



COP28 UAE

PRESS RELEASE

COP28 mobilizes over \$57 billion in first four days, setting the pace for a new era in climate action

Eight pledges and declarations also receive historic support with three more to be announced in the coming days.

Dubai 4 Dec, 2023: In a powerful demonstration of global solidarity, governments, businesses, investors and philanthropies have announced over \$57 billion across the climate agenda in just the first four days of COP28.

After an historic agreement to operationalize a fund for climate impact response on day one, announcements have poured in across the entire climate agenda, including on finance, health, food, nature, and energy.

On climate finance, the UAE has launched a \$30 billion catalytic fund, ALTÉRRRA, with an emphasis on unlocking private finance across the Global South. The country has also announced \$200 million for SDRs and \$150 million for water scarcity. In addition, the World Bank has announced an increase of \$9 billion annually to finance climate-related projects. And, in the first 48 hours of COP28, after an historic response to loss and damage was operationalized, \$725 million has already been pledged.

In addition, \$3.5 billion has been announced to replenish the Green Climate Fund, \$2.7 billion has been pledged for health, \$2.6 billion has been committed for food systems transformation, \$2.6 billion has been pledged to protect nature, \$467 million has been announced for urban climate action, and \$1.2 billion has been committed for relief, recovery and peace.

On energy, \$2.5 billion was mobilized for renewables and \$1.2 billion for methane emission reduction. In addition, \$568 million was pledged to drive investments in clean energy manufacturing.

In total, over \$57 billion has so far been announced in the first four days. In addition, new pledges and declarations made at COP28 have received historic support.

Eight new declarations have been announced that will help transform every major system of the global economy.

These include the first ever declarations on food systems transformation and health, plus declarations on renewable energy and efficiency, as well as initiatives to decarbonize heavy emitting industries.

Three additional declarations will be announced in the coming days on hydrogen, cooling, and gender. The number of countries supporting these declarations and pledges is growing and demonstrates an unprecedented level of inclusivity at this COP.

The full breakdown of pledges and declarations so far is as follows:

- The **Global Renewables and Energy Efficiency Pledge** has been endorsed by 119 countries.
- The **COP28 UAE Declaration on Agriculture, Food, & Climate** has received endorsements from 137 countries.
- The **COP28 UAE Declaration on Climate and Health** has been endorsed by 125 countries.
- The **COP28 UAE Declaration on Climate Relief, Recovery & Peace** has been endorsed by 74 countries and 40 organizations.
- The **COP28 UAE Declaration on Climate Finance** has been endorsed by 12 countries.
- The **Coalition for High Ambition Multilevel Partnerships (Champ) Pledge** has been endorsed by 64 countries.
- The **Oil and Gas Decarbonization Charter** has been endorsed by 51 companies, representing 40 percent of global oil production.
- The **Industrial Transition Accelerator** has been endorsed by 35 companies and six industry associations, including World Steel Association, International Aluminium Institute, Global Renewable Alliance, Global Cement and Concrete Association, Oil and Gas Climate Initiative, International Air Transport Association.

The COP28 Presidency is encouraged by the solidarity of parties and non-state actors who are stepping up to show political and financial support. The Presidency will continue to push all parties and stakeholders to step up with more action and more contributions.

Breakdown of financial pledges and contributions so far:

- **Loss and Damage:** \$725 million
- **Green Climate Fund:** \$3.5 billion (increasing second replenishment to \$12.8 billion)
- **Renewable Energy:** \$2.5 billion
- **Technology:** \$568 million
- **Methane:** \$1.2 billion
- **Climate Finance:** Over \$30 billion from UAE (plus \$200 million in Special Drawing Rights and an increase of \$9 billion annually from the World Bank)
- **Food:** \$2.6 Billion
- **Nature:** \$2.6 Billion
- **Health:** \$2.7 billion
- **Water:** \$150 million
- **Relief, Recovery and Peace:** \$1.2 billion
- **Local Climate Action:** \$467 million

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Notes to Editors COP28 UAE:

- COP28 UAE is taking place at Expo City Dubai from 30 November to 12 December, 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.