ABU DHABI
SUSTAINABILITY WEEK

THE ROAD TO COP28: PARTNERING FOR CLIMATE ACTION

Roundtable - London

Hosted by

MASDAR

Contents

Introduction

Outcome-oriented partnerships are in focus in the lead-up to the 2023 United Nations Climate Change Conference, or COP28, to be held in the United Arab Emirates in November-December 2023. With the objective of identifying and discussing pathways for effective partnerships, Abu Dhabi Sustainability Week held a roundtable jointly with The Conduit during the London Climate Action Week 2023.

COP28 President-Designate, Dr. Sultan bin Ahmed Al Jaber, has termed COP28 "The COP of Action." The UAE has released a four-pillar action plan designed to fast-track a responsible energy transition; fixing climate finance; focusing on people, lives, and livelihoods in adaptation efforts; and making COP fully inclusive.

This action plan hinges on bringing together cross-sector partners. Such partnerships create a comprehensive ecosystem to utilize smart investing and innovative solutions to actively address the climate crisis. Fostering collaboration and knowledge exchange is key to creating meaningful partnerships and amplifying the collective efforts towards concrete outcomes at COP28. The partnership of ADSW and the "collaborative community" within The Conduit, which has a motto of "gathering changemakers," demonstrated this principle in practice.

Titled 'The Road to COP28 – Partnering for Climate Action', the roundtable focused on how to build an efficient marketplace for partnerships between stakeholders as varied as policymakers, funders, and innovators. The session brought together participants from across government, business, academia, and civil society to discuss the critical role of partnerships in creating an enabling ecosystem that prioritizes climate action. In principle, the world has agreed on the need to work together to achieve targets for collaborative climate action. However, it is now time to create effective frameworks for such partnerships among diverse stakeholders so that the desired outcomes are achieved with greater efficiency.

One of the first steps towards solving the climate crisis is to identify existing blockages in the effective functioning of partnerships. The roundtable created a space for discussions on how to encourage innovation, boost investment possibilities, improve policy, and create new international partnerships. It went one step beyond to create meaningful opportunities to engage and network with the aim of driving concrete outcomes.

The emergence of climate-smart investing has led to a fundamental change and new opportunities to invest in innovative solutions that help in climate mitigation and adaptation. This helps drive sustainable development, reduce greenhouse gas emissions, and build resilience against climate impact.

A culture that fosters innovation – along with robust support for research and development, effective policy frameworks, and meaningful collaboration among all relevant stakeholders – is crucial to success. Participants at the roundtable delved into their experiences with innovative approaches in order to explore the practical steps needed to accelerate climate action.

It emerged that collaborations between governments, businesses, academia, and civil society have led to the accelerated adoption of transformative initiatives. Participants shared examples of projects, technologies, and business models that have demonstrated effective climate solutions. Some of these have immense potential for replication and scaling up to drive global climate action.

Actionable insights on practical steps needed to accelerate climate action include policy recommendations, investment strategies, and regulatory frameworks to facilitate the adoption of smart investing and innovative solutions. Capacity building, knowledge sharing, and technology transfer were also identified as important aspects of collaboration.

The closed-door roundtable discussed many ideas on how COP28 could be used to encourage innovation, boost investment possibilities, improve policy, and act as a venue to create new international partnerships for government, business and civil society.

Global collaboration is paramount

Recognizing that no single actor can address the challenges of climate change alone, we must foster structured partnerships to harness collective expertise and resources to achieve better outcomes for both people and the planet.

Collaboration at various levels remains one of the cornerstones of dealing with climate change. Public-private partnerships have already emerged as key to the process as early as COP21 in 2015, where the contribution of the private sector was underlined via alliances, corporate commitments, and industry-wide collaborations. Discussing what partnerships mean in different contexts, and how they can lead to action towards a well-defined outcome formed a major theme of the London roundtable.

The meeting discussed the mechanics of partnerships, which may spell the difference between a successful project and one that looks good but lacks actionable pathways. One of the insights that emerged from the meeting was the importance of having a clear, defined outcome when embarking upon a partnership. Clearly set out goals ensure alignment of action towards achieving specific outcomes. The absence of a measurable outcome, explicitly stated at the start of the collaboration can affect both the process and the result.

A **cross-sector systems approach**, which considers the demand side, the supply side, the policy side, and the financial side, focusses on a collaborative methodology to achieve a 2030 breakthrough. This approach not only focuses on real deliverables but also avoids duplication of effort, which can waste crucial resources. The meeting discussed the importance of effective strategies for working collaboratively with partners who think differently, and may have completely different concerns, while sharing the same overarching goal.

