ماجد الفطيم
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GREAT MOMENTS
FOR EVERYONE,
EVERYDAY

COP28: ADVANCING GLOBAL CLIMATE AMBITIONS IN THE MENA REGION

LEADING BY EXAMPLE: SUSTAINABILITY THOUGHT LEADERSHIP SERIES

IN THIS REPORT

DARE TODAY, CHANGE TOMORROW

In 2023, we launched the second phase of our sustainability strategy, *Dare Today, Change Tomorrow*. This phase captures the findings from our most recent materiality review to ensure we are managing our greatest challenges and opportunities, according to the needs and expectations of our stakeholders.

The strategy sets out 11 Sustainable Business Commitments to be achieved by 2028, which are a continuation of our work over the past five years and previous 2022 Sustainable Business Commitments. These commitments span our three strategic focus areas: Rethinking Resources, Transforming Lives, and Empowering Our People. This thought leadership paper details the history and outcomes of the UNFCCC's COP, sustainability progress in the MENA region in the context of COP28's four pillars of action, and Majid Al Futtaim's carbon commitments.

FOREWORD

As the UAE prepares to host the 28th Conference of the Parties at the Expo City Dubai in November, we reflect on the progress made to date in addressing dangerous levels of greenhouse gas emissions. As an international centre for business, commerce, and tourism and vulnerable to the impacts of the climate crisis, the UAE is at the start of a major energy transformation and is well-placed to assume a leading role in this transition. Considered a pioneer in sustainability within the MENA region and one of the most respected and successful businesses in the UAE, Majid Al Futtaim will continue to lead by example, harnessing its skilled workforce to realise a nature positive and net positive carbon future.

As the action plan for COP28 outlines four key pillars for action, including fast-tracking the energy transition, accelerating climate finance, putting people, lives and livelihoods at the heart of climate action and embedding inclusivity, 2023's conference promises to be ambitious. It also represents a significant milestone with the conclusion of the first global stocktake, a chance for countries and stakeholders to assess their collective progress towards achieving the goals of the Paris Climate Change Agreement. Through our 2040 net positive carbon commitment and science-based emission reduction targets, aligned with the UAE Net Zero by 2050 strategic initiative, we look forward to collaborating with others in the region to accelerate the solutions required for effective climate mitigation and adaptation.

Ahmed Galal Ismail
Chief Executive Officer
Majid Al Futtaim

What is the Conference of the Parties (COP)?

COP acts as the decision-making body of the UNFCCC, bringing together representatives from countries that have ratified the convention every year, to assess the effects of measures introduced by Parties to limit climate change against the goals of the UNFCCC.

INTRODUCTION TO THE CONFERENCE OF THE PARTIES

A history of climate change and the creation of the Conference of the Parties (COP)

Research into the relationship between carbon dioxide (CO_2) and the influence of human activity on the earth's climate dates back to the 18th century. Following numerous studies, by the mid to late 1800s, the concept of the greenhouse gas effect – a process by which heat emitted by the land and ocean is absorbed by the atmosphere and radiated back to earth[1] - was becoming understood within the scientific community. Overtime, it was recognised that the greenhouse gas effect was already causing global warming, leading to the creation of some of the first government-funded projects to monitor CO_2 production and its impact on the climate[2]. By the 1960s, through utilising emerging computer modelling software, the relationship between higher levels of CO_2 and increasing earth temperatures could be consistently demonstrated[2].

In response to the growing scientific consensus surrounding climate change and its impacts, the First World Climate Conference took place in 1979. This scientific gathering ended in a call to the world's governments "to foresee and prevent potential man-made changes in climate that might be adverse to the wellbeing of humanity"[3]. It also endorsed the establishment of a World Climate Programme (WCP) under the joint responsibility of the World Meteorological Organisation (WMO), the United Nations Environment Programme (UNEP) and the International Council of Scientific Unions (ICSU). In 1980, the year after the first conference, one of the hottest summers on record was witnessed, marked by many as a critical moment in the growth of awareness and attention given to climate change[2].

The following key events took place, leading to the first COP held in Berlin in 1995:

1988:
The Intergovernmental Panel on Climate Change (IPCC) was created to provide governments with scientific information to develop climate policies[4]

1990:
IPCC's first report was released, confirming the scientific evidence, and providing the basis for negotiations on the Climate Change Convention[3]

1990:
Second World Climate Conference calls for a global treaty on climate change

1992:
UN Framework Convention on Climate Change (UNFCCC) was signed by 154 states and the European Community, outlining foundational principles and goals, which committed signatories to addressing climate change

1994:
The UNFCCC entered into force, with Parties required to submit communications on national climate change strategies[3]

1995:
The first Conference of the Parties (COP) was held in Berlin, the UNFCCC's ultimate decision-making authority

Key outcomes of COPs to date

Today, there are 199 Parties to the Convention, constituting near-universal membership[5]. Each year, COP is hosted by a different country, bringing the Parties together alongside wider stakeholders, including civil society representatives, financial institutions and the private sector. The intent is to collaborate on and negotiate actions to mitigate climate change, adapt to its effects and assess the progress in tackling it. The COP President, designated by the host country, provides leadership and develops the vision and international relations to achieve its outcomes[6]. A summary of the key commitments to date are highlighted below:

COP3
KYOTO, 1997

Adoption of the **Kyoto Protocol**, the first international agreement aimed at reducing greenhouse gas (GHG) emissions. This established initial commitments for emission reductions in industrialised nations and formed the basis of the carbon market[7].

COP15
COPENHAGEN, 2009

Validation of the **objective to limit global warming to below 2°C**. Emission pledges were made by all major economies, which for the first time included China amongst other major developing countries, although no clear path towards a binding treaty was determined[8]. Creation of a target to **mobilise US$100 billion of climate finance** a year from developed countries for developing countries by 2020 (this target was later extended to 2025 through the Paris Agreement[9]).

COP16
CANCUN, 2010

Establishment of the **Green Climate Fund**, the financial mechanism of the UNFCCC, to support developing countries to transition towards low-emission, climate-resilient development pathways[10].

COP21
PARIS, 2015

Adoption of the **Paris Agreement**, with 196 countries pledging to limit global warming to 2°C and striving for no more than 1.5°C of warming above pre-industrial levels by 2050[11]. The agreement also reaffirmed the obligations of developed countries to lead in mobilising climate finance[12].

COP26
GLASGOW, 2021

Launch of **The Glasgow Breakthroughs** (titled **The Breakthrough Agenda** as of 2022), an unprecedented global clean technology plan to help keep 1.5°C warming within reach. Focusing on key emitting sectors, including power, road transport, steel, hydrogen and agriculture, it aims to make clean technologies affordable, accessible and attractive to these industries[13].

