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ALERT MEMORANDUM

Green Bonds and Global Pledges: Unpacking COP28's Impact

October 11, 2024

The United Arab Emirates ("**UAE**") hosted the 28th United Nations Climate Change Conference ("**COP28**"). Experts described COP28 as "*the most important COP since the Paris Agreement*,"[1] partly due to its location in one of the world's ten largest oil producing countries.[2] With over 95,000 delegates, COP28 was the largest COP conference to date.[3]

We will begin by outlining the context in which COP28 was hosted and its key outcomes. We will then examine sustainable finance trends since COP28 and compare the status between emerging and developed economies, followed by a concluding forecast for COP29 in Azerbaijan, along with an assessment of the UN's Sustainable Development Goals' ("**SDGs**") progress.

I. Context

Context of COP28

The UAE government has climbed the energy transition index[4] and has become the first Middle Eastern and North African nation to establish a "net-zero" emissions goal by 2050.[5] President Sheikh Mohamed bin Zayed declared 2023 as the "Year of Sustainability" and extended the theme into 2024, reinforcing the nation's dedication to sustainable

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[1] The Paris Agreement, adopted in 2015, is an international treaty aiming to limit global warming to well below 2°C above pre-industrial levels, with efforts to limit the temperature increase to 1.5°C.
[2] COP28 in Dubai received intense criticism, particularly from media based outside the region, regarding the significant presence of fossil fuel lobbyists – four times the attendance at COP27 in Egypt,g iven the UAE's status as an oil-rich nation.
[3] Dr. Rihab Khalid, "Heat, hope and hurdles at COP28: reflections," Energy & Climate Intelligence Unit, December 15, 2023, available here.
[4] Middle East Economy, "GCC countries improve rankings on energy transition index: Report," June 19, 2024, available here.
[5] UAE, "UAE Net Zero 2050," May 20, 2024, available here.

development and climate action. The selection of the UAE as COP28 host further emphasizes its multifaceted role in the global energy sector.

At COP28, the first Global Stocktake ("**GS**") was completed.[6] The GS evaluates global progress on climate action as outlined in the Paris Agreement, assessing over 1,600 documents to identify gaps and opportunities for improvement:

— The GS synthesis report indicated that the world is falling short of meeting the 1.5°C warming limit.[7] This emphasizes the urgent need for a comprehensive "system transformation" across all sectors.

— Despite these challenges, the report identified actionable solutions to combat climate change, including the rapid deployment of clean technologies and strategies to mobilize trillions of dollars in investments.

— However, it also exposed divisions among nations, with concerns raised by some parties regarding the delayed net-zero emissions targets of certain developed countries, whose emissions peaked decades ago. This indicates persistent challenges in achieving consensus among nations with diverse economic and environmental circumstances.[8]

Additionally, the latest United Nations Environment Program ("**UNEP**") emissions gap report for 2023 showed progress since the 2015 Paris Agreement, but highlighted the following:[9]

— Initial projections of a 16% rise in greenhouse gas emissions by 2030 have been reduced to 3%. Emissions must still decrease by 28% for the 2°C goal and 42% for the more ambitious 1.5°C target by 2030.

— Implementing unconditional Nationally Determined Contributions ("**NDCs**") would limit temperature rise to 2.9°C, while conditional NDCs could lower this to 2.5°C.[10]

— Even under the most optimistic scenario, limiting global warming to 1.5°C has only a 14% likelihood, accentuating the need to cut global emissions below current NDC levels by 2030 and expand net-zero commitments to cover all greenhouse gases, given increasing climate risks with each degree of warming.[11]

Outcomes of COP28

The chief positive outcomes included (i) commitments by over 130 countries to expand renewable energy capacity and improve energy efficiency by 2030 and (ii) nearly 200 countries agreed to shift away from fossil fuels "*in a just, orderly, and equitable manner*" to achieve net-zero emissions by 2050.[12] This sets a new precedent. Indeed, COP28 marked a historic moment as fossil fuels were for the first time officially recognized as the root cause of climate change.[13] Though the language used in agreements was weaker than some had hoped, calling for a transition away from all fossil fuels—coal, oil and gas—rather than a complete phase-out, this is still remarkable compared to previous COPs, where only coal "reduction" was agreed upon. This approach, emphasizing a just and orderly shift towards renewable energy sources, aims to achieve carbon neutrality by 2050, aligning with

[6] The GS entails three phases: (i) gathering and synthesizing information on climate change and governmental actions, initiated at COP26 in Glasgow; (ii) evaluating Paris Agreement implementation progress, culminating in a synthesis report released in September 2023 prior to the conference; and (iii) deliberating on these findings and determining policy responses during COP28.

