Hi,

The COP28 President-Designate, HE Dr. Sultan Al Jaber, announced today a UAE finance initiative that will provide US$4.5 billion to help unlock Africa's clean energy potential. The announcement was made during a keynote address at the inaugural African Climate Summit in Nairobi, Kenya. The announcement came with a clear call to action for African leaders to improve policy and regulatory frameworks to attract the long-term investments necessary to accelerate the deployment of clean and renewable energy.

Full press release copied below, also attaching above a copy of HE Dr. Sultan Al Jaber’s speech if useful.

Let me know if you have any questions.

Thanks,

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**COP28 Presidency Announces US$4.5 Billion UAE Finance Initiative to Unlock Africa's Clean Energy Potential**

- Announced by COP28 President-Designate, H.E. Dr. Sultan Al Jaber, during keynote address at African Climate Summit in Nairobi, the investment initiative will help unlock Africa’s clean energy potential.
- The Initiative brings together public, private, and development capital from Abu Dhabi Fund for Development (ADFD), Etihad Credit Insurance (ECI), Masdar, AMEA Power.
- Africa50 will act as a strategic partner to help identify initial projects and connect to local implementing entities.
- The COP28 President-Designate calls on Africa leaders to set out clear long-term transition and investment plans, along with policy and regulatory frameworks to unlock commercial finance for clean energy projects.
- New initiative aligns with COP28 Presidency call for global tripling of renewable energy by 2030 and push to make finance more available, accessible and affordable.
- Initiative will sit under umbrella of Etihad 7, a development platform championed by the UAE Ministry of Foreign Affairs and launched by the UAE at Abu Dhabi Sustainability Week in 2022. Etihad 7 aims to provide 100 million people across the African continent with clean electricity by 2035.

**Nairobi, Kenya – September 05, 2023:** The COP28 President-Designate, HE Dr. Sultan Al
Jaber, announced today a UAE finance initiative that will provide US$4.5 billion to help unlock Africa's clean energy potential. The announcement was made during a keynote address at the inaugural African Climate Summit in Nairobi, Kenya.

The landmark initiative brings together vital public, private, and development capital from UAE institutions, notably from Abu Dhabi Fund for Development (ADFD), Etihad Credit Insurance (ECI), Masdar, and AMEA Power. Africa50, which is an investment platform established by African governments and the Africa Development Bank (AfDB), has also joined the UAE finance initiative. Africa50 was founded to help solve the continent's critical infrastructure challenges and will help identify initial projects and connect to local implementing entities.

The COP28 President Designate has repeatedly called for the global tripling of renewable energy by 2030 and has pushed to make finance more available, accessible and affordable.

The announcement came with a clear call to action for African leaders to improve policy and regulatory frameworks to attract the long-term investments necessary to accelerate the deployment of clean and renewable energy.

In order to reduce barriers to investment, the President-Designate highlighted multiple action points that require the coordinated efforts of African leaders and the international community.

These include restoring the financial sustainability of local utilities and modernizing basic energy infrastructures, clarifying development processes and eliminating the red-tape delaying market lead-time, in addition to eliminating restrictions to capital flows and accessing adequate and affordable risk mitigation measures. During his remarks, the COP President Designate said: “This initiative builds on the UAE’s track record of commercially driven, innovative blended finance solutions that can be deployed to promote the adoption of clean energy in emerging and developing nations. This multi-stakeholder partnership approach is designed to accelerate sustainable economic progress, address the challenge of climate change and stimulate low carbon growth.”

He added: “The initiative will prioritize investments in countries across Africa with clear transition strategies, enhanced regulatory frameworks and a master plan for developing grid infrastructure that integrates supply and demand. In short, this initiative is designed to work with Africa, for Africa. It aims to clearly demonstrate the commercial case for clean investment across this continent. And it will act as a scalable model that can be replicated to help put Africa on a superhighway to low carbon growth.”

Fast-tracking the energy transition, fixing climate finance, focusing on people, lives and livelihoods, and underscoring these efforts with full inclusivity are the key pillars of the COP28 Presidency's Action Agenda.

In sub-Saharan Africa alone, 600 million people live without access to electricity. Delivering greater access to clean energy will drive social and economic development but currently investment in African renewables represents only 2 percent of the global total, and less than a quarter of the US$60 billion a year the continent needs by 2030.

The initiative announced today seeks to correct this imbalance by bringing key stakeholders together to accelerate development and delivery of infrastructure, generation and distribution solutions to close the gap in universal clean energy access.

