

From: [REDACTED]
Subject: COP28 launches 'The COP Presidencies Troika' in partnership with the COP29 and COP30 Presidencies
Date: Tuesday, February 13, 2024 3:54:53 AM
Attachments: [2024.13.02 UAE-led COP28 Presidency Launches Historic Troika .pdf](#)

H [REDACTED],

I hope you're doing well. It was great to see you at COP28, and I hope you had some time to rest after COP. I'm reaching out to share that COP28 President Dr. Sultan Al Jaber launched the COP presidency's Troika which unites COP28 with the next two COP Presidencies – Azerbaijan and Brazil – to drive ambitious collective climate action. The three convened yesterday evening at Expo City Dubai to launch the COP Presidencies Troika, a groundbreaking initiative to support 'Mission 1.5°C' by maintaining momentum, locking in continuity, and anchoring implementation.

Please see the attached press release, which details Dr. Al Jaber's remarks on the COP Presidencies Troika and demonstrates how he is continuing to move the agenda to keep 1.5°C within reach.

Many thanks,

[REDACTED]

[REDACTED] (she/her) ([what's this?](#))
Senior Vice President

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**COP28
UAE**

COP28 launches ‘The COP Presidencies Troika’ in partnership with the COP29 and COP30 Presidencies—a groundbreaking initiative to support ‘Mission 1.5°C’ by maintaining momentum, locking in continuity, and anchoring implementation

- The COP Presidencies Troika, a key achievement of the COP28 Presidency mandated by the UAE Consensus, unites COP28 with the next two COP Presidencies – Azerbaijan and Brazil – to drive ambitious collective climate action. The three will work on the ‘Roadmap to Mission 1.5°C’.
- COP28 President Dr. Sultan Al Jaber said: “The Troika represents critical and unprecedented collaboration to maintain momentum, lock in continuity and anchor implementation.”
- It will provide a platform for the three Presidencies to collaborate on various activities until COP30, to raise ambition across all pillars of the Paris Agreement to course correct in line with the UAE Consensus agreed in Dubai.
- The collaboration between the three COP Presidencies, or Troika, was mandated in the UAE Consensus to “significantly enhance international cooperation and the international enabling environment to stimulate ambition in the next round of nationally determined contributions, with a view to enhancing action and implementation over this critical decade and keeping 1.5°C within reach.”
- Representatives of the three COP Presidencies met at Expo City Dubai, to launch the COP Presidencies Troika.
- COP28 President Dr. Sultan Al Jaber said: “At COP28, Parties mobilized behind historic climate action through both the negotiations and their commitments to the Presidential Action Agenda. We cannot afford to lose momentum; we must do everything we can to keep 1.5°C within reach.”
- The Troika’s laser focus on the 2025 Nationally Determined Contributions (NDCs) will ensure that countries’ individual commitments deliver enhanced climate action, are guided by climate urgency. Its work to mobilize political momentum and channel resources towards NDCs will help to ensure ambition by all countries, while supporting developing countries in accelerating a just transition.
- UN Climate Change Executive Secretary Simon Stiell said: “The unity of this Troika will help deliver on the ambition needed to tackle climate change, through collaboration, cooperation and coordination.”



Dubai, 13 February 2024: COP28 today launched a partnership with Azerbaijan and Brazil, who will host COP29 and COP30 respectively, to improve cooperation and continuity between current and future COP Presidencies, leading to increased climate action in support of 'Mission 1.5°C'.

The partnership, known as **The COP Presidencies Troika**, marks the first time that a current COP Presidency has been formally mandated to unite with two future presidencies to foster international cooperation to stimulate ambition. COP28 President Dr. Sultan Al Jaber emphasized the importance of this partnership, stating, "The Troika represents critical and unprecedented collaboration to maintain momentum, lock in continuity and anchor implementation."