COP27
SHARM EL-SHEIKH, 2022

Commitment to establish a dedicated fund for **loss and damage** for developed countries to compensate developing countries for loss and damage caused by the disproportionate impact of climate change on these nations. Representatives from 24 countries are working together to decide what form the fund should take, which countries should contribute, and where and how the money should be distributed[14].

Looking ahead to COP28

Both COP27, hosted in Egypt in November 2022, and COP28 to be held in Dubai this November signify a crucial turning point for a region that, despite gaining much of its prosperity through the extraction of fossil fuels, has the capital and determination to lead on the energy transition. Furthermore, COP28 marks a milestone moment in the history of COPs. Halfway to 2030, the year by which global emissions must be halved to meet the target of the Paris Agreement, COP28 will involve the conclusion of the first Global Stocktake (GST). The GST is a fundamental component of the Paris Agreement, involving an evaluation of progress at a global level against the agreement's targets. This is an opportunity to take stock of the state of the planet[15], identify gaps and agree on solutions pathways to 2030 and beyond[16,17].

Dr Al Jaber, COP28 President-Designate's four pillars of action at COP28:

1

Fast-tracking the energy transition:

Building on the progress of previous COPs to slash emissions before 2030 and keep 1.5°C within reach.

2

Transforming climate finance:

Delivering on previous promises and setting a new deal on finance. This shift aims to mobilise adequate financial resources to support climate action on a global scale.

3

Putting nature, people, lives, and livelihoods at the heart of climate action:

Acknowledging the interconnectedness between climate change and human wellbeing, COP28 will prioritise the protection of nature, human lives, and livelihoods. This paradigm shift aims to blend climate action into the sustainable development goals (SDGs).

4

Mobilising for the most inclusive COP ever:

By engaging diverse stakeholders, including marginalised communities, Indigenous Peoples, and youth. This shift aims to ensure that all voices are heard, and all perspectives are considered in shaping climate policies and strategies.

SETTING THE SCENE: SUSTAINABILITY IN THE MENA REGION

The Middle East and North Africa (MENA) region is one of the most vulnerable to climate change impacts[18], with approximately 75% of infrastructure and buildings facing substantial climate-related risks, including extreme weather events, increasing temperatures, rising sea levels, droughts, and floods[19]. Recent examples include the severe droughts in Morocco and Tunisia, alongside intense floods in Saudi Arabia, Qatar, Oman, Yemen, and the United Arab Emirates (UAE). Paired with a fast-growing population and some of the world's highest per capita levels of carbon emissions amongst Gulf Cooperation Council (GCC) states, there has been a noticeable shift in activity towards climate change mitigation and adaptation in recent years[20]. In line with global efforts, some countries in the MENA region are forging climate action, with pioneering cities such as Dubai encouraging green trade and investment, showcasing to the region and the world that green growth and reduced fossil fuel dependence are economically viable and can improve citizens' quality of life[21]. Below, we take stock of the progress made towards sustainable development amongst countries within the MENA region against the four pillars of the COP28 action agenda, and highlight some areas where improvement is still to be made.

Fast-tracking the energy transition 1

In recent years, there has been a notable acceleration of climate-related commitments by MENA governments. Five Gulf Arab states have committed to achieving net zero emissions, with the UAE and Oman targeting 2050 and Bahrain, Kuwait, and Saudi Arabia targeting 2060. Whilst not all have set an ambitious net zero commitment, many have established GHG emission reduction goals to guide national energy transition programmes and targets.

On an international scale, the development of the Paris Agreement – a legally binding international treaty on climate change – requires each Party to establish a Nationally Determined Contribution (NDC), which is to be updated every five years. An NDC is a climate action plan to cut emissions and adapt to climate impacts[22]. On the right is a snapshot of numerous MENA countries' NDCs and energy-related targets, or investment commitments to assist in achieving emissions reductions.

Climate commitments across the MENA region

Country	Net zero commitment	Paris Agreement	Nationally Determined Contributions (NDCs)	Energy targets and investment commitments
UAE	Net zero by 2050	Accepted	Reduce GHG emissions by 19% by 2030 vs. 2019 baseline (unconditional)[24]	✔ US$54.5 billion investment planned as part of updated national energy strategy[25] ✔ Triple the contribution of renewable energy over the next seven years[25] ✔ Increase share of clean energy to 30% by 2031[26]
Saudi Arabia	Net zero by 2060	Ratified	Reduce GHG emissions by 278 million tCO_2e annually by 2030 vs. 2019 baseline[27]	✔ 50% of power generation to come from renewable sources by 2030[28] ✔ Joined pledge to cut global methane emissions by 30% by 2030[29] ✔ Target to catch 44 million tonnes of carbon a year by 2035[30]
Egypt	No target	Ratified	Reduce emissions from electricity by 37%, transport by 7% and oil and gas by 65% compared to business as usual by 2030 (conditional)[31]	✔ Increase supply of electricity generated from renewables to 42% by 2035 and reach a renewable energy capacity share of 60% by 2040[32]
Iraq	No target	Ratified	Reduce GHG emissions by 2% (unconditional) and 15% (conditional) by 2030 compared to business as usual[33]	✔ Expand renewable energy sources to 33% of the total energy mix by 2030[34]
Qatar	No target	Ratified	Reduce GHG emissions by 25% vs. 2019 baseline by 2030[35]	✔ Generate 20% of electricity from renewable sources by 2030[36] ✔ Reduce liquefied natural gas facility carbon intensity by 25% by 2030[37]
Kuwait	Net zero by 2060	Ratified	Reduce GHG emissions by 7.4% from 2015 levels by 2035 (unconditional)[38]	✔ Generate 15% of the total power output from renewable sources by 2030[39]
Oman	Net zero by 2050	Ratified	Reduce GHG emissions by 7% relative to business as usual by 2030[37]	✔ Generate 20% of electricity from renewable sources by 2027[37] ✔ Reach zero routine gas flaring by 2030[37]
Jordan	No target	Ratified	Reduce GHG emissions by 5% (unconditional) and 31% (conditional) by 2030 compared to business as usual[40]	✔ Increase renewable sources to 50% of the total energy mix by 2030[41]
Bahrain	Net zero by 2060	Ratified	Reduce energy consumption by 6% by 2025 compared to business as usual[42]	✔ Increase renewable resource share within energy mix to 20% by 2035[37]
Lebanon	No target	Ratified	Reduce GHG emissions by 20% (unconditional) and 31% (conditional) by 2030 compared to business as usual[43]	✔ 30% of total primary energy consumption (electricity and heating demand) to come from renewable sources by 2030[44]
Morocco	No target	Ratified	Reduce GHG emissions by 18.3% (unconditional) and 45.5% (conditional) by 2030 compared to business as usual[45]	✔ Renewables to account for 52% of energy mix by 2030[46] ✔ US$40 billion of investment planned for the energy sector[47]
Algeria	No target	Ratified	Reduce GHG emissions by 7-22%, by 2030 (conditional) compared to business as usual[48]	✔ Generate 27% of electricity from renewable sources by 2030[49] ✔ Reduce the volume of gas flaring to less than 1% by 2030[50]
Tunisia	No target	Ratified	Reduce GHG intensity by 18% (unconditional) and 45% (conditional) by 2030 compared to 2010[51]	✔ Generate 35% of the total power output from renewable sources by 2030[52]