The initiative will sit under the umbrella of Etihad 7, a development platform launched by the...
UAE at Abu Dhabi Sustainability Week in 2022, and championed by the Ministry of Foreign Affairs (MoFA). Announced in 2022, Etihad 7 aims to provide 100 million people across the African continent with clean electricity by 2035.

The Abu Dhabi Fund for Development (ADFD) and the Etihad Credit Insurance (ECI) are kickstarting this initiative through funding the initial investment intended to catalyze private sector action. ADFD is supporting with US$1 billion of financial assistance to address basic infrastructure needs, offer innovative finance solutions and increase mobilization of private investments. The ECI is providing US$ 500 million of credit insurance to de-risk and unlock private capital – further demonstrating ECI’s commitment towards global sustainable development.

Masdar, one of the world’s largest clean energy companies, active in 22 countries in Africa, is committing an additional US$2 billion of equity as part of the new initiative. Masdar will mobilize an additional US$8 billion in project finance and through its Infinity Power platform. Masdar will target the delivery of 10 gigawatts (GW) of clean energy capacity in Africa by 2030.

AMEA Power is targeting 5GW of renewable energy capacity in the continent by 2030, mobilizing US$5 billion, of which US$1 billion will come from equity commitment, and US$4 billion from project finance.

Additionally, the initiative seeks to create pathways for other multilateral development banks, governments, and philanthropies to catalyze additional private sector investment. The COP28 Presidency has called for others including international financial institutions (IFIs) and foundations to join the effort to convert words into actions.

The COP28 UAE Presidency also recognizes that the Global South needs to be in the driver’s seat to ensure a fully inclusive approach.

The COP28 UAE Presidency continues to call for the doubling of adaptation finance and to operationalize funding arrangements for Loss and Damage to ensure that those most vulnerable to the effects of climate change are protected. The COP28 Presidency is working to achieve broader reform of IFIs to unlock necessary mitigation as well as adaption financing to support the Global South.

Today’s announcement comes days before the United Nations Framework Convention on Climate Change (UNFCCC) is due to release the technical data around the first Global Stocktake of climate progress since the 2015 Paris Agreement. It is widely anticipated that the Stocktake will find that the world is off-track from meeting its objectives as outlined in 2015.

- ENDS -

For all media enquiries and interview requests, please contact media@cop28.com. The latest updates from COP28 are available on Twitter (@COP28_UAE), with images and videos for usage on Flickr (COP28.UAE). For more information, please visit: www.cop28.com.

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.

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This material is distributed by Edelman on behalf of Masdar. Additional information is available at the Department of Justice, Washington, DC.
Remarks

Your excellency President Ruto, Secretary General Guterres, Your Excellencies, Heads of State and Government, Distinguished Ministers, Honored Guests. It is a pleasure to be back in Nairobi and to have the opportunity to share my thoughts with you today at the inaugural Africa Climate Summit, where Africa is evidently championing a new vision for climate action. We are gathering just three days before the UNFCCC releases the findings of the first Global Stocktake...and let’s face it... we already know what it will conclude.

The world is losing the race to secure the goals of the Paris Agreement and struggling to keep 1.5 within reach. Collectively, we are not delivering the results that we need in the time that we need them. Business as usual is simply not working. We need a smart, pragmatic disruption and an integrated approach that delivers transformational progress and leaves no-one behind. That’s why I am calling on all parties to unite around a plan of action that is fully inclusive, a plan of action that fast tracks a just, responsible and well managed energy transition, focuses on people, lives and livelihoods, and fixes climate finance.

Ladies and Gentlemen, Africa contributes just 3 per cent of global emissions, yet suffers some of the worst consequences. Droughts, floods and failed harvests have exposed one fifth of Africa’s people to hunger, tripled the number of people displaced in the last three years, and is dragging down Africa’s GDP growth by at least 5 per cent every year. But there is another narrative that unfortunately is overlooked and needs to get out there. And that is Africa is also a beacon of hope, filled with potential and a global example of what pro-climate, nature positive development should look like. Ethiopia’s Green Legacy Initiative is enhancing food security and stimulating green jobs across the Horn of Africa. The countries of the Congo Basin are protecting vital rainforests and helping preserve the world’s natural carbon sinks. Kenya is closing in on its goal of 100 per cent clean energy by
2030. And the number of sub-Saharan countries in Africa with significant installed solar power has grown 6 times in the last five years. This great continent is rich in the resources that can help not just Africa... but the entire world transition to a zero carbon, high growth future.

