

ROAD TO COP28

DRIVING COLLECTIVE CLIMATE ACTION IN THE UAE



COP²⁸
UAE

IN PARTNERSHIP WITH

غرف دبي
DUBAI CHAMBERS

ROAD TO COP28: THE ROLE OF NON-STATE ACTORS



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غرف دبي
DUBAI CHAMBERS

ROAD TO COP28:

CLIMATE ADAPTATION

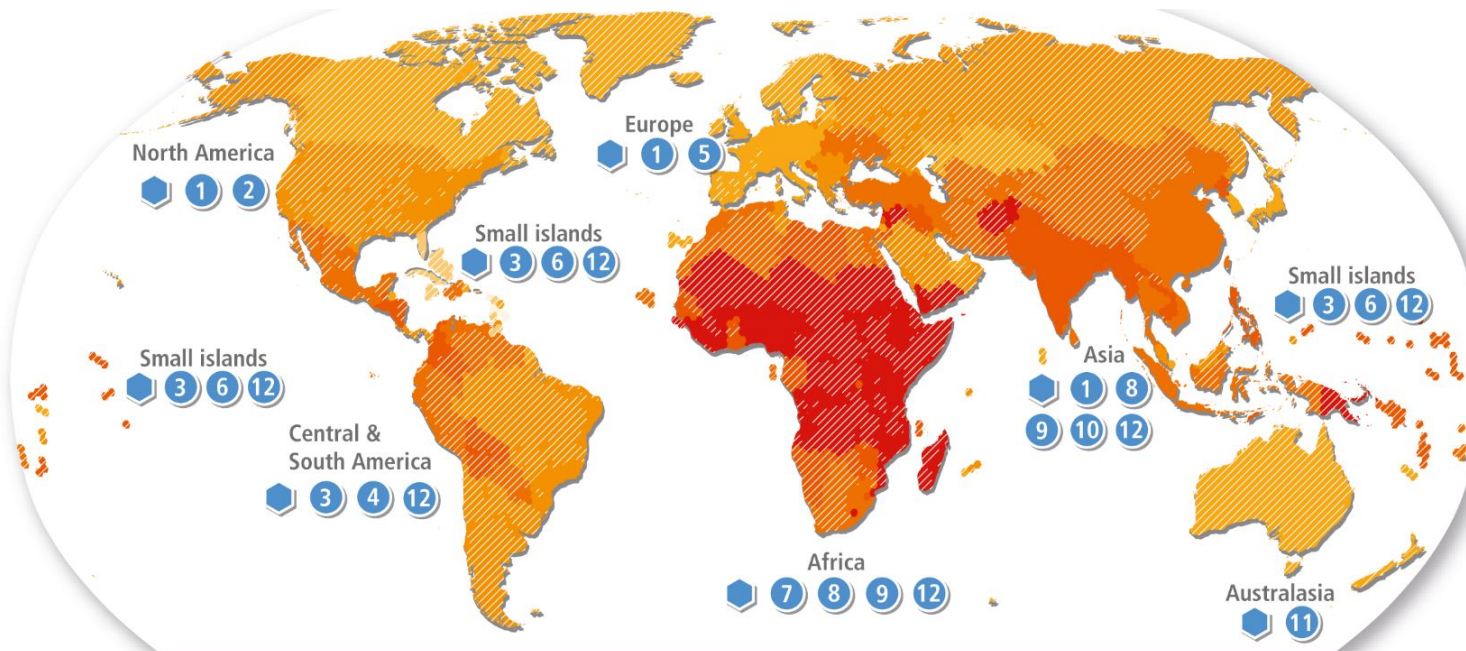


ACCELERATING ADAPTATION ACTION



Marcia Toledo
Adaptation & Resilience Director,
Climate Champions Team

GLOBAL CLIMATE VULNERABILITY



Relative vulnerability

- Very high
- High
- Medium
- Low
- Very low

Population density

- High
- Low

Examples of Indigenous Peoples with high vulnerability to climate change and climate change responses (4.3.8, 5.10.2, 5.13.5, Box7.1, 8.2.1, 15.6.4) and the importance of Indigenous Knowledge (Box9.2.1, 11.4, 14.4, Cross-Chapter Box INDIG)

THE COSTS OF INACTION ARE TOO HIGH



Economy: Loss of 0.4 to 1.3% of MENA countries' GDP, rising to 14%, if no appropriate action



Food Supply: impacts in supply chains, price shocks due high dependency water and arable land.



Water Risks: can cost \$27 billion GDP loss between 2022 and 2050



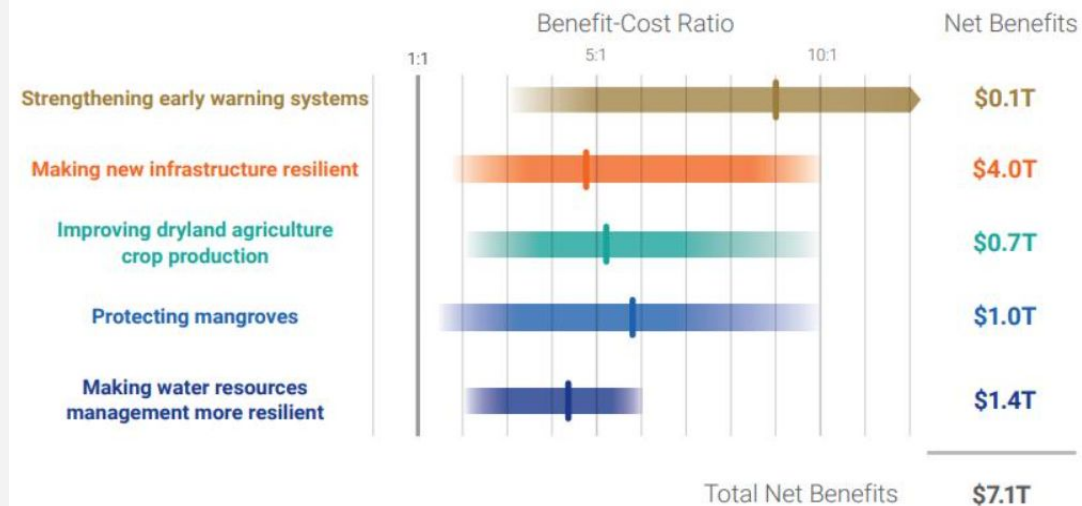
Built environment: Increase estimated costs \$834 million per year as demand for cooling rises

ADAPTATION OPPORTUNITIES FOR BUSINESS

Avoid Economic Losses & Generate Revenue: by assessing climate risks and capitalizing on opportunities

Save Cost and Aim for Sustainability: by using ecosystem management practices

Invest in Nature-based Solutions:



SUPPORT THE OBJECTIVES OF THE SHARM EL SHEIKH ADAPTATION AGENDA



Nature based Solutions

1 Food and Agriculture Systems

- Sustainable agriculture
- Food loss & waste
- Alternative proteins
- Shifting food consumption

2 Water and Natural Systems

- Land protection and restoration
- Avoided deforestation
- Water systems
- Wastewater systems
- Sustainable irrigation system

3 Human Settlements Systems

- House design, construction and access
- Early warning systems
- Urban NbS
- Social infrastructure
- Waste management

4 Coastal and Oceans Systems

- Restore and protect mangroves
- Restore and protect coral reefs
- Restore and protect seagrass, marshes & kelp forests
- Urban coastline infrastructure

5 Infrastructure Systems

- Diverse energy sources
- Clean cooking
- Battery storage
- Mobility
- Transport infrastructure

Cross-Cutting Enablers

- 6 Planning**
 - Adaptation plans for cities & regions
 - Adaptation plans for companies
 - National Adaptation Plans and Locally-led Principles
 - Universal access of climate risk information
- 7 Finance**
 - Private finance
 - Public finance
 - Insurance

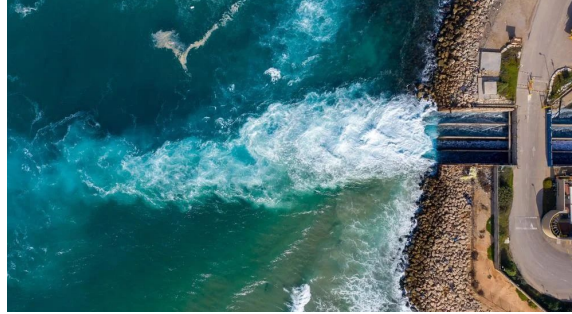
LEADERSHIP EXAMPLES FROM THE UAE



TECH IN MANGROVE RESTORATION

ACTOR: Adnoc

The Abu Dhabi Mangrove initiative has partnered with Distant Imagery to use drone technology for planting 2.5 million mangrove seedlings in Abu Dhabi over the next three years. The initiative aims to plant up to 10 million mangrove trees by 2030, contributing to climate resilience and biodiversity in the region.



HYBRID DESALINATION PLANT

ACTOR: Metito

Water availability has dropped 1m/ year over 30 years, natural freshwater resources will deplete in 50 years. The world largest plant will help with the growing demand for potable water, reducing cost and enhancing performance, and will prevent the disposal of wastewater and sludge into the sea.