The Troika, which means group of three, will help to ensure the delivery of the Presidencies' collective responsibilities and support of global priorities, which in turn will transform agreement into action by government and non-government stakeholders.

Speaking at the launch of the Troika, held in Expo City Dubai, COP28 President Dr. Sultan Al Jaber said: "COP28 delivered a different, groundbreaking COP, that culminated in The UAE Consensus. At COP28, Parties mobilized behind historic climate action through both the negotiations and their commitments to the Presidential Action Agenda. The Troika helps ensure we have the collaboration and continuity required to keep the North Star of 1.5°C in sight—from Baku to Belém and beyond. The breakthroughs we all achieved at COP28 must carry forward to COP29 and 30—in ambitious nationally determined contributions, climate finance follow through, and accelerated implementation."

An agreement for the three Presidencies to work together on a 'Roadmap to Mission 1.5°C' was mandated by the UAE Consensus. Supported by all 198 Parties, this agreement must now be actioned under the COP Presidencies Troika.

The agreement states that the partnership will "significantly enhance international cooperation and the international enabling environment to stimulate ambition in the next round of nationally determined contributions, with a view to enhancing action and implementation over this critical decade and keeping 1.5°C within reach."

Dr. Al Jaber said: "The UAE Consensus included a clear mandate for the three Presidencies—the UAE, Azerbaijan and Brazil—to cooperate on the 'Roadmap to Mission 1.5°C'. We will be working together through the COP Presidencies Troika, with our friends in Baku and Brazil, to ensure that promises made in Dubai are fulfilled through closer, focused partnerships and credible support to enable delivery. Together we ensure that new agreements forged at the next COP set us on the path we need to achieve our mission."

COP29, in Baku, Azerbaijan, is expected to agree on a New Collective Quantified Goal (NCQG) on climate finance to respond to the needs and priorities of developing countries. The adoption of the NCQG will constitute the most significant climate finance milestone since the 2009 commitment by developed countries to a goal of mobilizing jointly USD \$100 billion a year by 2020 to address the needs of developing countries.



Building on both the UAE Consensus and the outcomes of Baku, at COP30 in Brazil, the Troika's laser focus on the 2025 Nationally Determined Contributions (NDCs) round will ensure that countries' individual commitments deliver ambitious climate action. This will accelerate the global collective ability to meet the Paris goals in the context of sustainable development and efforts to eradicate poverty.

COP29 President-Designate Mukhtar Babayev, Azerbaijan's Minister for Ecology and Natural Resources, joined Dr. Al Jaber, and highlighted: "We are committed to leveraging our strength as a bridge builder between the developed and developing world as host of COP29, to accelerate efforts to keep 1.5 in reach. Key to that will be establishing a new climate finance goal that reflects the scale and urgency of the climate challenge. And equally important, unlocking those funds and getting them to the nations that need them most."

Minister Marina Silva, Brazil's Minister of the Environment and Climate Change, said: "As I said in Dubai, we need to make the most of the opportunity that this Troika of COP Presidencies presents: to ensure that in these coming two years we will be able to do what science tells us we have to, in the last window of opportunity to achieve the 1.5°C ambition."

Following the launch of the Troika, Simon Stiell, the UN Climate Change Executive Secretary, said: "The unity of this Troika will help deliver on the ambition needed to tackle climate change, through collaboration, cooperation and coordination. This is an opportunity to cement what was agreed at COP28, ensure that it is enabled by COP29 and the subsequent actions taken at COP30 with new ambitious NDCs - shifting finance from trickles to torrents and delivering 1.5°C aligned NDCs."

-ENDS-

Notes to Editors COP28 UAE:

- At the historic COP28, countries came together to deliver The UAE Consensus - the most ambitious and comprehensive set of negotiated outcomes to come out of the UNFCCC process since COP21.
- The UAE Consensus includes an unprecedented reference to transitioning away from all fossil fuels in energy systems, in a just, orderly and equitable manner in this critical decade to enable the world to reach net zero emissions by 2050, in keeping with the science.
- An important opportunity lies in working multilaterally on commitments to deliver high-ambition decisions at COP28, including through the UAE Consensus. This can lead to real economy action for 2030 and help with setting of interim targets that strengthen the NDCs in 2025 in the lead-up to COP30.