[7] WEF, "What were the key outcomes of COP28?" December 20, 2023, available here.

[8] Nick Ferris, "Cop28 'most important Cop' since Paris agreement," Middle East Business Intelligence, November 24, 2023, available here.

[9] This report assesses, annually, the disparity between projected greenhouse gas emissions and levels necessary to limit global warming.

[10] Unconditional NDCs are climate action plans pledged by countries under the Paris Agreement that they commit to implement regardless of external support, aiming to reduce emissions. Conditional NDCs are more ambitious targets contingent on receiving financial or technical assistance from other countries or international institutions.

[11] UNEP, "Emissions Gap Report 2023," November 20, 2023, available here.

[12] BBC, "What is COP28 in Dubai and why is it important?" available here.

[13] WEF, "What were the key outcomes of COP28?" December 20, 2023, available here.

scientific recommendations. Despite initial concerns and differing viewpoints, the consensus achieved at COP28 reflects a significant step forward in global efforts to address climate change comprehensively.[14]

Additionally, (i) COP28 laid the groundwork for the implementation of the Paris Agreement's "enhanced transparency framework," aimed at bolstering accountability and action and (ii) COP28 emphasized intersections between climate change, conflict, and humanitarian action, with initiatives like the Global Electric Cooking Coalition and efforts to advance gender-responsive climate transitions.[15]

COP28 achieved a milestone with (i) the implementation of the 'Loss and Damage Fund' from day one and (ii) the establishment of a Global Goal on Adaptation, a framework designed to enhance the world's collective capacity to adapt to the increasingly severe impacts of climate change. However:

— Regarding (i), financial pledges from major developed economies amounted to just US$700 million, well below the estimated needs of US$400 billion.[16]

— Regarding (ii), despite the ambitious scope, the Global Goal on Adaptation lacks fully quantified targets, making it difficult to track progress and hold nations accountable. A two-year program has been launched to develop indicators offering a chance to refine future Global Stocktakes, but without increased adaptation finance, accountability remains weak.[17] Discussions also highlighted challenges in reducing overall energy demand.

Therefore, COP28 did not fully deliver on climate finance, and this agenda will be pushed to COP29.

At the halfway mark between COPs, the Bonn Climate Change Conference (June 3–13, 2024), key milestones included the launch of the Technical Cooperation Collaborative to support sustainable agriculture and resilient food systems, as well as a push for COP29's strong new finance goal. Notably, 151 nations signed the COP28 UAE Declaration on Sustainable Agriculture, Resilient Food Systems, and Climate Action committing to integrate food and food systems into their NDCs by 2025.[18] This is significant because NDCs include a mandate to reflect emissions reductions, just transition efforts, adaptation, and loss and damage strategies. These efforts are paving the way for ambitious and unified strategies at COP29 in Azerbaijan.[19]

In August 2024, a controversy erupted after 77 Nobel laureates, world leaders, and climate change experts sent an open letter to express their dismay over the UN's decision to omit any reference to fossil fuels from the draft of the Summit of the Future pact in New York.[20] The original draft supported a faster transition away from fossil fuels, aligned with the UAE's consensus from COP28. However, the revised version solely focused on climate action "based on the best available science," with no reference of fossil fuels. This change alarmed climate advocates, as they believed it weakened the urgency needed to address one of the biggest threats to global climate stability. The signatories urged the UN to reinstate strong commitments to phase out fossil fuels to meet the 1.5°C target of the Paris Agreement.

Following this backlash, the UN Pact for the Future, which aims to protect the need and interests of present and future generations, and seeks to facilitate global sustainable development (among others things), reinstated similar wording on fossil fuels. The pact was recently adopted (on September 22, 2024) by the United Nations General Assembly. However, it leaves

[14] La Croix (with AFP), "COP28: Unanimous agreement for a 'transitioning away' from fossil fuels," La Croix International, December 13, 2023, available here.

