Sustainable finance framework*.

The sustainable loan portfolio of Arab Bank amounts to USD 255 million. Newly added financing in 2025 (comprising green and social loans) totals USD 155 million. Financing allocated to green projects represents USD 188 million of the total portfolio, constituting the largest share compared to social project financing. The portfolio is divided into four main areas: renewable energy, clean transportation, green buildings, and job creation. Renewable energy accounts for the largest share of financing, representing 54% of the total sustainable loan portfolio.

This portfolio has contributed to the avoidance of 256,832 tons of greenhouse gas emissions, the generation of 689 MW of renewable energy, and the sequestration of carbon dioxide (CO₂) equivalent to the absorption capacity of 4.2 million trees over a 10-year growth period. It has also supported the creation of 9,365 jobs.

3-2.1. Renewable Energy:

A total of 689 MW of renewable energy has been financed by Arab Bank. The generation of this energy has contributed to avoiding approximately 247,375 tons of greenhouse gas emissions annually,

assuming that renewable energy generation displaces emissions that would otherwise arise from the conventional electricity grid. In most cases, emissions from renewable energy projects are considered to be zero.

Financing allocated to these projects represents 54% of the total portfolio, with a value of USD 137 million. These investments are distributed across Uzbekistan, Egypt, Palestine, and Morocco, and are divided into:

- **Wind energy projects:** Financing amounted to USD 107 million, covering two projects that contributed to avoiding 193,471 tons of greenhouse gas emissions annually.
- **Solar energy projects:** Financing amounted to USD 30 million, covering seven projects that contributed to avoiding 1,534 tons of greenhouse gas emissions annually.

3-2.2. Clean Transportation:

Clean transportation projects account for 12% of the total portfolio, with a value of USD 31 million. These consist of two projects in the United Arab Emirates that contributed to avoiding 7,811 tons of greenhouse gas emissions annually. The first project, related to the acquisition of freight transport vehicles, represents the majority of the financing at USD 30 million, while the second project, valued at USD 1 million, is related to the acquisition of an electric vehicle.

3-2.3. Green Buildings:

Green buildings are structures designed, constructed, and operated in a way that minimizes their environmental impact and enhances resource efficiency throughout their life cycle, from design and construction to operation, maintenance, and demolition. They are characterized by energy efficiency through effective thermal insulation, energy-efficient lighting, and high-efficiency HVAC systems; water conservation through water-saving sanitary fixtures and rainwater reuse; the use of sustainable construction materials with low environmental impact or recyclable properties; and improved indoor environmental quality through proper ventilation, natural lighting, and low-emission materials. Waste management is also emphasized by reducing construction waste and promoting recycling.

These features are achieved through technologies such as solar panels, green roofs covered with vegetation, smart lighting and climate control systems, and double-glazed insulating glass. LEED certification (Leadership in Energy and Environmental Design) is a globally recognized green building rating system developed by the U.S. Green Building Council.

Financing for green building projects represents 8% of the total portfolio, consisting of a single project in the United Arab Emirates valued at USD 20 million. This project contributed to avoiding 1,655 tons of greenhouse gas emissions annually after receiving LEED certification.

3-2.4. Job Creation:

Sustainable financing allocated to support small and medium-sized enterprises (SMEs) amounts to USD 67 million, representing 26% of total sustainable loans granted. This financing has contributed to the creation of 9,365 new jobs. Micro-enterprises account for 64% of the workforce employed within SMEs benefiting from sustainable financing.

It is observed from Arab Bank's Sustainable Finance Report for 2025 that the bank places strong emphasis on environmental aspects through green financing in the areas of renewable energy, environmentally friendly transportation, and green buildings. The social dimension is mainly limited to financing small and medium-sized enterprises (SMEs), which contribute to job creation. Although the bank implements various initiatives within its corporate social responsibility program "Together," including activities in health, poverty alleviation, education, orphan support, and women's empowerment, these initiatives are not considered financing activities per se; rather, they represent the bank's social responsibility toward its surrounding community. They are targeted at specific vulnerable groups and are designed to have long-term developmental impacts by addressing their key challenges.

Regarding governance, it is not possible to quantify financing allocated to this dimension, as it mainly consists of internal processes and practices that support increased investment in sustainable finance. The bank places significant importance on sound corporate governance practices and is committed, through its Board of Directors, to applying the highest standards of professional performance across all its activities. In this context, the bank adheres to the instructions of the Central Bank of Jordan, which are aligned with the Basel Committee on Banking Supervision recommendations on corporate governance, in addition to complying with the requirements of relevant regulatory authorities in Jordan and in other countries where it operates. These governance-related practices are disclosed in the bank's annual report.

From an economic perspective, it is important to measure the impact of these financings on the bank's performance indicators and financial metrics in order to assess their economic effects and determine the extent of their success. However, since Arab Bank's sustainable finance reports were only published starting in 2024, the available data does not yet form a sufficiently long time series to conduct a robust impact assessment. Therefore, only the annual outcomes of sustainable financing have been reported. The figures presented above are not particularly large for a widely operating institution such as Arab Bank; however, they represent a promising starting point that can be expanded into other projects, such as water management, wastewater treatment, and waste recycling within the environmental dimension. Additionally, future developments may include measuring services provided to all segments of society within the framework of financial inclusion and other financial products. Nevertheless, the report published by Arab Bank is sufficiently detailed to allow for the analysis and comparison of the presented data.

