



# COP28 UAE

## PRESS RELEASE

### COP28 Business & Philanthropy Climate Forum mobilizes \$5 billion in funding to advance climate and nature action

- Day One of the Business & Philanthropy Climate Forum – COP28’s multi-stakeholder engagement platform for the private sector – successfully convened over 1,300 global business leaders and philanthropists.
- Forum provided the platform for three organizations (Green Climate Fund, Allied Climate Partners, and Allianz Global Investors) to come together to mobilise \$5 billion (USD) in collective philanthropic, public and private funding to unlock long-term capital of \$20 billion USD to advance climate and nature action.
- The Forum, the first such platform to be held as part of the official COP programme, aims to amplify calls from the private sector to be included and engaged in the COP process.
- “To fix climate finance, we must leverage the knowledge, resources, and power of the private sector to ensure we deliver necessary funding to those in need, particularly in the global south. COP28 is committed to directing capital from multiple sources to meet the trillions required to attack emissions so we can all shepherd a just, orderly transition,” COP28 President Dr. Sultan Al Jaber said.
- Badr Jafar, Special Representative for Business & Philanthropy, COP28, stated, “Business and philanthropy hold great promise to accelerate the achievement of our climate and nature goals. The Business & Philanthropy Climate Forum provides this much-needed inclusive platform for enabling concerted action, breaking down silos across stakeholders and sectors, and connecting private sector leaders from all regions of the world around game-changing outcomes underpinned by the COP28 Action Agenda. Our hope is that future COP presidencies continue to build on this multi-stakeholder platform with a view to harnessing the full potential of private capital and innovation.”
- The Forum’s Strategic Partner is the Sustainable Markets Initiative. Other Forum partners include International Finance Corporation (IFC), the Organisation for Economic and Co-operation and Development (OECD), World Economic Forum (WEF), Asian Development Bank (ADB), Africa Finance Corporation (AFC), Bill & Melinda Gates Foundation, IDB Invest, World Business Council for Sustainable Development (WBCSD) and XPRIZE.
- The second day of the Forum will build upon the first day’s discussions and cover essential and forward-looking topics such as carbon pricing, unlocking the renewables future, the role of media in climate change, AI’s impact on climate change, and putting people and nature at the heart of climate solutions.

**Dubai, UAE, 2 December 2023:** The Business & Philanthropy Climate Forum, COP28's private-sector engagement platform to convene global business leaders and philanthropists, concluded its first day yesterday, with the announcement of a range of transformative climate and nature initiatives, and commitments to mobilize \$5 billion USD in collective funding.

The Forum, held across the COP28 Blue Zone and Green Zone, brought together over 1,300 key stakeholders, including Heads of State and government, business CEOs, philanthropists and NGO heads, who assembled to help showcase and accelerate progress on climate targets and industry transitions.

The Business & Philanthropy Climate Forum represents a paradigm shift, the first Dedicated platform for the private sector and philanthropy to be included in the COP process. The Forum included a full-day session in the Green Zone, focused on fostering innovation and driving impact in areas including sustainable climate finance, coral restoration, green technology, energy and industry transition, sustainable food systems, and empowering SMEs.

The inaugural Business & Philanthropy Climate Forum was formally launched at a Royal reception on 30 November, held in the presence of His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the United Arab Emirates; His Majesty King Charles III; and His Excellency Dr Sultan bin Ahmed Al Jaber, COP28 President.

Addressing the Forum, COP28 President Dr. Sultan Al Jaber said, "To fix climate finance, we must leverage the knowledge, resources and power of the private sector to ensure we deliver necessary funding to those in need, particularly in the Global South. COP28 is committed to directing capital from multiple sources to meet the trillions required to attack emissions so we can all shepherd a just, orderly transition."

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Key visionaries gathered at a panel discussion highlighting the indispensable role of business and philanthropy in addressing the pressing concerns of our environment and moving beyond discussions and towards actions. Speakers at the panel included Brian Moynihan, Chair of the Board and CEO, Bank of America and Chair, Sustainable Markets Initiative; Hana Al Rostamani, Group CEO, First Abu Dhabi Bank (FAB); Ruth Porat, President & CIO, CFO, Alphabet and Google; Tony Elumelu, Founder, Tony Elumelu Foundation; Laurene Powell Jobs, Founder & President, Emerson Collective; and Borge Brende, President, World Economic Forum.