Energy systems in the region are faced with numerous pressures and vulnerabilities. As well as above-average population growth, between 1980 and 2022, temperatures increased by 0.46°C per decade, substantially higher than the world average of 0.18°C[53]. Collectively, these are leading to increasing demand for cooling. At the same time, due to the region's susceptibility to climate-related risks, building climate resilience into energy systems is becoming a higher priority. Encouragingly, countries are already taking steps to increase their resilience, such as Morocco, which is using less cooling-dependent natural gas combined-cycle power plants to gradually replace its coal-fired plants[53].

Due to the region's high dependence on its large fossil fuel reserves, many Middle Eastern states are placing a strong focus on carbon capture solutions within their decarbonisation strategies to limit the emissions associated with them. This means using technological interventions to capture carbon at source i.e., the point at which fossil fuels are burned, for either storage underground or alternative uses such as conversion into useful products. For example, Saudi Arabia has set a target to capture 44 million tonnes of carbon annually by 2035. One way it plans to achieve this is by working with the state-owned Saudi Aramco to create the largest planned carbon capture and storage hub in the world in Jubail, with a storage capacity of up to 9 million tonnes annually by 2027[30]. In addition, Oman has joined the Zero Routine Flaring (ZRF) initiative, which commits it to ending routine flaring by 2030. Gas flaring occurs when oil field operators burn the gas associated with oil production, releasing substantial GHGs and wasting gas that could be brought to market[54].

Majid Al Futtaim's solar park at Wadi Al Aash, Jordan

Renewables such as solar and wind energy provide an opportunity to embed resilience in the context of drier climates. Yet despite the region's significant renewable energy potential owing to its abundant sunshine and vast desert space, it remains a very low proportion of MENA countries' overall energy mix. In each GCC country aside from the UAE, renewable energy accounts for less than 1% of the total energy mix[20]. This is likely due to numerous barriers, including fossil fuel subsidies, grid infrastructure, and limited regulation and policies. However, with renewable energy strategies and supporting targets largely in place as well as numerous planned large renewable infrastructure projects on the horizon, we should expect to see a significant acceleration in this space.

Planning a renewable future in the UAE

The updated UAE Energy Strategy 2050, aims to combine renewable, nuclear and clean energy sources to meet the country's economic needs and environmental goals[26]. Within this, the UAE plans to triple renewable energy capacity to 14 GW by 2030 and have 30% clean energy within the total energy mix by 2031. The UAE is home to the largest solar park in the world - Mohammed Bin Rashid Al Maktoum Solar Park - which is situated in Dubai and provides power to over 270,000 homes in the city, whilst Noor Abu Dhabi Solar Park Project is the largest single-site solar park in the world, which reduces the country's carbon footprint by 1 million $MTCO_2$ a year[53]. The UAE is also home to the Middle East's first zero carbon nuclear power plant[26]. Complementing this is the deployment of carbon capture technologies and the UAE Hydrogen Strategy, which aims to encourage innovation and provide the right ecosystem for low-carbon hydrogen projects, with numerous projects already underway[54].

Transforming climate finance 2

Climate finance funds activities that support mitigation and adaptation to address the challenges of the climate crisis[12]. Climate finance has been a longstanding element of global climate change negotiations. This was first set out at the UNFCCC meeting in 1992, where it was agreed that developed countries should provide financial resources to developing countries that are less endowed and more vulnerable to climate-related risks, to support them in meeting their growing costs[55, 56].

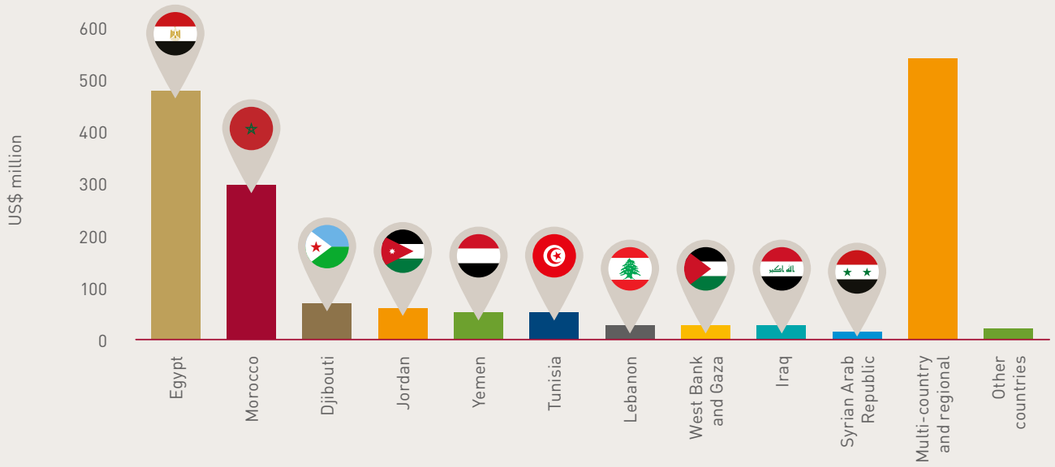
A global target for climate finance

As the 2020 target agreed at COP15 to mobilise US$100 billion a year in climate finance was not achieved[57], and with some arguing against its adequacy[9], the New Collective Quantified Goal for Climate Finance is currently under discussion. Unlike the previous target, this will be determined by science-based assessments of the needs and priorities of developing countries, aiming to establish a new goal for climate finance by COP29 in 2024. With an estimated US$1 trillion a year by 2025 and US$2.4 trillion a year by 2030 required for emerging markets and developing economies (EMDEs) to reach the ambitions of the Paris Agreement[58], updates to this target and a robust action plan to achieve it are welcomed. Furthermore, with the commitment to establish a Loss and Damage Fund agreed upon at COP27, and a proposal outlining its financing, scope and mechanism shortly expected[59], governments are under pressure to deliver on climate finance at COP28.

