# Interview with Maged Marie, CEO of Magnom Properties

**1. What's your perspective on the global development of sustainable finance and innovation? What specific trends do you see that will shape the future of its adoption?**

The construction industry is one of the most significant contributors of greenhouse gas emissions worldwide. Buildings are currently responsible for **39% of global energy related carbon emissions.** And the continued growth in population will place greater demand for new building stock.

There is an urgent need therefore to develop energy-efficient and net zero buildings at scale to enable the world to respond better to the climate emergency. The built environment and sustainability are inextricably linked, and green investing is now crucial to boost the transition to lower carbon buildings and to mitigate against climate and financial risks.

The finance sector is well-positioned to boost this transition to a sustainable built environment. By aligning capital with net zero outcomes the finance sector can enable clean economic growth and job creation. The real estate and finance sector must collaborate to develop roadmaps and frameworks that facilitate greater financial flows towards decarbonised, resilient and equitable built environments.

**2. How is Forbes International Tower shaping the future of Dubai with sustainable finance and innovation? What makes it unique from other companies?**

The **Forbes International Tower is a zero-carbon commercial tower** that is setting new milestones in green design construction. With its superior performance and focus on reducing lifecycle carbon emissions, the futuristic tower will deliver unique solutions to urban challenges in the UAE, Saudi Arabia and Egypt, where it will be built. Developed under the sustainable design vision of Adrian Smith + Gordon Gill Architecture (AS+GG Architecture), Magnom Properties, a subsidiary of Rawabi Holding, has partnered with Forbes to develop this commercial tower in the region.

Aiming for a Platinum LEED certification, the tower is focused on environmental soundness and future readiness. The self-sustaining, environmentally intelligent structure also integrates state-of-the-art systems and technologies and will drive innovations to enhance energy efficiency and achieve its vision of zero-carbon emissions, thereby revolutionising the sustainability landscape in the cities that it is being planned for.

The Forbes International Tower will be the first-of-its-kind project in the world to run entirely on the Liquid Organic Hydrogen Carrier (LOHC) system. This innovative approach addresses two global environmental challenges of waste pollution and the creation of clean energy. Such innovative smart climate solutions and environmentally responsible practices that ensure long-

term resilience will be pivotal in redefining and shaping the built environment in the Middle East and North Africa.

Through its partnerships with global players across a multitude of sectors, the Forbes International Tower will elevate green building design and zero-emission standards and push the boundaries of modern construction as it brings transformational technologies into mainstream practice. Such innovations in the real estate sector will expedite the growth of smart cities and buildings in the region, in line with the ambitious goals of the UN's 2030 Agenda for Sustainable Development.

**3. What is the value proposition for Forbes International Towers in the region? How would businesses benefit from it in the long run?**

To fast-track energy transition, it becomes increasingly imperative to mainstream smart and sustainable climate solutions in the built environment. The innovations and technologies developed for the iconic Forbes International Tower holds great promise for decarbonising real estate assets and will be pivotal in enhancing the livability, efficiency, and productivity of cities in the MENA region.

For companies in the buildings and construction sector in the MENA, this is an opportunity to address urban sustainability challenges and build new, better growth paths. Due diligence in improving ESG reporting and getting technical assessments to meet net zero carbon targets will enable stakeholders discover and bridge gaps to bring long-lasting value to their real estate portfolios. In addition, developing green buildings at scale can strengthen local economies, create jobs, and optimise energy and water efficiency in the region.

Massive investments are necessary to transform the booming construction sector and the shift to low-carbon pathways could accelerate global access to sustainable finance for delivery of more green infrastructure projects in the region.

**4. What, in your opinion, are the primary challenges obstructing sustainable finance and innovation in the MENA region, and how can they be overcome?**

The significant economic benefits and operational efficiencies that zero carbon or green buildings bring are often not communicated well by developers and building owners while investors tend to narrow their focus largely on the upfront costs and longer timelines involved in construction.

Energy or resource efficiency is only one aspect of a green building. Driving greater awareness on the added value and lower risk of green and sustainable buildings will help secure more

financing for such projects. To leverage innovative financing mechanisms such as green bonds, loans, or funds, developers must demonstrate and communicate the financial performance and social impact of their projects.

Reorienting capital flows and investment towards the built environment will be critical to achieve global sustainability goals and reduce the risks to the built assets and their impact on the planet.

**5. Tell us more about the session you'll be hosting at the show. What can attendees expect to gain from it?**

Magnom Properties will be participating in two sessions at the Future Sustainability Forum. Sarah El Batouty – UNFCCC Global Ambassador and Advisor to Magnom Properties, will present the finer details of the sustainable vision of the Forbes International Tower and take the audience through the innovative technologies and actionable strategies that are being implemented to realise this vision.

Gordon Gill, Founding Partner, Adrian Smith + Gordon Gill Architecture, who is part of the core design team that is developing the Forbes International Tower, will share his unique perspectives on how an evidence-based strategy is critical to tackling building sector emissions and addressing carbon footprint reductions in the sector. In the session titled, '**Setting Credible Net-Zero Targets**', Gordon Gill will also discuss how policy regulations and cooperation between design architects and other stakeholders in the industry are needed to overcome barriers to decarbonising the built environment and making net zero carbon buildings a feasible goal.