[15] Dr. Rihab Khalid, "Heat, hope and hurdles at COP28: reflections," Energy & Climate Intelligence Unit, December 15, 2023, available here.

[16] WEF, "What were the key outcomes of COP28?" December 20, 2023, available here.

[17] WRI, "Unpacking COP28: Key Outcomes from the Dubai Climate Talks, and What Comes Next," December 17, 2023, available here.

[18] WRI, "Unpacking COP28: Key Outcomes from the Dubai Climate Talks, and What Comes Next," December 17, 2023, available here.

[19] Emirates News Agency - WAM "COP28 Presidency urges Parties to raise climate ambition at Bonn Climate Change Conference to advance UAE Consensus," June 13, 2024, available here.

[20] ESGMENA, "U-Turn on Fossil Fuel Omission in UN Pact Following Backlash," September 2, 2024, available here.

significant space for inaction and false solutions.[21] In fact, the Fossil Fuel Non-Proliferation Treaty Initiative, which coordinated the open letter, noted that the most recent draft contains "several qualifiers and loopholes" that would allow fossil fuel producers to expand coal, oil, and gas extraction.[22] As the Summit of the Future which was held on September 22-23, 2024, showed, this debate underscores the need for clear and robust climate policies. COP29 in Baku will provide the next major opportunity for global climate negotiations.[23]

Context for the upcoming COP29

Under the UN Framework Convention on Climate Change ("**UNFCCC**"), wealthy developed nations must financially support developing countries in fighting climate change due to their historical responsibilities. Starting in 2020, developed countries pledged $100 billion annually for this purpose.[24] According to the Organization for Economic Co-operation and Development, this target was met in 2022, although developing countries dispute this, citing concerns over double-counting. The Paris Agreement requires developed countries to periodically increase this commitment post-2025, with the new goal, labeled as the New Collective Quantified Goal ("**NCQG**"), to be finalized this year.

— Developing countries now require trillions annually for climate action, including $6 trillion by 2030 for their pledged actions and $215 billion to $387 billion yearly for adaptation alone. The global transition to clean energy demands about $4.3 trillion annually until 2030 and $5 trillion thereafter for achieving global net zero emissions.

— India recently proposed that developed countries commit at least $1 trillion annually post-2025, with Arab countries suggesting $1.1 trillion and African countries demanding $1.3 trillion. While developed countries acknowledge the need for more than $100 billion annually, they have not publicly offered specific new amounts.

— Debate continues over which countries should contribute under the UNFCCC and Paris Agreement; currently, Annexure 2 identified only 25 countries as the world's most developed and economies in transition plus the European Economic Community that are obligated to provide climate finance to developing countries. There is ongoing discussion about whether this list should be expanded to include additional countries, which could influence the balance of responsibilities and support global climate negotiations. However, these countries argue that economic changes since the list's inception and the scale of current needs exceed their original capacities. Notably, major economies like China, oil-rich Gulf countries, and South Korea are not included in Annexure 2.[25] However, opponents fiercely resist the suggestion to expand the list of contributing countries, arguing that wealthier economies have historically benefited from the emissions that contributed to climate change.

The recent climate meeting in Bonn, Germany struggled to progress on defining a new climate finance goal crucial for global efforts. By the end of 2024, countries must finalize the increased amount beyond the current $100 billion annually that developed nations should mobilize to support developing countries in combating climate change. The talks, held annually in June, were expected to provide indicative figures ahead of COP29 in Baku, Azerbaijan, where a final agreement is required. However, the outcome was limited to a 35-page "input paper" outlining various countries' preferences on finance quantum, contributors, expenditure priorities, and monitoring mechanisms. This document is anticipated to evolve into a formal negotiating draft at COP29. The debate highlights the

[21] ESGMENA, "U-Turn on Fossil Fuel Omission in UN Pact Following Backlash," September 2, 2024, available here.
[22] ESGMENA, "U-Turn on Fossil Fuel Omission in UN Pact Following Backlash," September 2, 2024, available here.
[23] Financial Times "Nobel winners hit out at removal of fossil fuels from draft UN pact," August 13, 2024, available here.
[24] The $100 billion figure was initially proposed by then US Secretary of State Hillary Clinton at COP15 in Copenhagen and later accepted by all Annexure 2 countries, although it was not the result of formal negotiations.
[25] Amitabh Sinha, "No outcome in Bonn meeting: Why money is key to climate action," The Indian Express, June 16, 2024, available here.