Landmark UAE Consensus becomes defining framework for all countries to keep 1.5°C within reach and ensure global implementation

- Speaking at the World Governments Summit in Dubai, COP28 President Dr. Sultan Al Jaber highlighted that the UAE Consensus has emerged as the defining point of reference for global climate ambition and sustainable development.
- It gives clear direction to all countries on how to keep 1.5°C within reach, transforms agreements into tangible outcomes, and ensures global implementation by delivering a set of world firsts.
- Some of these firsts include a commitment from all parties to transition away from fossil fuels, time-bound targets to expand renewable energy with a goal to triple global capacity, end deforestation, and the objective to double energy capacity by 2030. The UAE Consensus also successfully operationalized and began financing a fund to address Loss and Damage for the first time.
- The UAE Consensus reaffirms the UAE's position as a global leader in multilateral climate and development settings.
- With inclusivity as its guiding principle, COP28 was a success. It brought the spirit of the majlis to COP, with everyone sharing on equal terms.
- At the World Governments Summit in Dubai, COP28 President Dr. Sultan Al Jaber said: "Our country has shown that we can deliver on the global stage for the benefit of all people and our planet."
- The UAE Consensus also proved that multilateralism can still work, even at a time of high geopolitical tension.
- The UAE Consensus moved the world beyond self-interest for the common interest. It created a real shift by prompting countries to adopt a new mindset that views climate challenges as opportunities to create a new model of socio-economic growth with new low-carbon industries and jobs.
- "If this agreement is to get traction, we need serious action," Dr. Al Jaber said, "Now the hard work begins."
- The world needs to get to net zero emissions by 2050. Dr. Al Jaber said, "The journey to get there will happen in different places at different paces. In a transition that will take time, maintaining energy security with the lowest carbon intensity is critical."
- "Polarization and pointing fingers do not drive progress," Dr. Al Jaber said. "Solidarity and unity do. That is the lesson of COP28."
- The UAE Consensus gave a clear direction, which all countries must now follow through with enhanced Nationally Determined Contributions, economywide emission reductions, investment in the protection of nature, and adaptation funding.



- Following through on climate finance will also be a critical success factor. “Finance is the key enabler across the entire climate agenda,” said Dr. Al Jaber. The New Collective Quantified Goal on Climate Finance will be a critical deliverable for COP29.
- All countries must aim to fully capitalize Loss and Damage and reform international financial institutions. There is an imperative to leverage the private sector to triple clean tech investments to \$4.5 trillion annually by 2030.

Dubai, 12 February 2024: The COP28 Presidency’s UAE Consensus, a historic set of measures outlining a firm plan to keep the average global temperature rise below 1.5°C, has become the defining point of reference for global climate ambition and sustainable development.

Speaking at the World Governments Summit in Dubai, COP28 President Dr. Sultan Al Jaber noted that the UAE Consensus gives clear direction to all countries to keep 1.5°C within reach. He added that parties must now transition to adopt follow-up steps to ensure global implementation.

“If this agreement is to get traction, we need serious action,” Dr. Al Jaber said, “Now the hard work begins.” He continued, “We need to show that an unprecedented agreement can be turned into unprecedented action. We are what we do, not what we say.”

Dr. Al Jaber was part of a panel on “Delivering the UAE Consensus Globally – From Agreement to Action,” along with the International Monetary Fund President Kristalina Georgieva, Simon Stiell, the UN Climate Change Executive Secretary, COP29 President-Designate Mukhtar Babayev, and the ministers of environment for Jordan and Bangladesh.

