



COP28 UAE

PRESS RELEASE

His Highness Sheikh Mohamed Bin Zayed Al Nahyan and His Majesty King Charles III Open Inaugural Business & Philanthropy Climate Forum

- More than 1,000 private sectors leaders convene to align industry, finance, and country roadmaps to accelerate the achievement of climate targets

Dubai, United Arab Emirates, 30 November: For the first time at the United Nations Framework Convention on Climate Change's (UNFCCC) Conference of the Parties (COP), the COP28 Presidency of the United Arab Emirates has launched the inaugural COP28 Business and Philanthropy Climate Forum, convening more than 1,000 CEOs and philanthropists from over 80 countries. The Forum is being held alongside the World Climate Action Summit.

Hosted by the COP28 Presidency and the Sustainable Markets Initiative, the Forum launched today with a high-level reception in the presence of His Highness Sheikh Mohamed bin Zayed Al Nahyan, President of the UAE, and His Majesty King Charles III.

The Forum represents a paradigm shift in the COP process. With its strengths in low-carbon solutions and innovation, delivery and global networks, the private sector has – and continues – to invest trillions of dollars into the transition. With the objective of moving beyond commitments, the COP28 Business and Philanthropy Climate Forum will showcase global industry-by-industry delivery together with opportunities to accelerate, replicate, and scale, particularly in the Global South.

Private sector actors will join heads of state and government to focus on showcasing private sector progress and joint delivery.

H.E. Dr. Sultan Al Jabar, COP28 President, said “For the first time at a UNFCCC COP, and in line with the vision of the UAE, the global private sector has a seat at the table on the first day of COP28. No single party has all the solutions, and COP28 must bridge the trust gap between North and South, East, and West, and build a platform for action through partnership. This is what the Business and Philanthropy Climate Forum represents.”

Badr Jafar, Chair of the Forum and COP28 Special Representative for Business and Philanthropy, said “There is no time to waste, and no need to wait. The Business and Philanthropy Climate Forum showcases over 20 major actions that CEOs and philanthropists can take now demonstrating accessible ways for private sector leaders to

move beyond pledges and declarations and into action and implementation in ways that are suited to their capabilities and competencies.”

Jennifer Jordan-Saifi, CEO of the Sustainable Markets Initiative, said “Building on the vision of our founder, King Charles III, and the momentum of the Sustainable Markets Initiative’s CEO summits at COP26 and COP27, the COP28 Business and Philanthropy Climate Forum’s purpose statement amplifies calls from the private sector to be at the table for all future UNFCCC COPs. It is time for a whole new model—one focused on real-world delivery and accelerated results.”

The Sustainable Markets Initiative is the Strategic Partner for the inaugural Forum. Other Forum delivery partners include the International Finance Corporation (IFC), the Organisation for Economic Co-operation and Development (OECD), World Economic Forum (WEF), Asian Development Bank (ADB), Africa Finance Corporation, Bill & Melinda Gates Foundation, Inter-American Development Bank Group (IDB Invest), World Business Council for Sustainable Development (WBCSD), and XPRIZE.

Other organizations participating in the November 30 reception and also at the COP28 Business and Philanthropy Climate Forum include: UNFCCC, Food and Agriculture Organisation, International Telecommunication Union, World Health Organisation, International Civil Aviation Organisation, UN Office of Outer Space Affairs, Asian Infrastructure Investment Bank, Caribbean Development Bank, African Development Bank, Islamic Development Bank, International Monetary Fund, and World Trade Organisation.

The Business and Philanthropy Climate Forum’s Purpose Statement (Full Statement [here](#)):

The [UN Council for Trade and Development](#) estimated that \$4 trillion is required annually to meet climate and biodiversity targets. To deliver, the COP28 Business and Philanthropy Climate Forum commits to:

- *Supporting* an annual Business and Philanthropy Climate Forum alongside the world leaders’ summit at every UNFCCC COP until at least 2030. This Forum will serve as the foundation for the private sector to: enhance alignment of industry, finance and country roadmaps; conduct an annual industry-by-industry assessment on progress; and, raise the bar on ambitions, including alignment with science-based targets.
- *Engaging* in private sector diplomacy and the creation of innovative private sector mechanisms to support cross-border transition efforts, including blended finance and trade instruments.
- *Demonstrating* the moral courage required as decision-makers to boldly lead the transition to a sustainable, just, and prosperous future.
- *Adopting* an authentic sustainable orientation, embedding sustainability in business models, decisions, and actions.
- *Investing* in sustainability-aligned research, development, commercialization, technology, and innovation alongside youth and supporting the green, sustainably focused jobs of the future.
- *Aligning* country, industry, and financial roadmaps. Moving together, create efficiencies and economies of scale that will enable collective progress and accelerate sustainable transitions.

- *Showcasing* game-changing entrepreneurs, technologies and solutions that are emerging around the world. At the same time, remove barriers that are impeding progress in deployment and scale-up of these technologies.
- *Bringing* sustainable markets from niche to norm by reimagining mandates, project pipelines, financial structuring, and models of return. In this way entirely new sustainable industries, products, services, and supply chains can be created, while in parallel helping to transition and transform existing systems to a more sustainable trajectory.
- *Building* conservation and nature-based solutions into the asset base, supply chains, and disclosures.
- *Addressing* market challenges and helping reorient economic subsidies, financial incentives, and regulations in support of global climate, biodiversity, and UN SDG targets across all industries.
- *Adopting* common standards, metrics, working definitions and traceability within, and wherever possible, across industries.

To learn more about the COP28 Business and Philanthropy Forum programming and events, please visit the www.bpcfforum.org

Photographs will be available via the UNFCCC Flickr page: <https://www.flickr.com/photos/unfccc>

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About Business & 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

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.

Read more: www.cop28.com

About the Sustainable Markets Initiative

Founded by His Majesty King Charles III in 2020, as Prince of Wales, the Sustainable Markets Initiative has become the world's 'go-to' private sector organisation on transition. Launched in 2021, the [Terra Carta](#) serves as the Sustainable Markets Initiative's mandate with a focus on accelerating positive results for Nature, People and Planet through real economy action. Read more: www.sustainable-markets.org