Agreeing on a specific outcome beforehand is imperative. Participants stressed the need for an awareness that many solutions may already exist in other sectors, both in terms of process and outcomes. By bringing various sectors together, stakeholders can tap into these resources.

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'Climate Champions' have pledged to halve global emissions by 2030

Several examples of initiatives for **voluntary climate action** emerged at the roundtable. Successful examples of collaborative efforts involving business, finance, government, and indigenous people include the Race to Zero, which consists of what the UN calls 'climate champions', consisting of more than 11,000 companies, cities, regions, financial, educational, and healthcare institutions, that have pledged to halve global emissions by 2030. Another example discussed was the Sharm el Sheikh Adaptation Agenda, with 30 global adaptation outcome targets by 2030, across five impact areas: food and agriculture, water and nature, coastal and oceans, human settlements, and infrastructure, along with enabling solutions for planning and finance. These initiatives strive for ambitious targets and resilience efforts and underscore the importance of engaging diverse stakeholders.

Industry associations have a role to play here. Collectively, they represent the **voice of stakeholder groups** and can bring a diverse set of businesses together. Collaborations with universities, laboratories, governments, and heavy industries were also identified as necessary for technology development and deployment.

People with shared values can devote skills and expertise to projects that need them, taking a leaf out of the programming world where such sessions are called 'marketplace'. Creating collaborative spaces makes possible networking where you mingle until you find someone with a solution for your problem, or even a problem for your solution.

Embracing inclusivity and equity

A just transition to a net zero future demands an approach that leaves no one behind. This means ensuring that all communities and individuals have a fair opportunity to participate in and benefit from sustainable initiatives.

Inclusivity and equity start at the top, participants said, speaking of the importance of ensuring that all **200 countries have an equal voice**, and can contribute towards a balanced approach. This inclusivity is powered by equity in finance. Downhill flow of finance, "from countries that have more physical capital per worker – and hence where the returns to capital are lower – to those that have relatively less capital – and hence greater unexploited investment opportunities" (IMF, 2007), is one of the ways of building capacity across economies.

The recent acquisition in March 2023 of Lekela Power, a utility scale transformational project in Africa, by Infinity Power, a joint venture between Egypt›s Infinity and UAE›s Masdar, is one key milestone in this context. Lekela currently operates 1 gigawatt (GW) of wind power projects in South Africa, Egypt, and Senegal, and has a 1.8 GW project pipeline that is in various stages of development. Infinity›s key stakeholders include Africa Finance Corporation (AFC) and European Bank for Reconstruction and Development (EBRD). The transaction was funded through equity investment from shareholders and debt from Absa Corporate and Investment Banking (Absa CIB) and Mauritius Commercial Bank (MCB).

While large projects continue to drive huge returns for big investors, funding needs to be inclusive and ready to bear the risk of technology in progress.

Means of **ensuring participation from all business segments** was also discussed. For example, the SME Climate Hub aims to support small- and medium-sized businesses to curb carbon emissions to increase competitiveness. It enables businesses of all sizes to set a business target at individual or board level to get to net zero latency carbon emissions. Businesses can also join the Race to Resilience, which has an overall target of putting people and nature first in pursuit of a resilient world for overcoming climate shocks and stresses.

Making funding available for the young is part of ensuring a diversity of voices in this transition. Participants discussed ways of **empowering young experts and entrepreneurs**, especially by making finance available. While there are initiatives, incubators, and opportunities to build their capacities, providing an enabling environment to tap into the small-scale solutions that many young entrepreneurs provide, particularly in the global south, is crucial.

One of the key issues brought up is the need for **seed and pre-seed funding for small-scale projects**. While large projects continue to drive huge returns for big investors, funding needs to be inclusive and ready to bear the risk of technology in progress.

Finding an accelerated pathway to fund new grids is essential to being able to harness the renewable energy that is being produced.

Scaling up climate finance

To accelerate progress toward sustainability, we must explore innovative funding models and blended mechanisms.

Participants at the London roundtable identified the financial and professional services industry as one that can promote voluntary carbon markets, develop innovative instruments, and those for transition finance, in partnerships with governments and businesses to achieve net zero goals. The Net Zero Banking Alliance (NZBA) at COP26 has played a role in signaling to the market that **ambition for climate action is credible**. Effectively, it has meant that every financial decision would include ways of addressing climate change.