4-Conclusion:

Sustainable finance is one of the key approaches adopted by banks to contribute to sustainable development. Through Environmental, Social, and Governance (ESG) dimensions, banks provide financing for environmentally related projects across various sectors, which have long-term implications for the sustainability of resources for future generations. This has gained increasing attention from international institutions, governments, and regulatory bodies.

Arab Bank's adoption of ESG principles has enabled it to provide sustainable financing for several environmental and social projects. These include financing renewable energy projects (wind and solar power), clean transportation through the acquisition of freight vehicles and electric vehicles, green building development, and financing small and medium-sized enterprises, particularly micro-enterprises. These initiatives have contributed to the development of environmentally friendly projects, the avoidance of greenhouse gas emissions, the generation of renewable energy, carbon dioxide (CO₂) sequestration, and job creation, all of which reflect the significant role of ESG practices in financing sustainable development projects.

The majority of Arab Bank's sustainable loan portfolio consists of financing directed toward green projects, particularly renewable energy projects related to wind power generation. Micro-enterprises also account for the largest share of job creation among beneficiaries of the bank's sustainable financing. The fact that Arab Bank's 2025 Sustainable Finance Report focuses primarily on environmental and social dimensions does not imply a lack of attention to governance within its ESG framework. On the contrary, the bank's annual report outlines several governance-related procedures undertaken to fulfill its obligations toward stakeholders.

This study was limited to an analytical review of Arab Bank's 2025 Sustainable Finance Report, examining the ways in which the bank invests in sustainable financing. It did not employ statistical methods or conduct an impact assessment of ESG adoption on the bank's financial performance. This limitation is due to the relatively recent nature of this field, as Arab Bank only began publishing its

sustainable finance reports in 2024. Therefore, the available data covers only two years, which is insufficient to conduct a robust statistical or impact analysis.

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Figure (01): Percentage Distribution of Sustainable Financing Granted by Category

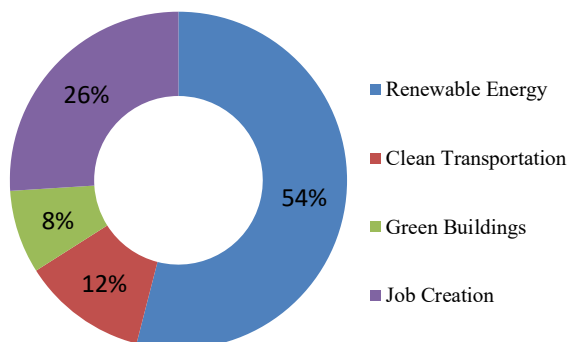
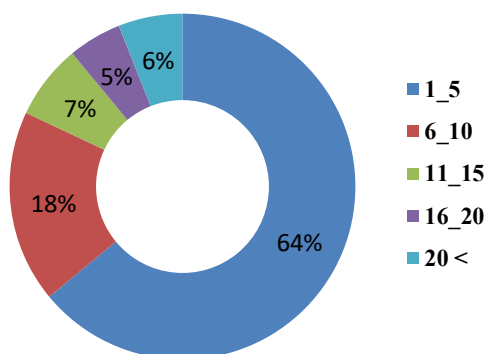


Figure (02): Share of Financing Allocated to Small and Medium-Sized Enterprises (SMEs)



Source: Arab Bank. (2025). Sustainable finance framework.

Table (02): Projects by Impact and Allocations**Renewable Energy**

Project Subcategory	Project Location	Allocated Budget (Million US Dollars)	Share of Total Funding Allocated to Projects (%)	Power Generation Capacity (MW).	Annual Bank-Attributed Avoided Greenhouse Gas Emissions (Metric Tons of CO ₂ Equivalent, tCO _{2e})
Wind	Uzbekistan	57	48%	100	75726
Wind	Uzbekistan	50	29%	200	97745
Solar Energy	Egypt	14	11%	200	31974
Solar Energy	Palestine	1.2	67%	4.5	3245
Solar Energy	Palestine	04	87%	6.28	5848
Solar Energy	Palestine	1.9	76%	02	1625
Solar Energy	Morocco	0.7	07%	20	1670
Solar Energy	Morocco	05	05%	84.2	5215
Solar Energy	Morocco	3.4	05%	71.5	4327

Clean Transportation:

Project Subcategory	Project Location	Allocated Budget (Million US Dollars)	Share of Total Funding Allocated to Projects (%)	Annual Bank-Attributed Avoided Greenhouse Gas Emissions (Metric Tons of CO ₂ Equivalent, tCO _{2e})
Goods Transportation	UAE	30	02%	6268
Electric Vehicles (EVs)	UAE	1.4	100%	1543

Green Buildings:

Project Subcategory	Project Location	Allocated Budget (Million US Dollars)	Share of Total Funding Allocated to Projects (%)	Number of Certificates Issued	Annual Bank-Attributed Avoided Greenhouse Gas Emissions (Metric Tons of CO ₂ Equivalent, tCO _{2e})
Construction of Green Buildings	UAE	20	14%	LEED Platinum Certification	1655

Job Creation:

Project Subcategory	Project Location	Allocated Budget (Million US Dollars)	Impact Achieved (Number of Jobs Supported)
Generation of Employment Opportunities	Jordan	53.3	8230
	Palestine	13.6	1135

Source: Arab Bank. (2025). Sustainable finance framework.