The COP28 President discussed the different transformative achievements of the unprecedented agreement, the critical factors to deliver success and unprecedented action, and what still needs to happen to keep 1.5°C within reach.

Since its inception at COP28, held in Dubai in December, the UAE Consensus has emerged as a defining element of the multilateral climate framework, proving that multilateralism can still work, even at a time of high geopolitical tension. “We rose above geopolitics to make progress for the planet and all people,” Dr. Al Jaber said.

With inclusivity as its guiding principle, COP28 was a success. The UAE brought the spirit of the majlis, which allowed everyone to share on equal terms, and leveraged its relationships with key players—US, China, India and OPEC plus. It also created the \$30 billion ALTERRA fund, the first private investment fund to focus entirely on climate solutions.

The UAE Consensus is now recognized as a landmark agreement reaffirming the UAE position as a global leader in the international climate and development agenda, and more broadly in multilateral settings.

“While there is still a lot of work to do, the consensus laid out a clear roadmap for keeping 1.5°C within reach by delivering a set of world firsts across the climate agenda,” Dr. Al Jaber said. He continued, stating, “To keep 1.5 within reach, we need to double down on tangible action.”



Under the UAE Consensus, all Parties committed to an unprecedented agreement to transition away from fossil fuels for the first time in COP history. They set time-bound targets to expand renewable energy with a goal to triple global capacity, end deforestation, and double energy capacity by 2030. Dr. Al Jaber called for “all Parties who signed the UAE Consensus to meet their commitments and honor their obligations.”

The UAE Consensus operationalized and began financing a fund to address Loss and Damage. As a first for inclusivity, it established a Youth Climate Champion for all future COPs.

The UAE Consensus called for all industries to leverage their technology, talent, and balance sheets to decarbonize, and it established climate finance as a critical success factor to achieve climate objectives. It also pushed the oil and gas industry to step up, with 40 percent of global oil production committing to zero methane emissions by 2030 and net zero by or before 2050.

The COP28 Presidency also created a meaningful Action Agenda, which centered on fast-tracking a just and orderly energy transition, fixing climate finance, focusing on people, nature, lives and livelihoods, fostering inclusivity, and bringing the energy sector to the table.

“We must keep the political momentum and COP continuity going,” said Dr. Al Jaber. “Progress is powered through partnership. Action is sustained through solidarity.”

To encourage continuity, the UAE is launching the COP Presidencies Troika with Azerbaijan and Brazil, officially linking COP28 with the presidencies of COP29 and COP30. Emphasizing the importance of this collaboration, Dr. Al Jaber said, “The troika will maintain momentum, lock in continuity, and anchor implementation.”

“We must use every milestone on the road from Dubai to Baku to Belém to double down on action and turn rhetoric into results,” he said.

Countries must now follow through by enhancing Nationally Determined Contributions, reducing economywide emissions, and increasing climate investments.

Following through on climate finance will also be a critical success factor. “Finance is the key enabler across the entire climate agenda,” Dr. Al Jaber said. The New Collective Quantified Goal on Climate Finance will be a critical deliverable for COP29.

They need to fully capitalize Loss and Damage, reform international finance institutions, and leverage the private sector to triple clean tech investments to \$4.5 trillion annually by 2030.

To achieve these objectives, governments must adopt a clear mindset shift to significantly transform climate challenges into opportunities and create a new low-carbon model of socio-economic growth, with new industries and new jobs.

During the panel, Dr. Al Jaber also addressed his position as CEO of ADNOC. He noted that his experience across all forms of energy was an asset and his ability to bring the energy sector to the table made the action agenda more meaningful. He noted that ADNOC is aiming for net zero by 2045.



The world needs to get to net zero by 2050. Dr. Al Jaber said, “The journey to get there will happen in different places at different paces. In a transition that will take time, “maintaining energy security with the lowest carbon intensity is critical.”

Dr. Al Jaber highlighted that this was the first COP that agreed to transition away from fossil fuels. “The results really do speak for themselves,” he said.