An example of donor funds, public finance, and private capital coming together to achieve various targets under Egypt's Nexus of Water, Food, and Energy (NWFE), comprising nine projects with a total cost of US$14.7 billion, was shared at the meeting to demonstrate how blended finance can work effectively. The next step is to not just ensure availability of finance, but also **create effective structures to fund the transition** in an orderly manner. One of the examples discussed balancing the need to do away with plastics with the urgency to find new materials that replicate some of the properties that make them irreplaceable in products. Another example discussed in this context was the **capacity mismatch between solar renewables and grids** to absorb them. Finding an accelerated pathway to fund new grids is essential to being able to harness the renewable energy that is being produced. Finance also needs to address issues of time horizons, where startups or innovators have limited ability to absorb costs while financial partners or larger backers work on longer lead times. To ensure successful partnerships, it is crucial to address challenges such as discrepancies in timelines between small and large companies.

Efficient use of capital and other resources emerged as one of the action points. The idea is to not only bring in early adoption of innovation into private investment, but also ensure an exit strategy that will not negatively disrupt the market. Participants spoke of their experiences of working with funders who created **structures for accountability**, both in terms of deadlines, and in productive use of funds in working towards an outcome. Bridging the gap between the finance and engineering domains is recognized as a critical factor for successful partnerships.

The involvement of international bodies that can **help countries build capacities** and create bankable projects was also discussed. Many such bodies work as bridges between innovators and funders. They need to counter any short-termism with a view that is focused on the long-term future of the planet. Showcasing the successes paves the way for more capital to come into projects that need funding. Projects undertaken by the Green Climate Fund highlight the success of creating a funding mechanism mandated to support low-emission projects, and mobilizing finance for climate action globally. Context-specific projects underscore the need for working with a range of partners – government, productive associations, and community groups – to deploy sustainable solutions to transform the management climate-change related disaster risks. For these to be effective, expertise, finance, and policy need to come together on a project basis.

2.7 tn

in US$ is needed till 2030 in Africa for climate action in the latest NDCs

An example is the Renewable Energy Financing Framework in Egypt, which was partially financed by the European Bank for Reconstruction and Development (EBRD) to help the country meet its target of 20 percent renewable energy generation by 2022. The reverse auction brought down the per-kilowatt price of renewable energy so much that the finance, with a tenor until 2035, was closed off in 2022.

The discussion covered examples of Kenya and Rwanda, where private equity funds and public sector funding are working together to create an enabling environment. Data show that approximately US$213.4 billion is required each year from the private sector to complement public resources to close Africa's climate financing gap by 2030. Africa received US$4.2 billion in private climate finance in 2019-2020, representing 14 percent of total climate finance flows of US$29.5 billion. It requires US$242.4 billion a year on average until 2030 – a total of US$2.7 trillion – to implement climate action expressed in the latest Nationally Determined Contributions (NDCs).

Private sector financing is robust across regions such as South Asia (38 percent), East Asia and Pacific (39 percent), and Latin America and Caribbean (48 percent) in 2020. In the US and Canada, it is 96 percent of the total climate financing.

In the case of Africa, the fact that countries are physically connected would, in fact, make initiatives easier to scale. Other strategies may be needed to overcome the scaling factor in, say, the Pacific islands or the Caribbean, where populations are scattered.

Harnessing technology and innovation

The development and deployment of cutting-edge technologies are essential in tackling climate challenges. Investing in research and innovation can lead to breakthroughs in renewable energy, carbon capture, sustainable agriculture, and more, driving us closer to a greener future.

The impactful results achieved by the Energy Transition Commission in **addressing knowledge gaps** in energy systems are a vital example of a focused approach. This approach brings together a global coalition of leaders from across the energy sector on a commitment to achieve net zero emissions by mid-century, beginning with a clear understanding of the roles and contributions of each.

This has led to alliances such as the Mission Possible Partnership, which brings together climate leaders and companies driving industrial decarbonization across the entire value chain of the world's highest-emitting heavy industry and transport sectors. Discussion at the roundtable focused on how the partnership is about seeking practical ways to transform the energy system by looking for **technological solutions**.

Participants discussed the importance of creating meaningful collaborations and partnerships around innovation from a technical or a methodological standpoint. Collaborations between innovators and other stakeholders such as regulators, activists, and funders, among others, necessarily mean that it is important for everyone to come an agreement on which is the most urgent problem to solve.

It is not unusual for competitors to **adopt technology solutions provided by other businesses** in order to be able to run fully green smart energy systems. The meeting heard that innovation needs to cut across the **entire lifecycle of energy products** – from production to consumption and billing – for them to be viable.

The meeting also discussed the need to have various stakeholders agree on **timeframes for innovation**. Many innovators are solving problems that other stakeholders may not recognize as problems.

Stakeholders need to agree on the most urgent problems to solve and timeframes for innovation. Many innovators are solving problems that other stakeholders may not recognize as problems.

