



**COP<sup>28</sup>  
UAE**

**COP28 WORLD CLIMATE ACTION SUMMIT  
PRESIDENCY SUMMARY**





# COP28 UAE

## COP28 WORLD CLIMATE ACTION SUMMIT - PRESIDENCY SUMMARY

On 1 and 2 December, **154 Heads of States and Government and 22 international leaders** gathered for the World Climate Action Summit (WCAS), signaling a new era of climate action on the road to 2030. In a complex world, the WCAS provided an opportunity for the international community to unite behind a shared commitment for more expansive and urgent climate action in response to the Paris Agreement's first Global Stocktake.

Following the successful adoption of the agenda and early adoption of the loss and damage decision, as well as the immediate capitalization of the fund, world leaders were joined by civil society, business, indigenous peoples, youth, philanthropy, and international organizations in a spirit of shared determination and understanding of our need to **unite, act and deliver urgently to close the gaps to 2030.**

### **Leaders were clear in their unwavering ambition to keep the Paris goals within reach and shift to near-term solutions**

Against the backdrop of the hottest year on record and real-world impacts felt from Derna to Maui, leaders emphasized the importance of our collective responsibility to course-correct, recognizing the range of development starting points and pathways. Several countries outlined new sectoral commitments to reduce emissions, including on methane, non-CO2 gasses and coal. The latest science from the Intergovernmental Panel on Climate Change (IPCC) Sixth Assessment Report and the report from the technical phase of the **Global Stocktake (GST)** set the context that the world is dramatically off track from pathways consistent with keeping 1.5°C and the Paris goals within reach.

Across the Summit, leaders acknowledged the urgency of the moment and the importance of near-term global solutions to close the gaps to 2030, taking account of different national circumstances. At this historic COP and following the early adoption of the decision on loss and damage, many countries called for an **ambitious GST decision** to inform actions beyond COP28, including a collective increase in ambition from the next round of Nationally Determined Contributions (NDCs). Further progress was made in a series of high-level GST events attended by Heads of State and Government and ministers, as well as non-Party observers, and chaired by current and former High-Level Champions. The detailed outcomes of these events will be published on the UNFCCC's website.

Leaders from a broad range of countries also emphasized the need to agree an impactful **Global Goal for Adaptation** that puts adaptation focus and action on par with mitigation. Recognizing the profound impact of climate change, 18 countries took a further step to demonstrate the spirit of international solidarity and made commitments **totaling \$725M** to date towards the **fund and funding arrangements related to loss and damage**, including \$100M from the UAE. They celebrated the early adoption of the loss and damage decision, welcoming the unique innovation of agreeing a substantive, landmark outcome on Day One of COP28.



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## Leaders reiterated their commitment to transitioning to an energy system that keeps 1.5 degrees within reach

During a high-level roundtable on the energy transition, 22 Heads of State and ministers, as well as business leaders met to discuss topics including the opportunities to triple renewables and double energy efficiency, reflecting on the significant fall in the cost of clean technologies.

The leaders also highlighted the opportunities to cut emissions in every sector and to accelerate the technology innovation to address scope 3 emissions, as well as the phase down of fossil fuels in support of a transition consistent with limiting warming to 1.5°C. Leaders particularly stressed the importance of the urgency of action, whilst recognizing the need to accelerate the mobilization of finance. They highlighted the critical need in developing countries where finance and technology are prerequisites for a just energy transition that responds to increased energy demand.

Under the banner of the **Global Decarbonization Accelerator (GDA)**, a comprehensive COP28 energy package was launched with leaders across sectors making **strong commitments to accelerate a just, equitable and orderly energy transition and to slash emissions**. A spotlight was put on global and cross-sector commitments to scale renewables and energy efficiency with **119 countries endorsing the Global Renewables and Energy Efficiency Pledge**, with endorsement still being received. A new initiative, the Industrial Transition Accelerator (ITA), was launched to accelerate decarbonization in heavy emitting sectors and transport globally with 35 companies joining. The **Oil and Gas Decarbonization Charter (OGDC)** saw 51 companies, including 29 national oil companies, support its target to reach net zero emissions by 2050 or before, with 30 committing to near zero methane emissions for the first time. The Emirates Breakthrough priority actions were also launched, to motivate further government action in hard to abate sectors, supporting a pathway towards regulation.

The US-China-UAE Methane and Non-CO2 Gases Summit highlighted comprehensive action to unlock substantial near-term temperature impact with over **\$1.2BN announced to support methane and other non-CO2 greenhouse gases reduction** across sectors in developing countries. Participants reiterated the call for whole of economy NDCs encompassing methane and other non-CO2 greenhouse gas emissions (all GHG emissions).

## Throughout WCAS, leaders put a spotlight on the need to make climate finance more available, accessible and affordable

Leaders emphasized that it would be impossible to meet the goals of the Paris Agreement if sufficient finance could not be delivered, and called for a GST decision that enables the scaling up of finance and investment for climate action.

