

PRESS RELEASE

COP28 President-Designate: Protecting lives and livelihoods should be central to our global climate response

Closing 100bn is a first of many steps needed to support the Global South

- COP28 President congratulates leadership of President Emmanuel Macron for bringing the world together again, to push for a new deal to level the financial playing field.
- Summit shows “willingness to move beyond words to action”
- For countries that have done the least to cause climate change, climate finance remains unavailable, inaccessible, and unaffordable. Changing that equation requires trillions in private investment, not just billions in multilateral loans.
- low-income countries get only 2% of clean energy investment, and less than 10 percent of the \$120 billion a year baseline requirement.
- Dr. Sultan Al Jaber, COP28 President-Designate, meets global political leaders, including Emmanuel Macron, President of France, Luiz Inácio Lula da Silva, President of Brazil, Mia Motley, Prime Minister of Barbados and Antonio Guterres, Secretary-General of the United Nations, at Summit for a New Global Financing Pact in Paris.
- COP28 will bring everyone together who can make a positive difference. Governments, Businesses, NGOs, and critically the financial community.
- “Climate change sees no division between North and South. It is a global problem, and it requires a true global solution. It does not discriminate between peoples or countries. It is a global challenge that will require a global response from everyone, working together, only in unity and solidarity.”

Paris, 23 June: COP28 President-Delegate, Dr. Sultan Al Jaber, addressed the New Global Financing Pact Summit in Paris and welcomed progress to unlock climate finance while calling on delegates to go further.

During the New Global Financing Pact Summit in Paris, the COP President met with key global and climate leaders, including Emmanuel Macron, President of France, Luiz Inácio Lula da Silva, President of Brazil, Mia Motley, Prime Minister of Barbados and Antonio Guterres, Secretary-General of the United Nations, to discuss climate finance reform.

The summit, led by President Macron and Barbados Prime Minister Mia Motley, is targeting global financial reform, and driving more financial resources towards climate action and supporting the most vulnerable communities.

Clean energy investment in low-income countries represents less than 2 percent of global investment in the sector, and less than 10 percent of the \$120 billion a year that is the baseline requirement, the President-Designate said at the summit.

“We need to bring everyone to the table across the financial community and use every tool in the shed,” he stated. “We need to take a comprehensive and a holistic approach to a global challenge, view climate action as an opportunity, not as a burden, and act together with unity of purpose.”

On finance, Dr. Al Jaber reiterated the need for developed nations to meet their historic commitment to provide finance for developing countries, adding that “Donor countries are finally closing in on their promise of the 100 billion in climate finance for the Global South. And I repeat, that must be delivered this year. But let’s face it, these are barely band aids, or painkillers, to a problem that requires major surgery.”

“For countries that have done the least to cause climate change, climate finance remains unavailable, inaccessible, and unaffordable,” Dr. Al Jaber said. “Changing that equation requires trillions in private investment, not just billions in multilateral loans.”

Discussing ways to unleash more private capital, Dr. Al Jaber said, “The key to attracting more private finance and capital is simply lowering the risk. Radically raising the level of concessional funding is one of the keys to unlocking commercial investment.”

With the summit focused on finance reform, Dr. Al Jaber attended a roundtable on private capital mobilization, hosted by Ajay Banga, President of the World Bank Group; Mark Carney, Co-Chair for Glasgow Financial Alliance for Net Zero and UN Special Envoy on Climate Action and Finance; and Kristalina Georgieva, Managing Director of the International Monetary Fund.

At the roundtable, Dr. Al Jaber said, “Climate finance is nowhere near available enough, accessible enough and affordable enough – especially for countries in the Global South. To make finance more available, we need to figure how to attract much more private capital into the investment pool. Private capital is the force multiplier that can really change the game when it comes to effective climate finance. To make financing more accessible, we need to simplify, speed up, and standardize access to climate funds across international financial institutions and specialized funds. And to make finance more affordable, we must drive transparency and price discovery. We must give all market participants the tools and mechanisms that narrow the gap between perceived risk and actual risk when it comes to

investing in emerging and developing economies. We need to shift the narrative that views climate finance as a burden and recognizes it as an economic opportunity.”

Following a roundtable on Voluntary Carbon Markets, Dr. Al Jaber said, ““Voluntary carbon markets have the potential to be a powerful enabler in financing decarbonization efforts across industries, cities and entire economies, especially in emerging and developing economies. In order to achieve their potential, we must enhance the credibility of carbon markets and ensure that the highest-integrity standards are firmly in place. This can only be done through collaboration between governments, organizations, and civil society to create a supportive regulatory environment, establish a level playing field, and raise universal standards. By working together, acting in unity and focusing on integrity, the value of this vital tool in our collective decarbonization efforts will increase.”

The President-Designate also attended a session hosted by the Forest and Climate Leaders’ Partnership, focused on forestation and nature conservation.

Over the course of his trip, Dr Al Jaber also held private meetings with numerous industry leaders including: HE Anne Tvinnereim, Norwegian Minister of Intl. Development, Patrick Pouyanne, CEO of Total, Catherine MacGregor, CEO of Engie, Agnes Pannier-Runacher, French Minister of Energy Transition, Larry Fink, CEO of Blackrock, Bruno le Maire, French Minister of Economy and Finance, Madame Colonna, French Minister of Foreign Affairs.

Dr. Al Jaber concluded his three-day visit with additional meetings including Nirmala Sitharaman, Indian Minister of Finance, Simon Stiell, Executive Secretary of the UNFCCC, Fatih Birol, Executive Director of IEA and John Kerry, US Special Presidential Envoy for Climate.

In his closing remarks, Dr. Al Jaber emphasized the urgency to act now and deliver; “We know what we are trying to solve, and we know the gaps at hand. To do that, we must be practical, and we must focus on the how. Let’s translate our words into real and tangible actions. Let’s work in lockstep towards our common goal. Climate change sees no division between North and South. It is a global problem, and it requires a true global solution. It does not discriminate between peoples or countries. It is a global challenge that will require a global response from everyone, working together, only in unity and solidarity. If we act in true unity, we can apply pace and scope to deliver action and hope.”

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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.