Despite being faced with significant climate risks, the MENA region is often overlooked in loss and damage discourse. This is due to a range of factors, such as the availability of funding sources from within the region, including several oil and gas-rich countries, as well as political and institutional challenges like war, corruption and governance issues, which create barriers to receiving sufficient levels of climate finance[60]. As a result, the MENA region receives only a small proportion of overall global climate finance, with the inward flow of capital to fund climate initiatives among the lowest of any major global region in recent years[61]. For example, whilst the Asia-Pacific (APAC) region received US$293 billion between 2019 and 2020, the MENA region received just US$16 billion during the same period[62].

Climate finance from multilateral climate funds, meaning international institutions funded by developed countries to distribute climate finance, is channelled into a small number of large projects in the region, totalling US$1.6 billion for 164 projects between 2003 and 2022[62]. Most of this has been spent on mitigation efforts (71%), despite pressing adaptation needs concerning water conservation and food security. Furthermore, climate finance in the region is unevenly distributed, with Egypt (29%) and Morocco (18%) receiving most of the total approved finance, whilst fragile and conflict-affected countries like Libya and Syria receive little to none[62]. While several countries benefit from programmes that span across multiple countries - for example, Egypt, Jordan, Morocco and Tunisia are recipients of the Green Climate Fund (GCF), the UNFCCC's US$150 million global programme for sustainable energy financing - the proportion of the sum allocated to each country is unclear.

The total amount of climate finance approved from multilateral climate funds between 2003-2022 across the MENA region[63]



In the absence of significant multilateral funding, governments in the region are taking steps to scale-up climate finance, by working to provide an enabling environment through policy, regulation and initiatives and providing the financial and economic tools to mobilise private sector investment[62,64]. It is hoped that this will help bridge an estimated US$230 billion investment gap required in order for the Middle East to achieve the SDGs.

Egypt was the first country in the region to launch a green sovereign bond in 2020, worth US$750 million, unlocking the country's capital markets for green finance and helping address financing gaps in green projects. This successfully brought five climate mitigation projects to the Egyptian market, focussing on green buildings, renewable energy, energy efficiency, innovation, infrastructure, and climate action[65]. With the bond five times oversubscribed and with a boom in green investments in Egypt since this first issuance, projections suggest that by FY2024/25, green investments will account for 50% of all investments in Egypt, up from 15% in FY2019/20[66]. Elsewhere in the region, the UAE has a host of top-down initiatives in place to promote sustainable financing in the key financial centres of Dubai and Abu Dhabi. For example, in 2020, the UAE Government published a set of Guiding Principles on Sustainable Finance to incentivise commercial finance providers to incorporate sustainable financing into their own operations in support of the UN Agenda for Sustainable Development[67]. Furthermore, in using its leading position to support countries in the wider region, in September 2023, the UAE announced the launch of Africa50 through the COP28 Presidency. The initiative aims to bring together US$4.5 billion of public, private and development capital to unlock Africa's clean energy potential whilst calling on African leaders to develop clear plans, alongside policy and regulatory frameworks to attract the long-term investments necessary to transition to a low-carbon economy[68].

Within the wider GCC, Saudi Arabia is adopting a strong approach to renewable energy investment as part of the government's Vision 2030, which aims to have renewable sources account for 50% of the Kingdom's energy production by 2050. Saudi Arabia's Private Investment Fund, controlled by the Crown Prince of Saudi Arabia, has been tasked with developing 70% of its renewable energy pipelines for the next decade and recently arranged a consortium for the financing of US$900 billion of solar PV[69].

Climate entrepreneurship in Oman

In 2022, Omani start-up 44.01 became the first Middle Eastern winner of the Earthshot Prize, a prestigious award created by William, Prince of Wales, and The Royal Foundation, awarding a grant of £1 million to each winner, funded by a range of organisations including the Bezos Earth Fund, Bloomberg Philanthropies, DP World and Dubai Expo. 44.01 - co-founded by Karan Khimji and venture capitalist Talal Hasan - uses peridotites, a special type of rock found in Oman, to eliminate CO_2 from the air or smokestacks by mineralising it and permanently turning it into rock. The Earthshot Prize has brought 44.01 to a broad audience, with the start-up later receiving funding from the Bill Gates energy company, Breakthrough Energy, and 44.01 has begun to collaborate with major regional companies like ADNOC to pilot and scale-up its impact[70].

While other governments and financial institutions in the region develop their own sustainable finance instruments and frameworks to attract private investment and bridge funding gaps, there remains untapped opportunities for governments to capitalise on new tools and policies that shift finance towards investments that support a green and fair transition[64].

To learn more about the role of sustainable finance in the MENA region, read our whitepaper here.

Putting nature, people, lives, and livelihoods at the heart of climate action

3

In recent years, the interconnectedness and interdependency of nature loss and climate change have become widely recognised. Climate change is a key driver of nature loss, which undermines nature's potential to sequester GHG emissions and the role it can play in protecting us from the physical consequences of the climate crisis[71]. Given nature's importance in both climate adaptation and mitigation efforts, organisations like the World Wide Fund for Nature (WWF) are calling for it to be at the heart of decision-making and to prioritise actions that co-benefit nature, climate change and people, to provide the speed and scale required to keep global temperatures below 1.5°C[72]. Nature-based solutions (NbS) are considered key in delivering on this ambition, as they build resilience to climate-related risks by protecting, restoring or sustainably managing natural ecosystems, while also safeguarding biodiversity and improving human wellbeing[73]. One example includes developing greener cities through the use of green roofs, rain gardens or constructed wetlands, which can minimise flood risk by absorbing stormwater and therefore safeguarding ecosystems. In addition, NbS work to keep cities cooler in the summer with abilities to reduce air temperature and heat stress, whilst supporting biodiversity and promoting people's physical and mental health[74].

To learn more about NbS and the actions that can be taken to reduce our impact on biodiversity, read our whitepaper here.

In 2022, across COP27 and Biodiversity COP15, the topic of nature and biodiversity loss gained momentum through the below agreements:

- The **ENACT Partnership** launched by the Egyptian Presidency at COP27, seeks to drive the implementation of NbS on a global scale by securing 2.4 billion hectares of natural ecosystems to improve global mitigation efforts, enhancing the protection and resilience of at least 1 billion vulnerable people[75]
- The **Mangrove Breakthrough** of COP27, secured 15 million hectares of mangroves globally by 2030[76], unlocking the potential to boost biodiversity, whilst protecting land from floods, with high carbon sequestration and storage capacity[77]
- The **Kunming-Montreal Global Biodiversity Framework**, launched at Biodiversity COP15, set a target to protect 30% of the planet for nature by 2030 (known as '30x30')[78], considered a historic deal for nature and society[77]. More than 200 countries have committed to 30x30[79], including Egypt, Qatar, Jordan, Saudi Arabia, UAE, Morocco and Bahrain within the MENA region[80]

One exemplary case study demonstrating investment in nature is seen in the UAE's 'Nature based Solutions for Climate, Biodiversity & People' project. Funded by HSBC and in partnership with the Ministry of Climate Change and Environment (MOCCAE) amongst other local actors, its aim is to protect, restore and sustainably manage priority coastal ecosystems in the UAE, such as mangroves, seagrass and saltmarshes. This is intended to sequester carbon, build resilience against climate-related risks such as flooding and storm surges, enhance biodiversity and importantly, open benefits to society such as fostering ecotourism and enhancing food security[81]. The project is an example of a local accelerator programme, working to enable innovation and large-scale business investment and offer a blended financing solution, by establishing partnerships with local stakeholders in tune with local needs[82]. Several other noteworthy initiatives are highlighted on the right.