“Polarization and pointing fingers do not drive progress,” Dr. Al Jaber said. “Solidarity and unity do. That is the lesson of COP28.”

-ENDS-

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ALTÉRRRA investment vehicle aims to mobilize US\$250 billion by 2030 and be fund of choice for climate transition, CEO tells World Government Summit

- ALTÉRRRA was launched at Cop28 with a US\$30 billion commitment from the UAE, making it the world's largest private investment vehicle for climate change action
- The vehicle will play a critical role in driving climate investments to where it is most needed to unlock impact at scale to finance the climate economy, HE Ambassador Majid Al Suwaidi, COP28 Director-General and ALTÉRRRA CEO, said in a panel session.
- “The vision for ALTÉRRRA was borne out of the COP28 Presidency’s Action Agenda focus on making climate finance more available, accessible and affordable” to accelerate the global transition, Ambassador Al Suwaidi said.
- ALTÉRRRA’s structure, scale and scope set it apart from other investment vehicles and will help it become “the go-to fund for the climate transition,” he added.
- ALTÉRRRA features an innovative two-part structure, with the first arm, the US\$25 billion ALTÉRRRA ACCELERATION, designed to steer capital towards investments at scale to accelerate the transition to a net-zero and climate-resilient economy.
- The second arm, the US\$5 billion ALTÉRRRA TRANSFORMATION, is designed to provide risk mitigation capital to incentivize investment flows into the Global South.
- ALTÉRRRA has a dedicated investment focus on four pillars that underpin the priorities of the COP28 Action Agenda: the energy transition, industrial decarbonization, sustainable living and climate technologies.

Dubai, 13 February 2024: ALTÉRRRA, the US\$30 billion climate investment fund launched at COP28, aims to become the “fund of choice” for the climate transition, with its structure, scale and scope and focus on innovation and partnerships enabling it to steer private markets towards climate investments and focus on transforming emerging markets and developing economies, its chief executive officer said today in a special session at the World Government Summit.

The UAE has committed US\$30 billion to ALTÉRRRA, making it the world's largest private investment vehicle for climate change action, and the fund aims to mobilize US\$250 billion globally by 2030, HE Ambassador Majid Al Suwaidi, COP28 Director-General and ALTÉRRRA CEO, said in a panel session.

The panel session included Dr. Mahmoud Mohieldin, Executive Director at the International Monetary Fund; Rajiv Dhar, Board Member of the National Infrastructure Investment Fund and Head of US India Green Fund; Arvind Ramamurthy, Chief Market Development Officer at Abu Dhabi Global Market (ADGM); Samir Suleymanov, Director of Finance at COP28 and was moderated by Mercedes Monserrate, CEO of the Global Climate Finance Center (GCFC).



Ambassador Al Suwaidi said, “The vision for ALTÉRRRA was borne out of the COP28 Presidency’s Action Agenda focus on how we can make climate finance more available, accessible and affordable for all, and remove barriers impeding investment – especially into the Global South. ALTÉRRRA is a key element in the COP28 Presidential Action Plan to help drive climate investment to the solutions and markets where it is most needed.”

ALTÉRRRA has been designed to be as innovative as possible to maximize its impact and unlock capital flows to tackle challenges head-on, Ambassador Al Suwaidi said.

Arvind Ramamurthy, Chief of Market Development at ADGM, said, “In its commitment to catalyze climate finance amidst global transitions and bolster the UAE’s net-zero targets, ADGM is proud to be a home for ALTÉRRRA, a groundbreaking initiative with its climate transition funds, and the GCFC, a private-sector-focused think tank and research hub.

“As we navigate challenges to making climate finance universally accessible, ensuring its availability, accessibility, and affordability—the value proposition of ADGM and its sustainable finance framework will be instrumental in strengthening a climate-resilient economy. Collaboratively, they pave the path toward establishing the UAE as the leading hub for comprehensive climate finance initiatives.”