significance of financial resources not only for mitigation and adaptation efforts but also for essential tasks such as climate data collection and reporting, particularly in less economically advanced nations.[26]

In the UAE, a new Nationally Determined Contribution (i.e. a climate plan describing a nation's policies towards reducing greenhouse gas emissions) is set to be issued under the Paris climate agreement, outlining the UAE's plan on reducing its greenhouse gas emissions from 2025 to 2035, ahead of the COP29 climate summit in November. This development has made the UAE one of the first major emitters to issue such plan ahead of the February 2025 deadline.[27]

Following its role as host of COP28 and its ongoing efforts to mitigate the negative impacts of climate change, the UAE Cabinet of Ministers issued Federal Decree-Law No. 11 of 2024 on August 30, 2024.[28] This law, due to take effect nine months after its issuance date (in May 2025) aims to minimize and control toxic emissions. It establishes guidelines for both governmental and private entities, empowering them to combat emissions and reduce their contribution to harmful climate change effects, while also promoting international cooperation as a solution.

Against this backdrop, we will now address global developments that have unfolded since COP28 and in the lead up to COP29, with a focus on the Middle East and North Africa ("**MENA**") region.

II. Post COP28 sustainable finance trends: Spotlight on the MENA region

Surge in GSSS bond issuance

Amid the drive for a robust climate finance agenda for COP29, emerging markets have seen a substantial rise in green bond issuance, reaching $135 billion in 2023, marking a 34% year-on-year increase, and projected to reach $156 billion in 2025. This positive forecast largely depends on easing inflation and a relatively stable geopolitical climate. Over the past year, the MENA region experienced an unprecedented surge in the issuance of green, social, sustainability, and sustainability-linked ("**GSSS**") bonds.[29] Issuance of green bonds in the region more than doubled to $15.5 billion compared to the previous year, positioning the Middle East as the emerging market with the largest amount of GSSS bonds issued outside China in 2023.

Green bonds specifically fund environmental projects, while GSSS bonds include green bonds as well as those aimed at social and broader sustainability goals. In other words, unlike regular bonds, financing raised via green bonds is used exclusively to finance projects with a positive environmental impact, such as climate change mitigation, renewable energy, and green buildings.

Since their first issuance in 2007, the market for green bonds grew slowly for nearly a decade before accelerating in recent years. Global green initiatives, such as the Paris Agreement on climate change and the UN SDGs, have helped spur this expansion. Pressure from major institutional investors, such as asset managers and pension funds, is also incentivizing the growth of green bond issuances.[30]

In the MENA region, proceeds of GSSS bonds are commonly used for climate mitigation, renewable energy, and hydrogen projects. As investors' appetites grow bigger for GSSS bonds, it is anticipated that proceeds will also be directed towards addressing climate change issues that are peculiar to the region, such as adaptation to water stress and combating extreme heat.[31]

More generally, emerging market GSSS bond issuance amounted to $209 billion in 2013 alone, with

[26] Amitabh Sinha, "No outcome in Bonn meeting: Why money is key to climate action," The Indian Express, June 16, 2024.
[27] Reuters, "UAE to unveil national climate plan under Paris pact before COP29" Available here.
[28] Cabinet Ministers' Federal Decree Law No. 11 of 2024 on Limiting the Impacts of Climate Change, UAE Federal Official Gazette, Issue No. 782, 30 August 2024, p. 15. *(Note: A follow-up memorandum addressing this law is currently being drafted by the Cleary Abu Dhabi Team)*.
[29] GSSS bonds encompass a range of financial instruments designed to raise capital for green (environmental), social (community), sustainability (comprehensive ESG), or sustainability-linked (performance-based) projects, aligning investment with broader sustainability objectives.
[30] Patrick Henry & Madeleine North, "What are green bonds and why is this market growing so fast?" World Economic Forum, November 22, 2023. Available here.
[31] IFC-Amundi Joint Report, "Emerging Market Green Bonds," available here.