Greening the Middle East

The Middle East Green Initiative (MGI) is a regional effort led by Saudi Arabia to mitigate the impact of climate change on the region and to collaborate to meet global climate targets[83]. MGI aims to deliver on three overarching initiatives: emissions reduction, afforestation, and land and sea protection. The initiative has set an ambitious target of planting 50 billion trees across the Middle East in the coming decades, equivalent to six and a half trees for every person on earth, restoring 200 million hectares of degraded land and accounting for 5% of the global afforestation target[84]. It is therefore anticipated to deliver significant co-benefits such as creating jobs, enhancing the resilience of remote communities, increasing soil stabilisation, and flood and dust storm protection whilst also reducing global CO_2 emissions by up to 2.5%. To date, 17 new initiatives have been launched. This includes the planting of 18 million trees, 14 million of which are mangroves, that help to mitigate the risk of coastal flooding. With 200,000 people in the country anticipated to be exposed to persistent coastal flooding by 2050 due to rising sea levels, coastal erosion and changing storm patterns, this NbS could have a substantial impact on the region's climate adaptation efforts.

Enhancing climate resilience in Jordan

The benefits of community engagement in nature conservation efforts are being demonstrated at the Ajloun Forest Reserve, managed by the Royal Society for the Conversation of Nature in Jordan, covering 12 km of the remaining fragile and fragmented forest patches in northern Jordan. The main focus of the project is to ensure the integration of local communities into conservation programmes. With high unemployment, poverty and gender inequality in this region, the project seeks to support communities by providing job opportunities in the eco-tourism industry to local people. In total, 65 full-time roles have been created at the reserve, 25 of which are occupied by women, and 200 local families have indirectly benefited from other conservation initiatives. Meanwhile, educational programmes have engaged communities on the value of nature conservation, to ensure they are working towards the common goal of protecting it[85].

Protecting Lebanon's forestry

Home to the Middle East's largest pine forest, Lebanon is losing 1,500 to 2,000 hectares of forest to both wildfires and deforestation each year, with the country's energy and economic crisis causing significant numbers of trees to be felled by communities in need of income and firewood. Lebanon is struggling to contain this issue, with insufficient resources to do so[86]. Yet, an estimated US$296 in total economic value is lost for every hectare of land felled. As a result, numerous sustainable forest management programmes have been introduced[87]. In response, in 2022, the World Bank produced a report with the support of the Government of Lebanon, providing actionable recommendations for creating inclusive economic opportunities, while reducing the risk of wildfire within Lebanon's forests. This included improving local capacity for sustainable forest management and supporting nature-based tourism, with many dependent on forestry to live and significant to the country's economy[88]. There are signs that these recommendations will be carried forward, with a US$3.8 billion grant approved in 2023 titled 'Community-based Wildfire Risk Management in Lebanon's Vulnerable Landscapes', which will use community-based approaches to support manage the risk of forest fire[87].

Mobilising for the most inclusive COP ever

4

The COP28 Presidency believes inclusivity is a critical enabler to achieving transformative progress across the climate agenda, in rising above differences and working together to achieve a shared ambition. Recognising the global nature of the climate crisis, and its varying impacts across communities and societies, COP28 aims to emphasise the importance of an inclusive, transparent, and respectful environment for all participants. For example, COP28 is the first Presidency to actively engage in an open consultation process, soliciting input on potential topics from a broad range of stakeholders, including the government, business, civil society, women, youth, and Indigenous Peoples amongst others[89]. As a result, COP28 is set to cover new action areas like health, trade, relief, recovery, and peace[89].

A lack of female representation is one concern COP28 will address, with the full, meaningful, and equal participation and leadership of women in the UNFCCC process and climate policymaking considered vital in the achievement of climate goals[90]. With women accounting for only 20% of the heads of delegation at COP27 in 2022, despite some fluctuations, female representation at COP has seen no improvement over the last 10 years[91]. Accounting for 60% of the agricultural labour force in less developed countries[92], often with deep connections to ecosystems and nature and therefore impacted first and hardest by climate change, having more women in decision-making and leadership roles at an international level would allow for greater integration of gender considerations into processes and solutions[93].

To learn more about female participation in the MENA region and the ways in which Majid Al Futtaim is supporting women in the workplace, read our whitepaper here.

Amongst the UAE delegation at COP28, two of the three Presidency Officials (the Youth Climate Champion and the Climate Change High-Level Champion) are women, along with two-thirds of the management and negotiation teams[94]. This is reflective of the UAE's leadership in the region, with 66% of the public sector occupied by women, 30% of who occupy leadership roles. In addition, the country achieved gender parity at the parliamentary level in 2021[95]. When ranked on inclusion, justice and security, the UAE are 1st in MENA and 24th globally as determined by the 2021/22 Women, Peace and Security Index, which measures these factors across 170 countries[95]. While progress has certainly been made in the UAE, alongside Tunisia and Saudi Arabia where progressive laws have granted women greater protections and rights, the majority of the region still has a way to go, with parliaments remaining largely male-dominated and women struggling to reach decision-making positions.

Gender missing from the MENA region's NDCs

According to the Gender Climate Tracker, which tracks gender-climate action globally under the UNFCCC, within the MENA region, Morocco, Jordan and Palestine are the only countries to reference women or gender within their NDCs[96]. For example, within Morocco's NDC, its discussion of mitigation actions is anchored in respect of human rights and gender equality and were developed through participation with Indigenous Peoples and in a gender-sensitive manner. Similarly, within Jordan's NDC, emphasis is placed on vulnerable groups, including the poor and women[97]. Meanwhile, NDCs from the wider MENA region have been criticised for lacking dialogue on representation and gender inequality and fall short of considering the critical interrelationship between climate change and gender equality, as well as the underlying barriers that curtail the voice of women as part of the climate debate.

