



UNITED ARAB EMIRATES
MINISTRY OF FINANCE



COP28
UAE

Climate Finance Report

The 28th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP28)

Issued by the Ministry of Finance of the United Arab Emirates



When the UAE committed to hosting COP28, we pledged to bring the world together to address shared challenges facing humanity... The conference produced significant results, and we will continue to work hand-in-hand with the global community to advance all efforts aimed at securing a more sustainable future for our planet and its people.

HH Sheikh Mohamed bin Zayed Al Nahyan

President of the United Arab Emirates



We welcome the final announcement of the UAE Consensus of the COP28 conference, and we value international co-operation and global consensus that contributed to the success of the conference which managed to produce a set of global announcements and commitments for the first time, gathering US\$ 85 billion to launch a new era of global climate action.

HH Sheikh Mohammed bin Rashid Al Maktoum

Vice President and Prime Minister of the UAE and Ruler of Dubai



We appreciate the continuous global trust in our nation in hosting this global conference. We extend our gratitude to the diligent COP28 team that delivered the most extraordinary version of the event, achieving substantial advancements in coordinating international efforts to safeguard our planet from the risks of climate change. This culminated in the historic UAE Consensus, representing a significant leap in the global climate action trajectory.

HH Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum

Deputy Ruler of Dubai, Deputy Prime Minister and Minister of Finance

Contents

HE Mohamed bin Hadi Al Hussaini, Minister of State for Financial Affairs The UAE’s Pioneering Model in Climate Finance Ensures a Sustainable Future	05	The Ministry of Finance Hosted a Roundtable of Finance Ministers Scaling Up Climate Finance	14
HH Sheikh Mohamed bin Zayed Al Nahyan Announced the Establishment of a US\$ 30 Billion Fund for Global Climate Solutions	06	HE Younis Haji Al Khoori, Undersecretary of the Ministry of Finance The UAE Complements Global Climate Finance Efforts	15
10 Initiatives and Decisions Adopted to Achieve National Environment Goals HH Sheikh Mohammed bin Rashid Chaired Cabinet Meeting at Expo City Dubai	07	COP28 Launches A New Phase of Climate Action Through Pledges and Launching Accelerators	16
National Strategies and Initiatives in Sustainability and Climate Change	08	Three Key Workstreams for 2023 Identified by The UAE Sustainable Finance Working Group	17
The UAE Allocates Financial Support to Enhance Climate Resilience US\$ 200 Million Pledged for the IMF’s Resilience and Sustainability Trust	09	HE Mohamed bin Hadi Al Hussaini Held Meetings with Finance Ministers and Senior Officials at COP28 to Expand Collaborations on Climate Issues	18
COP28 Mobilises all Efforts to Strengthen Resources and Mechanisms for Climate Financing	10	In Line with the UAE’s Commitment to Combat Climate Change HE Mohamed bin Hadi Al Hussaini Strengthens Strategic Partnerships	19
Multilateral Development Banks Pledge US\$ 180 Billion in New Climate Finance Commitments	11	Finance Ministers and Officials Laud The UAE’s Efforts to Host COP28	20
Financing and Financial Pledges for Climate Action from Governments, Investors and Charities	12	A Turning Point in International Climate Action Approval of the Historic ‘UAE Consensus’ for Climate Action	21
UAE National Banks Pledge to Mobilise AED 1 Trillion in Sustainable Finance	13	Global Climate Finance Framework Principles Delivered @ COP28 Making Finance Available, Accessible,Affordable	22



Opinion

HE Mohamed bin Hadi Al Hussaini, Minister of State for Financial Affairs **The UAE's Pioneering Model in Climate Finance Ensures a Sustainable Future**

The 2023 United Nations Climate Change Conference (COP28), hosted by the UAE in Expo City Dubai brought together representatives from 198 parties to address urgent climate change challenges with a crucial focus on climate finance. The agenda of this year's conference revolved around four main focus areas: developing climate finance mechanisms; accelerating a well-structured, responsible and just energy transition; preserving humankind, improving the quality of life and livelihoods; and engaging all societies in fruitful and impactful climate action.

Dedicating a Finance Day during the conference, coinciding with the UN General Assembly's International Day of Banks on December 4, reaffirms the importance of the COP28 Presidency's call – it's time to unite, act, and deliver tangible results against climate change. Projects that promote climate resilience, particularly in communities committed to climate neutrality and reduction of carbon emissions, demand effective and sustained financing to achieve the UN Sustainable Development Goals by 2030 and expedite global carbon neutrality by 2050.

The UAE has established a global pioneering model in climate finance, both locally and internationally. At a national level, it will invest AED600 billion (US\$ 163 billion) in renewable energy by 2050, in line with the updates of the UAE National Clean Energy Strategy 2050, pledging to triple the production capacity of renewable energy by 2030.

Meanwhile, at an international level, the announcement of President HH Sheikh Mohamed bin Zayed Al Nahyan, during the opening of the World Climate Action Summit to establish a US\$ 30 billion fund for global climate solutions, affirms the UAE's sincere commitment to changing the global landscape with valuable initiatives that reflect on humankind.

Moreover, the UAE has pledged US\$ 100 million to the Loss and Damage Fund, allocated US\$ 200 million to the Resilience and Sustainability Trust (RST) of the International Monetary Fund and launched COP28 UAE Declaration on a Global Climate Finance Framework, exemplifying its dedication to supporting the UN Sustainable Development Goals, for a better and more sustainable future for the humankind, while achieving the RST targets to address climate change challenges.

The UAE's financial contributions, exceeding AED60 billion (US\$ 16.8 billion), extend to renewable energy projects globally, especially in developing countries and climate-fragile communities in Africa, Asia, as well as the regions most affected by the climate change, particularly in the Caribbean and small island states.

In September 2023, the UAE announced a landmark finance initiative that will provide more than AED16 billion (US\$ 4.5 billion) to finance clean energy projects in Africa, with an aim to help the African continent. The initiative aims to provide 100 million people with clean electricity by 2035, responding to the current global reality where investment in African renewables constitutes only two per cent of the total global investment.

The UAE's model in financing sustainable projects is an advanced model focused on achieving tangible results, setting an example for an impactful paradigm shift in financing climate-resilient projects that guarantee a sustainable future for generations to come.

The COP28 Presidency has emphasised that now is the perfect time for global collective climate action, by providing practical solutions engaging all sectors, as the achievement of tangible results requires actual positive contributions from countries, governments, international organisations, institutions, companies, business sectors, communities and individuals. Each party has a crucial role to play towards achieving the ultimate goal of the planet's sustainability. The UAE spearheads climate finance initiatives, establishing platforms for trading carbon credits, enhancing opportunities for financing green and circular economies, and paving the way for climate-resilient, low-carbon economies.

