



مصرف الإمارات العربية المتحدة المركزي
CENTRAL BANK OF THE U.A.E.

UAE financial sector announces to mobilise AED 1 trillion in sustainable finance by 2030 as UAE hosts COP28

- **CBUAE, in cooperation with the COP28 Presidency, organises a global event on Finance Day at COP28 to drive global sustainable finance efforts towards a sustainable future**

Abu Dhabi (4 December 2023): Coinciding with the UAE's hosting of COP28, the Central Bank of the United Arab Emirates (CBUAE), in cooperation with the COP28 Presidency, today organised an event to facilitate global climate finance solutions and progress towards a sustainable future.

During this global event, the UAE Banks Federation announced a significant initiative from the UAE banking sector to collectively mobilise over one trillion dirhams in sustainable finance by 2030.

Held on Finance Day at COP28, the event is aligned with the CBUAE's strategy to lead sustainable finance efforts to enable climate action. Bringing together global leaders of key international financial institutions to address global climate action and foster sustainable finance, the panel featured H.E. Kristalina Georgieva, Managing Director of the International Monetary Fund; H.E. Ravi Menon, Managing Director of the Monetary Authority of Singapore; and Mark Carney, UN Special Envoy for Climate Action and Finance. The global leaders underscored the crucial role of sustainable finance in global climate action and outlined steps to overcome challenges faced by different global regions.

During the keynote address, His Excellency Khaled Mohamed Balama, Governor of the CBUAE, highlighted the key role of the financial system in developing green and sustainable finance with a focus on ensuring financial sector progress, advancing innovative solutions, and safeguarding resilience. In addition, His Excellency stressed the importance of technology in achieving sustainable development objectives given the potential of sustainable finance to leverage digitalisation and innovation to enhance global transformation towards sustainability.

His Excellency Abdul Aziz Al Ghurair, Chairman of the UAE Banks Federation, delivered a keynote statement at the event on behalf of the UAE banking sector, announcing a landmark commitment to collectively mobilise over AED 1 trillion in sustainable finance by 2030. The mobilisation of sustainable finance targets by the UAE banking sector advances forward-looking sustainable finance ambitions of the UAE and sets the foundations for enabling sustainable transformation and climate action.

The CBUAE also emphasised the role of digitalisation and advanced technology innovations in driving global climate action and sustainable finance. During the event, the CBUAE highlighted the solutions of the COP28 UAE TechSprint – a global initiative launched by the CBUAE in collaboration with the Bank for International Settlements,



مصرف الإمارات العربية المتحدة المركزي
CENTRAL BANK OF THE U.A.E.

the COP28 Presidency, and the Emirates Institute of Finance, with the aim of advancing innovative technology solutions in sustainable finance to scale up climate action.

His Excellency Dr. Sultan Ahmed Al Jaber, Minister of Industry and Advanced Technology and COP28 President, said: “Active engagement from the financial sector is critical to realise our collective climate ambitions, ensuring that the crucial 1.5°C target remains within reach. Achieving net zero emissions hinges on the strategic allocation of capital towards environmentally sustainable and climate-resilient investments. Today’s landmark announcement by UAE banks is a strong demonstration of the UAE’s commitment to lead by example and deliver actionable solutions to sustainability and the climate crisis. The commitment signifies a united and proactive approach in setting ambitious targets for redirecting financial resources into green, responsible and sustainable solutions and technologies. This bold initiative sets a strong precedent for other global actors to step up and do the same. Collaboration on this scale is pivotal in creating the necessary momentum to confront the challenges ahead.”

His Excellency Khaled Mohamed Balama, Governor of CBUAE, said, “This collaborative effort between the Central Bank of the UAE and the COP28 Presidency reinforces our commitment to advancing sustainable finance solutions on a global scale. It underscores the significant efforts in the UAE and globally towards sustainable finance mobilisation. As we navigate the challenges posed by climate change, it is imperative that the financial sector plays a pivotal role in fostering innovative solutions and ensuring resilience.”

-Ends-