It is acknowledged that younger generations have a vital role to play in climate decision-making. Not only are young people particularly susceptible to the impacts of climate change, requiring tailored support to protect their rights[98], they are valuable contributors to climate action, as agents of change, entrepreneurs and innovators[99]. The first-ever Children and Youth Pavilion was introduced at COP27, alongside a Youth Envoy, to represent the interests and perspectives of young people in negotiations. To expand youth participation, particularly from underrepresented groups, the UAE COP28 Presidency announced the selection of 100 delegates for the International Youth Climate Delegate Programme, prioritising those from Least Developed Countries (LDCs), Small Island Developing States (SIDS), Indigenous Peoples and other minority groups[100]. Furthermore, the UAE delegation is building youth representation within their own leadership team, announcing the introduction of a Youth Climate Champion (YCC) to ensure the concerns of young people are addressed and that their innovative ideas are taken into consideration[101]. With nearly 50% of the UAE population aged between 15 and 35[102,103], the country is making significant efforts to engage Emirati youth, with a National Youth Strategy for investment in young people, which includes efforts to nurture their character, provide an enabling environment and maximise their participation[104]. It is no surprise therefore that youth-led climate action in the UAE is expanding[105], with rippling effects on public debates as well as national policy agendas[106].

Climate on the mind of the Arab youth...

70%

say they have felt anxious about the future of the environment and the impact of climate change[105]

98%

say they have made environmentally conscious lifestyle choices over the past year[105]

Green education in the UAE

In April 2023, the Ministry of Education (MoE) announced the UAE's Green Education Partnership Roadmap, aimed at enhancing the role of education to achieve the SDGs and integrating the climate agenda into the UAE's educational system[107]. As part of this roadmap, 1,400 school principals and 2,800 teachers are expected to be trained on climate action, whilst 50% of the UAE's schools are intended to become green accredited. In addition, the MoE signed a Memorandum of Understanding (MOU) with the UN Educational, Scientific, and Cultural Organisation (UNESCO) and a further MOU with the UN International Children's Emergency Fund (UNICEF), to advance climate education and action amongst children and youth leading up to, during and after COP28. In support of this, the MoE announced that it is designing the first Education Pavilion in the history of COP[107], marking a critical milestone in the reimagination of youth engagement in climate action.

SPOTLIGHT ON: THE PRIVATE SECTOR

The private sector has a crucial role to play in transforming business models to minimise its negative impact on the planet, decoupling emissions from performance. Through its access to resources and expertise, the sector is well placed to work in partnership with governments and civil society groups amongst other stakeholders, to enact change at the pace and scale necessary to keep the ambition of 1.5°C alive.

There is evidence of climate action occurring within the MENA region's private sector, reflected in the activities of some of the most influential companies, a few of which are highlighted within this section. Furthermore, a 2022 study of the sustainability measures and disclosures in place across 203 public and private companies in MENA's nine major economies, highlighted that 46% of companies now publish an ESG report and 41% disclose their scope 1 and 2 emissions[110]. Yet, significant change is still required, with only 12% of companies analysed having net zero targets in place and only 2% with targets assessed and approved by the Science Based Targets initiative (SBTi). This is an extremely small proportion when compared to other regions, for example, 37% of companies in South East Asia have a net zero target in place and 7% have had their targets assessed by the SBTi, whilst in India, this increases to 47% and 29% respectively. The findings of this report are outlined below.

Climate action amongst MENA companies[110]

	Awareness and disclosures						
	ESG reports	Scope 1 & 2 emission disclosures	Scope 3 emission disclosures	CDP disclosures	Net zero targets	Defined roadmap to achieve net zero	SBTi assessed/ approved targets
All MENA companies (203 companies)	46%	41%	15%	7%	12%	6%	2%
UAE (34 companies)	80%	83%	40%	9%	29%	14%	6%
KSA (35 companies)	38%	32%	3%	12%	18%	9%	3%
Qatar (28 companies)	61%	61%	7%	4%	7%	0%	0%
Kuwait (25 companies)	48%	40%	20%	4%	4%	0%	0%
Egypt (39 companies)	35%	22%	14%	5%	5%	5%	0%
Morocco (27 companies)	30%	19%	11%	15%	15%	7%	4%
Bahrain, Oman and Tunisia (16 companies)	25%	19%	0%	0%	0%	0%	0%

The table above shows the findings of a study of sustainability disclosures and measures across 203 public and private companies in MENA's nine major economies[110]

17 PARTNERSHIPS FOR THE GOALS

A blueprint for private sector leadership on the SDGs

SDG17 focuses on strengthening global partnerships for sustainable development, enabling the private sector, governments, non-profit organisations and other stakeholders to collectively achieve the SDGs through sharing knowledge, expertise and resources, in recognition that the global goals can only be met if we work together. To support this, in 2022, the World Economic Forum (WEF) partnered with management consulting firm Bain & Company, to launch the Leaders for a Sustainable MENA Platform, which seeks to bring together a coalition of progressive leaders from the region to accelerate corporate climate action[108].

In 2022, we established Majid Al Futtaim's Launchpad Programme, ran in partnership with AstroLabs and Microsoft, to turbo-charge the growth plans of start-ups and SMEs in the region. In 2023, we introduced ClimateTech as a new category to the programme, to support those developing technological solutions to climate change issues. In October, two winners were selected for the ClimateTech category. This included SeaB Energy - a closed-loop organic waste management company - whose patented containerised solution, named the 'Flexibuster', can recycle food waste into energy, grey water and minimal solid waste. Partanna, a pioneer of carbon negative concrete, which minimises carbon emissions whilst also removing it from the atmosphere, was the second winner of this category. To learn more about our Launchpad Programme, read our ESG Report here.

REAL ESTATE

Aldar Properties (Aldar)

Aldar Properties, an Abu Dhabi-based real estate development, management and investment company, is committed to supporting the UAE Government's Net Zero by 2050 strategic initiative and being an industry leader in climate action. In 2023, Aldar launched its multi-decade Net Zero Plan, backed by climate science, which details how it will transform into a net zero carbon business by 2050[109]. This includes interim targets of achieving net zero in its scope 1 and 2 emissions and a 45% reduction in scope 3 emissions by 2030. Aldar's Net Zero Plan is to be delivered through eight decarbonisation focus areas spanning the asset life cycle. These include low-carbon design, low-carbon supply chain, green construction, clean energy, resource efficiency and management, tenant initiatives, circular economy and sustainable acquisitions. Since September 2022, all of Aldar's new developments have been designed based on low-carbon design guidelines that consider both embodied and operational carbon and identify minimum performance criteria for emissions reduction[109]. This involves mandating Environmental Product Declarations (EPDs), specifying low-carbon materials and selecting suppliers based on their compliance with the guidelines.