13 emerging markets debuting green offerings during the year. The combination of political resolve and investor demand is rapidly promoting green bond issuances in emerging markets. For instance, in November 2023, Brazil sold its first-ever green bond, raising $2 billion, to support President Luiz Inácio Lula da Silva's ambitious green plans, including protection of the Amazon. Local regulations in emerging markets are also evolving quickly, resulting in stronger enforcement capabilities. A notable example is China's plan to publish efficiency and conservation targets for all sectors.[32]

Over the past year, the UAE solidified its position as a regional leader, with green issuance amounting to $8.7 billion, while Saudi Arabia followed closely with $6.7 billion in issuances.[33] Notable green issuances include:

— The first-of-its-kind Government of Sharjah's $1 billion sovereign sustainable bond,[34] proceeds of which will be used for financing or refinancing projects in line with the Government of Sharjah's Sustainable Financing Framework, and

— Saudi's Public Investment Fund's ("**PIF**") second green bond issuance amounting to $5.5 billion, proceeds of which will be used to finance or refinance PIF's green projects, in accordance with its green finance framework.[35]

Looking beyond conventional financing

One of the key drivers of sustainable finance in the region is the issuance of Islamic debt instruments (often distinguished by their Shariah-complaint features such as zero-interest and profit-sharing). A popular example is sukuk, a Shariah-compliant bond-like instrument. As the year 2023 marked a major milestone for "green sukuk" in the region, such debt instruments continue to gain momentum with Islamic issuances accounting for over a quarter of the total regional output for the first time. The MENA region also accounted for nearly half of the total global green sukuk issuance.[36] With an emphasis on the role of finance in promoting sustainability, the COP28 conference further showcased how such debt instruments can be leveraged to accelerate sustainability agendas, including the net-zero emissions target.

Regulators and other key stakeholders in the region are already leveraging Islamic finance principles to advance their sustainability efforts. In November 2023, the Central Bank of the UAE hosted the launch of the Roadmap for Islamic Sustainable Finance,[37] which outlines the goals for prudential and governance standards, financial accounting standards, disclosure guidelines, market development initiatives, and capacity building.[38] Also, the UAE Securities and Commodities Authority, in its efforts to incentivize issuers to issue "green and sustainability-linked bonds and sukuk to finance sustainable projects that focus on climate and the environment," exempted registration fees for green or sustainability-linked sukuk in 2023, and subsequently extended the exemption period to cover 2024 issuances.[39]

Demands by institutional and retail investors alike for Islamic debt instruments, as well as the overlap between Shariah requirements and sustainable development goals, have positioned the Islamic finance industry as a key player in the sustainable finance space.

The role of international forums and frameworks

International platforms such as the UN, conferences such as COP28, and regional partnerships and

[32] GRESB, "Bridging the ESG data gap: Empowering emerging markets for sustainable infrastructure development," available here.
[33] IFC-Amundi Joint Report, "Emerging Market Green Bonds."
[34] The Emirate of Sharjah is one of the 7 Emirates in the UAE.
[35] PIF Announces Completion of Second Green Bond Issuance of USD 5.5 billion, available here.
[36] DGB Group, "UAE leads green bond surge in MENA: a record-breaking $10.7 billion in sales," (Feb. 2024), available here. See also: IFC-Amundi Joint Report, "Emerging Market Green Bonds.".
[37] CBUAE hosts the launch of Islamic Finance Infrastructure Organisations' Declaration: Roadmap for Islamic Sustainable Finance, available here.
The Roadmap was jointly developed by Islamic Financial Services Board (IFSB), the General Council for Islamic Banks and Financial Institutions (CIBAFI), and the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI).
[38] Islamic Finance Infrastructure Organisations' Declaration: Roadmap for Islamic Sustainable Finance.
[39] SCA extends exemption for companies listing green and sustainability-linked bonds and sukuk from paying registration fees (April 2024), available here.

initiatives such as the unified GCC sustainability disclosure metrics, are all precursors to bridging the sustainability gap between the MENA region and developed economies. Countries in the region are actively participating in sustainable development forums, with sustainability summits scheduled throughout the year.[40]

Regulators in the region do not hesitate to use international sustainability disclosure frameworks, standards and guidelines as benchmarks for developing their own guidelines, while ensuring that these are adapted to address local peculiarities.