As the COP28 encourages to enhance and expand partnerships, both horizontally and vertically, the UAE continues to build strategic partnerships supporting the energy transition and sustainability for the future, like the Partnership for Accelerating Clean Energy (PACE) between the UAE and the United States, aiming to invest US\$ 100 billion to generate 100 gigawatts of clean energy by 2035.

In turn, the UAE Ministry of Finance is eager to collaborate with all relevant entities to identify climate finance gaps, strengthen policies to mitigate the impact of climate change on capital flows, and assess the macroeconomic risks that may be caused by the economic, social, and environmental repercussions of climate change.

The Ministry also supports efforts to develop the sustainable finance sector and continuously update fiscal policies to keep up with climate finance trends. It is committed to transforming climate change challenges into opportunities through joint efforts, knowledge exchange, and the implementation of best practices.

Climate finance that supports climate action is a vital avenue to enhance the opportunities of the green and circular economies. Therefore, the UAE will continue its collaboration with international financial organisations, leveraging global events such as the COP28 to stimulate impactful climate finance.

This is a clear pathway, drawn by UAE-led initiatives, programmes and projects to accelerate climate action and provide effective financing, especially in communities most vulnerable to the consequences of climate change. Under its visionary leadership, the UAE will continue its pioneering role as a global enabler of climate action that achieves tangible results in improving the lives of individuals, communities, and the planet.

HH Sheikh Mohamed bin Zayed Al Nahyan Announced the Establishment of a US\$ 30 Billion Fund for Global Climate Solutions

HH Sheikh Mohamed bin Zayed Al Nahyan, President of the United Arab Emirates, delivered the opening address at the COP28 World Climate Action Summit, and announced the establishment of a US\$ 30 billion fund for global climate solutions.

HH highlighted that the UAE has invested US\$ 100 billion in climate action and renewable and clean energy, and it is also committed to investing approximately US\$ 130 billion over the next seven years.

"The UAE has an established record in climate action. Over the past decades, we have built our capabilities in the renewable and clean energy sector. We have set a national pathway to net zero by 2050. The UAE is committed to a 40 percent reduction in emissions by 2030. To date, we have invested US\$ 100 billion in financing climate action, focusing on renewable and clean energy," HH said.

HH added, "We are also committed to investing approximately US\$ 130 billion over the next seven years. When we committed to hosting COP28, we pledged to bring the world together to unite, work, and deliver. We are finding practical pathways to accelerate the world's transition to sustainable economic growth. The lack of financing has long been one of the biggest obstacles to advancing climate action globally."

"Therefore, I am pleased to announce the establishment of a US\$ 30 billion fund for global climate solutions. This fund is specifically designed to bridge the climate finance gap, ensuring availability, accessibility and affordability at scale. Its objective is to stimulate the raising and investment of US\$ 250 billion by 2030," HH reiterated.

The fund for global climate solutions aims to bridge the climate financing gap by stimulating the **raising and investment of US\$ 250 billion by 2030**

COP28 presents a crucial chance to realign and intensify efforts to combat the climate crisis. This summit serves as a platform to assess the progress made since the landmark Paris Agreement of 2015 and to formulate new paths for reducing emissions, safeguarding lives, and improving livelihoods in response to record-high global temperatures and the surge in extreme weather events that profoundly affect both nature and communities worldwide. The agenda focuses on pivotal issues such as lowering greenhouse gas emissions, adapting to extreme climate phenomena, managing carbon emission trading, and promoting sustainability.



“The UAE is committed to a **40% reduction** in emissions by 2030



10 Initiatives and Decisions Adopted to Achieve National Environment Goals

HH Sheikh Mohammed bin Rashid Chaired Cabinet Meeting at Expo City Dubai

HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, chaired the UAE Cabinet meeting at Expo City Dubai, in conjunction with the 28th UN Climate Change Conference (COP28). HH Sheikh Mansour bin Zayed Al Nahyan, Vice President, Deputy Prime Minister and Chairman of the Presidential Court; HH Sheikh Maktoum bin Mohammed bin Rashid Al Maktoum, Deputy Ruler of Dubai, Deputy Prime Minister, and Minister of Finance; and HH Lt. General Sheikh Saif bin Zayed Al Nahyan, Deputy Prime Minister and Minister of the Interior, were also present during the meeting.

HH Sheikh Mohammed bin Rashid said, "I chaired the Cabinet meeting at the Expo City Dubai, in conjunction with COP28. We reviewed the outcomes of the national efforts for sustainability and climate change. More than 120 decisions on sustainability and climate change and developing our natural resources have been issued within 5 years. In 2023, we issued more than 60 policies, initiatives and decisions to promote the UAE's efforts to combat climate change and its impact."

"Thanks to the national environment and climate change strategies and policies, the UAE ranked second globally in the Energy Transition pillar of the Green Future Index (GFI) 2023, the 6th highest per capita consumer of solar energy in the world. The UAE invested more than US\$ 50 billion in renewable energy projects in 70 countries and has also committed an additional investment of US\$ 50 billion over the next decade," HH added.

HH Sheikh Mohammed bin Rashid: Sustainability is a key pillar of our development strategy

"The UAE has made significant strides in climate action and continues its efforts towards sustainability... Our efforts in this field are aligned with our commitment to economic development."

HH Sheikh Mohammed further added, "We approved 10 new initiatives and decisions to achieve our national objectives on the environment, including the framework of the National Biodiversity Strategy 2031 which aims to protect, monitor and develop ecosystems and local species, as well as raising the efficiency of our national cadres in this field. We also approved a global initiative to decarbonise waste; the national carbon credits registration system which enables government and private institutions to assess and document their contributions to reducing carbon emissions with government certificates."

"Also, we approved the UAE's 5th National Communication Report and approved its submission to the United Nations Framework Convention on Climate Change (UNFCCC); the first report on the achievements of the low-carbon development strategy and long-term emission reduction, in addition to approving the establishment of the UAE Electric Vehicle Charging Stations Company; the Guideline on Sustainable Aviation Fuel (SAF) in the UAE and the National Guide for Smart Construction," HH added.



The UAE aims to achieve positive results in promoting sustainability through its ambitious national targets aimed at reducing greenhouse gas emissions by 19 percent in 2030 and 62 percent in 2040, to reach net zero by 2050. To meet its ambitious renewable energy goals, the UAE aims to triple the contribution of renewable energy and invest AED 150 to AED 200 billion over the next seven years.