As one of the largest real estate companies in the region, Aldar is using its influence to encourage climate action across the private sector. For example, in 2023, it partnered with the MOCCAE to launch the Real Estate Climate Pledge. The pledge, which received 29 signatures, requires companies to develop decarbonisation targets of their own prior to COP28 and will enable signatories to share experiences and best practice to reduce emissions across the real estate and construction sectors' value chain[111]. Aldar is also working alongside its global peers through the SBTi Expert Advisory Group for the building sector, which provides a platform through which Aldar can leverage its expertise to help drive decarbonisation in line with global climate goals.

Meanwhile, Aldar is working to support the development of green skills in the UAE through Aldar Education. By putting sustainability at the heart of the academic and social experience within all its schools, it is providing the UAE's youth with the skills necessary for a low-carbon future. In September 2023, Mamoura British Academy in Abu Dhabi was recognised as one of the top three contenders for the prestigious 'World's Best School Prizes' in the environmental action category, the only education provider in MENA to secure a place in the shortlist[112].

RETAIL

Chalhoub Group (Chalhoub)

In paving the way for a greener retail sector, in June 2023, Dubai-based luxury retail business, Chalhoub Group, announced the validation of its 2040 net zero target by the SBTi. This makes it one of three companies in the UAE to have its net zero targets validated by the initiative to date, therefore ensuring they are credible and aligned with the latest climate science[113]. In the near term, Chalhoub has committed to reduce its scope 1 and 2 emissions by 50% and scope 3 emissions 30% by 2032, to ultimately reach net zero by 2040.

Chalhoub has identified that most of its scope 1 emissions are derived from its delivery vehicles, central to its retail operations. Consequently, it has rolled out numerous initiatives to optimise vehicle fuel consumption and reduce emissions. These include:

- **Advanced routing software** – in 2022, it integrated Paragon, an advanced routing and scheduling software into its operations, helping simulate and plan delivery routes to minimise journeys taken every day. In doing so, it has reduced its mileage and related GHG emissions by almost 25%[114]
- **Cross-docking of products** – Chalhoub has devised a system where products bypass warehouses and are delivered directly to stores, further reducing miles covered and resultant GHG emissions
- **Night deliveries** – for business-to-business deliveries, night deliveries eliminate the idling time of each vehicle caused by daytime traffic, therefore improving fuel efficiency and reducing emissions
- **Electric vehicle (EV) rollout** – Chalhoub is upgrading its fleet to EVs and developing a roadmap for a full transition by 2030

Meanwhile, as scope 3 emissions account for 99% of the Group's total emissions, a series of interventions are being made to manage their reduction. For example, Chalhoub is opting for the use of sea freight over air freight, recognising that the former produces lower emissions, with 59% of goods transported by sea and only 17% by air in 2022[115]. Furthermore, as the desalination of water used for Chalhoub's operations in the GCC is an extremely energy intensive process, it is working to optimise water consumption to reduce the emissions that occur during the desalination process by retrofitting water faucets, submetering water consumption and raising awareness of the subject. This resulted in a saving of 2.6 million litres of water in its UAE operations in 2022, equivalent to approximately 7 tCO_2.

LOGISTICS

Abu Dhabi Ports Group (AD Ports)

AD Ports is a global trade and transport operator based in Abu Dhabi, with 10 ports and terminals in the UAE. AD Ports has aligned its operations with the UAE's Net Zero by 2050 strategic initiative. In recognition that the majority of its direct GHG emissions result from the combustion of fossil fuels used to operate equipment, tugboats and fleet, AD Ports is transitioning to the use of grid electricity. This is expected to result in emission reductions as the UAE grid's carbon intensity is projected to decrease significantly, due to the country's net zero commitment.

Innovating for success

In support of its decarbonisation efforts and the net zero ambitions of the wider region, AD Ports has been engaging in various innovation activities. For example:

- Khalifa Port and the adjoining economic zones of KEZAD Group are being developed as net zero innovation hubs for the export of green hydrogen based E-fuels such as E-methanol and E-ammonia to replace fossil fuels
- AD Ports is engaging with gas company, TAQA, for the development of an industrial-scale green hydrogen-to-ammonia export project
- AD Ports has partnered with shipping company, CMA CGM Group, to explore using carbon capture in combination with hydrogen, to create carbon-neutral liquefied natural gas (LNG)

To reduce consumption and green its supply, AD Ports is taking measures to boost energy efficiency, adopting sustainable building standards and installing renewable energy technologies such as solar. AD Ports' energy management system works to monitor its energy consumption and seeks to reduce its energy intensity and dependence on fossil fuels. In 2022, AD Ports achieved a 13% decrease in fuel consumption intensity and a 17% decrease in GHG emission intensity per twenty-foot equivalent unit (TEU) of cargo capacity. Meanwhile in its container terminals, the Group witnessed an 18% decrease in electricity consumption intensity[116].

Port decarbonisation initiatives at Khalifa Port and Mugharraq Port

The infrastructure at two of the Group's ports, Khalifa Port and Mugharraq Port, has been designed to reduce carbon emissions, providing shore-to-ship power, known as cold ironing, which enables offshore vessels to switch off their engines when berthed and plug into an onshore power source[115]. Khalifa Port was the first port in the region to offer this innovative facility for general cargo. Furthermore, the warehouses at both ports are powered by solar energy, supporting the decarbonisation of the Group's operations.

In 2022, AD Ports signed an agreement with China Harbour Engineering Company for the development of infrastructure at Khalifa Port, including a net zero carbon administration building, expected to be operational by 2025[117].

HOW MAJID AL FUTTAIM IS TAKING CLIMATE ACTION

As the leading shopping mall, communities, retail, and leisure pioneer across the Middle East, Africa and Asia, Majid Al Futtaim views COP28 as an opportunity to leverage our strong sustainability credentials and reputation to create meaningful dialogue for climate action. We want to advocate for an optimum operating environment that incentivises the decoupling of emissions from growth, while showcasing our partnerships with other committed organisations to raise awareness of crucial topics and develop the necessary solutions.

Our 2022 climate action highlights

- Increased renewable energy installed capacity by **19%** to reach **40.5** million kWp
- Reduced scope 1 and 2 emissions (market-based) by **11%** across the Company, compared to 2019 baseline
- Expanded our green certified portfolio to include **54** assets holding LEED, BREEAM or equivalent certification
- Developed **science-based targets** for our Retail, Entertainment and Lifestyle Operating Companies

Our carbon commitment timeline

2019
- Current SBT baseline

2026/27
- SBTi requires SBTs to be updated. Targets should be 1.5˚C aligned with a long-term 2050 target date

2030
- WorldGBC NZCB Commitment target date for occupied and operated spaces

2035
- Current SBT target date

2040
- Net positive target date
- WorldGBC NZCB Commitment target date for tenanted spaces and developments

2050
- Net zero SBT target date

In 2017, we became the first company in the MENA region and one of the first few globally to commit to becoming net positive carbon by 2040, requiring us to go beyond net zero to remove more CO_2 from the atmosphere than we emit. Since making this commitment, a proliferation of global protocols and best practice standards have emerged, which have guided our response to reaching net positive. In 2022, we consolidated our approach through a Climate Transition Action Plan, an overarching roadmap that outlines our approach to climate action through climate mitigation projects that reduce our Company-wide GHG emissions, alongside climate adaptation activities, that seek to avoid, reduce or transfer climate risks. At the core of this plan sits science-based targets (SBTs) for our Properties, Retail, Entertainment and Lifestyle Operating Companies, validated by the SBTi, which ensure our emissions reductions align with the latest climate science.