Recognizing the urgency to move from billions to trillions to address the climate finance gap, particularly in the Global South, leaders emphasized the need to transform the climate finance architecture to accelerate the transition in an equitable and inclusive way that leaves no one behind. In response, the **COP28 UAE Declaration of Leaders on a Global Climate Finance Framework**, co-developed and endorsed by 12 leading, representative countries laid out the contours of a new financial architecture through 10 principles to make financing available, accessible, and affordable. The report of the Independent High Level Expert Group on Climate Finance (IHLEG) that underpinned the preparation of the Declaration was released at the beginning of COP28.



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The WCAS marked remarkable progress in delivering in core areas of the Declaration to enhance the flows of public, private and blended capital. In addition to the positive signal from Canada and Germany that the \$100BN will have been met this year, almost **\$3.16BN was pledged to the Green Climate Fund**, bringing the second replenishment to a historic total of **\$12.48BN**, in addition to the **\$725M pledged to the fund and funding arrangements related to loss and damage**, and the contributions made to the Adaptation Fund.

The **World Bank announced an increased climate finance target of 45 percent**, committing to deploy over \$40BN per year by 2025, of which \$9BN is additional, equally between mitigation and adaptation, and the UAE committed **\$200M Special Drawing Rights to the Resilience and Sustainability Trust** of the IMF. Many countries also highlighted that more needs to be done to close the growing adaptation finance gap and to address the global debt crisis that is holding many countries back from taking truly transformative steps in their national transitions. A new **Green Industrialization Initiative** was announced with 12 African Heads of State to rapidly scale up clean energy in Africa, building on the UAE's Green Investment Initiative from the Africa Climate Summit in September.

Special emphasis was further given by many leaders to the need to unlock the potential of the private sector. Several government and financial leaders put forward a series of bold steps, policy incentives and innovative instruments to enable climate financing, including in the Global South, including the **UAE's launch of the \$30BN catalytic climate fund ALTERRA**.

### **Leaders emphasized the need to put nature, lives and livelihoods at the heart of climate action**

The Summit also gave a clear signal to prioritize **protecting nature, lives and livelihoods and ensuring sustainable development for all**. 137 Heads of State and government unprecedentedly committed to new ambition on food systems transformation within their national climate plans under the **COP28 UAE Declaration on Sustainable Agriculture, Resilient Food Systems, and Climate Action**, alongside pioneering regenerative agriculture and climate-food innovation financing commitments totaling \$2.6BN. In a watershed moment for climate and health, **125 countries endorsed the COP28 UAE Declaration on Climate and Health**, and finance providers mobilized an initial tranche of **\$1BN for climate and health solutions**.

**Nature** also saw sharply increased political will for climate action, with forest-rich countries across Asia, Africa, and South America, and ocean-rich countries in the Pacific introducing **landmark investment plans to simultaneously implement the Paris Agreement and new Global Biodiversity Framework**, another recurring theme of WCAS, particularly on the road to COP30. These countries also announced **\$2.59BN of underpinning finance from public and private sources** and emphasized the livelihoods and development goals of local and indigenous communities. Water featured on the agenda for only the second time in a COP, with a focus on water scarcity and access, toward which the UAE made a contribution of \$150M. Multilateral Development Banks committed to doubling their climate portfolio for water within three years. Over 150 businesses and investors adopted the actions laid out in the Nature Positive for Climate Action call to action.



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## **Inclusion and mobilization were central themes at WCAS with leaders highlighting the need to come together in unity**

The WCAS made a clear and powerful call for inclusive climate action and solidarity, highlighting the key roles of civil society, women, youth, local leaders, faith-based communities, Indigenous Peoples and those on the frontline of climate change. Children and youth delivered a strong set of policy demands through the **Global Youth Statement**, which received input from over 750,000 youth, and was handed over for the first time in a COP to HE Shamma as the Youth Climate Champion. Leaders emphasized the need to transform education systems, and a \$70M investment was announced to build climate resilient schools in vulnerable countries. **More than 500 mayors, governors and other local leaders participated in WCAS**, including through the dedicated Local Climate Action Summit, where the COP28 Presidency announced the groundbreaking **Coalition of High Ambition Multilevel Partners (CHAMP) Pledge** - endorsed by 64 countries committing to partner with subnational governments on the next round of NDCs and other climate plans and strategies. In total, nearly **\$470M was mobilized toward urban climate action**.

**Over 850 businesses and philanthropic participated in the Business and Philanthropy Forum** and announced **\$5BN in new funding** to turbocharge the climate transition in emerging economies. Over 200 Small and Medium sized Enterprises, mainly from the Global South, joined to play their part in driving a step-change in the development and deployment of climate tech solutions.

Outcomes across the WCAS built on and enhanced the work under the Marrakech Partnership for Global Climate Action, led by the UNFCCC High-Level Climate Champions, as demonstrated at the launch of their implementation roadmap of 2030 Climate Solutions.

**The COP28 Presidency looks forward to working with a spirit of transparency and inclusivity with all Parties and Observers to build on the momentum and direction set out by leaders to deliver a successful outcome in Dubai as evidence of the multilateral unity that is required to keep 1.5°C within reach.**