That said, we first need to deal with some realities. Almost half of Africa’s population still have no access to electricity, almost 1 billion people lack clean cooking fuels, and this energy gap will only increase as Africa’s population grows. These basic energy needs must be met, and meeting them with low carbon, nature positive solutions will meet Africa’s development and climate goals at the same time. And the key to making this happen is finance, but it must be made available, accessible and affordable.

According to the African Development Bank, $250 billion dollars annually is required to meet Africa’s climate finance needs. Africa only receives 12% of that amount... And less than 2% of that is going to adaptation. This is neither just nor equitable... and it is a big, missed opportunity. The World Bank estimates that every dollar spent on climate adaptation brings an average of 4 dollars in benefits. It simply makes sense for Africa to get a fairer share of global climate finance.

That is why I am calling on donors to close out the 100-billion-dollar pledge they made over a decade ago and to replenish the green climate fund. I will continue to press on these issues. I am also calling on donors to double adaptation finance by 2025 and for all parties to transform the Global Goal on Adaption from theory and text into real action and tangible results. We also need early pledges for the loss and damage fund to help vulnerable countries recover from severe climate impacts that they are already experiencing. What was promised in Sharm El Sheikh, must be delivered in Dubai. In parallel, we need a complete upgrade, in fact a surgical intervention of the global financial architecture that was built for a different era. IFIs and MDBs must up their game. They need to raise concessional capital and lower debt burdens. They need to attract and leverage private capital at a multiple. And the multilateral, public and private sectors need to mesh together and work as true partners to accelerate the delivery of practical solutions and real impactful projects on the ground.

Ladies and gentlemen, the UAE has applied this model of genuine partnership to invest in clean energy projects in 70 countries around the world. We’ve always
chosen to meet global challenges, by building bridges and working with like-minded partners on solutions in the pursuit of progress and sustainable development. That is why today I am pleased to answer the call made by African leaders to seize the opportunity of green growth. And today it is my honor to announce a new initiative between the UAE and Africa that aims to unlock Africa’s capacity for sustainable prosperity.

Your excellencies...The Abu Dhabi Fund for Development, Etihad Credit Insurance, Masdar and AMEA Power will join with Africa 50 as a strategic partner under the guidance of the UAE and African leadership to develop 15 GW of clean power by 2030. Working together, we will deploy 4.5 billion dollars that will catalyze at least an additional 12.5 billion dollars from multilateral, public and private sources. It is our ambition that this will launch a new transformative partnership to jump start a pipeline of bankable clean energy projects in Africa. This initiative will target countries with clear transition plans, robust regulatory frameworks and a real commitment to putting the necessary grid infrastructure in place. It will clearly demonstrate the commercial case for clean investment across this important continent. It will be designed to work with Africa, for Africa. It will act as a scalable model that can and should be replicated. And it will support COP28’s global goal of tripling renewable energy by 2030.

And here let me thank Kenya, the African Union Commission and the EU Presidency for championing this goal alongside COP28. Through their leadership they are choosing a path that makes economic and climate sense at the same time. And let me extend an open invitation to all Africa’s leaders to join us at COP28 to help mark a new, ambitious era for Africa’s sustainable growth.

Ladies and Gentlemen, as COP28 approaches I am determined that it is a turning point that delivers for everyone, everywhere. No one must be left behind. Climate change is a global fight...and it demands a global solution. If Africa loses, we all lose. If Africa succeeds, we all succeed. Progress for one is progress for all. Let’s unite act and deliver to turn rhetoric into real results. And let’s launch a new and optimistic future that puts the world on a climate positive pathway and offers an opportunity for all to prosper. I thank you all and look forward to seeing you all at COP28.
PRESS RELEASE

COP28 Presidency Partners with African Leaders to Raise Climate Ambitions, Seize Opportunity of Green Growth Through Fairer Climate Finance for Africa