National Strategies and Initiatives in Sustainability and Climate Change

Over the last decade, the UAE has dedicated itself to advancing sustainability and addressing climate concerns. This commitment was showcased at the UAE cabinet meeting, held concurrently with the COP28. The UAE revealed the outcomes of its national sustainability and climate change initiatives. Over the past five years, the Council of Ministers has passed over 120 resolutions, including adopting strategies for climate neutrality, such as the National Energy Strategy, the National Hydrogen Strategy, and the National Electric Vehicle Policy. The Council has also implemented plans for carbon compensation and reduction in international aviation. Furthermore, it released the 'National Strategy to Combat Desertification 2030,' introduced national green building regulations, unveiled the 'National Guidelines for UAE Biosecurity (2023-2032)' for the UAE, and set technical regulations for monitoring air quality.

UAE's Net Zero 2050 Strategy

The Cabinet meeting reviewed the updates on the UAE's Net Zero 2050 Strategy, and the National Net Zero by 2050 Pathway which comes within the UAE Net Zero by 2050 strategic initiative, and was launched during the UAE's participation in the 27th UN Climate Change Conference (COP27) held in Sharm El Sheikh, Egypt. The pathway defines the country's climate ambition with an absolute emission reduction target of 19 percent by 2030, compared to 2019. The UAE will concentrate its national efforts on realising the objectives outlined in the UAE Net Zero Strategy, both at federal and local emirate levels. A key focus will be on strengthening the climate neutrality governance framework within the country. This aims to meticulously monitor and report on the progress made towards achieving these goals, and facilitate regular national evaluations and follow-up procedures, ensuring a diligent and transparent approach to meeting the set targets in the path towards climate neutrality.

Framework of the National Biodiversity Strategy 2031

The meeting approved the framework of the National Biodiversity Strategy 2031, which includes within its directions, protecting, monitoring and developing ecosystems and local species, conserving local genetic resources, promoting research and innovation, enhancing awareness and building competencies. The strategic objectives include rehabilitating and restoring 80 percent of degraded land and marine areas, preserving at least 21 percent of land and marine ecosystems and improving the status of endangered native species by 10 percent.

Global Initiative to Decarbonise Waste (Waste to Zero)

In line with the UAE's efforts to enhance international participation towards environmental responsibilities, the Cabinet approved the global initiative to decarbonise waste (Waste to Zero Initiative), aimed at accelerating decarbonisation and reducing emissions resulting from waste management activities. The first-of-its-kind initiative addressed the challenges of the waste management industry and its impact on the environment and climate. All institutions and entities are allowed to join the initiative.



National Carbon Credits Registration System

The Cabinet reviewed the first report on the achievements of the low-carbon development strategy and long-term emission reduction, which includes the key measures and tools for decarbonisation to achieve climate neutrality. The Cabinet agreed to submit the report to the Secretariat of the United Nations Framework Convention on Climate Change. It also approved the national carbon credits registration system, which is an integrated system for assessing and documenting the impact of the implementation of initiatives to reduce greenhouse gas emissions in government entities and private institutions in various sectors by issuing certificates registered in the national list and recognised by the United Nations Framework Convention on Climate Change. This aims to activate the contribution of companies and institutions in achieving the objectives of the UAE Net Zero by 2050 Strategic Initiative.

National Communication Report

The Cabinet approved the UAE's 5th National Communication Report and approved its submission to the United Nations Framework Convention on Climate Change (UNFCCC). The UAE Government's initiatives and policies have contributed to many environmental achievements, including a 10 percent reduction in greenhouse gas emissions across various sectors from 2019 to 2021. The country recorded an 11 percent reduction in greenhouse gas emissions per capita during the same period.

UAE Electric Vehicle Charging Stations Company

During the meeting, the Cabinet reviewed a study on the actual cost of charging electric vehicles in the country. The establishment of the UAE Electric Vehicle Charging Stations Company was also approved, in order to develop an efficient infrastructure to charge electric vehicles, oversee the day-to-day operations of charging stations and develop a pricing strategy for charging services.

Guideline on Sustainable Aviation Fuel (SAF) in the UAE

Also, the Cabinet approved the Guideline on Sustainable Aviation Fuel (SAF) in the UAE, which aims to accelerate the deployment of technology and innovation for sustainable aviation fuels. As per the Guideline, at least 1 percent of the total fuel supplied at UAE airports to UAE airlines in 2031 will be sustainable and produced locally. One of the main objectives of the Guideline is to produce 700 million litres of sustainable aviation fuel yearly by 2030. It also aims to develop the national regulatory environment for sustainable aviation fuels and spreadhead global cooperation in this field.

The UAE Allocates Financial Support to Enhance Climate Resilience

US\$ 200 Million Pledged for the IMF's Resilience and Sustainability Trust

During the World Climate Action Summit (WCAS), the UAE pledged AED 735 million (US\$ 200 million) to enhance the climate resilience in countries vulnerable to the impacts of climate change as well as the low-income countries.

The commitment comes in the form of Special Drawing Rights (SDRs), pledged to IMF's Resilience and Sustainability Trust (RST). The RST is a trust held by the International Monetary Fund (IMF) and provides long-term concessional financing for climate resilience and pandemic preparedness. The RST supports climate resilience in low- and middle-income economies and countries vulnerable to the impacts of climate change.

SDRs are a stable asset of cash reserve, pegged against a basket of five currencies – the US Dollar, the Euro, the Chinese Renminbi, the Japanese Yen, and the British Pound Sterling - which IMF members can exchange for a freely usable currency when needed.

The UAE's leadership has been proactive in supporting countries and communities most vulnerable to the impacts of climate change and enhancing the international cooperation to achieve the sustainable development for all.

COP28 President HE Dr. Sultan Al Jaber, Minister of Industry and Advanced Technology, stressed that: "The UAE's leadership has been proactive in supporting countries and communities most vulnerable to the impacts of climate change and enhancing the international cooperation to ensure a tangible progress in global climate action, while achieving the sustainable development for all."

HE Dr. Sultan welcomed the UAE's commitment to the IMF Resilience and Sustainability Trust (RST), to provide affordable funding aiming at supporting climate resilience, emphasising the need to support those communities who have often contributed the least to climate change but are impacted the most, in order to achieve a tangible progress in the field of climate action and provide a comprehensive response of the global stocktake.



HE Mohamed bin Hadi Al Hussaini, Minister of State for Financial Affairs, said: "The UAE's allocation of funds to the Resilience and Sustainability Trust is a testament to our commitment to advancing sustainable finance efforts and supporting countries most affected by climate change. The Ministry of Finance in the UAE prioritises identifying climate financing gaps, assessing the impact of climate change mitigation policies on capital flows, and recognising the macroeconomic risks resulting from climate change. We work closely with our partners from international financial organisations, such as the IMF, to enhance multilateral coordination in sustainable finance action."