GREENING THE DESERT

ACTOR: Goumbook

Give a Ghaf tree planting program is restoring native ecosystems and greening the UAE desert. Over decades the initiative has planted 75,000 ghaf seeds and 25,000 have become trees, with the support of 85 companies, 6,000 employees, and in collaboration with local municipalities and citizens.

JOIN THE RACE TO RESILIENCE



Race To Resilience is the largest global alliance of non-state actors committed to **building the resilience of 4 billion people.**

2.9 bn

PEOPLE PLEDGED

36

PARTNERS

175

COUNTRIES

559

CITIES

264

REGIONS

Our UAE-based network of organisations working on Resilience focus on: regenerative agriculture, water systems, disaster risk reduction with businesses, and the built environment

op2b one planet
business for biodiversity



WATER
RESILIENCE
COALITION



RESILIENCE FIRST

arise 
RESILIENT BUSINESS. SUSTAINABLE WORLD

ICSI

International Coalition for
Sustainable Infrastructure

RTR UAE Resilience Network

RACE TO RESILIENCE PARTNERS



Financial Solutions

Coalition for Climate Resilient Investment

DF Insurance Development Forum

Scale for Resilience
NATURE BASED SOLUTIONS

InsuResilience Global Partnership

ORRAA Ocean Risk and Resilience Action Alliance

BFA GLOBAL

eit Climate-KIC

Nature

Initiative 20x20 AGRICULTURE 1.5

A Just Rural Transition

THE CLIMAKERS
Farmers Driven Climate Change Agenda

EverGreening
GLOBAL ALLIANCE

GLOBAL MANGROVE ALLIANCE

GLOBAL FUND FOR CORAL REEFS

Built Environment

SANITATION AND WATER FOR ALL

BUILD CHANGE

ICSI International Coalition for Sustainable Infrastructure

EFFICIENCY FOR ACCESS

Business leadership

arise
RESILIENT BUSINESS, SUSTAINABLE WORLD

UN GLOBAL COMPACT
WATER RESILIENCE COALITION

op2b one planet
business for biodiversity

RESILIENCE FIRST

Knowledge

Adaptation Research Alliance

USDN urban sustainability directors network

Resilience Hubs

GLOBAL RESILIENCE PARTNERSHIP

Climate Heritage NETWORK

WALK WALK WALK
عن المشي

Early Warning

REAP Risk-informed Early Action Partnership

DARAJA

Extreme Heat Resilience Alliance

Subnational governance

Regions4
Sustainable Development

CITIES
RACE TO RESILIENCE

INSURANCE ADAPTATION FINANCE



Marcia Toledo
Director Adaptation & Resilience,
Climate Champions Team



Francis Bouchard
Managing Director for Climate,
Marsh McLennan

LOCAL INDUSTRY ADAPTATION



Raidan Al Saqqaf
UAE Resident
Coordinator Officer,
United Nations



Laila Abdullatif
Managing Director,
Emirates Nature-WWF



Wael Ismail
VP Communications
and Government
Affairs, **PepsiCo**



Ayla Bajwa
Vice President
Group Sustainability,
DP World

FEEDBACK

Position your leadership in the
Sharm Adaptation Agenda
& Join the Race to Resilience!

Contact us:

adaptation@climatechampions.team



SCAN ME!

ROAD TO COP28

DRIVING COLLECTIVE CLIMATE ACTION IN THE UAE



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DUBAI CHAMBERS

ROAD TO COP28:

CLIMATE MITIGATION

RACE TO ZERO

GLOBAL TO LOCAL CAMPAIGNS



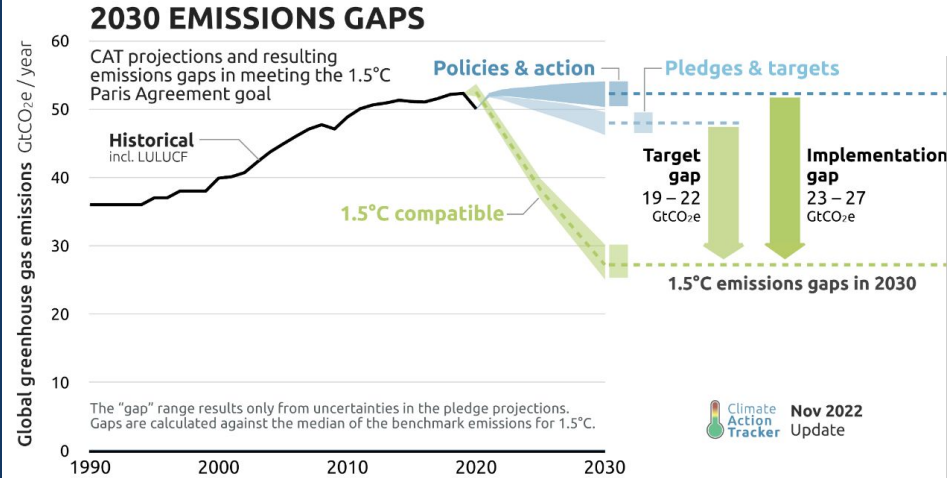
Jamila El Mir

Senior Advisor to the UN Climate Change
High Level Champion, COP28

Reaching Net Zero

- Countries have pledged to limit global warming to 1.5C under the Paris Agreement and net zero by 2050
- The MENA region contributes to 9% of global emissions but the UAE has one of the highest per capita carbon footprints
- Non-state actors can lead the transition, future-proof their business and shift local supply chains

