Hi [Name],

Hope you had a nice weekend! As an FYI, the COP28 Presidency will convene the Independent High-Level Expert Group (IHLEG) on Climate Finance in the UAE this week to drive progress on steps to reform international finance ahead of COP28. The two-day meeting will take place August 15-16 at the Abu Dhabi Global Markets.

The attached press release has additional details, and we will be following up later this week to share outcomes.

Many thanks,
[Name]

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Senior Vice President
Mobile: [Number]

Edelman
COP28 UAE Presidency to convene world-leading economists in the UAE to drive progress on the reform of international finance

- The COP28 Presidency will convene the Independent High-Level Expert Group (IHLEG) in the UAE to drive progress on steps to reform international finance ahead of COP28.
- The meeting will bring together world-leading economists to define success for COP28, COP29 and COP30, and ensure leaders are ready to hit the ground running on financial reform at COP28.

Abu Dhabi, 14 August 2023: The COP28 Presidency has announced that it will convene the Independent High-Level Expert Group (IHLEG) on Climate Finance in the UAE this week to drive progress on steps to reform international finance ahead of COP28.

The two-day meeting from 15-16 August, held at the Abu Dhabi Global Markets (ADGM), will bring together world-leading economists, private sector leaders, the COP28 Presidency and UN Climate Change High-Level Champions.

The IHLEG develops and presents policy options and recommendations to enable the public and private investment necessary for delivery of the ambitions of the Paris Climate Agreement. It is chaired by Dr. Vera Songwe and Professor Lord Nicholas Stern, and Dr Amar Bhattacharya serves as executive secretary.

The discussions are designed to prepare the ground for COP28 and ensure that the two-week summit delivers tangible action on reform of international finance.

The IHLEG will evaluate progress on the climate finance landscape and the develop a roadmap of actions needed up to, and during, COP28 and beyond to COP29 and COP30. The ultimate goal of IHLEG is to advance a holistic financial framework for resource mobilization to deliver an equitable and efficient climate finance system, as set out in the Paris Agreement and Glasgow Pact, and start its implementation.

The IHLEG will build the action agenda that emerged from the Paris Summit, as well as on the ongoing work on MDB reform at G20. The group will also explore overcoming geopolitical constraints and identifying gaps and barriers that may necessitate targeted interventions.

The meeting will be attended by His Excellency Ahmed Jasim Al Zaabi, Chairman of Abu Dhabi Department of Economic Development (ADDED) and Abu Dhabi Global Market...
(ADGM): Lord Nicholas Stern and Dr Vera Songwe, co-chairs of the IHLEG, and Amar Bhattacharyya, executive secretary of the IHLEG, Kristalina Georgieva, Managing Director of the IMF, senior representatives from the World Bank as well as other economists from across the world.

Commenting on the significance of the IHLEG meeting His Excellency Ahmed Jasim Al Zaabi, Chairman of the ADDED and ADGM said, “We are proud to host the Independent High Level Expert Group meeting in Abu Dhabi this year and collaborate with global experts in forging a path towards a greener, more sustainable future that focusses on 'Climate Finance'. Concrete actions by Abu Dhabi and its entities such as ADDED and ADGM are defining the new architecture for financing sustainability. Our goal is simple and direct – to drive capital towards projects that advance the transition to a net-zero future.’

IHLEG will launch a final report on this matter at COP28 and will establish an engagement plan of actions with crucial stakeholders involved in executing the roadmap during the conference.

The COP28 UAE Presidency has named ‘fixing climate finance’ one of its four priority action pillars for COP28, alongside fast-tracking the energy transition, ensuring full inclusivity, addressing lives and livelihoods.

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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.”
- The Independent High-Level Expert Group on Climate Finance (IHLEG) develops and puts forward policy options and recommendations to encourage and enable the public and private investment and finance necessary for delivery of the commitments, ambition, initiatives and targets of the UNFCCC Paris Climate Agreement. It is chaired by Dr. Vera Songwe and Professor Lord Nicholas Stern; Dr Amar Bhattacharyya serves as executive secretary.
- Abu Dhabi Global Market (ADGM) is the international financial centre (IFC) of the capital city of the United Arab Emirates. ADGM is ranked as one of the top IFCs in the Middle East and Africa region and named MENA’s largest Fintech hub. ADGM augments Abu Dhabi’s position as a leading financial centre and a business hub serving as a strategic link between the growing economies of the Middle East, Africa and South Asia and the rest of the world.
- For more details on ADGM, please visit www.adgm.com or follow us on Twitter and Instagram: @adglobalmarket and LinkedIn: @Abu Dhabi Global Market (ADGM)