The RST was established in 2022 as a response to the need to support low and middle -income economies and vulnerable countries. Concessional financing represents loans that are on more favourable terms than the borrower could obtain in the debt markets. This either relates to terms where the loan has low (below market rate) interest rates, or the recipient is granted a grace period or deferred repayment of the loan.

The Ministry of Finance works closely with its partners from international financial organisations to enhance multilateral coordination in sustainable finance action.

Approximately three-quarters of the IMF's country membership is eligible for RST financing, including low-income members as well as middle-income countries and small island developing states (SIDS). Currently, the RST has received over US\$ 40 billion to SDR pledges and 11 countries have been approved as recipients so far.



[Watch the Video](#)

COP28 Mobilises all Efforts to Strengthen Resources and Mechanisms for Climate Financing

The 28th Conference of the Parties (COP28) marked a pivotal global event, characterised by groundbreaking decisions aimed at energising climate finance. COP28 involved mobilising the collective efforts of nations, organisations, banks, and associations to foster the development of mechanisms for financing climate action. This critical move was in response to the urgent threat of climate change, with the overarching goal of safeguarding the planet and protecting humanity from its adverse impacts. During the conference, significant commitments were made to bolster the financing of climate action. A series of announcements and pledges were made, encompassing various aspects of climate action financing. These included establishing mechanisms, allocating resources, and generating donations, all dedicated to confronting and mitigating the effects of climate change.

Unprecedented Global Support for Announcements and Pledges

The pledges and declarations unveiled at COP28 garnered unparalleled global backing. This groundbreaking event saw the launch of eight new announcements, each designed to revolutionise different facets of the global economic system. These first-of-their-kind declarations spanned a diverse range of areas, including health, food systems, sustainable agriculture, and comprehensive climate action. Key focus areas also included augmenting the production capacity of renewable energy sources, boosting energy efficiency, and introducing initiatives to slash emissions in high-emission industries. The scope of these declarations also extended to innovations in hydrogen energy and refrigeration technologies. Notably, the number of countries endorsing these declarations and pledges has seen a significant increase.

The UAE Launches Stimulus Fund ‘Alterra’

With regard to climate finance, the UAE launched a stimulus fund worth 110 billion dirhams (US\$ 30 billion), under the name ‘Alterra’, which focuses on attracting and stimulating financing throughout the countries of the Global South.

Resilience and Sustainability Trust

The UAE announced the allocation of 735 million dirhams (US\$ 200 million) from Special Drawing Rights to the International Monetary Fund’s Resilience and Sustainability Trust Fund with the aim of strengthening climate resilience in developing countries, and 550 million dirhams (US\$ 150 million) for water security.

World Bank Pledges

The World Bank announced an increase of 33 billion dirhams (US\$ 9 billion) annually to finance climate-related projects, after activating the special fund to address climate change damage. The total amount of the World Bank’s pledges exceeded US\$ 792 million.



Financial Pledges

A pledge of approximately US\$ 3.5 billion was announced to replenish the Green Climate Fund, a pledge of US\$ 2.9 billion was made for health, and a commitment of approximately US\$ 3.1 billion was committed to developing food systems. In addition, a pledge of US\$ 2.6 billion was made for nature protection, US\$ 467 million for climate action in cities, and US\$ 1.2 billion for relief, recovery and peace.

Energy Finance

In the field of energy, US\$ 5 billion were collected to increase the production capacity of renewable energy sources, and US\$ 1.2 billion were collected to reduce methane emissions, and US\$ 568 million were pledged to stimulate investments in manufacturing clean energy equipment.

Multilateral Development Banks Pledge US\$ 180 Billion in New Climate Finance Commitments

Multilateral Development Banks (MDBs) joined together at the COP28 to commit to ambitious climate action and unlock over US\$ 180 billion in climate finance. The Inter-American Development Bank (IDB) announced at COP28 that it will triple its climate lending to US\$ 150 billion over the next decade. The IDB also announced US\$ 5 billion in additional financing for sustainable development projects in the Amazon, as well as a guaranteed programme to expand lending capacity by US\$ 450 million, and US\$ 1 billion in incentive financing to preserve the nature and support climate action by providing concessional loans if these countries manage to meet the desired targets. President of the World Bank Ajay Banga also committed to increase their climate finance target to 45 percent by 2025, which would mean US\$ 40 billion in climate finance annually by 2025, of which US\$ 9 billion per year for next two years is additional. The World Bank also announced US\$ 5 billion to support 100 million people in Africa with clean energy access during the current decade. Emerging and Developing Economies will need more than US\$ 2.4 trillion annually in climate finance by 2030.

Pledges from the multilateral development banks included the following:

- Asian Development Bank (ADB) announced that it will provide US\$ 10 billion in climate finance for the Philippines between 2024 and 2029
- A US\$ 1 billion climate finance commitment by the Islamic Development Bank (IsDB) to support adaptation in conflict affected countries.
- The African Development Bank launched a US\$ 175 million facility for green infrastructure in Africa, as well as a US\$ 1 billion facility to provide insurance against climate impacts to over 40 million farmers across Africa.
- The World Bank announced that it will support 15 countries with national programmes to slash methane emissions of up to 10 million tons over the next five to seven years from rice production, livestock, and waste.
- The World Bank also announced that it will support certification of carbon credits for forestry in 16 countries, aiming to generate 24 million credits by next year and 125 million in five years.
- IMF, ADB, World Bank, AIIB, EIB and other international financial institutions, in collaboration with the Government of Bangladesh, announced a country platform for climate and development in Bangladesh, committing to generate a robust project pipeline integrated with a financing strategy to enhance the nation's ability to mitigate and adapt to the effects of climate change.
- EBRD, EIB, and other partners in collaboration with North Macedonia, announced a country platform for a well-structured, responsible and just energy transition in North Macedonia to support investments, policy and technical assistance to accelerate clean energy deployment.
- At COP28, the UAE also pledged US\$ 200 million for climate resilience in low-income and vulnerable middle-income countries, through the IMF Resilience and Sustainability Trust.



‘Better, Bigger, and Bolder MDBs’ is a key principle of the COP28 UAE Declaration on a Global Climate Finance Framework launched by the UAE at COP28 World Climate Action Summit. The Declaration is endorsed by India, France, Barbados, Kenya, Ghana, Germany, UK, USA, Senegal, and Colombia. The Declaration calls on international lenders to take ambitious action on climate finance.


HE Dr. Sultan Ahmed Al Jaber, Minister of Industry and Advanced Technology and President of COP28, emphasised that in alignment with the UAE's visionary leadership, the COP28 presidency is dedicated to fostering cooperation among relevant parties and institutions. This collaboration aims to facilitate accessible climate financing for all, secure necessary investments, and catalyse a significant shift in climate action to construct a better future for both present and future generations.