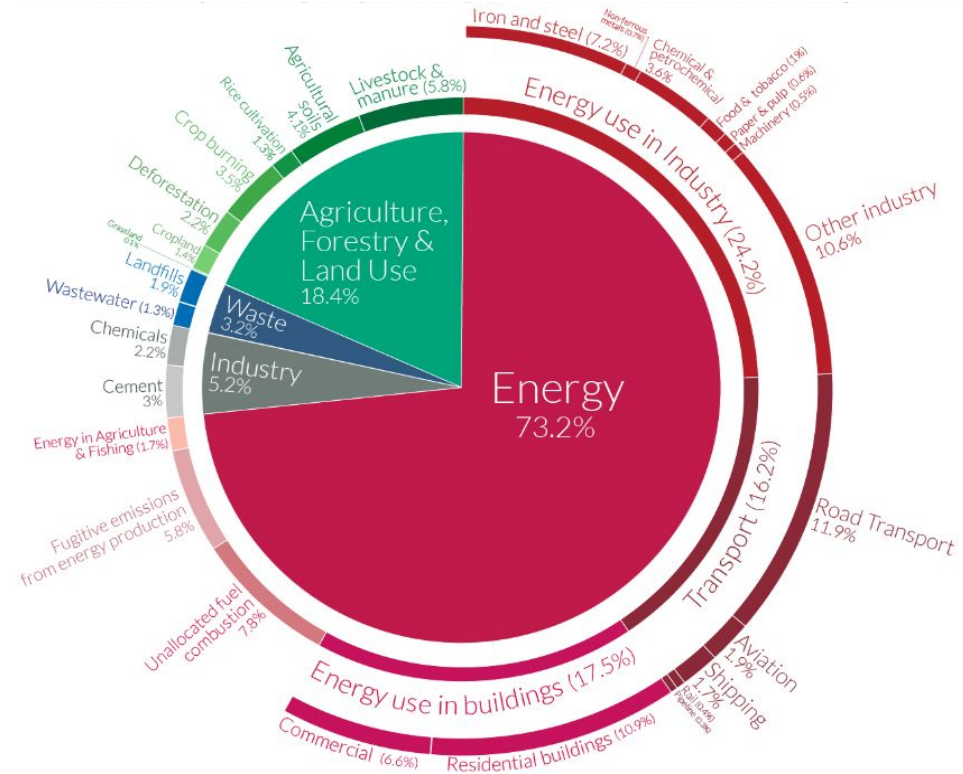
RACE TO ZERO



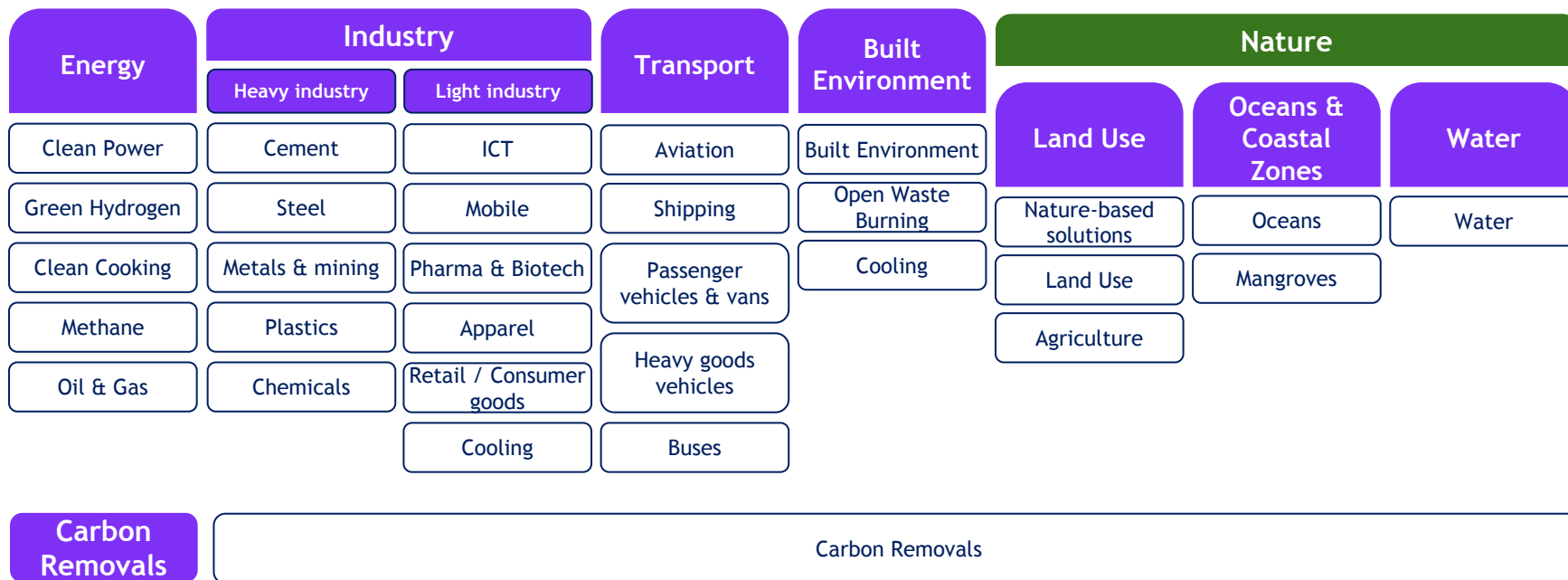
REACHING NET ZERO

- Land-based ecosystems absorb around **30%** of the carbon emissions generated by human activities
- Oceans absorbs **25%** of all carbon dioxide emissions and capture **90%** of excess heat from these emissions

Global Emissions by Sector (2016)



ACTION A: 2030 BREAKTHROUGHS



BUILT ENVIRONMENT



A CRITICAL SECTOR FOR MITIGATION

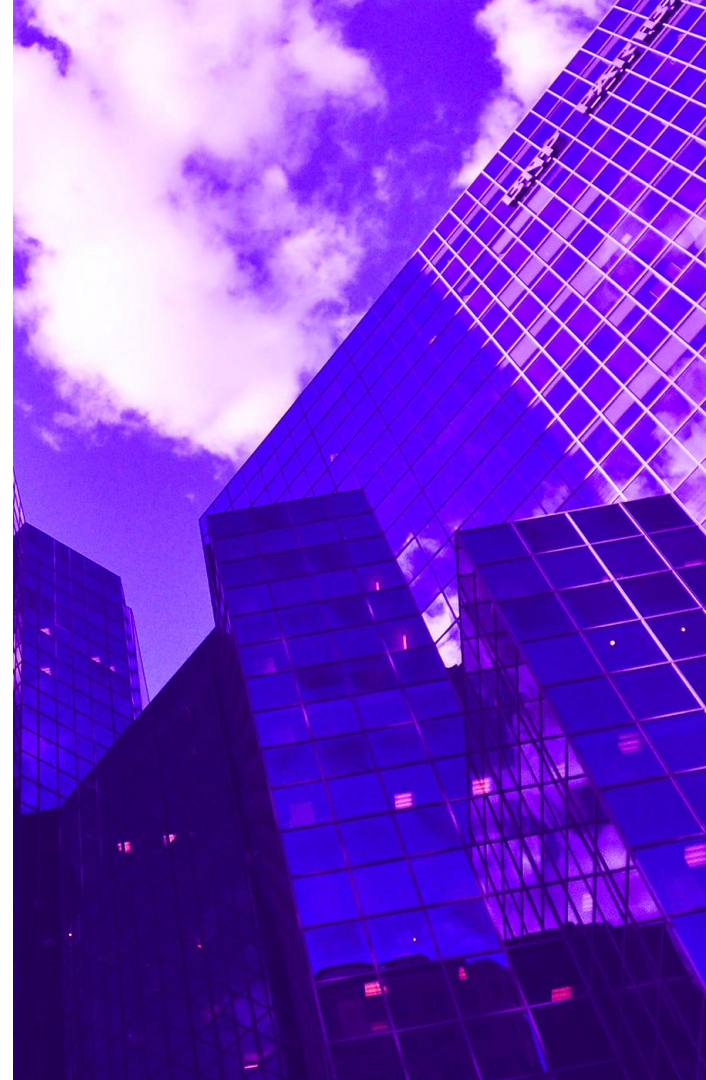


100% of projects completed in 2030 or after are net zero carbon in operation (with >40% reduction in embodied carbon)

*Sector is **responsible for ~40% of global energy-related carbon emissions** and 50% of all extracted materials.*

Actions you can take

1. Support the 2030 Built Environment Breakthrough
2. Join [Emirates GBC](#)



FOOD SYSTEMS

2030
BREAKTHROUGHS

A CRITICAL SECTOR FOR MITIGATION



>10Gt CO₂ mitigated per year through nature-based solutions, including: shifting to sustainable and healthy diets, halving food waste and wide adoption of climate resilient, sustainable agriculture.

*Food systems are responsible for around **one third** of global greenhouse gas emissions.*

Actions you can take

1. Support the 2030 NbS: Land Use Breakthrough
2. Join [Consumer Goods Forum](#) (an Accelerator of Race to Zero)
3. Adopt [SBTi-FLAG guidance](#)



TRANSPORT

2030
BREAKTHROUGHS

A CRITICAL SECTOR FOR MITIGATION



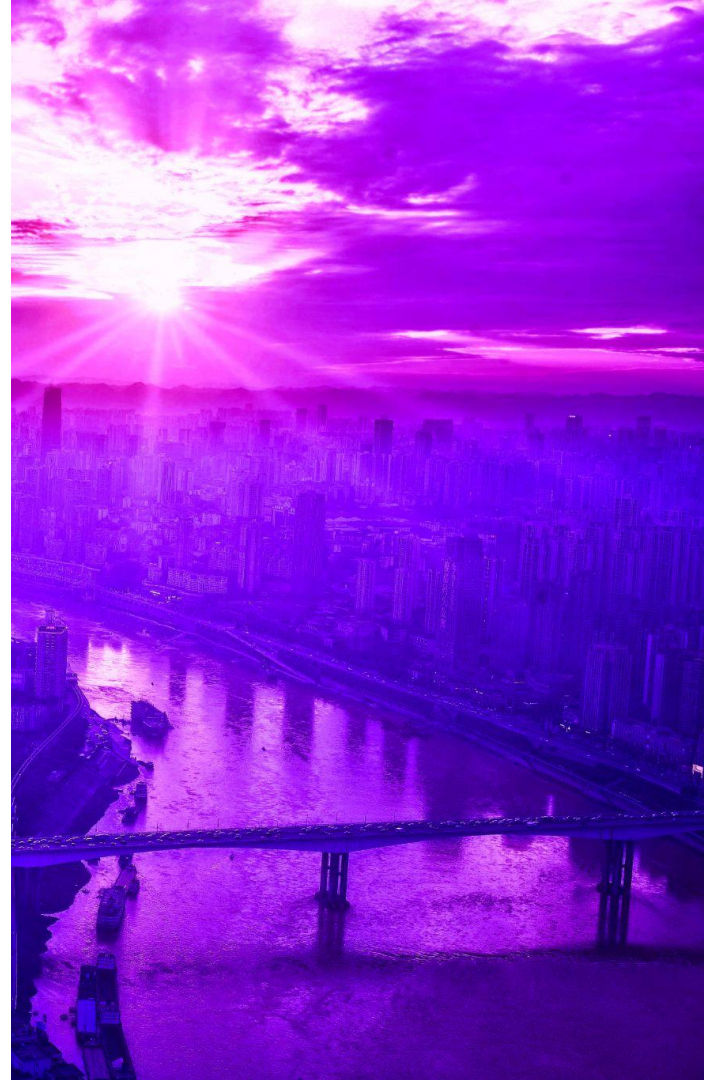
BEV and FCEV make up 60% of global bus sales and 35-40% of global heavy goods vehicles sales

ZEV makes up 75-95% of total global passenger vehicles & vans sales

Zero emission fuels make up 5% of international shipping fuels and 15% of domestic shipping fuels

Actions you can take

1. Support Transport Breakthroughs
2. Endorse the [ZEV Declaration](#) and/or the [Global MOU](#)



ACTION B: RACE TO ZERO

Race To Zero is the largest and most credible **global alliance of non-state actors committed to net zero.**

With the **support of 25 Partners** and +25 Accelerators, Race to Zero has rallied **11,000+** members.

1,148
CITIES

49
REGIONS

9,759
COMPANIES

617
INVESTORS

1,146
EDUCATION

78
HEALTHCARE

~15%
Global economy

>11%
Total CO2 emissions

~1bn
Billion people

RACE TO ZERO

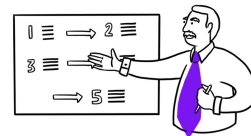


PLEDGE

PLEDGE TO REACH NET ZERO NO LATER THAN 2050 AND TO CONTRIBUTE TO HALVING EMISSIONS BY 2030.

PLAN

PUBLICLY DISCLOSE A TRANSITION PLAN, INCLUDING ACTIONS BY 2030.



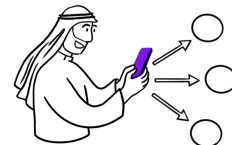
PROCEED

TAKE ACTION TO ACHIEVE NET ZERO, CONSISTENT WITH YOUR TARGETS AND CONTRIBUTING TO SECTOR BREAKTHROUGHS.