- COP28 President-Designate Dr. Sultan Al Jaber addressed the inaugural Africa Climate Summit, held in Nairobi, Kenya.
- Speaking to heads of state at its high-level opening, Al Jaber announced a $4.5 billion clean energy investment initiative between the UAE and Africa that aims to unlock Africa’s capacity for sustainable prosperity.
- Working together, The Abu Dhabi Fund for Development, Etihad Credit Insurance, Masdar and AMEA Power will join with Africa 50 as a strategic partner under the guidance of the UAE and African leadership to “develop 15 GW of clean power by 2030.”
- The initiative will “demonstrate the commercial case for clean investment across this important continent” and will be “designed to work with Africa, for Africa.”
- “Will act as a scalable model that can and should be replicated and will support COP28’s global goal of tripling renewable energy by 2030.”
- “Al Jaber grounded his remarks in the reality that “the world is losing the race to secure the goals of the Paris Agreement and struggling to keep 1.5 within reach” And that Collectively, we are not delivering the results that we need in the time we need them.”
- Al Jaber cited that currently, “Africa contributes just 3 per cent of global emissions, yet suffers some of the worst consequences. Droughts, floods and failed harvests have exposed one fifth of Africa’s people to hunger, tripled the number of people displaced in the last three years, and is dragging down Africa’s GDP growth by at least 5 per cent every year.
- In response, he called on “all parties to unite around a plan of action that is fully inclusive, that fast tracks a just, responsible and well managed energy transition, focuses on people, lives and livelihoods, and fixes climate finance.
- Al Jaber called Africa “a beacon of hope, filled with potential and a global example of what pro-climate, nature positive development should look like, adding that “it simply makes sense for Africa to get a fairer share of the pie.”
- The “key to making this happen is finance, but it must be made available, accessible and affordable.”
- In his remarks, the COP28 President-Designate made calls to raise ambitions, including by “calling on donors to close out the 100-billion-dollar pledge they made over a decade ago, to replenish the green climate fund, to double adaptation finance
by 2025 and for all parties to transform the Global Goal on Adaptation from theory into real action and tangible results.”

- He also called for “early pledges for the loss and damage fund to help vulnerable countries.”
- “What was promised in Sharm El Sheikh, must be delivered in Dubai.”
- During the three-day trip, the Al Jaber spoke on multiple platforms on topics including cooling, youth engagement, adaptation and security; as well as meeting with African leaders and visiting local communities experiencing climate-related hardships.
- Dr. Al Jaber was joined by esteemed member of the COP28 leadership team, including HE Shamma Al Mazrui, Youth Climate Champion; HE Razan Al Mubarak, UN Climate Change High-Level Champion; HE Ambassador Majid Al Suwaidi, Director-General of COP28 and HE Adnan Amin, CEO of COP28

Nairobi, 5 September 2023: COP28 President-Designate Dr. Sultan Al Jaber addressed the inaugural Africa Climate Summit, held in Nairobi, Kenya, where he emphasised the need for mitigation and adaptation finance as critical success factors for climate progress in Africa and globally.

Noting that the world is “losing the race to secure the goals of the Paris Agreement and struggling to keep 1.5 within reach,” Dr. Al Jaber called on “all parties to unite around a plan of action that is fully inclusive, a plan of action that fast tracks a just, responsible and well managed energy transition, focuses on people, lives and livelihoods, and fixes climate finance.

Addressing heads of state at the high-level opening of the summit, Al Jaber announced a new $4.5 billion initiative between the UAE and Africa that seeks to unlock Africa’s capacity for sustainable prosperity.

Al Jaber announced that “The Abu Dhabi Fund for Development, Etihad Credit Insurance, Masdar and AMEA Power will join with Africa 50 as a strategic partner under the guidance of the UAE and African leadership to develop 15 GW of clean power by 2030. Working together, we will deploy 4.5 billion dollars that will catalyze at least an additional 12.5 billion dollars from multilateral, public and private sources.”

“It is our ambition that this will launch a new transformative partnership to jump start a pipeline of bankable clean energy projects,” said Al Jaber.

The President-Delegate explained that the partnership will “demonstrate the commercial case for clean investment” across Africa and “act as a scalable model that can and should be replicated…it is designed to work with Africa, for Africa.”

Al Jaber acknowledged that “Africa contributes just 3 percent of global emissions, yet suffers some of the worst consequences. Droughts, floods and failed harvests have exposed one fifth of Africa’s people to hunger, tripled the number of people displaced in the last three years, and is dragging down Africa’s GDP growth by at least 5 per cent every year.

Al Jaber also recognized the scale of energy poverty within Africa, acknowledging that “almost half of Africa’s population still have no access to electricity, almost one billion people lack clean cooking fuels, and this energy gap will only increase as Africa’s population grows.”
Discussing how to fast track low-carbon solutions for Africa's growing population, Al Jaber said that the "key to making this happen is finance, but it must be made available, accessible and affordable."

