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THE ROAD AHEAD FOR COP28:

Sustainability Leaders' Perspectives & Soundings



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EXECUTIVE SUMMARY

COP28: Shaping the Future of Climate Action on a Global Stage

COP28 emerges as a pivotal juncture in the global fight against climate change, holding immense significance in shaping the trajectory of international climate action. Its outcomes will not only influence the course of our collective response to environmental challenges but will also determine the fate of our planet. The implementation following COP28 is crucial; the policies, commitments, and strategies formulated during the conference must swiftly translate into tangible actions on the ground. Effective implementation ensures that urgent imperatives, such as accelerating the energy transition and accelerating the deployment of finance, become concrete steps toward a sustainable future. It is imperative to consider the results of the global stocktake, as outlined in the Paris Climate Agreement, as a measuring stick for progress, reinforcing the commitment of nations, businesses, and civil society to turn rhetoric into reality. This ensures that the conference's success is not only in words but in the tangible, transformative actions needed to safeguard our planet for future generations.

"With global temperatures hitting record highs, and extreme weather events affecting people around the globe, this year's UN climate change conference, COP28, is a pivotal opportunity to correct course and accelerate action to tackle the climate crisis. COP28 is where the world will take stock of progress on the Paris Agreement – the landmark climate treaty concluded in 2015 – and chart a course of action to dramatically reduce emissions and protect lives and livelihoods." - **United Nations**

Source: United Nations, <https://www.un.org/en/climatechange/cop28>



"At COP21 in 2015, the world agreed to limit global warming to 1.5°C compared to pre-industrial levels by 2050. To remain on target, science tells us that emissions must be halved by 2030. We only have another seven years to meet that goal. COP28 UAE is a prime opportunity to rethink, reboot, and refocus the climate agenda. Working with the UNFCCC Executive Secretary alongside the UN Climate Change High-Level Champion and the UAE Youth Climate Champion, I will strive to build consensus amongst parties to drive climate action. Together, we will prioritize efforts to accelerate emissions reductions through a pragmatic energy transition, reform land use, and transform food systems. We will work to mobilize solutions for vulnerable countries, operationalize loss and damage, and deliver the most inclusive Conference possible." - **H.E. Dr. Sultan Ahmed Al Jaber, President-Designate for COP28 UAE**

Source: COP28 Presidency, <https://www.cop28.com/en/about-cop28>

Source: The content within this report was harvested from the Mashreq Sustainability Dialogues Podcast Series 2023, The Middle East & Africa Forum for Sustainability Leaders Podcast Series 2023, and Hanan Sakr an active participant across both platforms <https://tinyurl.com/yh8emgs2>. All of the platforms sourced, have already been published publicly, and were produced by Gulf Intelligence. Any future use of this material must cite this report in full.



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KNOWLEDGE PARTNER

"At Climate Penpal, our mission is to create a global platform that connects students from diverse corners of the world, fostering dialogue on the profound effects of climate change in their respective countries. Through shared experiences, insights, and a commitment to action, we empower youth to collaboratively address the challenges posed by climate change in their local communities. Our unique 50% Carbon Pledge is at the heart of our initiative. Students participating in Climate Penpal commit to cutting their personal carbon footprint in half. It's a collective effort where Climate Penpals work together, supporting and inspiring each other to achieve meaningful reductions. This collective commitment not only contributes to the global fight against climate change but also instills a sense of responsibility and solidarity among students. In our pursuit of a sustainable future, Climate Penpal is also actively working with schools worldwide to develop innovative certification programs. These programs aim to empower students with the knowledge and skills needed to lead in sustainability. By integrating these certifications into educational curricula, we envision a future where youth not only understand the critical issues surrounding climate change but also actively contribute to sustainable solutions."

Maha Hana Evers

Founder of Climate Penpal and a Member of IE University Student Government



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"I expect better policies and more green grants for companies to make the transition happen quicker, as it's very costly, not only for large corporations but also for SMEs. I expect policymakers to discuss the maturity of carbon credits to let investors know there will be more decarbonized projects through carbon credits. Also, I expect the public to be more aware of the problem. The results should be communicated in a simple manner so everyone can understand them."

Manal Hassan
Group Chief Sustainability Officer, Elsewedy Electric
Vice Chairman, Elsewedy Electric Foundation

Source: Mashreq Sustainability Dialogues Webinar, October 2023

"This year's COP holds immense strategic significance due to the Global Stocktake, the Loss and Damage mechanism, and the other weighty agendas carried by the UAE presidency in achieving a consensus. It is our primary commitment to amplify the voice of the private sector and incorporate their perspectives into our narrative and outcomes thereby ensuring the utmost inclusiveness in our approach. We recognize that this is not solely a COP28 event, but rather an opportunity to establish a legacy for the UAE, the Middle East, and the international community. Our aim is to deliver successful projects and initiatives that can be passed on to future COPs."