PUBLISH

REPORT PUBLICLY PROGRESS ON YOUR TARGETS AND ACTIONS, FEEDING INTO THE UNFCCC GLOBAL CLIMATE ACTION PORTAL



PERSUADE

ALIGN POLICY AND ENGAGEMENT, INCLUDING MEMBERSHIP ASSOCIATIONS, WITH HALVING EMISSIONS BY 2030 AND NET ZERO BY 2050.



PARTNERS

25 leading net zero initiatives provide entry to the Race to Zero.



SCIENCE
BASED
TARGETS



FINANCE
UNEP INITIATIVE

EXPONENTIAL
ROADMAP Initiative



SME
Climate
HUB



Health Care
Without Harm

NET ZERO ASSET
MANAGERS
INITIATIVE



Venture
Climate Alliance



UNDER 2°

JAPAN
CLIMATE
INITIATIVE

CITIES
RACE TO ZERO



INTERNATIONAL
WINERIES FOR
CLIMATE ACTION



Business
Declares

PLEDGE
TO NET
ZERO



future Net Zero
STANDARD



ACCELERATORS

+25 accelerators support capacity building and increase readiness for net zero targets.



NET ZERO
PAKISTAN



JOINING THROUGH A PARTNER



SCIENCE
BASED
TARGETS

EXPONENTIAL
ROADMAP Initiative

<p>What</p>	<p>Pledge to be net zero aligned to 1.5C degrees</p> <p>Carbon measurement tools & climate training</p>	<p>Emissions reduction target setting (near and long term) methodologies aligned to 1.5C degrees</p>	<p>Emissions reductions by 2030 through guidance and resources</p>
<p>Who</p>	<p>Small and medium companies with < 500 employees</p>	<p>Any organisation</p>	<p>Any organisation</p>
<p>Considerations</p>	<p>Free</p> <p>Join 4,000+ member community (primarily UK)</p> <p>Arabic materials coming soon</p>	<p>Target setting fee: \$1,000 - 14,500</p> <p>Tailored options for sectors and SMEs</p> <p>Join 5,000+ member community (Global)</p> <p>Targets are independently validated.</p>	<p>Annual membership fee: €2,000 - 10,000</p> <p>Join 50 member community (Global)</p> <p>Focus on supply chain decarbonisation and best practice sharing.</p> <p>KPI review every 2 years.</p>
<p>Requirements</p>	<p>Join Race to Zero via SME Climate Hub</p>	<p>Join Race to Zero via SBTi</p>	<p>Join Race to Zero via Exponential Roadmap</p>

START YOUR JOURNEY LOCALLY

RACE TO ZERO



What	Become a Race to Zero Leader+ (highest level)	6 month <u>Climate Action Accelerator</u> Programme	'Leaders for a Sustainable MENA' business group	UAE Climate-Responsible Companies Pledge
Who	UAE Corporates (for Sustainability Teams)	Multinational Companies, particularly in <u>Saudi Arabia</u> and <u>UAE</u> (for Sustainability Teams)	Multinational Companies, operations in UAE and/or Egypt. (for c-suite and Board members)	Any private sector company in the UAE
Considerations	Free Hosted by <u>Emirates Nature-WWF</u> +20 Members In person events; Local member <u>network</u>	Free May to October 2023 5k+ members worldwide 4750+ companies with SBT	WEF membership fees Focus on scaling green hydrogen and carbon markets Overseen by Egypt and UAE	Free +20 Companies
Requirements	Commit toward setting 1.5 degree compliant targets based on ratcheted approach	Join <u>UN Global Compact</u> Set <u>Science Based Targets (SBTi)</u>	Encouraged to join Race to Zero via <u>Science Based Targets (SBTi)</u>	Set decarbonisation targets Consider adaptation and inclusion requirements

A COLLECTIVE EFFORT TO MOBILISE MENA

RACE TO ZERO



UACA - UAE Accelerator for Race to Zero

RACE TO ZERO

PART OF



ENDORSED BY



وزارة التغير المناخي
والبيئة
MINISTRY OF CLIMATE CHANGE
& ENVIRONMENT



DONOR



PARTNERS



CLIMATE ACTION IN THE UAE



Eng. Muna Alamoodi
Director of Climate Change,
UAE Ministry of Climate
Change and Environment



الإمارات العربية المتحدة
وزارة التغير المناخي
والبيئة

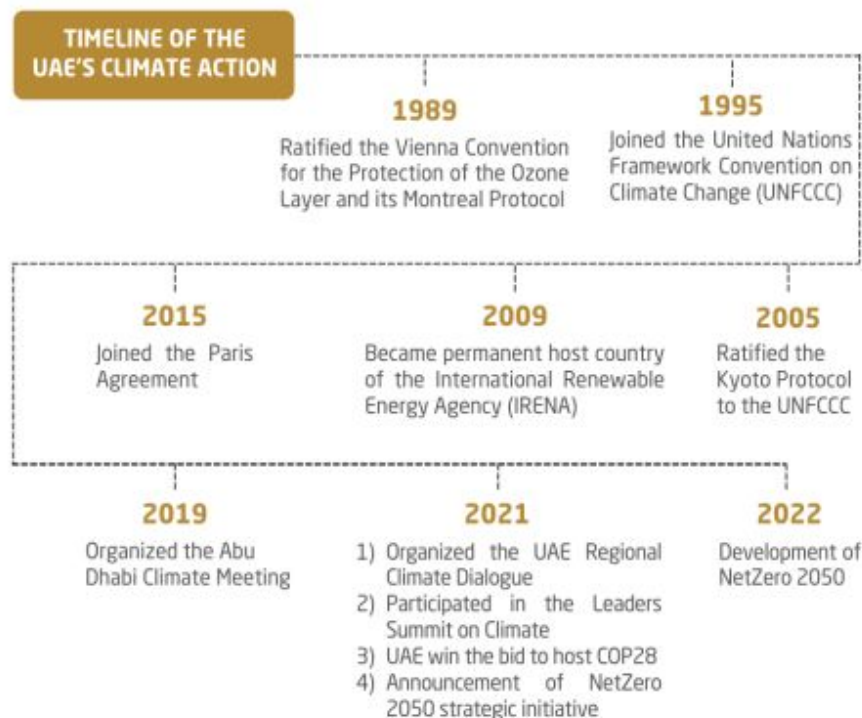
UAE Climate Action :Pathway to Net Zero

UAE Private Sector and NSA Activation
Dubai chambers

May 2023

UAE Net Zero by 2050 Strategic Initiative

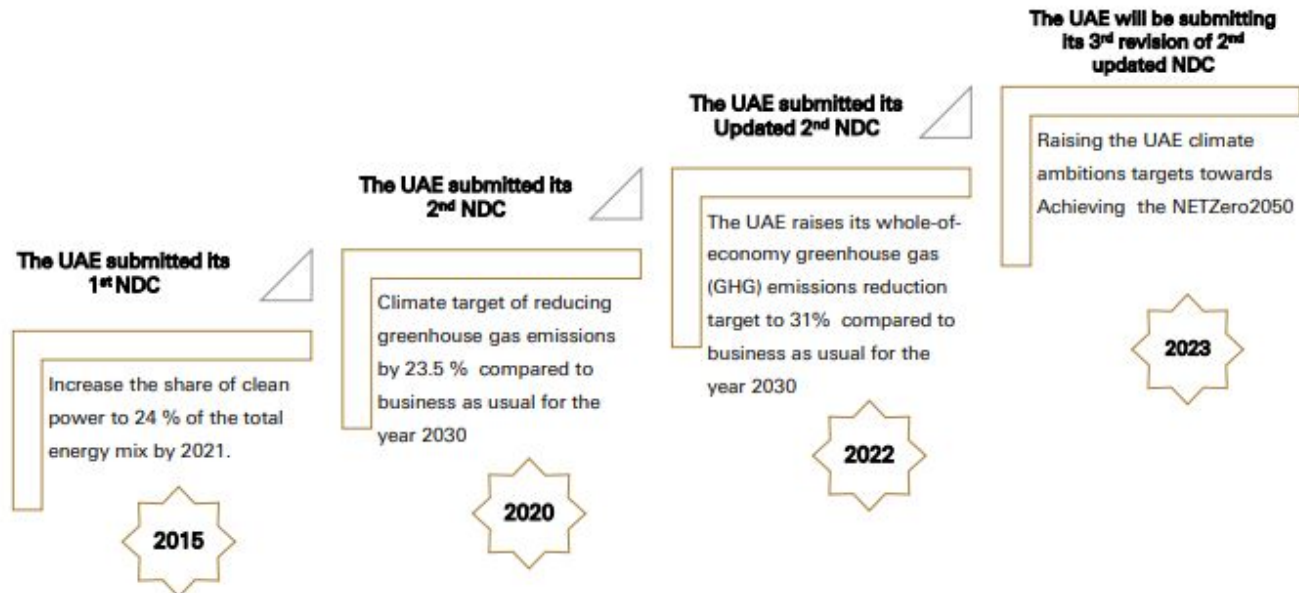
- Announced in October 2021 to showcase the country's commitment to ambitious climate action. In addition, making the UAE the first Middle East and North Africa (MENA) nation to do so.
- The Initiative aligns with the Paris Agreement which calls on countries to implement long-term emission reduction strategies, with the goal to achieve global net zero GHG emissions in the second half of this century.
- The UAE's net zero initiative supports economic growth alongside positive environmental impact. It's an opportunity for technology innovation, economic diversification and the development of a dynamic green economy.
- The UAE Net Zero by 2050 strategic initiative builds on the country's three decades of climate efforts and represents a strategic target for the next three decades.
- The UAE is currently working on a comprehensive strategy to ensure all resources applicable towards Net Zero are employed in the transition, and that includes extensive stakeholder engagement, workshops and National Dialogues to incentivize transition, data gathering efforts to quantify change and emissions modelling to develop the sectoral emission pathway.
- The UAE has committed to invest US \$ 50 Billion to scale up climate action in the next 10 years.