Rajiv Dhar, Board Member, National Infrastructure Investment Fund & Head of US India Green Fund, said “There is a need for blended finance for meeting the climate goals of Global South. ALTÉRRRA is a pathbreaking initiative of UAE and has been developing strategies for making a significant impact in Emerging and Developing Economies.”

ALTÉRRRA features an innovative two-part structure, designed to both bridge the gap in investment into the solutions needed to keep the world on the 1.5C pathway, drive investment into the Global South, and create new investment opportunities and strategies for emerging markets and developing economies (EMDEs).

The first arm, ALTÉRRRA ACCELERATION, with US\$25 billion, is designed to steer capital towards investments at scale to accelerate the transition to a net-zero and climate-resilient economy. The second arm, the US\$5 billion ALTÉRRRA TRANSFORMATION, is designed to provide risk mitigation capital to further incentivize investment flows into the Global South.

“Transforming the global economy towards a net-zero and climate-resilient pathway will require a transformation of the climate finance landscape and ALTÉRRRA will play a key role in that transformation,” Ambassador Al Suwaidi said. “ALTÉRRRA’s mission is to mobilize investment at scale, stimulating innovation and underpinning the UAE’s efforts to create a global green finance ecosystem that can bridge investors and markets and ensures that money flows to where it is most needed, in alignment with the objectives of The UAE Consensus.”

Alongside ALTÉRRRA structure and scale, ALTÉRRRA’s efforts to spur new ideas, incentivize policy and regulatory frameworks, and identify solutions to rapidly deploy capital across the entire value chain of the new climate economy will create a multiplier effect in climate-focused investment, helping it to achieve the target of mobilizing US\$250 billion in the next seven years. Innovative partnerships will be key to the success of ALTÉRRRA, Ambassador Al Suwaidi said.



“Transforming the global economy towards a net-zero and climate-resilient pathway will require a transformation of the climate finance landscape and ALTÉRRRA will play a key role in that transformation,” Ambassador Al Suwaidi said. “ALTÉRRRA's mission is to mobilize investment at scale, stimulating innovation and underpinning the UAE’s efforts to create a global green finance ecosystem that can bridge investors and markets and ensures that money flows to where it is most needed, in alignment with the objectives of The UAE Consensus.”

ALTÉRRRA is making good progress on the commitments made at COP28, where in collaboration with BlackRock, Brookfield and TPG as inaugural launch partners, it committed US\$6.5 billion to climate-dedicated funds for global investments, including the Global South, the ambassador said.

Alterra is focused on the success of the Emerging Market transition funds launched with Brookfield and TPG that are purpose-built to attract institutional capital into markets that have to date been chronically underinvested.

ALTÉRRRA has a dedicated investment focus on four pillars that underpin the priorities of the COP28 Action Agenda: the energy transition, industrial decarbonization, sustainable living and climate technologies.

In total, COP28 mobilized more than US\$85 billion in direct climate finance pledges, with 11 pledges and declarations made under the Action Agenda.

ALTÉRRRA adds to the UAE’s accomplished track record of managing large investment platforms and successfully developing and operating renewable energy projects around the world, leading change as a trusted facilitator at the global crossroads between North, South, East and West. ALTÉRRRA is a key component of the UAE’s commitment and contribution to climate finance and among the range of finance-led initiatives launched during COP28 to address the climate finance challenge holistically.

-ENDS-

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real economy action for 2030 and help with setting of interim targets that strengthen the NDCs in 2025 in the lead-up to COP30.

- The UAE Consensus and the COP28 Action Agenda were launched in response to the Global Stocktake (GST) - a report card on the commitments made at COP21 in Paris. The GST was released just before COP28 and highlighted that the world was significantly off track in meeting the obligations made in Paris. The UAE Consensus and the Action Agenda are decisions in response to these findings and help keep 1.5°C within reach.

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