Hanan Sakr
Head of Private Sector Engagement
COP28 Presidency

Source: <https://tinyurl.com/yh8emgs2i>, October 2023.



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"This is the first time that we will have a Youth Climate Champion in the COP Presidency. We are fortunate to begin this legacy with COP in the UAE. Additionally, I want young people to understand that COP28 is not the final destination but a launching pad. There are so many opportunities in the private sector, public sector, and NGOs. We should try as much as possible to capitalize on that beyond COP28."

Haya Aseer
Youth Representative
Global Council on SDG13: Climate Change Action
Global Council on SDGs, UAE

Source: Mashreq Sustainability Dialogues Podcast, October 2023

"I'm extremely excited and optimistic for what can come out of this COP. We have seen the UAE being a small but mighty nation when it comes to making change and driving strides. I'm extremely hopeful with this presidency, we will see action in the right direction, especially towards energy transition, policies, and a true impact on making commitments, hard goals and investments around the energy transition towards."

Manali Desai
Chief Sustainability Officer
Africa, Middle East and South Asia (AMESA)
PepsiCo

Source: Middle East and Africa Forum for Sustainability Leaders Podcast, September 2023



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"Oftentimes, it sounds like COP is a destination. COP is a moment in time, it's a catalyst. I believe that having COP here in the region will be a driver for more action going forward. It will raise awareness and get people to act, and probably create more talent opportunities, more learning opportunities, and much more movement in this space."

Nadia Boumeziout
Head of Sustainability & Information Governance
Zurich Insurance

Source: Middle East and Africa Forum for Sustainability Leaders Podcast, September 2023

"I hope the outcomes from COP28 will move the dial materially in terms of having a pathway to closing the green financing gap. That will go across the public sector, private sector, concessional finance, as well as the loss and damage fund. At ADGM, we published our Sustainable Finance Regulatory Framework in July this year. Moreover, as a result of this year's Abu Dhabi Finance Week and COP28 in the following weeks, we are going to move the dial forward to make the ADGM a premier center of sustainable finance in terms of the products and services they host to channel money into the transition to net zero, but also the commitments of the companies based in this international financial center to become net zero companies."

Nick Green
Senior Manager – Policy
Abu Dhabi Global Market

Source: Middle East and Africa Forum for Sustainability Leaders Podcast, November 2023



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"COP28 is just the beginning. We would see success if companies in the Middle East understand well that sustainability is an integral part of business success. If they build a team and a strategy that lasts in time, that would already be success. We see a lot of companies that are realizing slowly about the reality of sustainability. We are part of UNDC and see many SMEs saying this is only for big companies, because you need a lot of resources. Sustainability is for everyone, regardless of the size of the company. It would be a success if COP28 manages to make companies in the UAE understand and believe that they have a role to play."

Florence Bulté
Chief Sustainability Officer
Chalhoub Group

Source: Middle East and Africa Forum for Sustainability Leaders Podcast, August 2023

"COPs are quite important platforms for Coca-Cola as a system. If you look at all our strategies in sustainability, we want to partner with every like-minded business, corporate, NGOs, communities, and governments. It's a platform where we want our voices to be heard and we want to utilize to invite the right members to join us to make a meaningful change in the world."

Diana Sibanda
Group Head of Sustainability
Coca-Cola Beverages Africa

Source: Middle East and Africa Forum for Sustainability Leaders Podcast, September 2023



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"I expect tangible outcomes in relation to solutions to accelerate the transition to net zero, be it across multiple parameters, such as finance, human capital, supply chain."

Yusuf Macun
Managing Partner
Cranmore Partners

Source: Mashreq Sustainability Dialogues Podcast – November 2023

"Are we going to see a continuation of the momentum that we've seen talking about COP28 in UAE and the region over the coming years? How is Islamic finance going to demonstrate itself as a significant part of the industry? Is it going to look at the commonalities between them and the industry and maybe build on it?"

Bashar Al Nattoor
Global Head of Islamic Finance
Fitch Ratings

Source: Mashreq Sustainability Dialogues Podcast, November 2023



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"It's a warming world, but let's also focus attention on where there's momentum, progress and solutions, and raise awareness of the GCC as a region for investment opportunities and sustainable finance, not just capital raising."