UAE Net Zero by 2050 Strategic Initiative

The Nationally Determined Contribution (NDC):

The UAE aims to reduce 31% of its emission according to BAU. The third revision of the 2nd updated NDC is expected to be announced by Q3 2023 which will affirm the national net zero by 2050 pathway targets.



UAE Net Zero by 2050 Strategic Initiative

National Net Zero by 2050 Pathway

Fundamental shift in the approach taken to tackle climate change:

- Adopting an **absolute emission reduction target**
- Utilizes the **most recent base year of 2019** for GHG emissions

Raising the level of ambition with the interim sectoral targets, emission reduction approach by sector: Power & water, Industry, Buildings, Transport, Agriculture & Waste

Net Zero 2050



UAE is the first country in the Middle East and North Africa region to commit to such an initiative.

"We are committed to seize the opportunity to cement our leadership on climate change within our region and take this key economic opportunity to drive development, growth and new jobs as we pivot our economy and nation to net zero." **Sheikh Mohammed bin Rashid Al Maktoum**



NetZero Benefits

- Growing GDP
- Creating additional jobs
- Enhancing air quality and quality of life
- Stronger UAE exports focusing on green metals and minerals, and clean hydrogen

The NZ strategy development relied on an all-inclusive, whole-of-nation approach....

Core Climate Advocates



2

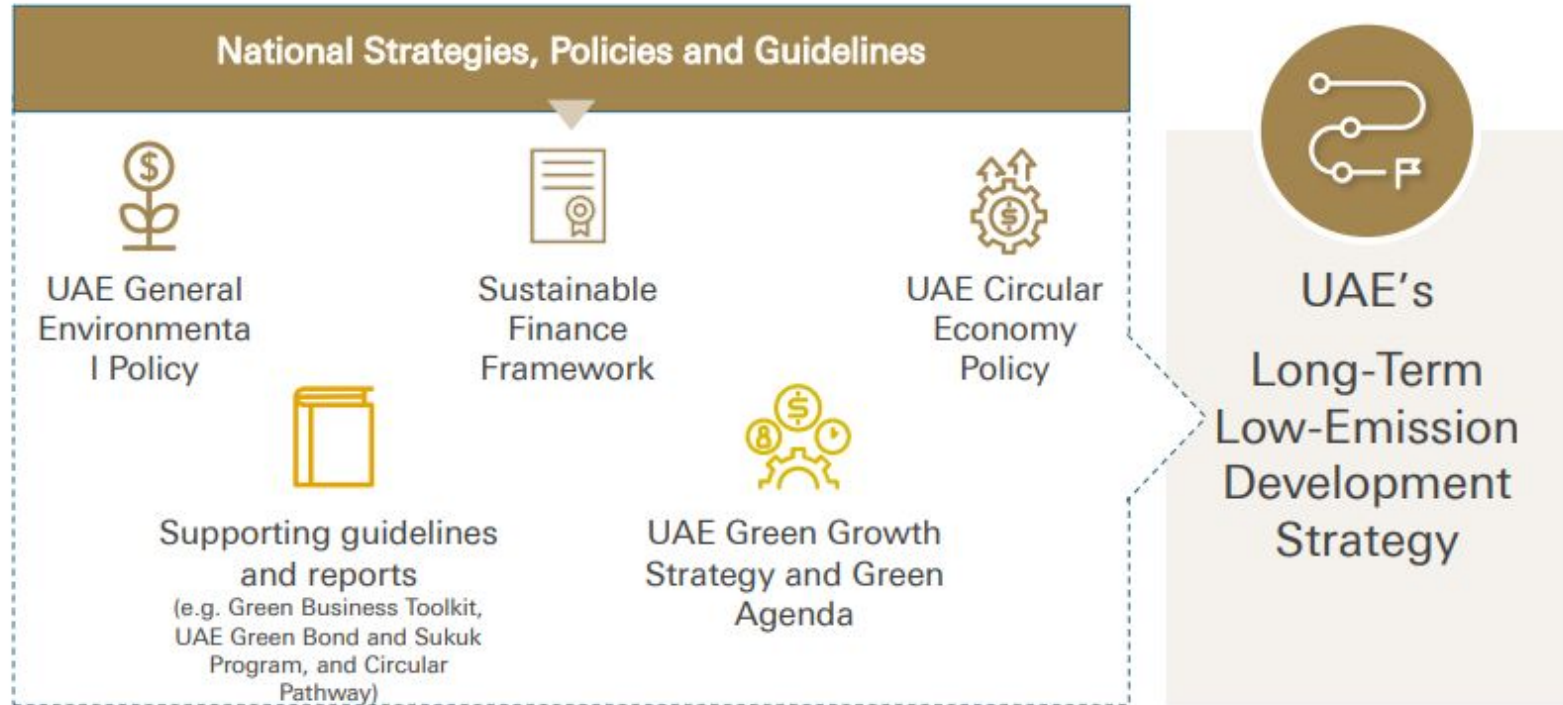
National Committee to Develop
the Net Zero Strategy

3

UAE Council for Climate Action:
19 stakeholders from the public
and private sector



... supported by a national climate change agenda



Main Climate Change Mitigation Measures



Just energy transition to
clean and renewable
energy sources

Main Climate Change Mitigation Measures



Utilize **climate-friendly raw material** substitutes

Main Climate Change Mitigation Measures



Reduce waste generation and **expand waste treatment**

 **Emirates**
Waste to Energy


BEEAH   Majlis

Main Climate Change Mitigation Measures



**Green mobility-
oriented** urban
development

Main Climate Change Mitigation Measures



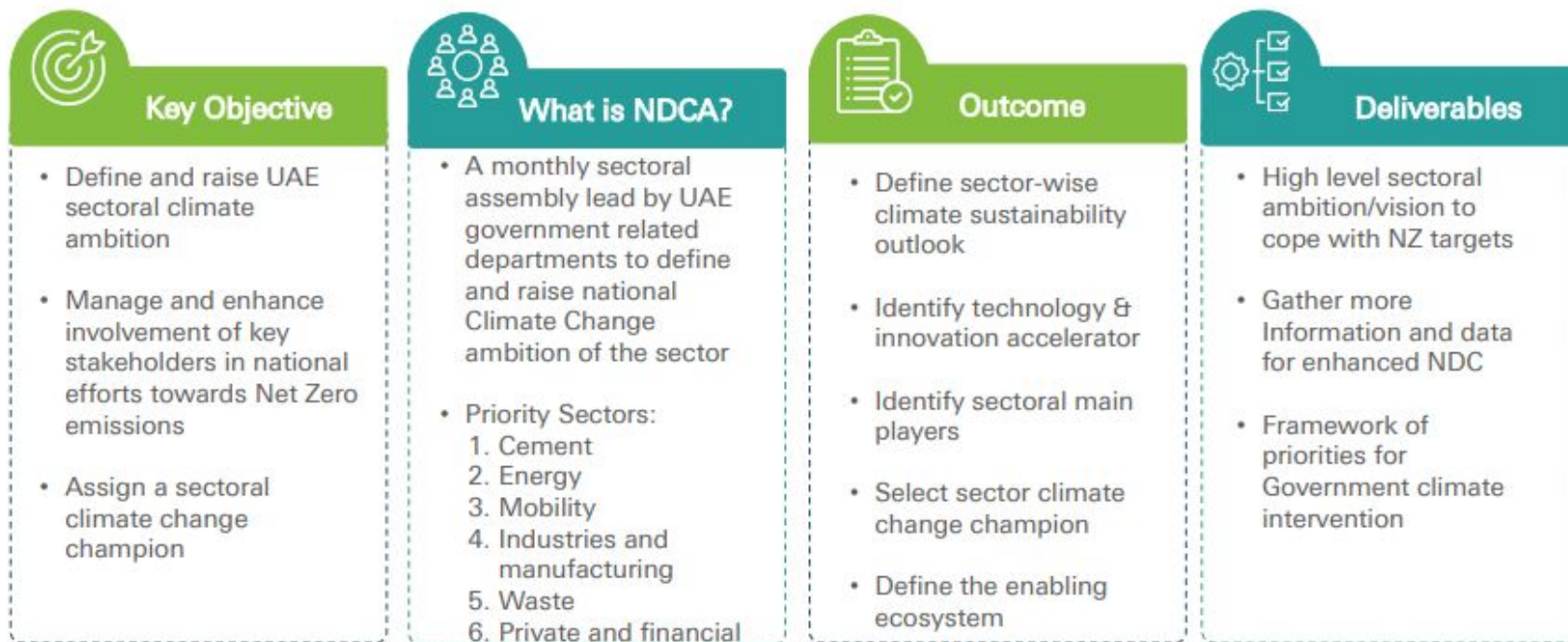
Intensify **energy efficiency** in all sectors

Main Climate Change Mitigation Measures



Empower R&D in
DAC, CCUS, and
SMRs

National Dialogue for Climate Ambition - NDCA



National Dialogue of climate Ambitious (NDCA)



NDCA seeks to ensure active stakeholder participation in meeting the UAE's climate targets.

