

# UAE President Announces USD 30 Billion Global Climate Fund at Opening of World Climate Action Summit

◆ 1 December 2023 | 📍 Dubai

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President His Highness Sheikh Mohamed bin Zayed Al Nahyan today announced the establishment of a USD 30 billion fund for global climate solutions.

Designed to bridge the climate financing gap and facilitate affordable access, the fund aims to stimulate the raising and investment of USD 250 billion by 2030. This was revealed during His Highness' opening of the World Climate Action Summit, held during the UN Climate Change Conference (COP28) at Expo City Dubai.

In his opening statement, His Highness welcomed world leaders, heads of governments, their delegations, and representatives of international organisations to the UAE during their participation in the World Climate Action Summit.

His Highness stated that today's meeting comes at a time when the world faces many challenges, with climate change affecting all aspects of life. He underscored that the UAE has invested USD 100 billion in climate action and renewable and clean energy and is committed to investing an additional USD 130 billion over the next seven years.

His Highness also spoke about the role of the country's Founding Father, the late Sheikh Zayed bin Sultan Al Nahyan, who instilled in his people a deep-rooted commitment to conserving natural resources and sustainability.

Before the start of the summit, His Highness and His Excellency António Guterres, Secretary-General of the United Nations, received world leaders, heads of country delegations, and representatives of international organisations, wherein group photos were taken.

The following is the text of the President's opening statement at the World Climate Action Summit:

"Your Highnesses and Excellencies,

Your Excellency the Secretary-General of the United Nations,

Distinguished guests,

Peace be upon you all,

I welcome you to the United Arab Emirates and to COP28. I thank you for attending this summit.

Our meeting comes at a time when the world faces many challenges, the most significant of which is climate change and its impact on all aspects of life.

Esteemed guests,

The UAE has an established record in climate action.

Over the past decades, we have built our capabilities in the renewable and clean energy sector.

We have set a national pathway to net zero by 2050.

The UAE is committed to a 40% reduction in emissions by 2030.

To date, we have invested USD 100 billion in financing climate action, focusing on renewable and clean energy. We are also committed to investing approximately USD 130 billion over the next seven years.

Esteemed guests,

When we committed to hosting COP28, we pledged to bring the world together to unite, work, and deliver.

We are finding practical pathways to accelerate the world's transition to sustainable economic growth.

The lack of financing has long been one of the biggest obstacles to advancing climate action globally.

Therefore, I am pleased to announce the establishment of a USD 30 billion fund for global climate solutions. This fund is specifically designed to bridge the climate finance gap, ensuring availability, accessibility and affordability at scale. Its objective is to stimulate the raising and investment of USD 250 billion by 2030.

Esteemed guests,

Before I close, I would like to tell you a story about a leader who believed in love of the earth and respect for nature while establishing ways to conserve its resources.

Realising that the true wealth of nations lies in their people, he worked hand-in-hand with the people to nurture the land.

Our achievements today stand as a testament to his commitment to forging a brighter future.

This leader is Sheikh Zayed bin Sultan Al Nahyan, Founding Father of the UAE. He stands as a symbol of its development, having played a pivotal role in shaping its past, guiding its present, and forging a path for its future."

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<https://www.mohamedbinzayed.ae>