Anthony Berkley
Director of ACT & Head of Investments
FII Institute

Source: Mashreq Sustainability Dialogues Podcast, November 2023

"I expect a bolder ambition from COP28, with a particular focus on emerging markets. It's a nice opportunity for the Middle East and the UAE to take the lead, as this has been deprioritized over the past few COPs."

Aurelien Vincent
Partner
Strategy & Middle East

Source: Mashreq Sustainability Dialogues Podcast, November 2023



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"I expect COP28 to give hope to youth. We have to make them realize they have a huge power, which they have to put into action. COP28 is giving them voice and they should use it. It's a perfect loudspeaker for that to happen."

Fernando Morillo
Senior Executive Vice President and Head of Retail Banking
Mashreq

Source: Mashreq Sustainability Dialogues Podcast, October 2023

"There is an assumption that the 'youth' will automatically be active in the fight against climate change, but the reality is we have to be engaged so we can understand the challenge and we have to have a voice in the solution -- No Assumptions!"

Maha Evers
Founder & Director, Climate Penpal and
Member of IE University Student Government

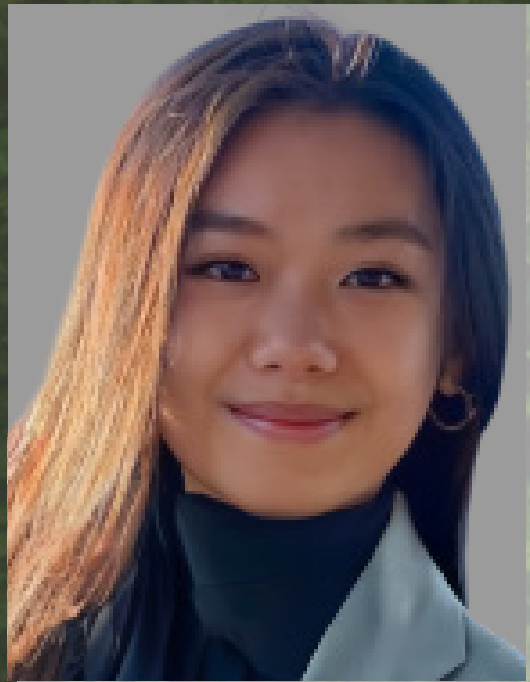
Source: Middle East and Africa Forum for Sustainability Leaders, November 2023



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"My biggest hope is for students to walk away feeling that they're not alone in this battle against climate change. There are organizations willing to connect them with the right people in corporations, with people already in the business field, and sources of capital to help them make a positive impact in their communities."

Gloria Tsang
Program Associate
Student Energy Summit

Source: Mashreq Sustainability Dialogues Podcast, October 2023

"This will be the first COP with a dedicated education hub in the Green Zone. This will represent the legacy the UAE will contribute to the COP process, emphasizing the crucial role of education in the climate movement."

Julia Carlow
Acting Head of Sustainability
American University of Sharjah

Source: Mashreq Sustainability Dialogues Podcast, October 2023



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"The 2009 COP in Copenhagen promised a \$100bn disbursed every year. Very little of that happened, which is due to perceived risk and extremely high costs of financing, which are probably 40% of the levelized cost of electricity. We will need to have a very concrete plan, and the possibility of implementing a price for carbon."

Cornelius Matthes
Chief Executive Officer
Dii Desert Energy

Source: Mashreq Sustainability Dialogues Podcast, October 2023

"It's very important for us to start seeing action. The UAE has set the objective to reach net zero by 2050. However, it takes some time for that to cascade down to all the relevant authorities. I would like to see a roadmap being defined in COP28 and see more people start acting. There's a lot to be done, but it's never going to happen if we don't take the first step."

Marwa Nahlawi
Head of Urban Planning
Diamond Developers

Source: Mashreq Sustainability Dialogues Podcast, September 2023



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"COP28 is a great opportunity for the UAE. I would like to see not just commitment but action. We have seen many times how decisions are made, but then the implementation falls through."

Paul Bou Chebl
Vice President Strategy & Sustainability – AMECA Region
Alstom

Source: Mashreq Sustainability Dialogues Podcast, September 2023

"We are all committed to championing the energy transition. The entire world will be with us and the UAE to go on that journey together. However, we have to ensure that this transition serves access to all that sustainable mobility represents. It's safe, it's green, but it's also accessible to all."

