



## **COP28 Business & Philanthropy Climate Forum to Bring Together Global Heads of State & Government along with Business CEOs and Philanthropists to Accelerate Progress on Climate Action and Industry Transition**

- The Forum will open on 30 November.
- 'A Showcase Compendium of Collective Action' for the Forum sets out initiatives and high-level outcomes underpinned by the COP28 Action Agenda.
- Key initiatives include: a blended finance vehicle for climate projects in emerging markets and developing economies, a commercial nature fund linked to supply chains, a mechanism for market-based demand signals, and funding for Indigenous Peoples and organizations to protect and restore nature and biodiversity loss.

**20 November 2023, Dubai:** The inaugural COP28 Business & Philanthropy Climate Forum, hosted by the COP28 Presidency, will open on 30 November at Expo City, Dubai, United Arab Emirates.

The Forum, taking place from 1-2 December alongside the World Climate Action Summit, will convene over 1000 global Heads of State, Government, business CEOs, philanthropists and heads of NGOs seeking to accelerate and showcase progress on climate targets and industry transition through dynamic public, private, philanthropy collaboration. This first of its kind multi-stakeholder engagement Forum is driven by the UAE's ambition to host an inclusive climate conference that marshals full and broad support with engagement from all regions of the world.

Speaking on the Forum and the private sector's broader role to play, COP28 President, Dr. Sultan Al Jaber said, "We are committed to hosting a fully inclusive COP, and it would be impossible to do this without the vital input of our business and philanthropy communities. The Business & Philanthropy Climate Forum at COP28, is a key part of our Presidency's agenda, and will help deliver concrete outcomes from the private and philanthropic sectors. The time is now for businesses and philanthropists to step up and play a leading role in helping the world meet net zero pathways."

The Forum has announced '**A Showcase Compendium of Collective Action**' that details initiatives and high-level outcomes underpinned by the COP28 Action Agenda's four key pillars of Energy Transition, Climate Finance, People & Nature, and Inclusion.

The Showcase sets out initiatives that are working to harness the power of global decision-makers across public, private and philanthropic sectors to urgently tackle the climate crisis, achieve net-zero emissions, reverse nature loss and restore biodiversity. Examples of these initiatives to be platformed at the Forum include:

- The ***Climate Investment Platform*** – a climate tech fund to scale up proven climate technologies in the Global South focusing on emissions reduction.

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- The ***Climate and Nature Moonshots*** – funding for innovation projects focused on Coral Restoration and Energy Transitions.
- ***The First Movers Coalition*** – a coalition that commits to purchasing products/services based on clean technologies to support the decarbonization of high emitting industrial sectors.
- The ***Indigenous People’s Outcome*** – a fund to provide direct financing for Indigenous Peoples and organizations, to help them protect and restore nature and biodiversity.

COP28 Special Representative for Business and Philanthropy and Chair of the Forum, Badr Jafar, stated “We are starting to create real and meaningful progress towards the green transition by putting the private sector at the heart of the conversation. Our action-oriented agenda directed towards the world’s top decision-makers, aims to zero in on where public-business-philanthropic partnerships can accelerate, replicate, and scale while shifting the dialogue from billions to the trillions that are required.”

Jennifer Jordan-Saifi, CEO of the Sustainable Markets Initiative, commented “A sustainable future is the growth story of our time. To seize it, we need to define and align country, industry, and financial roadmaps. We also need to recognize and celebrate the steps leaders, companies and investors are making in the right direction. The COP28 Business Philanthropy and Climate Forum is a unique opportunity for the world’s top decision-makers to work with their peers to raise ambition, assess progress and hold up the mirror of accountability”.

The Forum’s strategic delivery partner is the Sustainable Markets Initiative (SMI). Additional Forum delivery partners include: International Finance Corporation (IFC), Organisation for Economic Co-operation and Development - Network of Foundations Working for Development (OECD netFWD), World Economic Forum (WEF), Asian Development Bank (ADB), Africa Finance Corporation (AFC), Bill & Melinda Gates Foundation (BMGF), IDB Invest, World Business Council for Sustainable Development (WBCSD) and XPRIZE.

More on the contents of the Showcase Compendium can be found [here](#).

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

- COP28 UAE will take 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.”
- The Business & Philanthropy Climate Forum is COP28’s private sector engagement platform to convene and engage business

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leaders and philanthropists from around the world.

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