As a part of the COP28 Presidency’s Action Agenda, Al Jaber emphasized his plan to fix climate finance. He urged donors to "close out the 100-billion-dollar pledge they made over a decade ago and to replenish the green climate fund... In parallel, we need a complete upgrade of the global financial architecture that was built for a different era. IFIs and MDBs must up their game, including by raising concessional capital and lowering debt burdens. They need to attract and leverage private capital at a multiple. And the multilateral, public and private sectors need to mesh together and work as true partners to accelerate the delivery of practical solutions and real, impactful projects on the ground."

Addressing the imbalance between financing for mitigation and adaptation, Al Jaber called on donors to "double adaptation finance by 2025", and to "transform the Global Goal on Adaptation from theory and text into tangible action and real results." We also need early pledges for the loss and damage fund, to help vulnerable countries recover from severe climate impacts that they are already experiencing:

The COP28 President-Designate stated, "What was promised in Sharm El Sheikh, must be fully operational in Dubai."

During his remarks, Al Jaber also highlighted many of Africa’s trailblazing climate initiatives noting that many African countries are already leading the way. Al Jaber noted how "Kenya is closing in on its goal of 100 per cent clean energy by 2030, the African Union’s Great Green Wall is helping reclaim degraded agricultural land across the Sahel. Ethiopia’s Green Legacy Initiative is enhancing food security and stimulating green jobs across the Horn of Africa. And the countries of the Congo Basin are protecting vital rainforests and helping preserve the world’s natural carbon sinks."

Al Jaber expressed his belief that Africa is "a beacon of hope, filled with potential and a global example of what pro-climate, nature positive development should look like."

Al Jaber concluded his remarks at the summit by saying that climate change is a "global fight and demands a global solution". If Africa loses, we all lose, if Africa succeeds, we all succeed. Progress for one is progress for all.

This inaugural Africa Climate Summit was co-hosted by the Republic of Kenya and the African Union Commission, to convene national leaders from across Africa and the world, as well as leading figures from business, policy and civil society: to design and catalyze solutions which address climate change in Africa and across the world. The summit was attended by global and African leaders, including UN Secretary-General Antonio Guterres, President of the European Commission Ursula von der Leyen, Chair of the African Union Commission, H.E. Moussa Faki Mahamat, and President of the African Union, H.E. President Azali Assoumani.

The full COP28 Presidency team accompanied the COP28 President-Designate to the Summit, taking part in a series of speaking engagements, meetings with national leaders, and community visits to improve collaboration on climate action.

The full COP28 UAE Presidency leadership team consists of:
- His Excellency Dr. Sultan Al Jaber, President-Designate for COP28
- Her Excellency Shamma Al Mazrui, Youth Climate Champion
- Her Excellency Mariam Almheiri, Minister of Climate Change and Environment
- Her Excellency Razan Al Mubarak, UN Climate Change High-Level Champion
- His Excellency Ambassador Majid Al Suwaidi, Director-General of COP28
- His Excellency Adnan Amin, CEO of COP28
- Hana AlHashimi, UAE Chief Negotiator COP28

During the visit, H.E. Al Mazrui visited the Kibera Slum, Africa’s largest urban slum, to meet individuals whose lives are profoundly affected by climate change. UN Climate Change High Level Champion for COP28 Razan Al Mubarak took part in a series of events focusing on nature-based solutions for climate action, investments for nature, and inclusion.

COP28’s Director General Ambassador Al Suwaidi participated in an event to develop solutions for Voluntary Carbon Markets and announced a new ‘Pact on Fragility’, developed in collaboration with Kenya and Germany, to drive finance to countries experiencing climate change and conflict. Ambassador Al Suwaidi also visited the Dadaab refugee camp and witnessed the experience of refugees who have fled conflict in Somalia, whose hardships are compounded by prolonged droughts.

Dr. Al Jaber also engaged in bilateral meetings with African leaders, including the presidents of Kenya, Nigeria, Ghana, Mozambique, African Development Bank, and several important officials and heads of states. Discussions revolved around mobilizing broader support for the COP28 agenda, addressing vulnerability to climate change impacts, seeking critical EU endorsement for COP priorities, garnering support for the hydrogen agenda, accelerating financing for adaptation efforts, and pursuing outcomes related to nature conservation packages, and many other important areas.

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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 four pillars of the COP28 Presidency’s Action Agenda are fast tracking the energy transition, fixing climate finance, focusing on people, lives, and livelihoods, and underpinning everything with full inclusivity.