



# COP28 UAE

## PRESS RELEASE

### Key initiatives on Nature, Carbon Markets, Renewables and more announced on Day Two of Business & Philanthropy Climate Forum at COP28

- Day Two of the Business & Philanthropy Climate Forum – COP28’s multistakeholder engagement platform for the private sector – brought more than 1,300 global business leaders and philanthropists together with leaders of multilateral development banks and political leaders from emerging economies.
- The Forum featured a range of action-oriented announcements, including renewable energy and green economy programs, commitments on nature, a methane abatement accelerator and initiatives to decarbonize health supply chains.
- The Forum, the first such platform to be held as part of the official programme of COP, aims to amplify calls from the private sector to be included and engaged in the COP process.
- The Forum demonstrates that business and philanthropy are actively delivering and ready to partner to support global climate, nature and development goals.
- Badr Jafar, Special Representative for Business & Philanthropy, COP28 said: “Governments simply do not have the available capital or capacity to make the climate transition on their own. To move from the billions we have to the trillions we need, we require urgent, unprecedented, delivery-focused public, business and philanthropic collaboration. The Business & Philanthropy Climate Forum represents a paradigm shift that recognizes this opportunity and connects diverse stakeholders together in a way that creates a multiplier effect on climate and nature impact. The private sector increasingly recognizes that embracing a sustainable and equitable future, leaving no one behind, is the growth story of our time.”
- 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), BEEAH Group and XPRIZE.

**Dubai, 3 December 2023:** Key business and philanthropy leaders joined with leaders of multilateral development banks and political leaders from emerging economies at COP28 today, to announce a range of initiatives aimed at harnessing the resources of business and philanthropy for climate action.

The second day of the inaugural COP28 Business & Philanthropy Forum included key announcements on preserving nature, energy transition alongside a methane abatement accelerator and an initiative to decarbonize health supply chains.

The day was opened with a keynote address from Kristalina Georgieva, Managing Director of the International Monetary Fund (IMF), who gave insights into how business

and philanthropy leaders can work with global organizations to catalyze a just transition to a greener economy.

There were also sessions on the impact of philanthropy, featuring, Bill Gates, the co-chair of the Bill and Melinda Gates Foundation, Ray Dalio, Founder of Bridgewater Associates, Dr. Precious Motsepe, Co-Founder & Chief Executive Officer, Motsepe Foundation, and H.E. Abdul Aziz Al Ghurair, Chairman Abdulla Al Ghurair Foundation for Education.

A discussion on transition funding, involving Odile Renaud-Basso, President of the European Bank for Reconstruction and Development, Dilhan Pillay Sandrasegara, CEO of Temasek Holdings, and Dr. Andrew Steer, President and CEO of the Bezos Earth Fund, also explored the distinctive blended finance platform championed by Ahmed Saeed, CEO of Allied Climate Partners, and International Finance Corporation as one of the investors.

With opening remarks from Jesper Brodin, Chief Executive Officer, Ingka Group, IKEA, the Forum also hosted a key discussion on energy which explored how the sector and other heavy emitting industries can work with policy makers to galvanise broad action to advance the just energy transition and reduce emissions, whilst providing accessible energy to support the development of all economies and people. The session featured high-level speakers including Mohamed Jameel Al Ramahi, Chief Executive Officer, Masdar, Marco Arcelli, Chief Executive Officer, ACWA Power, and Juliet Davenport, President, The Energy Institute with closing remarks from Dr. Rajiv Shah President, The Rockefeller Foundation.

Commenting on the Forum and the role the private sector has to play in climate and nature, COP28 Special Representative for Business & Philanthropy and Chair of the COP28 Business & Philanthropy Climate Forum, Badr Jafar said: "Governments simply do not have the available capital or capacity to make the climate transition on their own. To move from the billions we have to the trillions we need, we require urgent, unprecedented, delivery-focused public, business and philanthropic collaboration. The Business & Philanthropy Climate Forum represents a paradigm shift that recognizes this opportunity and connects diverse stakeholders together in a way that creates a multiplier effect on climate and nature impact. The private sector increasingly recognizes that embracing a sustainable and equitable future, leaving no one behind, is the growth story of our time."

The day also featured sessions on media and climate, harnessing nature for climate impact, the built environment, space and climate, the effects of climate on health, and a pitch session where climate entrepreneurs pitched their ideas to investors.

#### **Among the initiatives announced at the Forum were:**

##### **Enteric Fermentation R&D Accelerator**

Andrew Steer, CEO, Bezos Earth Fund, in partnership with Methane Hub, CIFF, Quadrature Climate Foundation, Danone announced the \$250 million Enteric Fermentation R&D Accelerator, to accelerate methane mitigation in livestock production.

##### **The Data for Methane Action Campaign**

Kate Hampton, CEO, CIFF in partnership with Global Methane Hub, High Tide Foundation, Bloomberg Philanthropies, Bezos Earth Fund announced The Data for Methane Action Campaign, worth \$100 million worth of funding to convert methane data into action.

### **Join the Planet**

Alex Avellanet, Board Member of 'Join the Planet', unveiled a global movement in commitment to repurposing discarded materials into valuable products and reusing them to fund initiatives around the world that can protect, restore and regenerate natural ecosystems through work with local communities. The global movement is supported by legendary Lionel Messi.

### **First Movers Coalition**

Open remarks were provided by Secretary John Kerry, US Special Presidential Envoy for Climate, and Borge Brende, President of the World Economic Forum for the First Movers Coalition session where CEOs from Volvo Group and Norsk Hydro announced a new partnership to co-develop a roadmap towards supplying near zero-aluminum in 2030.

### **Health for Climate**

Leaders committed to pushing for ambitious Net Zero targets across healthcare system supply chains. The health impact of climate change will include more cases of heat stress, infectious diseases, and malnutrition. The initiative, announced by the, Pascal Soriot, CEO of AstraZeneca, will aim to minimize the contribution of the global health system to the increased health burden it will eventually face.

### **Nature Positive for Climate Action**

H.E. Razan Al Mubarak, President of the International Union for Conservation of Nature (IUCN) and UN Climate Change High-Level Champion and Manuel Pulgar-Vidal, CBD Nature Action Agenda Champions announced the impact of the Nature Positive for Climate Action call of over 150 businesses and financial institutions having committed to a call to action to contribute to a whole-of-economy approach to transforming economy/society to meet climate and nature goals - noting it is important to activate the ambition loop to strengthen action from Parties and put us on the path to meet the goals of the Paris Agreement, given the results of the Global Stocktake.

### **The Indigenous Peoples Initiative**

Hindou Ibrahim, Chair, International Indigenous Peoples Forum on Climate Change announced a call to action to provide direct financing for Indigenous Peoples and organizations, to join forces in protecting and restoring nature and biodiversity.

### **ONE AMAZON & ONE AMAZON Impact Fund**

Rodrigo Veloso, Founder and CEO, ONE AMAZON and Peter Knez, Chairman, ONE AMAZON announced the ONE AMAZON and ONE AMAZON IMPACT FUND (O.A.I.F), which is the world's first trillion-dollar nature-based asset platform, benefitting all stakeholders while making a lasting impact on Amazon Rainforest preservation.

### **New Funding on Super Pollutants**

Christie Ulman, President, Sequoia Climate Foundation in partnership with Global Methane Hub and other Philanthropies announced new funding on super pollutants worth 450m\$ million, which will help countries incorporate all non-CO2 GHG2 in their new NDC targets for 2035 and leverage additional resources to triple climate finance in this category by 2030.

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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](http://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.