HE commended the remarkable progress in climate financing achieved during COP28. He highlighted the responsiveness of multilateral development banks to the conference presidency's call for providing climate financing on favourable terms and at a reasonable cost. He noted the importance of focusing on completing each necessary step to yield tangible and effective results. Expressing his confidence, he acknowledged that the intensive efforts put forth by these institutions during COP28 lay a fundamental groundwork for their activities in the upcoming years.

“MDBs and the IMF will have to play a key role in the implementation of the Global Climate Finance Framework launched by UAE along with key world leaders. I welcome the good progress that has already been delivered towards the implementation of the principles of this framework. MDBs have already delivered a record of nearly US\$ 100 billion in climate finance last year,” said HE Mohamed bin Hadi Al Hussaini, UAE Minister of State for Financial Affairs. “During COP28, we have seen some good announcements from MDBs, on more ambitious climate finance targets. These are all good steps, in the right direction. We must now move ahead, with even more momentum and ambition.”

Financing and Financial Pledges for Climate Action from Governments, Investors and Charities


 Loss and Damage Fund
US\$ 792 million

 Reducing methane emissions
US\$ 1.2 billion

 Health
US\$ 2.9 billion

 Green Climate Fund
US\$ 3.5 billion

 Climate finance from the UAE
US\$ 30+ billion

 Water
US\$ 150 million

 Incentives to increase the Renewable Energy production capacity
US\$ 5 billion

 Developing food and agricultural systems
US\$ 3.1 billion

 Relief, Recovery and Peace
US\$ 1.2 billion


 Investment incentives to manufacture clean energy equipment
US\$ 568 million

 Nature protection
US\$ 2.6 billion

 National climate action
US\$ 467 million

 Financial contributions from multilateral development banks
US\$ 31.6 billion

The UN Climate Change Conference of the Parties (COP28)

 30 November – 12 December 2023

- Largest global climate event
- 198 parties gathered
- Attended by 180 heads of state and government
- Thousands of government officials and organisations participated
- Events were attended by 500,000 participants



UAE National Banks Pledge to Mobilise AED 1 Trillion in Sustainable Finance

National banks in the UAE Banks Federation pledged to mobilise AED 1 trillion in sustainable finance, equivalent to US\$ 270 billion, by 2030, on the sidelines of the Finance Day at COP28, organised by the CBUAE. The event brought together the UAE Banks Federation and the national banks with the aim of supporting sustainable finance solutions and encouraging international cooperation to achieve a sustainable future.

This event was organised in cooperation with the International Monetary Fund, and was attended by Kristalina Georgieva, Managing Director of the International Monetary Fund; Ravi Menon, Managing Director of the Monetary Authority of Singapore; and Mark Carney, UN Special Envoy for Climate Action and Finance, along with several global leaders.

Strategic Allocation of Capital

During the event, HE Dr Sultan Ahmed Al Jaber, Minister of Industry and Advanced Technology and COP28 President, stressed that active engagement from the financial sector is critical to realise collective climate ambitions, ensuring that the crucial 1.5°C target remains within reach. “Achieving net zero emissions hinges on the strategic allocation of capital towards environmentally sustainable and climate-resilient investments. The landmark announcement by the UAE banks is a strong demonstration of the UAE’s commitment to lead by example and deliver actionable solutions to sustainability and the climate crisis,” HE said.

The commitment signifies a united and proactive approach in setting ambitious targets for redirecting financial resources into green, responsible and sustainable solutions and technologies. This bold initiative sets a strong precedent for other global actors to step up and do the same. Collaboration on this scale is pivotal in creating the necessary momentum to confront the challenges ahead, HE noted.

Raising the Price of Carbon

IMF Managing Director Kristalina Georgieva said the International Monetary Fund is very keen to give the biggest possible incentive for decarbonisation, which is putting a price on carbon. “That price needs to go up, up, up if we are to speed up decarbonisation,” she said.

Developing Green and Sustainable Finance

HE Khaled Mohamed Balama, Governor of the CBUAE, highlighted the key role of the financial system in developing green and sustainable finance with a focus on ensuring financial sector progress, advancing innovative solutions, and safeguarding resilience. In addition, HE stressed the importance of technology in achieving sustainable development objectives, given the potential of sustainable finance to leverage digitalisation and innovation to enhance global transformation towards sustainability. “The collaborative effort between the Central Bank of the UAE and the COP28 Presidency reinforces our commitment to advancing sustainable finance solutions on a global scale. It underscores the



significant efforts in the UAE and globally towards sustainable finance mobilisation. As we navigate the challenges posed by climate change, it is imperative that the financial sector plays a pivotal role in fostering innovative solutions and ensuring resilience,” HE said.

Deepening and Accelerating Transformation

HE Abdul Aziz Al Ghurair, Chairman of the UAE Banks Federation, announced a landmark commitment to collectively mobilise over AED 1 trillion in sustainable finance by 2030. The mobilisation of sustainable finance targets by the UAE banking sector advances forward-looking sustainable finance ambitions of the UAE and sets the foundations for enabling sustainable transformation and climate action.

The Role of Digitalisation

During the event, the CBUAE also emphasised the role of digitalisation and advanced technology innovations in driving global climate action and sustainable finance. It highlighted the solutions of the COP28 UAE TechSprint – a global initiative launched by the CBUAE in collaboration with the Bank for International Settlements, the COP28 Presidency, and the Emirates Institute of Finance, with the aim of advancing innovative technology solutions in sustainable finance to scale up climate action.

Reducing Emissions

Mark Carney, the UN Special Envoy for Climate Action and Finance, stressed the importance of energy transformation plans, and the need for them to be developed efficiently to address the climate problems. “In the UAE, I see leading financial institutions such as First Abu Dhabi Bank pursuing their transformation plans. We don’t have to wait for decades now to implement transformation plans,” he said. Carney praised the efforts of the COP 28 presidency for its relentless efforts in addressing climate challenges. He highlighted the need to triple renewable energy capacity, which is the main purpose of the conference, and stressed that there is a need to find an additional trillion dollars for the emerging and developing world. He also highlighted the importance of Alterra Fund, a climate finance instrument like the Resilience and Sustainability Trust, in finding innovative ways to bring large-scale capital annually to the emerging and developing countries to help them accelerate the transition.

The Ministry of Finance Hosted a Roundtable of Finance Ministers

Scaling Up Climate Finance

On the sidelines of the COP28, the UAE Ministry of Finance hosted a high-level roundtable on 'Scaling up Climate Finance' at Expo Dubai, chaired by HE Mohamed bin Hadi Al Hussaini, UAE Minister of State for Financial Affairs. The roundtable brought together finance ministers who engaged in critical discussions on how to scale up financial resources and implement enabling policies for climate action.