The initiative serves as a national platform to foster sectoral climate efforts with the aim of establishing a national sustainability outlook. The monthly stakeholder assembly, focused on a different sector every month.

UNITED ARAB EMIRATES
MINISTRY OF CLIMATE CHANGE
& ENVIRONMENT



الإمارات العربية المتحدة
وزارة التغير المناخي
والبيئة

COMPANIES PLEDGE UAE CLIMATE-RESPONSIBLE

10th August 2022

Deeply concerned with the serious threat of climate change and its adverse impacts on biodiversity, oceans, soil and land, food security, water security, public health, and prosperity and its role in increasing the frequency, scale, and duration of extreme weather conditions that affect people's wellbeing and the health of the planet.

Emphasizing the importance of stability and partnerships in facing the global challenge and committing to supporting the objectives of the Paris Agreement of limiting global warming to well below 2°C, preferably 1.5°C, compared to pre-industrial levels, and achieving climate neutrality by mid-century.

Responding to the call of the Glasgow Climate Pact, an outcome of the 26th UN Climate Change Conference (COP26), as member states of the UAE Framework Commission on Climate Change (FCCC) to increase the ambition of their Nationally Determined Contributions (NDCs) and set higher greenhouse gas (GHG) emission reduction targets for 2030.

Realizing the government role of the signatories in implementing the UAE Net Zero by 2050 Strategic Initiative through facilitating access to finance, strengthening the contribution of all actors to the net-zero drive, and accelerating the development and adoption of competitive and sustainable climate-smart technologies and innovations.

As, as climate-conscious and responsible private sector companies based in the UAE.

Committed to stepping up our collective efforts to combat climate change by:

- Measuring and reporting our GHG emissions in a transparent manner, developing sustainable plans in line with national and/or climate targets to reduce our carbon footprint, and sharing these plans with the UAE government to contribute to achieving the national net-zero target by 2050 or earlier.
- Factoring in climate change mitigation and adaptation measures as core principles of our business and operational models.
- Encouraging and engaging stakeholders including, for example, suppliers, partners, and consumers, to actively take part in climate action to help the UAE reach Net Zero by 2050.
- Adopting an all-inclusive approach that engages youth, women, and vulnerable segments of society in developing our net-zero plans.

With these commitments, we pledge to support the UAE government in reaching Net Zero targets by 2050 through the implementation of a sustainable cross-sectoral process that ensures climate neutrality to fulfil both National and International climate commitments.

تعهد الشركات المسؤولة مناخياً في دولة الإمارات

10th أغسطس 2022

المتحمسين بخطر التهديد الجاد الذي يهدد المناخ وفقد التنوع البيولوجي، والمحيطات، التربة والأراضي، الأمن الغذائي، الأمن المائي، الصحة العامة، والرفاهية، والازدهار في ظل مناخ أكثر دفئاً، ونسبة عالية من الظواهر الجوية المتطرفة التي تؤثر على رفاهية الناس وصحة الكوكب.

والتأكيد على أهمية الشراكات في مواجهة هذا التحدي العالمي والتزامنا بدعم أهداف اتفاق باريس من أجل الحد من ظاهرة الاحتباس الحراري العالمي إلى أقل من 2.0 درجة مئوية، وأفضلها 1.5 درجة مئوية مقارنة بمستويات ما قبل الثورة الصناعية، وتحقيق الحياد المناخي بحلول منتصف القرن.

وبالاستجابة لدعوة اتفاق باريس للمناخ الصادر عن مؤتمر الأمم المتحدة للمناخ، والالتزام بدورنا كدولة أعضاء في اللجنة الوطنية للتغير المناخي، والالتزام بتعزيز مساهمة جميع الجهات الفاعلة في تحقيق أهداف المناخ، وتسريع تطوير وتبني حلول مناخية مبتكرة.

والتزامنا بكوننا شركات مسؤولة مناخياً، وبأننا في الإمارات نلعب أدواراً هامة في الحد من التغير المناخي، والحد من خطرنا، ونلتزم بتعزيز مساهمة جميع الجهات الفاعلة في تحقيق أهداف المناخ، وتسريع تطوير وتبني حلول مناخية مبتكرة.

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- قياس وإبلاغ انبعاثاتنا الكربونية بشكل شفاف، وتطوير خططنا المستدامة لتقليل بصمتنا الكربونية، ومشاركة هذه الخطط مع الحكومة الإماراتية، والمساهمة في تحقيق أهداف المناخ بحلول عام 2050 أو قبل ذلك.
- إدراج التغير المناخي في خططنا التجارية والتشغيلية، والاعتماد على مبادئنا المستدامة كجزء من عملياتنا التجارية، والاعتماد على الحوافز والحوافز لتشجيع أصحاب المصلحة على المشاركة في تحقيق أهدافنا المناخية بحلول عام 2050.
- تشجيع ودعم أصحاب المصلحة، بما في ذلك موردينا، وشركائنا، وعملائنا، والمستهلكين، والمجتمع، على المشاركة في تحقيق أهدافنا المناخية بحلول عام 2050.
- اعتماد نهج شامل يشمل جميع شرائح المجتمع، بما في ذلك الشباب، والنساء، والقطاعات الأكثر عرضة للتغير المناخي، في تطوير خططنا المستدامة.

وبالتزامنا بهذه التعهدات، نلتزم بدعم الحكومة الإماراتية في تحقيق أهدافها المناخية بحلول عام 2050 من خلال تنفيذ عملية مستدامة وشاملة تضمن الحياد المناخي، وتحقيق التزاماتنا الوطنية والدولية.



الدار العقارية
ALDAR PROPERTIES



EMERSON

Standard
Chartered



taka solutions



serco



SIEMENS



tabreed



مؤسسة نفط
الشارقة الوطنية
SNOC



دلسكو
DULSCO



AECOM

IMPACTGULF

The UAE Climate-Responsible Companies Pledge



UAE has actioned many plans, strategies and programs to achieve net zero including:

- The Net Zero 2050 Strategic Initiative to support the UAE achieve net-zero by 2050
- Updating its NDC and increasing its emissions reduction target from 23.5% to 31.% by 2030



MOCCAIE has launched the Climate-Responsible pledge to encourage companies to set net-zero targets in order for increased ambition to be included in further national contributions.



A growing number of non-state actors are increasing their understanding of net-zero and how it applies to their organizations.



The Launch of Climate Responsible Pledge

We still need to see a greater surge of actors commit to net-zero plans and deliver on their near and long term ambition.

UAE Climate-Responsible Companies Pledge

Deeply concerned with the serious threat of climate change and its adverse impacts on biodiversity, oceans, soil and land, food security, water security, public health, and biosecurity, and its role in increasing the frequency, scale, and duration of extreme weather conditions that affect people's wellbeing and the health of the planet, Emphasizing the importance of solidarity and partnerships in facing this global challenge and committing to supporting the objectives of the Paris Agreement of limiting global warming to well below 2°C, preferably 1.5°C, compared to pre-industrial levels, and achieving climate neutrality by mid-century,

Responding to the call of the Glasgow Climate Pact, an outcome of the 26th UN Climate Change Conference (COP26), for member countries of the UN Framework Convention on Climate Change (UNFCCC) to increase the ambitions of their Nationally Determined Contributions (NDCs) and seek higher greenhouse gas (GHG) emission reduction targets for 2030, Realizing the paramount role of the triple helix in implementing the UAE Net Zero by 2050 Strategic Initiative through facilitating access to finance, strengthening the contribution of all actors to the net-zero drive, and accelerating the development and adoption of competitive and sustainable climate-smart technologies and innovations,



UAE Climate-Responsible Companies Pledge

We, as climate-conscious and responsible private sector companies based in the UAE, Commit to stepping up our collective efforts to combat climate change by:

- **Measuring and reporting our GHG emissions in a transparent manner, developing measurable plans in line with national sectoral climate targets to reduce our carbon footprint, and sharing these plans with the UAE government to contribute to achieving the national net-zero target by 2050 or earlier;**
- **Factoring in climate change mitigation and adaptation measures as core principles of our businesses and operational models;**
- **Encouraging and engaging stakeholders including, for example: suppliers; partners; and consumers; to actively take part in climate action to help the UAE reach Net Zero by 2050; and**
- **Adopting an all-inclusive approach that engages youth, women, and vulnerable segments of society in developing our net-zero plans.**

With these commitments, we pledge to support the UAE government in reaching Net Zero targets by 2050 through the implementation of a nationwide cross sectoral process that pursues climate neutrality to fulfill both National and International climate commitments.