The Forum also featured a distinguished panel that discussed blended finance commitments. Ravi Menon, Managing Director of the Monetary Authority of Singapore, opened the panel, emphasizing the role of blended finance in securing capital for the green transition. Mark Gallogly, Chair of Allied Climate Partners & Co-Founder of Three Cairns Group, and Tobias C. Pross, CEO of Allianz Global Investors, collectively mobilized \$5 billion USD in funding to unlock \$20 billion USD.

Other esteemed speakers on the day included H.E. S. Whipps Jr., President of the Republic of Palau, Honourable Dr. Terrance Drew, Prime Minister of Saint Kitts and Nevis; H.E. Helal Almarri, Director General, Dubai Department of Economy & Tourism; Khaled Huraimel, CEO, BEEAH; Dr. Mo Ibrahim, CEO, Mo Ibrahim Foundation, Laurence Lien, Founding CEO, Asia Philanthropy Circle, and Tokunbo Ishmael, Co-Founder of Alitheia Capital. Bill Gates – Co-Chair, Bill & Melinda Gates Foundation and Founder, Breakthrough Energy, led the closing keynote address of the Forum, speaking on how climate investment can save and improve the most lives, ending with a call to action for increased private sector action.

For the first time ever as part of the official COP programme, a range of private sector initiatives were discussed and announced (listed below). The Forum is also focused on the need to align country, industry and finance roadmaps, and involving multilateral development banks and international financial institutions to create an enabling environment for private capital.

### **Blended Finance Structures**

Green Climate Fund, Allied Climate Partners and Allianz Global Investors collectively announced to mobilise \$5 billion USD through several unique blended finance structures, bringing together philanthropies, development finance institutions (DFIs), and the private and public sectors, to turbocharge the climate transition in emerging economies. This commitment is poised to unlock a staggering \$20 billion USD or more, propelling us forward on the accelerated path towards climate transition.

### **Climate Solutions Investment Platform**

Rishi Kapoor, co-CEO of Investcorp, announced the launch of its new Climate Solutions investment platform, targeting circa \$750 million USD of growth capital investments to help rapidly scale category leading companies that provide products, services and technologies to support decarbonization and address the impacts of climate change globally. A key aspect of Investcorp's strategy is the recognition that scaling commercially proven climate solutions will enable broad-based availability of much needed decarbonization products and services at attractive price points for the Global South.

### **Innovate for Climate Tech**

Ahmed Baghoum, CEO of Masdar City announced the Innovate for Climate Tech Coalition, a global coalition anchored by Masdar City, Tencent and the catalyst and facilitated by COP28 with the vision to support the development and adoption of climate-tech solutions with a special focus on the Global South. The coalition aims to connect and strengthen Global South climate-tech ecosystems, scale solutions globally, democratize access to knowledge and capacity building, and spur further innovation. The coalition has gathered local and international knowledge, program and roll-out partners and continues to expand its network.

### **First Movers Coalition For Food**

Børge Brende, President of the World Economic Forum (WEF), announced the First Movers Coalition for Food, which will co-develop and aggregate procurement commitments to transform food supply chains. The coalition is convened by the World Economic Forum, and it will bring together businesses, governments, and knowledge partners interested in building marketplaces for more sustainable, inclusive, and healthy food systems. By applying the First Movers Coalition model launched in 2020 to food systems, the coalition is expected to create a combined procurement commitment with an estimated value of

\$10bn-\$20bn by 2030 for sustainably produced, low-emission and nature-positive agri-food commodities.

### **Coral Restoration and Energy Transitions moonshot**

Anousheh Ansari, CEO of XPRIZE revealed the impact of XPRIZE's three decades of moonshot competitions, which have catalyzed a force of over 35,000 innovators from 148 countries to collectively invest over \$2B building solutions to some of the world's greatest challenges. The discussion included a showcase of XPRIZE's current climate and biodiversity moonshots under way, including Carbon Removal, Rainforest, Wildfire and Feed the Next Billion, and previewed XPRIZE's next moonshot focused on Coral Restoration.

ENDS

- **Notes to Editors COP28 UAE:** COP28 UAE is taking 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 is delivering the first ever Global Stocktake – a comprehensive evaluation of progress against climate goals.
- The UAE is leading 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.

### **About Business and Philanthropy Forum**

Under the chairpersonship of the COP28 Special Representative for Business and Philanthropy, Badr Jafar, the first of its kind [Business & Philanthropy Climate Forum](#) (BPCF), runs alongside the COP28 World Climate Action Summit with Heads of State and Government from 1-2 December 2023 in the Blue and Green Zones.

Read more: [www.bpcfforum.org](http://www.bpcfforum.org)