These problems may be addressing issues that are likely to crop up some time in the future, while incumbents may be considering what they need by the next quarter, or by the end of year.

In some cases, breakthroughs can help accelerate efforts to deal with climate change effectively, if these are quickly supported by regulation and funding. For instance, since US scientists achieved a net **energy breakthrough via fusion energy** in 2022, its potential has been discussed. It provides the benefits of nuclear fission with none of the drawbacks or risks such as long-lived radioactive waste. It has the potential to transform the way we produce food and drinking water and heat homes. It could also increase carbon sequestration and reduce carbon emissions.

In March 2023, the US Department of Energy (DOE) announced US$46 million in funding to eight companies advancing designs and research and development for fusion power plants, representing a step towards creating a **pilot-scale demonstration of fusion** within a decade**.**

Addressing an issue that impacts the future of humanity needs **regulatory globalization**. The need for regulatory frameworks that enable development of technologies that can become globally deployable was one of the topics discussed.

Public trust is built by creating enabling regulations, which communicate that the technology has been assessed for both risk and potential.

Promoting decarbonization awareness and skills building

Raising awareness about the importance of decarbonization and its potential impact is crucial to inspiring action at all levels. Equally important is the continuous development of skills in sustainable practices, enabling individuals and communities to actively contribute to a low-carbon society.

A shift in perceptions across the community from fear to opportunity can only be achieved by spreading awareness. This includes being able to effectively communicate what has been achieved, together with underscoring what needs to be done. In 2010, solar and wind combined made up only 1.7 percent of global electricity generation. By 2020, it comprised 8.7 percent, beating all predictions. Renewable Capacity Statistics 2023, released by the International Renewable Energy Agency (IRENA), show that by the end of 2022, global renewable generation capacity amounted to 3,372 GW, growing the stock of renewable power by a record 295 GW, or 9.6 percent. A total of 83 percent of all power capacity added in 2022 was produced by renewables.

The process of developing technologies that can counter climate change needs to start at universities and laboratories, which can de-risk aspects of technology while also creating a conductive environment and supplying skilled people.

Public trust is built by **creating enabling regulations**, which communicate that the technology has been assessed for both risk

and potential. The UK has already set up regulations for the use of fusion, which not only paves the way for future partnerships and pathways for difficult to decarbonize industries, but also reassures the community that the risk has been assessed.

Surveys are a means of **assessing community engagement.** These also help policymakers diagnose inequities in the current energy systems, while designing context-specific policies for a just transition. An example of a survey in Aberdeen in Scotland was cited where a majority of respondents said they understood energy transition, and even more wanted it to go quicker. However, very few expressed the faith that this process would deliver benefits for their community, family, and friends. Research bears this out. Communities express that they do not feel empowered as consumers during the decision-making processes of the energy transition.

One of the means of countering this perception is to **promote more transparency,** learning from the example of consumer products. For instance, coffee or clothing undergoes certification to ensure that it is fair-trade and that its supply chain is just and sustainable. A similar approach can inform communities about **energy supply chains** to promote awareness of where the power comes from. Regular dialogues with communities – involving diverse sets of stakeholders across age groups, income levels, genders, and vulnerable communities – can prove to be a useful and necessary tool to deliberate on the effectiveness, suitability, and relevance of proposed solutions.

Learning from other industries and sectors to **ensure knowledge sharing** can work effectively as well. For instance, management courses offer classes on cross-sector partnership models. Similarly, GitHub is an AI-powered platform and cloud-based service for software development and version control, which allows developers to store and manage their code. A similar platform for sharing processes that work for climate change technologies would be effective in spreading awareness from the ground up.

There is a need to involve the youth in this transition for multiple reasons. Global unemployment has reached 191 million in 2023. Many of these are young people who have expertise, capacity, knowledge, and drive – but lack employment. On the other hand, the impact of unmitigated climate change and the very slow, inefficient incremental progress towards energy transition is directly affecting the health and mental well-being of the younger generations, along with their access to education, food, water, and opportunities. Effective solutions can fill the unemployment gap while also promising a better future to the young experts at local and national levels.

A lot of awareness-building can cover topics that directly relate to actual lived experiences. For instance, clean energy has benefits other than those related to climate change. It is cheaper and is a source of new jobs. Also, weather is a portent of climate change that everyone is attuned to. This harks back to positive framing of the debate and positive outcomes for people.

A COP isn't an exclusive discussion. Its success relies on bringing together a diverse set of stakeholders who take the opportunity to multiply climate action across the world, in various communities.