Alaa Abusiam
Chief Executive Officer
Egis

Source: Mashreq Sustainability Dialogues Podcast, September 2023



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"There's a 40-year lag between cause and effect when it comes to climate change. We won't have the same opportunity that we had with Covid-19 to be reactive about the response. We need to be proactive about our messaging and we need to bring this to the same scale as we did with COVID-19. This is the opportunity that we have at COP28. We need be able to communicate daily what are the emissions of every country, how are we reducing them, and create accountability for every country."

Kevin Chalhoub
CEO and Founder
EVLab

Source: Mashreq Sustainability Dialogues Podcast, September 2023

"I expect COP28 to drive climate excellence through actionable, practical actions that create and leave a truly positive legacy. COP is just a beginning and I see it as a catalyst of lots of things that the UAE is doing. My vision is to take those three weeks of work to get practical solutions."

Farah Naz
Director of ESG and Innovation, Middle East and Africa
AECOM

Source: Mashreq Sustainability Dialogues Podcast, June 2023



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"COP28 is just the starting point. That's when the announcements, the investments will be made. The real action will happen after COP28. Position yourself, build the right infrastructure, and hire the right talent so you're able to effectively seize the opportunities that come from COP28."

Akshay Chopra
Vice-President Innovation & Design, Visa CEMEA
Visa

Source: Mashreq Sustainability Dialogues Podcast, June 2023

"Our expectations for COP28 are that the countries in the GCC will continue showing their leadership in facilitating the energy transition, and they will implement or announce more favorable regulations to permit more renewable energies to be widely adopted by businesses and homes."

Hassan Ebrahim
Senior Vice President, Corporate Sustainability
Yellow Door Energy

Source: Mashreq Sustainability Dialogues Webinar, October 2023



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"Hopefully we'll be talking about tripling renewables by 2030, but we should go beyond that and say; why are we not seeing enough renewables in certain countries in Africa in particular, which have great potential, and what can Middle East countries do in terms of investing further in Africa amongst other partners and getting finance in those countries?"

Robin Mills
Chief Executive Officer
Qamar Energy

Source: Mashreq Sustainability Dialogues Podcast, October 2023





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CONCLUSION

COP28 emerges as a beacon of hope and a transformative opportunity in the global fight against climate change. The urgency to address pressing environmental challenges has never been more evident, and the outcomes of COP28 will hold the potential to reshape our collective commitment to a sustainable future. As nations, businesses, and civil society converge, the positive outlook lies in the prospect of ambitious agreements, collaborative actions, and a renewed dedication to mitigating climate change. Through concerted efforts and innovative solutions, COP28 stands poised to catalyze a positive shift towards a low-carbon, resilient world, demonstrating that our shared commitment to environmental stewardship can indeed lead to a brighter, more sustainable future for generations to come.

TOP 10 RECOMMENDATIONS

Adaptation Financing: Secure commitments for a substantial increase in financial resources dedicated to adaptation efforts, recognizing the pressing need to enhance the resilience of vulnerable communities and ecosystems.

Youth Engagement and Empowerment: Prioritize the active involvement of youth in climate decision-making processes, recognizing their role as agents of change and the inheritors of the planet's environmental legacy.

Climate Education and Advocacy: Foster a global initiative to educate and mobilize communities on climate change, emphasizing the interconnectedness of climate action with societal well-being, economic stability, and environmental health.

Inclusive and Equitable Climate Solutions: Prioritize the development and implementation of climate solutions that are inclusive, ensuring the active participation of marginalized communities, indigenous peoples, and civil society in decision-making processes, fostering equitable and just outcomes.

Global Talent Mobilization for Climate Innovation: Establish mechanisms to harness and mobilize global talent for climate innovation, encouraging collaboration among scientists, researchers, entrepreneurs, and professionals to drive sustainable solutions.

Circular Economy Initiatives: Promote and support circular economy initiatives, emphasizing resource efficiency, waste reduction, and sustainable consumption patterns to mitigate environmental impacts.

Nature-Based Solutions: Emphasize the importance of nature-based solutions, such as afforestation, reforestation, and sustainable land management, in carbon sequestration and biodiversity conservation.

Transparent Reporting and Accountability: Establish robust mechanisms for transparent reporting and accountability, enabling nations and entities to track and assess their progress toward climate targets.

Collaborative Research and Development: Facilitate international collaboration in research and development, fostering the exchange of knowledge and technologies to address climate challenges collectively.

Global Stocktake Integration: Integrate the outcomes of the global stocktake, as outlined in the Paris Climate Agreement, into the COP28 framework, providing a comprehensive measure of progress and driving continuous improvement in climate action.

*Recommendations above are not in any specific order. Each recommendation was harvested from Gul Intelligence Podcasts that took place in 2023.



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