HE Dr. Mohamed Maait, Minister of Finance of Egypt, Kristalina Georgieva, Director General of the International Monetary Fund (IMF), and HE Dr. Fahad M. Alturki, Director General and Chairman of the Board of the Arab Monetary Fund, participated in the session as keynote speakers. Other participants in the session included finance ministers and officials from the Kingdom of Saudi Arabia, the Kingdom of Bahrain, the Federal Republic of Germany, the Kingdom of the Netherlands, the Islamic Republic of Pakistan, the Republic of the Philippines, the Russian Federation, the Republic of Seychelles, the Swiss Confederation, the Hashemite Kingdom of Jordan, the Republic of Ireland, the Republic of Indonesia, the Italian Republic, the Republic of Equatorial Guinea, the Republic of Iraq, Hungary, the Republic of Uzbekistan, the Republic of Türkiye, the Dominican Republic, and the Republic of Kenya.

In his opening remarks, HE Mohamed bin Hadi Al Hussaini emphasized the importance of the roundtable in scaling up financial resources for climate action and implement transformative policies to create a conducive environment for investment. "Boosting international dialogue and coordination in financing climate action, and securing the necessary investments to address its challenges and mitigate its repercussions, is key. The accelerating consequences of climate change reaffirm the necessity of taking immediate urgent steps in terms of policymaking, and developing goals and strategies to confront this issue," HE said.

HE added, "Achieving this requires action-oriented policies, which is what the UAE seeks to achieve during COP28. This conference provides an important platform to strengthen global cooperation, unify international efforts, hold accountability for commitments, and take tangible steps to implement proposed solutions."

During the session, finance ministers delved into the efforts that have been undertaken this year to reform the international climate finance architecture, such as the G20 Summit, Paris Summit for a New Global Financing Pact, Africa Climate Summit, UN SG Climate Ambition Summit, Amazon Summit, and how to bring together these reform efforts into a common, shared vision on climate finance. Participants also shared best practices in policymaking for climate action, highlighted innovative models for mobilisation of private finance, domestic resource mobilisation, and explored ways to ensure equitable delivery of climate finance at the local levels.



[Watch the Video](#)





Opinion

HE Younis Haji Al Khoori, Undersecretary of the Ministry of Finance **The UAE Complements Global Climate Finance Efforts**

The UAE, under the leadership of President HH Sheikh Mohamed bin Zayed Al Nahyan, and the directives of HH Sheikh Mohammed bin Rashid Al Maktoum, Vice President and Prime Minister of the UAE and Ruler of Dubai, is steadfast leading international climate finance efforts, leaving no stone unturned to protect our planet and improve lives and livelihoods. The country aims to boost its efforts to promote sustainable solutions to climate challenges, achieve the UN Sustainable Development Goals, and highlight the vital role of governments and the international community in improving the quality of life of people and supporting the transition to a green economy and clean energy, while maintaining economic growth, increasing global awareness of climate change, and unifying efforts to achieve economic development that transforms challenges into opportunities.

The UAE's financial sector is committed to making achievements that reflect the efforts to combat climate change at all levels and are in line with the country's strategy to reduce emissions, efforts to achieve Net Zero by 2050, and to overcome all challenges and obstacles facing the financial aspects of climate action.

In 2023, the Year of Sustainability, which culminated in hosting COP28, the most prominent global climate event, we are at an critical juncture for all countries of the world to intensify efforts and facilitate the global transition towards a green economy as quickly as possible, achieve sustainability, economic diversification, and increase growth. This global

gathering presents an ideal opportunity for implementing the commitments and goals of the Paris Agreement. It also discusses the climate change connection to macroeconomic risks and capital flows, the most important financing gaps, fiscal policy measures to confront challenges, the transition to green economy, and efforts to develop sustainable finance.


In line with its status as the country adopting the most important climate finance tools and policies, and in order to ensure a better and sustainable future for humanity, the UAE is committed to actively participating in global initiatives and events. Last March, the Ministry of Finance participated in a workshop with the COP28 Presidency on the economic impacts of climate change on the sidelines of the G20 meetings, and coordinated with the COP28 representatives to attend a number of financial pathway working groups, that discussed climate and investment technologies. It also coordinated with the COP28 Presidency team in preparing the agenda and hosting finance ministers from G20 countries and beyond, on Finance Day on December 4 on the sidelines of COP28, including several financial events, most notably the finance ministers' high-level roundtable on 'Scaling up Climate Finance'.


The Ministry of Finance represents the UAE in many local and international events, in addition to coordinating with international financial organisations to unify global efforts to enhance climate action, achieve a sustainable low-carbon future, and encourage climate finance operations. Throughout the past year, the ministry discussed with the International Monetary Fund several topics on the sidelines of the World Government Summit 2023, such as climate finance, and the role of the public and private sectors and international and regional organisations in confronting the challenges and obstacles of climate finance. The ministry also participated in the first meeting of the G20 Sustainable Finance Working Group 2023. On the sidelines of the Joint Annual Meeting of Arab Financial Institutions, the ministry participated in a high-level workshop on climate finance issues to support the sustainable transition.


In conclusion, we are working diligently with all stakeholders to create a common vision and cooperative environment on climate finance, which has become an urgent need considering the accelerating challenges of climate change. Through COP28, we are keen to create and enhance a cooperative environment in which we exchange the best and most innovative practices, help formulate climate action policies, highlight innovative models for mobilising private finance, mobilise local resources, and explore ways to provide local climate-related finance. In addition, we seek to mobilise collective efforts and joint initiatives to build a sustainable and comprehensive system, strengthen communication channels to enhance sustainable climate finance, develop mechanisms and innovate solutions to expand the scope of climate finance, and harness the consensus of all parties to provide finance to countries and communities most in need, to achieve sustainable development that protects humanity and the planet.


COP28 Launches

A New Phase of Climate Action Through Pledges and Launching Accelerators


 The COP28 Global Renewables and Energy Efficiency Pledge was endorsed by 130 countries to triple the renewable energy production capacity and double energy efficiency.

 The COP28 UAE Declaration on Sustainable Agriculture, Resilient Food Systems, and Climate Action received the support of 137 countries.

 The COP28 UAE Declaration on Health and Climate was endorsed by 141 countries.


 78 countries and 40 organisations have joined the COP28 UAE Declaration on Climate Relief, Recovery and Peace.


 The Global Cooling Pledge was approved by 66 countries.


 The UAE launched a climate investment fund, dubbed Alterra, with a catalytic capital of US\$ 30 billion, with the aim of stimulating the collection of an additional US\$ 250 billion.

 The UAE Declaration on a Global Climate Finance Framework was endorsed by 13 countries.