83%

of total power capacity added in 2022 came from renewables

KEY OUTCOMES

Partnerships that work towards a predefined shared goal formed the crux of the discussion at the London Climate Action Week's ADSW Roundtable titled 'The Road to COP28 – Partnering for Climate Action'. Sustainability challenges can be overcome with a shift in narrative from fear to opportunity. Participants emphasized the importance of getting partnerships just right to foster meaningful collaborations to ensure an inclusive and just approach with shared benefits, risks, and downsides. These are some of the key outcomes from the discussions:

1 **Blended, climate-smart finance can signal market readiness**
The financial and professional services industry has immense potential to signal to the market that the ambition to counter climate change is credible. Smart finance can also overcome barriers, promote carbon markets, and develop innovative instruments in partnership with various stakeholders to achieve net zero goals. Private sector funding is needed to complement public resources to close climate financing gaps in various geographies.

2 **An action-oriented approach is imperative**
Translating discussion into action is the stated goal of COP28, which is scheduled during the last two months of 2023, but no single group can accomplish sustainability goals in isolation.

3 **Seed and early-stage funding can catalyze innovation**
It is essential to provide startups, considered the driving force of the future, with the necessary funding and support. Investment in transformative technologies from the early stages, including university research and funding, can unlock their potential and accelerate progress.

4 **Outcome-based collaborations enjoy an advantage**
A well-defined outcome, complete with structures for accountability – in terms of both deadlines and productive use of funds – can help accelerate initiatives. This necessarily requires all stakeholders to have a shared understanding of their roles and contributions. A cross-sector approach can ensure that various stakeholders can tap into solutions that may emerge from sectors outside of their expertise.

5 **Platforms can enable sharing of knowledge and expertise**
Climate action can benefit from the learnings of sectors where open-source knowledge sharing is the norm, encouraging individuals and organizations to share their skills and expertise. Creating platforms where people can offer and seek assistance based on their expertise and needs will enable faster progress.

6 **Multi-stakeholder collaborations have been proven to work**
Examples of voluntary climate action have demonstrated that businesses, finance, national governments, industry associations, and indigenous people can come together to strive for ambitious targets and resilience efforts. Collaborations with universities, laboratories, governments, and heavy industries can enable technology development and deployment.

7 **Inclusion at various levels builds capacity**
Ensuring that all countries, big and small, have an equal say, or addressing discrepancies in timelines between small and large companies requires a commitment towards a balanced approach. Diversity and inclusion can ensure finance for young startups and bridge the gap between the finance and engineering domains.

8 **Regulatory initiatives build confidence**
Frameworks, supportive regulatory environments, and effective policies are crucial for facilitating innovation and systemic change. Regulatory frameworks can enable the development of technologies that can become globally deployable.

9 **Scaling works differently in different contexts**
Finance needs to flow downhill into emerging economies and regions like Africa to drive meaningful change. There is a need to counter any short-termism with a perspective that is focused on the long-term future of the planet.

10 **Sharing best practice and success stories ensures community engagement**
Communicating optimism and ensuring the impact of partnerships is felt on the ground, particularly in the global south, is vital for successful collaboration. Communities need to own sustainable initiatives. Emphasizing outcomes that directly benefit people, such as job creation and skill development, can communicate the value and commercial viability of renewable energy investments. Showcasing success paves the way for more capital to come into projects that need funding.

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ABU DHABI
SUSTAINABILITY WEEK

Abu Dhabi Sustainability Week (ADSW) is a global initiative championed by the UAE and its clean energy powerhouse Masdar to accelerate sustainable development and advance economic, social and environmental progress.

Established in 2008, ADSW provides a global platform for all who have a stake in the future of our planet. ADSW brings together leaders from across governments, the private sector and civil society, to discuss and engage on bold climate action and the innovations that will ensure a sustainable world for future generations.

ADSW is not only a premier convenor for global dialogue, but a catalyst for concrete results, providing multi-stakeholder platforms where thought leadership can evolve into thoughtful action.

MASDAR

Abu Dhabi Future Energy Company (Masdar) is the UAE's clean energy champion and one of the largest companies of its kind in the world, advancing the development and deployment of renewable energy and green hydrogen technologies to address global sustainability challenges.

Established in 2006, Masdar is today active in over 40 countries, helping them to achieve their clean energy objectives and advance sustainable development. Masdar is jointly owned by Abu Dhabi National Oil Company (ADNOC), Mubadala Investment Company (Mubadala), and Abu Dhabi National Energy Company (TAQA), and under this ownership the company is targeting a renewable energy portfolio capacity of at least 100 gigawatts (GW) by 2030 and an annual green hydrogen production capacity of up to 1 million tons by the same year.

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