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UN Climate Change High-Level Champions



Transition Finance: from Ambition to Action

Sunday 3rd December, 10:30 - 12:00 GST

Action Room 2: Al Jeer

Global Climate Action Hub, Blue Zone, COP28, Dubai

Aims of the Event:

- **Highlight challenges and opportunities of transition finance** as a driver of the necessary deep decarbonisation, especially in the hard-to-abate sectors and in the small and medium enterprise (SME) sector, as well as on the important advances in the thematic fixed income market, and carbon markets which can contribute to the availability of such finance in developing countries.
- **Embrace a holistic sustainability approach** in transition finance, aligning with the UN SDGs to encompass both environmental and social objectives, acknowledging the complex interconnections, dependencies, and necessary trade-offs between various environmental and social outcomes.
- **Integrate the findings and recommendations from the global stocktake** to assess progress, identify gaps, and set clear and actionable targets for transition finance to attain both climate goals and the Sustainable Development Goals (SDGs).
- **Showcase financing initiatives** from selected developing countries, the United Nations, the European Commission, and private sector financial institutions during the multi-stakeholder event, aiming to highlight synergies, complementarities, and uncover additional opportunities for collaborative efforts in transition finance, particularly in areas of climate mitigation, adaptation, resilience, and nature conservation.
- **Hosted** by the United Nations (UNECE), the UN High-Level Climate Champions, the European Commission, DZ BANK and other key partners.
- This high-level event is part of a group of events being held at COP28 under UNECE's "Finance Initiatives for Climate Action and the SDGs: Transition Finance." A related expert practitioner-level session will be held later in the afternoon of 3rd October for practitioners.

High Level Agenda:

10:30 – 11:00

Opening Statements

Carefully chosen experts will give opening remarks setting the scene for high-level interventions.

11:00 – 11:50

High-level Plenary

Plenary will call for accelerated implementation of transition finance as a driver to achieve the UN SDGs. Leaders in the field will demonstrate ambition and action in transition finance by sharing experiences and lessons on promoting progress of transition finance in achieving the UN SDGs at national, regional, and global level. The format would include short responses to prepared questions by the speakers, followed by short open discussions with the moderator in a fireside chat style, to allow for further discussion. The moderator will then open the discussion to the floor for comments, reflections and questions.

11:50 – 12:00

Closing Remarks



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Speakers include:

- H.E. **Tatiana Molcean**, Executive Secretary of the United Nations Economic Commission for Europe, and Under-Secretary-General of the United Nations
- Ms. **Souad Benkredda**, Member of the Board of Managing Directors, DZ BANK
- H.E. **Johannes Hahn**, European Commissioner for Budget and Administration
- Mr. **Jorge Familiar**, Vice President and Treasurer of World Bank
- H.E. **Sigrid Kaag**, Deputy Prime Minister & Co-Chair of the Coalition of Finance Ministers for Climate Action Netherlands
- H.E. **Azucena Arbeleche**, Minister of the Economy and Finance of Uruguay
- Mr **Heiko Thoms**, State Secretary at the Federal Ministry of Finance, Germany
- Ms **Zulfiya Suleimenova**, Advisor to the President – Special Representative of the President of the Republic of Kazakhstan on international environmental cooperation
- Ms. **Shriti Vadera**, Chair of the Board, Prudential plc
- Dr. **Mahmoud Mohieldin**, UN Climate Change High-Level Champion, COP27

Language:

- The event will be in English only.

Audience & Online Streaming:

- The event will be streamed to the public and a weblink will be shared in due course.
- **The link to livestream the event will be made available on the [UNFCCC COP28 website](#) 24 hours prior to the event.**
- The room has a total capacity of 92 guests.
- Multi-stakeholder partners in the field of transition finance will be in attendance.

Rationale of the Event:

According to the United Nations Framework Convention on Climate Change (UNFCCC), the estimated yearly investment needs for climate action are in the range of \$1.6 to \$3.8 trillion per year from 2020 to 2050 depending on the scenarios and assumptions used. These investments are needed to shift the world's energy and transportation systems to low-carbon alternatives, enhance adaptation efforts, and support technologies that can capture and store carbon dioxide. Most of these investment needs will be in developing countries, where the impacts of climate change are expected to be most severe, and many of them need to happen in the so-called hard-to-abate sectors of the economy, and often at the level of Small and Medium Enterprises (SMEs).

Therefore, it is crucial to ensure that public and private climate finance flows achieve the necessary scale and pace to accelerate Paris-aligned sustainable development without further overburdening the already stretched fiscal space of developed and developing countries. A comprehensive approach is needed to tackle the immense financing requirements and ramp up climate action to achieve the Sustainable Development Goals ("SDGs").

Achievement of this goal requires changes in enabling conditions for private finance, development finance institutions' operating models, and transparency from government leaders on sustainability goals. With a focus on SDGs 7, 9, 13 and 17 as vehicles for change, this event aims to highlight the actions undertaken by



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representatives of each stakeholder to support the realisation of the 2030 Agenda for Sustainable Development and deliver urgent near-term action by catalysing investment in critical projects.

Findings from the event are expected to contribute to the larger discussion about sustainable finance and its role to support climate and transition financing. This is a unique forum connecting global leaders of developing countries, leading international organisations, industry, and finance sectors and contribute to shaping the future of sustainable development. By bringing together a diversity of organisations active in the financing space, we can generate the conditions for innovative solutions and catalyse action to combat climate change.