UAE Climate-Responsible Companies Pledge

To join the UAE Climate-Responsible Companies Pledge
Email the Ministry of Climate Change and Environment



LOCAL EFFORTS ON MITIGATION

RACE TO ZERO



**Susanne
Elias-Stulemeijer**
VP Communications
and Sustainability,
Talabat



Andrea Di Gregorio
Executive Director,
Energy Efficiency and
Renewables Office,
**Ras Al Khaimah
Municipality**



Salwa Al Maflahi
Director for
Sustainability & CSR,
Aldar Properties



David Provenzani
Country Director for UAE
and Oman,
Yellow Door Energy

FEEDBACK

Position your leadership
in the Race to Zero

campaigns@climatechampions.team

RACE TO ZERO



SCAN ME!

ROAD TO COP28

DRIVING COLLECTIVE CLIMATE ACTION IN THE UAE



COP²⁸
UAE

IN PARTNERSHIP WITH

غرف دبي
DUBAI CHAMBERS

ROAD TO COP28:

CLIMATE FINANCE



THE GLOBAL STATE OF CLIMATE FINANCE



Mazen Soueidan

Finance Lead, Emerging Markets
and Developing Economies,
Climate Champions Team

CALL TO ACTION FOR FINANCIAL INSTITUTIONS TOWARDS COP28

Finance transition:

- Set interim targets and transition plans, covering sector transition
- Join a Race to Zero Finance Partner alliance
- Engage with GFANZ (Glasgow Financial Alliance for Net Zero)

Finance developing countries:

- Engage on our work on project pipeline development
- Finance the Sharm Adaptation Agenda
- Foster innovation e.g., blended finance, green bonds, insurance, NBS, carbon pricing

Finance Nature for both Mitigation and Adaptation:

- Embed nature in climate transition plans
- Support Catalytic initiatives: [AFR100](#), [20x20](#), [IFACC](#), [Mangrove Breakthrough](#)
- Join the [Finance Sector Deforestation Action](#)



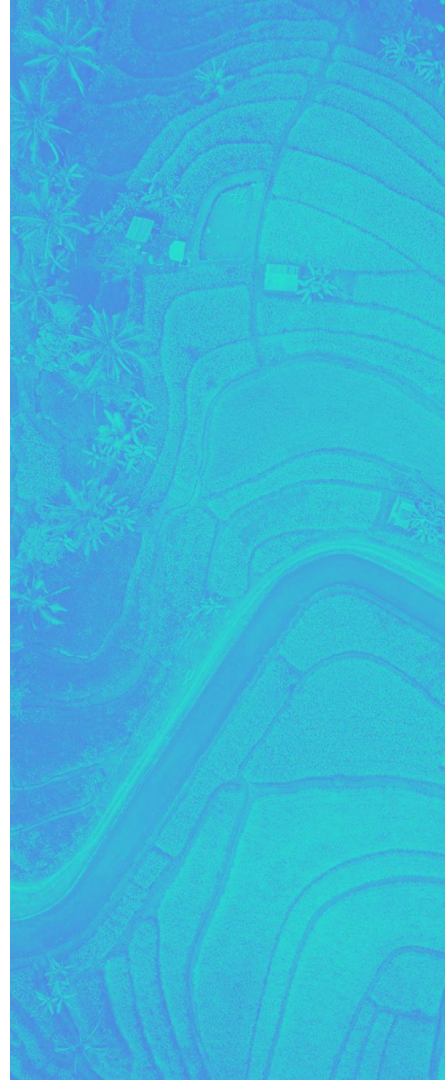
PATHWAY TO ACT: GLOBAL FINANCE LANDSCAPE

- ▶ **Transition to a net-zero economy is expected to require \$3.8 trillion in annual investment flows through to 2025, with the private sector currently supplying c.\$300 billion¹**
- ▶ **Opportunity for financial institutions to capitalise on long-term investment, but also to deliver positive social impact** through creation of new jobs enabling universal energy access and revitalizing entire communities around new green infrastructure

1. Rockefeller Foundation and BCG (2022), "What Gets Measured Gets Financed"
Source: BCG Analysis

PATHWAY TO ACT: THE ROLE OF FINANCE

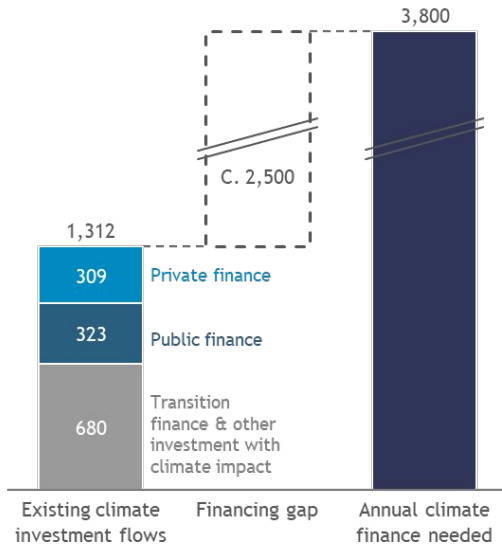
- ▶ **Finance is an accelerator of the transition.** This includes for hard-to-abate sectors, technologies, the Sharm Adaptation Agenda, nature and developing countries
- ▶ **However, finance cannot act alone.** Predictable real economy policy and reform of the global financial system will enable the finance sector to play this role effectively
- ▶ **Opportunity for collaboration between public and private sectors**



RATIONALE TO ACT: TRANSITION PRESENTS A SIGNIFICANT COMMERCIAL, GREEN & SOCIAL OPPORTUNITY SET

There is a >\$2 trillion annual opportunity to finance the climate transition...

Annual financing in 2020 (\$billions)¹



... to enable universal access to low-emissions electricity...

790m

Individuals do not have energy access, mostly in Sub-Saharan Africa

100%

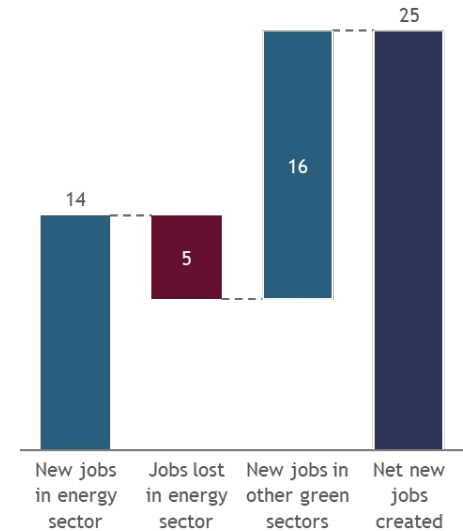
Will have energy access by 2030 under the NZE scenario

>80%

Will be gaining energy access via renewable power

... and to create up to 25m net new job opportunities

Job changes (millions), 2019-2030²



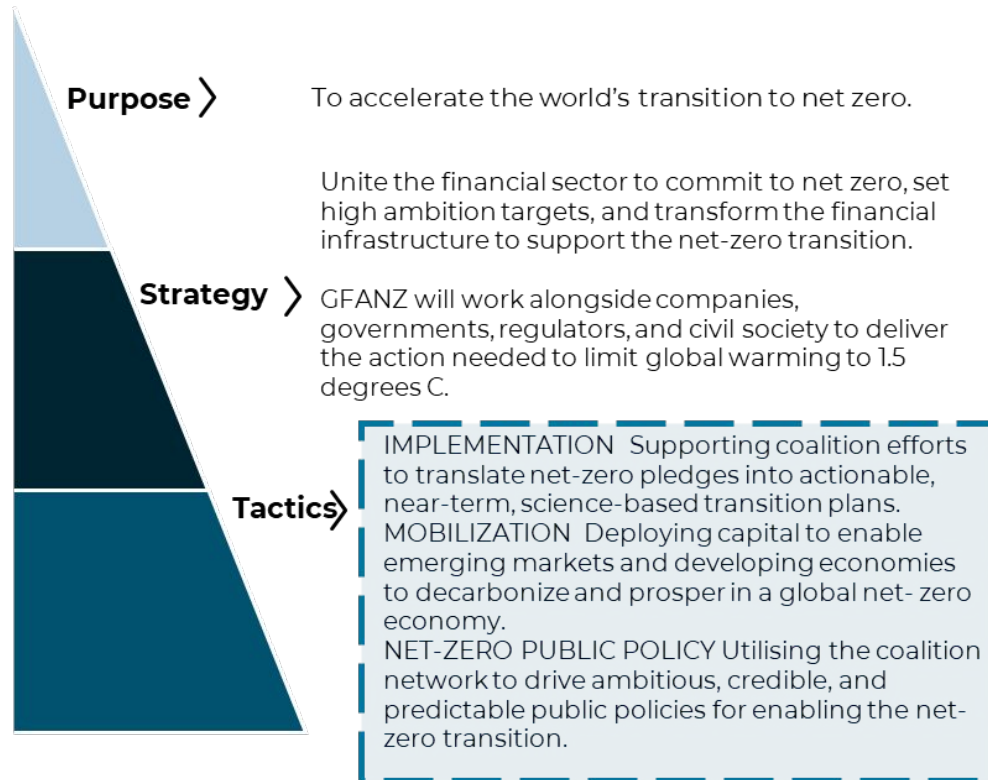
1. Rockefeller Foundation and BCG (2022), "What Gets Measured Gets Financed"; 2. IEA (2021), "Net Zero by 2050", using the Net Zero Emissions (NZE) by 2050 scenario