 The Oil and Gas Decarbonization Charter was endorsed by 52 companies, representing 40% of global oil production.

 The Industrial Transition Accelerator involved 35 companies and 6 industrial associations, with the aim of reducing emissions of major emission-intensive sectors and the global transportation sector.

 The Global Decarbonization Accelerator was launched to achieve an orderly, responsible, fair and rational transition in the energy sector.

 67 countries joined the Coalition for High Ambition Multilevel Partnership (CHAMP) for Climate Action.



Three Key Workstreams for 2023 Identified by The UAE Sustainable Finance Working Group

- Enhancing sustainability-focussed corporate governance and climate financial risk management
- Bolstering transparency through sustainability reporting
- Contributing to formulating a sustainable finance taxonomy in the UAE

On the sidelines of COP28, the UAE Sustainable Finance Working Group (SFWG) issued a public statement describing the significant milestones achieved in the drive towards supporting the UAE's sustainable finance agenda and workstreams in 2023. The SFWG was established in 2019 to support the development of sustainable finance in the UAE.

Its members include ministries (the Ministry of Finance, Ministry of Economy, Ministry of Climate Change and Environment, the Office of the UAE's Special Envoy for Climate Change), financial regulators (Central Bank of the UAE,

Securities and Commodities Authority, Financial Services Regulatory Authority of Abu Dhabi Global Market, Dubai Financial Services Authority), and UAE exchanges (Abu Dhabi Securities Exchange, Dubai Financial Market, and Nasdaq Dubai).

The statement identified workstreams, with the first action path focusing on the 'Principles for the Effective Management of Climate-related Financial Risks' urging financial firms to integrate climate-related financial risks into their business strategy and risk management. The principles cover aspects such as management responsibilities, monitoring, reporting, and stress testing. Workstream Two published the 'Principles for Sustainability-Related Disclosures for Reporting Entities' aiming to encourage transparency and reporting quality on environmental, social, and governance (ESG) matters. Workstream Three published a summary of 'Design Principles to Guide and Underpin the UAE Taxonomy's Development' aiming to create a common sustainability language across the UAE, advocate a qualitative approach to evaluate climate change efforts and use a traffic-light classification system.



"The UAE Sustainable Finance Working Group (SFWG) plays a crucial role in supporting the UAE's sustainable finance agenda. The SFWG is making great efforts to create an integrated governance and disclosure framework and principles that will develop a UAE-specific classification for sustainable finance."

HE Dr Sultan Ahmed Al Jaber
Minister of Industry and Advanced Technology and COP28 President, and Chairman of Masdar:



"The progress achieved by the SFWG this year highlights the importance of cooperation. It is vital that we continue to coordinate policy responses to ensure the gradual, orderly and measured transition to net zero in the UAE. The Central Bank remains dedicated to supporting the SFWG work to collectively achieve our common goal of promoting the resilience of the nation's economy."

HE Younis Haji Al Khoori
Undersecretary of the Ministry of Finance



"The UAE Ministry of Finance, through the UAE Sustainable Finance Working Group, strives to accelerate local reforms and position the UAE as a frontrunner in Sustainable Finance globally."

HE Younis Haji Al Khoori
Undersecretary of the Ministry of Finance



"The UAE Sustainable Finance Working Group is proud to be making significant progress on adopting the principles related to sustainability."

HE Dr Maryam Al Suwaidi
CEO of the Securities and Commodities Authority said

HE Mohamed bin Hadi Al Hussaini Held Meetings with Finance Ministers and Senior Officials at COP28 to Expand Collaborations on Climate Issues

On the sidelines of the 2023 United Nations Climate Change Conference (COP28) in Dubai, HE Mohamed bin Hadi Al Hussaini, UAE Minister of State for Financial Affairs, held meetings with counterparts from fellow nations as well as senior officials and representatives of international financial institutions. The meetings discussed significant topics including ways to enhance cooperation on climate issues, challenges facing global food security, and ways to enable resilient food systems.

The meetings also touched upon the growing role of multilateral development banks in increasing climate finance, promoting the transition to renewable energy, accelerating finance towards sustainable development, forging strategic partnerships, and strengthening the financial sector.



HE Mohamed bin Hadi Al Hussaini meets with HE Dr Mohamed Maait, Minister of Finance of Egypt.



HE Mohamed bin Hadi Al Hussaini meets with HE Anton Siluanov, Minister of Finance of the Russian Federation.



HE Mohamed bin Hadi Al Hussaini meets with HE Sri Mulyani Indrawati, Minister of Finance of Indonesia.



HE Mohamed bin Hadi Al Hussaini meets with HE Alvaro Lario, President of the International Fund for Agricultural Development (IFAD).



HE Mohamed bin Hadi Al Hussaini meets with HE Dr. Ilan Goldfajn, President of the Inter-American Development Bank (IDB).

In Line with the UAE’s Commitment to Combat Climate Change

HE Mohamed bin Hadi Al Hussaini Strengthens Strategic Partnerships

Highlighting the importance of alignment of global efforts in climate finance, HE Mohamed Al Hussaini said, “I was delighted to welcome our esteemed international guests participating in COP28 and discuss the future of climate finance, as well as the COP28 UAE Declaration on a Global Climate Finance Framework.” HE added: “The UAE’s hosting of COP28 symbolises our determination to support the world in its efforts to combat climate change. The UAE remains committed to driving forward the goals of COP28, by our own efforts and in cooperation with nations and international institutions.”



HE Mohamed Al Hussaini meets with HE Daniela Stoffel, State Secretary for International Finance at the Federal Department of Finance in Switzerland.



HE Mohamed Al Hussaini meets with HE Shaikh Salman bin Khalifa Al Khalifa, Minister of Finance and National Economy of Bahrain.



HE Mohamed Al Hussaini meets with Odile Renaud-Basso, President of the European Bank for Reconstruction and Development (EBRD).



HE Mohamed Al Hussaini meets with HE Mihály Varga, Minister of Finance and Deputy Prime Minister of Hungary.

Finance Ministers and Officials Laud The UAE’s Efforts to Host COP28

The finance ministers from various countries, along with international officials, commended the UAE for its contributions to the success of COP28. The UAE's efforts demonstrated its commitment to global climate action and sustainable development. During the conference, several pledges, contributions, new initiatives, and critical decisions were introduced. These measures aim to boost climate action and increase financial support for climate-related matters.



“I extend my sincere thanks and gratitude to the UAE for its valuable contribution of US\$ 200 million to enhance climate resilience in countries most vulnerable to the repercussions of climate change and low-income countries. Together we can confront challenges by mobilising efforts and enhancing close cooperation among all concerned parties.”

