



**COP28
UAE**

PRESS RELEASE

COP28 President calls UAE Declaration chance to “accelerate climate action by reforming climate finance”

- “The Declaration is our blueprint. Let’s follow the blueprint. Let’s take ideas to scale and let’s build the new climate economy together,” Dr. Al Jaber said.
- The Declaration will help to guide new models of delivering climate finance that make it available accessible, and affordable. This will be crucial in helping emerging economies with the large-scale investments needed to transition to a low-carbon and climate-resilient global economy.
- The Declaration will help to bridge the trust gap between the Global North and Global South and will build on the momentum created by existing initiatives, such as the Bridgetown Initiative, the Accra-Marrakech Agenda, the Paris Pact for People and Planet, the G20 New Delhi Leaders’ Declaration and the African Leaders Nairobi Declaration on Climate Change and Call to Action.
- To operationalize the Declaration and establish a highway for private finance the UAE announced its \$30 billion commitment to the largest private climate vehicle, with the aim of mobilizing \$250 billion of private-sector investment by 2030.
- The Declaration captures the achievement of other outcomes this year, including the replenishment of the Green Climate Fund, the expected delivery of the decade-old \$100 billion goal in 2022, and the early capitalization of Loss and Damage.
- The Declaration builds on the work of the Independent High Level Expert group on Climate Finance (IHLEG, co-chaired by Nick Stern and Vera Songwe, which produced a second flagship report at the request of the COP28 and COP27 Presidencies.

Dubai, 1 December 2023: COP28 President Dr. Sultan Al Jaber today addressed global leaders at the World Climate Action Summit (WCAS), where he unveiled the COP28 finance agenda, describing it as “innovative thinking...for financing the new climate economy.”

In his speech, Dr. Al Jaber launched the COP28 UAE Declaration on a Global Climate Finance Framework (The Declaration) in response to the Global Stocktake, and to keep 1.5°C within reach and to meet the goals of the Paris Agreement.

“We all know that climate finance is not available, accessible or affordable enough. This is impacting lives and livelihoods across the Global South,” said Dr. Al Jaber, “The Declaration is a framework for financing a new climate economy.”



The Declaration delivers a holistic, united effort to combat climate change and unlock climate finance. Dr. Al Jaber launched the Declaration alongside a group of leaders from across the world who have been driving the climate finance reform agenda.

The Declaration aims to ensure that climate finance is available, affordable, and accessible. Dr Al Jaber said the Declaration focuses on: “First on rebuilding trust, second on reframing climate investments as economic opportunities and third on scaling up climate finance.”

The COP28 President said: “No single initiative will create the climate finance system we need. Together, we must build a holistic ecosystem of solutions.”

The Declaration will help to bridge the trust gap between the Global North and Global South, and will build on the momentum created by existing initiatives such as the Bridgetown Initiative, the Accra-Marrakech Agenda, the Paris Pact for People and Planet, the G20 New Delhi Leaders’ Declaration and the African Leaders Nairobi Declaration on Climate Change and Call to Action.

As part of a number of wide-ranging initiatives, the UAE established ALTÉRRRA, the largest private climate vehicle, and announced a \$30 billion commitment to the vehicle with the aim of mobilizing \$250 billion of private-sector investment by 2030. ALTÉRRRA will combine private and public capital to channel large-scale investment into climate solutions globally, including the Global South.

The UAE has also committed an additional \$200 million of Special Drawing Rights to the IMF Resilience and Sustainability Trust to support climate resilience in developing countries. It follows a \$4.5 billion commitment for clean energy projects in Africa earlier in the year.

The Declaration was launched in the context of a number of significant milestones on the climate finance agenda, including replenishing the Green Climate Fund, delivering on the decade-old promise to transfer \$100 billion transfer to emerging economies hit by worsening climate change, and an agreement on Loss and Damage.

The Declaration builds on the work of the Independent High Level Expert group on Climate Finance (IHLEG, co-chaired by Nick Stern and Vera Songwe, which produced a second flagship report at the request of the COP28 and COP27 Presidencies, finding that Emerging Markets and Developing Economies need \$2.4tn in investments by 2030 to meet their climate goals.

The UAE also launched the Global Climate Finance Centre (GCFC), a private-sector-focused think thank that will be a climate finance center of excellence and the first of its kind in the region. It will provide research, and capacity building to catalyze low-carbon, high-growth investments in the region and globally.

Dr. Al Jaber said: “The Global Climate Finance Centre will support the delivery of the Declaration by driving fit-for-purpose financial policies and project pipelines to unlock funds at unprecedented scale. the Global Climate Finance Centre and the Declaration will champion UAE’s commitment to making climate finance more available, accessible, and affordable.”



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Notes to Editors COP28 UAE:

- COP28 UAE is taking 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 is delivering the first ever Global Stocktake – a comprehensive evaluation of progress against climate goals.
- The UAE is leading 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.