

PRESS RELEASE

COP28 Presidency announces the Net-Zero Transition Charter: Accountability mobilization for the private sector

- Today, the COP28 Presidency launches the 'Net-Zero Transition Charter: Accountability mobilization for the private sector' to encourage the private sector to take bolder action on climate and commit to greater transparency and integrity in their net-zero emissions pledges.
- The Charter, which is a steppingstone to the UNFCCC's 'Recognition Accountability Framework', is designed to enable the private sector to play its full role in the delivery of the Paris Agreement goals.
- All signatories will commit to a series of actions, including making net-zero and interim targets with an existing, high-integrity body; producing a credible net-zero transition plan; reporting annual progress and committing to robust validations processes.
- The COP28 Presidency calls on eligible organizations to actively support in driving vital real-world climate action and signing up to the Charter via <https://www.cop28.com/en/net-zero-accountability-charter>.
- Organizations who meet all accountability criteria by 15 November 2023 will be acknowledged on the COP28 website.

Abu Dhabi, 01 November 2023: The COP28 Presidency has launched a charter to mobilize and encourage the private sector to take bolder action on climate and commit to greater credibility and accountability in their net-zero emissions pledges.

The 'Net-Zero Transition Charter: Accountability mobilization for the private sector' launch comes just weeks ahead of the COP28 conference, to be held in Dubai between 30 November and 12 December. The Charter follows a technical report from the Global Stocktake on 8 September, which showed that the world is off track to keeping the goals of the Paris Agreement alive.

The Charter recognizes the important role the private sector must play in combatting climate change. The private sector accounts for approximately 80% of global GDP, as well as the bulk of the world's energy consumption and greenhouse gas emissions.

COP28 President, Dr. Sultan Al Jaber said, “The private sector's engagement in COP28 - their resources, expertise, and commitment – is vital in driving real-world action and achieving the ambitious climate goals set forth by the Presidency. For every pillar of our Action Agenda – fast-track the energy transition, fix climate finance, focus on nature, lives, and livelihoods, and full inclusivity – companies can leverage their strengths and resources to advance our collective climate goals and provide us with required solutions.”

“The Net-Zero Transition Charter will further enable the private sector to take meaningful action on climate, track progress and be held accountable. We have strong collaboration with the private sector already in the consultation and development of many of the outcomes of the action agenda – and I encourage all eligible private sector organizations to make this commitment and sign the Charter today.”

The COP28 Presidency has called for a collaborative approach to reduce emissions by 43% in the next seven years, with all sorts of capital – public, private and philanthropic sources necessary to help solve the emissions gap more effectively.

Dr. Al Jaber, continued, “Philanthropy equally has a crucial role; they raise awareness on climate issues, they can convene as a neutral partner and bring risk-free capital to fund climate opportunities. More importantly, they can be nimble and help fast-track solutions especially when partnering with public and private funders. Less than 2% of total philanthropic giving (\$810 billion in 2021) goes to climate and this is miniscule relative to the size of the problem we have. I hope to see many more philanthropists coming to COP28 and playing an active role in supporting climate causes and solutions.”

By joining the Net-Zero Transition Charter, all organizations will commit to:

- Publicly set 1.5°C aligned, science-based, credible, and transparent Net-Zero 2050 and interim emissions' reduction targets.
- Do this either through: A net-zero aligned national pledge or an internationally recognized net-zero initiative, that holds members to account for their net-zero pledges, or individually following a commensurate scope and level of ambition with public, third-party validation of their pledge through a generally accepted science-based review process. Those who have already made pledges as outlined above do not need to re-commit.
- Produce a credible net-zero transition plan, within one year of COP28.
- Publicly report annual Greenhouse gas (GHG) emissions and progress on their net-zero commitment and transition plan, including through high quality platforms that feed into the United Nations Framework Convention Climate Change (UNFCCC) Global Climate Action Portal.

The Net-Zero Transition Charter provides a steppingstone to the work currently being carried out by the UNFCCC in the creation of the 'Recognition Accountability Framework for non-Party Stakeholders', which was first announced at the Bonn Climate Change Conference in June.

By signing the Charter or committing to a net-zero aligned national pledge, organizations will be acknowledged as signatories in the run up to COP28. Companies who meet all required criteria by 15 November 2023, will be featured on the COP28 website. All signatories will be required to have the appropriate documentation and undertake the necessary steps to align with the Charter's provisions. To ensure transparency and accountability, a progress report will be issued by December 2024 to verify that signatories have taken the necessary actions outlined in the Charter. Signatories that do not meet the

Charter's requirements, will be delisted from the COP28 website and the COP28 progress report.

For more information, and to read and sign the Net-Zero Transition Charter, please visit the COP28 website - <https://www.cop28.com/en/net-zero-accountability-charter>

The COP28 Presidency is working to find real world solutions that close the gaps to 2030 and responding to the first Global Stocktake. To achieve this, the Presidency's Action Agenda focuses on an ambitious mitigation work program, finalizing the global goal on adaptation, establishing a fund for loss and damage, and reaching an equitable approach to means of implementation.

The four key areas of the Presidency are: fast tracking a just, orderly, and well-managed energy transition, fixing climate finance, focusing on people, lives and livelihoods, and underscoring everything with full inclusivity.

The COP28 Presidency has called on contributing countries to deliver the \$100 billion pledge this year. Countries are also urged to double adaptation finance by 2025 and replenish the Green Climate Fund.

ENDS

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.