HE Kristalina Georgieva
Director General of the International Monetary Fund (IMF)



“I’m delighted to see that the Arab region hosts the Conference of the Parties (COP) for two consecutive years, which demonstrates the region’s commitment to climate resilience and building a better future... Sizeable and sustained international support is essential to enable vulnerable and fiscally constrained countries to adapt and transit to lower emissions.”

HE Dr. Fahad M. Alturki
Director General and Chairman of the Board of the Arab Monetary Fund



“We welcome the strong engagement at COP28 to continuing the alignment of financial flows, public and private, towards sustainable environmental and economic objectives. It really is so important to have this strong endorsement of everyone’s collective commitment to increasing climate financing on a global scale.”

Jennifer Carroll MacNeill TD
Minister of State at the Department of Finance of Ireland



“I would like to extend my deepest thanks to the UAE for hosting the COP, which offers a great opportunity to reconnect with key policymakers, be inspired by forward-thinkers and foster new partnerships on sustainable finance.”

HE Daniela Stoffel
State Secretary for International Finance at the Federal Department of Finance in Switzerland



“Today, in this key event of Finance Day at COP28, marks a crucial moment where global leaders UNITE in ACTION to DELIVER on the promise of climate finance. As we navigate the challenges of our time, we exemplify our collective commitment to unlocking the financial resources needed for transformative climate action.”

HE Sri Mulyani Indrawati
Minister of Finance of Indonesia

A Turning Point in International Climate Action

Approval of the Historic ‘UAE Consensus’ for Climate Action

The COP28 Parties endorsed the first international agreement on climate calls for a transition away from fossil fuels responsible for global warming. Representatives of 197 countries in addition to the European Union at the COP28 in Expo City Dubai approved the historic ‘UAE Consensus’ on climate, which puts the world on the right climate action path to preserve humanity and the planet.

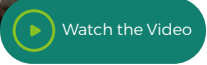
COP28 also delivered historic negotiated outcomes to operationalise Loss and Damage, securing US\$ 792 million of early pledges, providing a framework for the Global Goal on Adaptation (GGA). The Parties agreed that there is an urgent need to limit global temperature rise to 1.5 degrees, which requires radical reductions in global greenhouse gas emissions in this decade.

The Secretary-General of the United Nations, António Guterres, praised the UAE government for hosting COP28 and expressed his satisfaction with the results of the conference and the consensus reached on the need to transition away from fossil fuels.

He explained that science indicates limiting global warming to a maximum of 1.5 degrees is unattainable without eliminating all fossil fuels within a timeframe aligned with this goal, emphasising the necessity of phasing out fossil fuels. Guterres highlighted that, despite varying timelines, approaches, and objectives for countries at different development stages, international efforts must align with achieving global net zero by 2050 and maintaining the 1.5-degree target. He called for support for developing countries throughout this process.

The COP28 Presidency is committed to ensuring the implementation of the agreements reached during the conference and its follow-up until COP29 and COP30, through mechanisms established to monitor progress towards the required implementation level. The Presidency signed a memorandum of understanding with Brazil, the host of COP30, to enhance cooperation and elevate climate ambitions by COP30.

The COP28 Presidency will support the implementation of its agreement with Brazil through constructive cooperation with Azerbaijan, the host country of COP29, to ensure that the parties attend COP30 with a number of ambitious climate action plans that keep pace with the changes in this crucial decade, in addition to encouraging the parties to provide nationally determined contributions that include all economic sectors, and builds on the momentum generated by COP28.



COP Pledges in the Final Text of COP28

01.

Transitioning to an energy system devoid of traditional fuel sources with unmitigated emissions, to enable the world to achieve climate neutrality by 2050.
02.

Recognising the urgent need for a significant increase in adaptation financing, more than doubling, to meet its urgent and growing needs.
03.

Activating the "Loss and Damage" Fund and collecting and stimulating US\$ 792 million from early pledges to the Fund.
04.

Continue building momentum to reform the climate finance architecture, noting the role of credit rating agencies for the first time, and calling for a significant increase in grants and concessional financing.
05.

Raising expectations for the next round of NDCs globally, by encouraging parties to make NDCs that include all economic sectors.
06.

Setting a new target to triple renewable energy production capacity, double the energy efficiency rate by 2030 and provide a framework for the global goal on adaptation.
07.

Formalise the COP Climate Champion role to support youth inclusion in future COP work.

Global Climate Finance Framework Principles | Delivered @ COP28

Making Finance Available, Accessible, Affordable

1 Unlocking the investment opportunity of climate action

- **Report** from Independent High Level Expert Group
- **Declaration** issued jointly by 13 heads of state representing all constituencies
- Forum'24 to take stock and move agenda forward

► Collective Action

► Opportunity for All

► Delivering Scale

2 Delivering Commitments & Ambition

- **US\$ 100B** likely met
- GCF Record **Replenishment** US\$ 3.5B
- **L&D** Created and Funded US\$ 726M
- Adaptation Fund contributions US\$ 134M

5 Leaving No One Behind

- Shifted the narrative for Africa
- 50% of US\$ 4.5B Clean Energy **allocated**
- Africa Green Industrialization Initiative **launched**

8 Mobilizing Domestic Resources

- US\$ 272 B by UAE Banks **announced**
- Global Climate Finance **Center** created
- Coalition of Finance Ministers for Climate Action **statement**

3 Fiscal Space for Climate Action

- UAE Contributed US\$ 200M to **RST**
- **Debt Clauses** by UK, France, WB, IDB, EIB, EBRD and AfDB; UK issued 1st for Senega

6 Country Plans & Programs

- Country **Platform** for Bangladesh
- Country **Program** for North Macedonia
- Egypt NWFE platform strengthened

9 Unlocking Highway of Private Finance

- US\$ 30B **Alterra** created, US\$ 6.6B committed
- New blended finance instruments (ACP; Norway Guarantee, Germany Green Guarantee Group)

4 Broadening Concessional Finance

- New Task Force on Global Taxation
- **AfDB SDR Facility** endorsed by France, Japan

7 Better, bigger, bolder **MDBs**

- US\$ 180B new multiyear programs by MDBs
- WB 50/50 on **Adaptation/Mitigation**
- IsDB **Adaptation in Conflict Countries**, US\$ 1B
- IDB Amazon **Program**, US\$ 5B

10 Delivering High Integrity Carbon

- Integrity **Guidelines** issued
- Country leaders, UNFCCC, affirmed **VCM**
- WB: 16 Forestry Carbon Projects, **24M Credits**



High-Level Roundtable Meeting of Finance Ministers
Scaling up Climate Finance convened by the UAE Ministry of Finance during the COP28

Climate Finance Report

The 28th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP28)

Issued by the Ministry of Finance of the United Arab Emirates