Alongside these commitments, we were one of the first three signatories to the WorldGBC's Net Zero Carbon Buildings (NZCB) Commitment, requiring us to reduce all operational carbon emissions by 2030, alongside embodied carbon from new developments and major renovations under our control. Collectively, these carbon commitments are aligned with the UAE's Net Zero by 2050 strategic initiative and we are working alongside the UAE Government to help deliver on its national climate commitments.

Our Climate Transition Action Plan is defined below as well as some key highlights. To learn more about the mitigation and adaptation activities currently underway, read our 2022 ESG Report here.

Mitigation NET POSITIVE CARBON ACTIVITIES

1	**Reduce embodied carbon**	All new development projects must complete an assessment using Majid Al Futtaim's Embodied Carbon Tool during the design stage and achieve a 20% reduction in embodied carbon compared to the asset type's baseline
2	**Optimise energy efficiency**	Majid Al Futtaim – Entertainment's energy performance contract (EPC) with Enova achieved energy savings of at least 20% at VOX Cinemas Mercato Mall and City Centre Ajman, exceeding original estimations
3	**Maximise renewable energy**	In 2022, renewable energy generation more than doubled across our shopping malls, communities and retail assets compared to 2021 to reach over 51 million kWh
4	**Maximise high-quality renewable energy procurement**	During 2022, we purchased 81,282 MWh I-RECs (International Renewable Energy Certificates) and 75,803 MWh CECs (Clean Energy Credits) to support our efforts to decarbonise the electricity we draw from the grid
5	**Use high-quality carbon offsets as a last resort**	Invested in the Delta Blue Carbon Project, certified by Verra Carbon Standard, to plant mangroves and support forest-dependent communities in the Sindh Province in south-east Pakistan, with an estimated 142,050,139 tCO_2e of emission removals to be achieved over its 60-year lifetime

Adaptation CLIMATE RISK ACTIVITIES

1	**Climate Resilience Strategy and Roadmap with a focus on nature-based solutions**	Developed a Climate Resilience Strategy and Roadmap in 2022, with a nature-based solutions approach. This is a five-year action plan, with key activities planned for 2023 including developing a climate risk baseline, targets, KPIs and monitoring procedures
2	**Climate-related key performance indicators**	
3	**Asset resilience strategies**	

Climate action advocacy

Advocacy for climate action and national to international industry-wide change is a key part of our efforts. We work with numerous organisations to achieve this. For example, we are a member of the Science Based Targets Network Corporate Engagement Programme. This supports the development of methods and tools for SBTs that will help create a nature positive future. We are also a member of the World Business Council for Sustainable Development (WBCSD), Task Force on Nature-related Financial Disclosures, and Task Force on Climate-related Financial Disclosures, and a signatory to the UN Global Compact's Ten Principles and WorldGBC's NZCB Commitment. These help us to embed best practice into our approach, provide a stronger collective voice, and facilitate collaboration between our industry and beyond.

Majid Al Futtaim's MOU with MOCCAE and EAD at COP27

In support of a greener retail industry, at COP27, Majid Al Futtaim – Retail signed a MOU with the MOCCAE and The Environment Agency – Abu Dhabi (EAD), to support the conservation of natural and environmental resources by encouraging the consumption of renewable products and low-carbon alternatives. The MOU seeks to address the challenge of plastic pollution, which can alter habitats and natural processes, impairing the ability of ecosystems to adapt to climate change and in support of the UAE's vision of achieving climate neutrality through the UAE Net Zero by 2050 strategic initiative.

Majid Al Futtaim at COP28

At COP28, we intend to leverage our reputation and influence to provide a meaningful contribution to the conference's agenda and outcomes. To do so, our engagement will coalesce around four key levers including policy advocacy, forging and strengthening business partnerships, and raising awareness and reputation of our approach to sustainability, identifying new and innovative technologies and solutions to support our sustainability goals. To ensure our engagement is focused, we have selected three broad themes that we hope to champion at the conference. These include decarbonisation, sustainable finance and green education. Within these themes, we have identified five sustainability topic areas where we will channel our attention and efforts. These are highlighted on the right.

Our sustainability focus areas for COP28

1. Energy and carbon emissions
2. Biodiversity and nature-based solutions
3. Climate change mitigation, adaptation and resilience
4. Promoting sustainable lifestyles
5. Responsible supply chain management

Creating sustainability leaders at Majid Al Futtaim and beyond

In the run-up to COP28, we announced Majid Al Futtaim as a founding member of the Executive Diploma in Sustainability run by the American University in Cairo. Endorsed by the Ministry of Education and the MOCCAE, the diploma will help develop future sustainability leaders by equipping them with the skills to respond to real-world challenges through six weeks of intensive study on topics such as the energy transition, circular economy models and sustainable business practices. Having nominated several Majid Al Futtaim employees for the diploma, who will be joined by other leaders across UAE-based companies and multinationals, participants will build a comprehensive understanding of how to create lasting positive impacts across their industries and communities through innovative and sustainable solutions.

TOWARDS COP28 AND BEYOND

The spotlight will be on Dubai this December as the global community gathers at COP28. The UAE, wider region and actors across the public and private sectors have an opportunity to spotlight their ambition to lead the energy transition, with the capital, resources and determination to do so. Through the actions discussed in this thought leadership paper, it is evident that the UAE is taking steps - from investment to policy change - to demonstrate that decoupling growth from fossil fuel dependence is not only economically viable but can enhance social and economic development. Although substantial progress is still required in the region and beyond, others are likely to look to the UAE and its leading organisations for inspiration and guidance for their own transitions.

In 2022, we took a significant step in maturing our approach to climate action through the development of Majid Al Futtaim's Climate Transition Action Plan. This plan unites our climate mitigation and adaptation activities to ensure consistency and maximise their co-benefits, ensuring we are equipped with the strategic vision and tools to drive emissions reductions and enhance the climate resilience of our business and communities. We look forward to the opportunities COP28 will provide Majid Al Futtaim and hope that it incentivises more ambitious private sector action to safeguard people and the planet.

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