



# COP28 UAE LEADERS DECLARATION ON A GLOBAL CLIMATE FINANCE FRAMEWORK

## Media Factsheet

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### UAE Launches Landmark Declaration on Scaling Climate Finance

The UAE Declaration on a Global Climate Finance Framework has seen over 10 parties launch a roadmap for making climate finance available, accessible, and affordable. This declaration builds on a series of initiatives that have set the path for climate finance reform this year, pulling together a regionally representative group of leaders around one vision. The UAE will work with champions to report back against delivery of this framework immediately following COP28.

### COP28 UAE Leaders Declaration on a Global Climate Finance Framework

- 1. Seizing the Opportunity:** Urges global leaders to capture the growth opportunity of a generation, building on flagship initiatives such as the Bridgetown Initiative, Accra-Marrakesh Agenda, G20 New Delhi Leaders's Declaration, and African Leaders' Nairobi Declaration on Climate and Call to Action.
- 2. Delivering on commitments and achieving ambitious outcomes:** Calls for the urgent delivery of the goal to mobilize \$100bn for developing countries, ambitious replenishment of the Green Climate Fund, and of the funding arrangements for loss and damage, including a fund, and underscores the importance of making finance available, affordable, and accessible.
- 3. Freeing up fiscal space for climate action:** Demands an international finance architecture fit for more frequent, profound shocks, in turn equipping developing countries with the means to take climate action while managing debt distress.
- 4. Widening the space for concessional finance for climate action:** Sets out innovative new financial mechanisms to be explored to help generate support at scale for the developing world.
- 5. Delivering just, country-owned transitions, leaving no one behind:** Sets out how the opportunities in the real economy can be captured, including with technical support and the transfer of technology.
- 6. Doubling down on country platforms:** Stresses the value of country-led, coordinated support and investment around climate goals, as a means to deliver on achievable, transition pathways.
- 7. Building better, bigger, and more effective MDBs:** Encourages the MDBs to adopt a raft of measures to enhance their support for climate action, and make explicit, regular, ambitious, forward-looking projections on their aggregate climate finance.
- 8. Enhancing domestic resource mobilization:** Calls for robust policy frameworks, financial incentives to mobilize investment, and technical assistance to policy stakeholders.
- 9. Unlocking a highway of private finance:** Places focus on measures to mobilize the trillions needed to meet our climate goals, reducing the cost of capital for effective and scalable catalytic instruments.
- 10. Delivering high-integrity carbon markets:** Calls for carbon markets to adhere to the key principles of environmental integrity, to unlock finance and action at scale.



#### Collective action

To support developing countries achieve their climate objectives, signatories agree to work to provide vastly enhanced support for developing countries, particularly the most vulnerable, by delivering on the goal of jointly including by mobilizing \$100bn, and other measures.



#### Opportunity for all

Signatories agree that to help capture the opportunities a global transition and to achieve country-owned transitions that leave no one behind, developing countries will often need concessional resources to unlock private finance, transfer of knowledge, skills and technology at scale, with vastly ramped up support from the MDBs.



#### Delivering at scale

Signatories agree to focus on delivery of policy measures and catalytic instruments to mobilize finance at scale and deliver the trillions needed to meet our climate goals.