GFANZ IS COMMITTED TO SUPPORTING THIS EFFORT

A global coalition of leading financial institutions committed to mainstreaming the decarbonization of the global economy to reach net-zero emissions by 2050

Eight financial sector-specific net-zero alliances comprising GFANZ:

- Net Zero Asset Managers initiative (NZAM)
- Net-Zero Asset Owner Alliance (NZAOA)
- Net-Zero Banking Alliance (NZBA)
- Net-Zero Financial Service Providers Alliance (NZFSPA)
- Net-Zero Insurance Alliance (NZIA)
- Net Zero Investment Consultant Initiative (NZICI)
- Paris Aligned Asset Owners (PAAO)
- Venture Climate Alliance (VCA) - **NEW April 2023**



DEVELOPING COUNTRY FINANCE



We encourage financiers to engage in project pipelines in developing countries

Project opportunities

Dynamic pipeline with high impact projects across different regions, development stages, and areas of focus

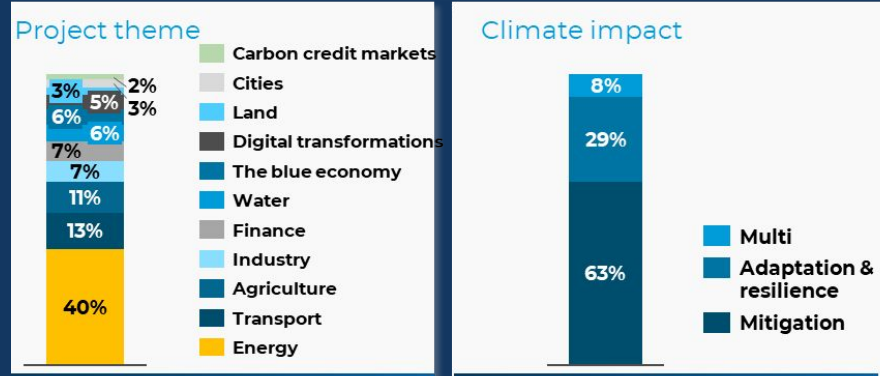
Tailored **matchmaking** process of targeted climate projects with optimal investors / stakeholders

Investors / Stakeholders
Relevant stakeholders (technical partners and investors) with unique capabilities and interest in supporting deals

Pipeline of 400+ climate projects that could reduce CO₂ emission by at least 1 bn tonnes by 2030

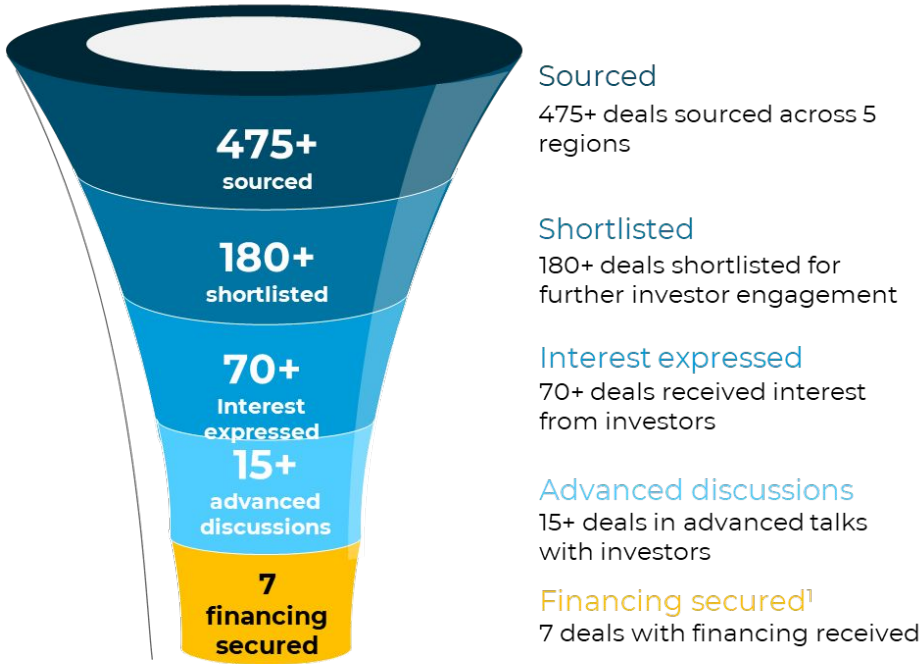
Projects span a variety of regions

- 200+ Africa
- 70+ Latin America & Caribbean
- 70+ Europe
- 40+ Asia & Pacific
- 30+ Arab Region
- 30+ Globally



Based on data submitted for 400+ projects.
Source: UN Regional Commissions; CDCC, Breakthrough; PIDA; CBW

Some success has been recorded with 7 deals securing financing...still plenty more to do!



Financing secured: Solar power financing in Cambodia, Guyana, Mali, Kenya/Nigeria and Turkey, and a sustainable fish farm project, and sustainable grazing project both in Kenya.

Source: BCG Analysis, as of May 15, 2023.

FINANCE NATURE: WHERE WE ARE

No Paris Agreement without halting and reversing nature loss

Nature provides $\frac{1}{3}$ of the mitigation solution to achieve 1.5C.

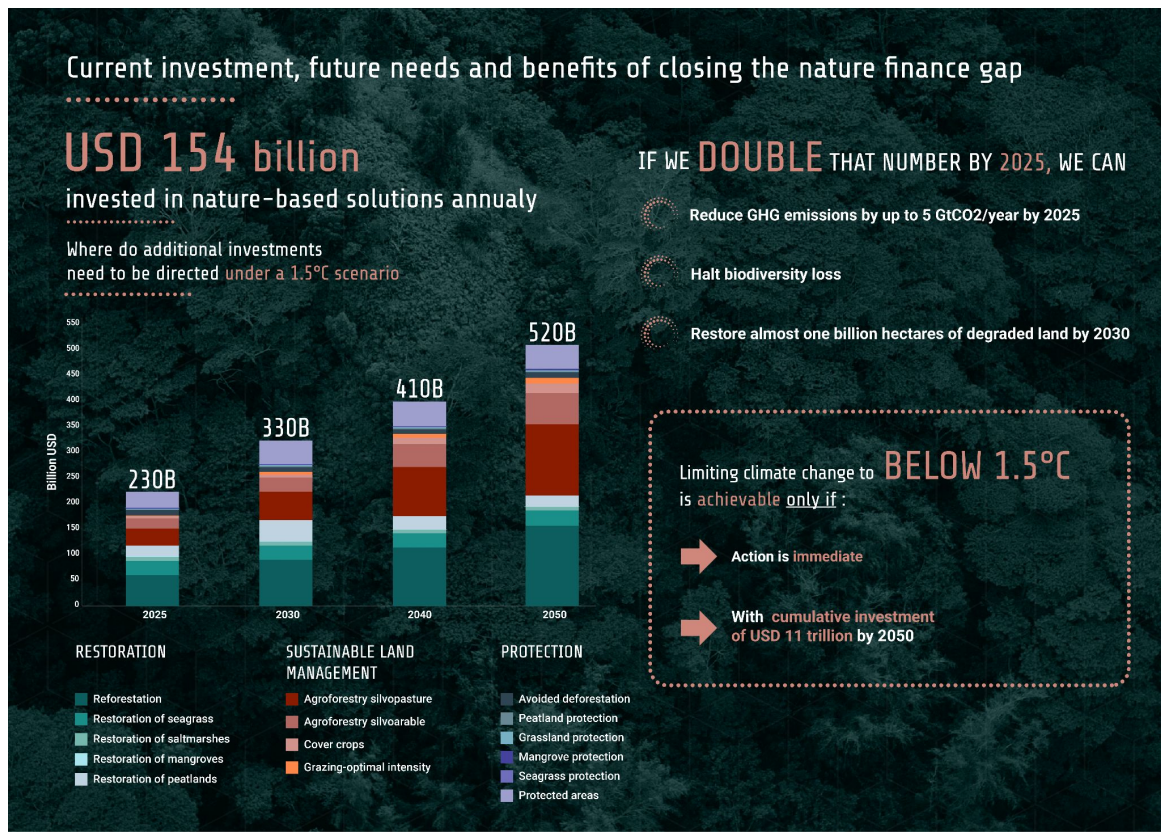


Deforestation alone accounts for 11% emissions today



Nature critical role in building resilience, particularly for climate vulnerable communities

Nature Finance Gap:
Private capital only 17% of funds



¹Nature positive = halting and reversing biodiversity loss by 2030

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- Join the [Finance Sector Deforestation Action](#)



TRANSITIONS: PLANS AND TARGETS & THE ROLE OF PRIVATE FINANCE



David Auriou
Managing Director
and Co-Founder,
Creek Capital



Vijay Bains
Managing Director, Chief
Sustainability Officer,
Emirates NBD



Sarah Pirzada Usmani
Managing
Director, Head of
Sustainable, Asset
& Project Finance,
First Abu Dhabi Bank



Zoe Knight
Managing Director
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HSBC Centre of
Sustainable Finance

FINANCIERS INNOVATING IN CLIMATE SOLUTIONS



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CLOSING REMARKS



H.E. Razan Al Mubarak
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CLOSING REMARKS



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CLOSING REMARKS



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