



# PRESS RELEASE

## COP28 Galvanizes Finance and Global Unity for Forests and the Ocean

- H.E. Razan Khalifa Al Mubarak, UN Climate Change High-Level Champion for COP28 unveils \$1.7 billion in nature conservation finance and cements the role of nature in climate action from COP28 to COP30.
- H.E Al Mubarak, also announced that the United Arab Emirates (UAE) would contribute \$100 million of new finance for nature-climate projects, with an initial \$30 million investment in Ghanaian government's 'Resilient Ghana' plan.
- Nature-rich countries in the Pacific and across key forest basins unveil conservation and development plans, with finance from governments, philanthropies, and multilateral development banks.
- Alongside President Luiz Inácio da Silva's attendance at the summit a UAE-Brazil 'COP-to-COP' partnership was announced to mobilize partners and resources for integrated nature-climate action towards COP30 in Belém.
- Leaders emphasize critical importance of investing in livelihoods and development goals of Indigenous Peoples and local communities.

**December 3, Dubai:** During the World Climate Action Summit, the COP28 Presidency and its partners presented a series of new and ambitious initiatives with an initial USD \$1.7 billion of committed finance to simultaneously meet climate and biodiversity goals. President Lula da Silva and the COP28 Presidency also announced a two-year partnership to mobilize new resources and political support for nature on the road to COP30 in Belém.

"Ensuring that nature in its total and most holistic form is recognized, supported, and funded as a prerequisite to climate action has been a priority for the COP28 Presidency. said H.E Razan Khalifa Al Mubarak, the UN Climate Change High-Level Champion for COP28. "This remarkable political leadership coupled with support and finance from nonstate actors is a testament to the fundamental role of nature not just for this cop but for all future cops to come.

In the session, heads of state and government unveiled national and regional investment plans and partnerships focused on nature-climate action to deliver on the Paris Agreement and the recently adopted Kunming-Montreal Global Biodiversity Framework:

- H.E Razan Al Mubarak, UN Climate Change High-Level Champion for COP28 announced that the United Arab Emirates (UAE) would contribute \$100 million of new finance for nature-climate projects, with an initial \$30 million investment in Ghanaian government's 'Resilient Ghana' plan.
- 'Resilient Ghana' was launched by Ghanaian President Nana Akufo-Addo with an additional USD \$80 million of support from Canada, Singapore, the United States of America and other private sector aligned initiatives such as the LEAF Coalition, supplementing the UAE's \$30 million.
- Siaosi 'Ofakivahafolau Sovaleni, the Prime Minister of Tonga, announced USD \$100million of finance for Pacific Small Island Developing States (P-SIDS) from the Bezos Earth Fund for the 'Unlocking Blue Pacific Prosperity Plan' to protect 30 percent of the countries' waters and exclusive economic zones by 2030 - representing an area larger than the surface of the moon.
- A group of philanthropies, including Bloomberg Philanthropies, Builders Vision and Oceanskind, announced USD \$250 million of new finance under the Ocean Resilience Climate Alliance (ORCA), targeting protection for vulnerable marine areas, ocean-based mitigation efforts, and research on climate impacts.
- President Emmanuel Macron of France confirmed funding for three forest finance packages including USD \$100 million for Papua New Guinea, USD \$60 million Democratic Republic of Congo and USD \$50 million for the Republic of Congo to drive private finance of conservation and local development through verifiable carbon credit transactions.
- Indonesian President Joko Widodo and Norwegian Prime Minister Jonas Gahr Støre highlighted a \$100 million partnership in support of Indonesia's pioneering FOLU Net Sink 2030 plan.
- The Asian Development Bank, along with the OPEC Fund, Saudi Arabia, AFD, France, and the ASEAN Catalytic Green Finance Facility at the Green Climate Fund, announced the Nature Finance Hub, a new initiative committing to mobilize USD \$1 billion from development partners, with the intention of mobilizing a further USD \$2 billion in additional private finance capital by 2030 into nature-focused climate projects.

These nature-climate plans also drive progress on previous commitments, including COP26's Glasgow Leaders' Declaration, which saw 145 countries agree to halt and reverse forest loss and land degradation by 2030, as well as the landmark Kunming-Montreal Global Biodiversity Framework agreed last December, which saw 196 countries agree on a common framework to halt total nature loss by 2030.

Addressing nature-loss can save USD \$104 billion in adaptation costs and has the potential to provide upwards of 30percent of the CO2 mitigation action needed by 2030. Additionally, as around 50 percent of global GDP is directly or indirectly dependent on nature and other ecosystem services, the conservation and restoration of natural ecosystems supports economic prosperity, with the potential to create nearly 395 billion

more jobs and to protect 1 billion people whose livelihoods are directly dependent on nature.

The leaders, including María José Andrade Cerda from the Kichwa de Serena Indigenous Peoples of Ecuador, also acknowledged the pivotal role Indigenous communities play in the conservation of ecosystems. Indigenous Peoples represent just 5% of the global population but protect 80 percent of the world's remaining biodiversity. These communities' knowledge and development will be a key focus of the UAE-Brazil COP28-to-COP30 partnership. Elders from the seven socio-cultural regions opened the event alongside scientist Johan Rockström to frame the urgency behind the announcements.

The session took place on UAE National Day and precede the COP28 Nature, Land Use, and Ocean Day, which is set to spotlight the role of nature as an essential and effective tool for climate action on December 9th.

#### **Notes to Editors COP28 UAE:**

- COP28 UAE takes place at Expo City Dubai from November 30-December 12, 2023. The Conference is expected to convene over 70,000 participants, including heads of state, government officials, international industry leaders, private sector representatives, academics, experts, youth, and non-state actors.
- As mandated by the Paris Climate Agreement, COP28 UAE will deliver the first ever Global Stocktake – a comprehensive evaluation of progress against climate goals.
- The UAE will lead a process for all parties to agree upon a clear roadmap to accelerate progress through a pragmatic global energy transition and a “leave no one behind” approach to inclusive climate action.