III. Emerging markets vs. developed economies

A comparative analysis of emerging markets and developed nations sheds light on their respective progress in ESG and sustainability initiatives. Historically, developed economies such as the EU have been at the forefront of establishing ESG standards due to their early industrialization and established institutions. These economies have developed robust frameworks for ESG practices over time. The EU stands out as a leader in ESG standards, exemplified by initiatives such as the European Green Deal, Sustainable Finance Action Plan, Sustainable Finance Disclosure Regulation, Corporate Sustainability Reporting Directive, and the EU Taxonomy. In contrast, the U.S. follows a more fragmented approach, characterized by political divisions. While the current administration supports ESG efforts, the lack of a comprehensive federal framework has led to a patchwork of state and industry-specific laws. This has resulted in some states embracing ESG while others pass anti-ESG legislation, creating a complex regulatory environment.[41]

On the other end of the spectrum are emerging economies like China, which have experienced rapid industrial growth and urbanization, and made significant strides in adopting and implementing ESG standards more recently. The progress in such economies is partly driven by the need to address environmental impacts and social challenges associated with their fast-paced development and urban expansion.

On the corporate side, many globally focused companies in emerging markets are participating in the UN Global Compact (the "**Compact**"), which has been tagged "the world's largest corporate sustainability initiative." The Compact encourages businesses to align their operations and strategies with ten universally accepted principles relating to human rights, labor, the environment, and anti-corruption, and aims to enhance the social legitimacy of businesses and markets.[42]

A key challenge for emerging markets in sustainability is the lack of standardized ESG and sustainability data reporting. As these economies continue to undertake ambitious projects and seek to attract investments aligned with global sustainability goals, fool-proof reporting becomes crucial for demonstrating impact and ensuring progress. Challenges in gathering and reporting ESG and sustainability data could potentially hinder capital flow and stall sustainable development where it is most needed; however, the situation is improving. As ESG and sustainability stewardship evolve in these markets, companies are actively responding by incorporating ESG strategies across all areas of their businesses. Additionally, more companies are issuing separate sustainability reports alongside their annual reports.

Recent sovereign ESG ratings also indicate significant strides in countries such as Mexico and Indonesia, as the gap between emerging markets and developed markets within the G20 has begun to close.[43]

[40] For instance, the third edition of Big Project Middle East's annual Energy & Sustainability Summit took place on March 7, and was centered around how the construction and energy sectors can significantly step-up decarbonization efforts post COP28. The Second Sustainable Transformation MENA Summit will be held in Dubai between November 12–23, while the second edition of the Forbes Middle East Leaders' Sustainability Summit is scheduled to take place in Abu Dhabi from October 17–18, 2024.

[41] ESG Regulations Between the EU and the US (datafisher.com), available here.

[42] United Nations Global Compact: The Ten Principles of the UN Global Compact, available here.

[43] James Lockhart Smith and David Wille, "Emerging markets close ESG gap with developed economies, but

IV. Concluding remarks and forecast

In conclusion, COPs must strike a balance between fostering global cooperation and achieving set goals. Overambitious agendas risk unmet goals, while overly conservative approaches undermine the conference's credibility. Critics point out shortcomings, yet COPs remain crucial arenas for global collaboration in accelerating the green transition, as envisioned since COP1 in 1995.

Looking forward, Baku, Azerbaijan will host COP29 from November 11–22, 2024, focusing on the NCQG and establishing new climate finance goals. COP30 in Belém do Pará, Brazil, from November 10–21, 2025, will be pivotal, requiring nations to submit more ambitious NDCs aligned with the 1.5°C temperature limit.

ESG initiatives globally have advanced significantly, with the Middle East leading in green finance[44] and emerging markets progressively adopting ESG standards, though the extent of alignment with developed economies varies. Some emerging markets are advancing rapidly in ESG integration, while others face challenges due to different regulatory environments. International organizations, such as the UN, actively support the global adoption of ESG standards by providing guidelines, frameworks, and technical assistance. Their influence helps shape ESG practices worldwide, but the impact can vary depending on regional contexts and the specific needs of emerging markets.

Despite these advancements, a recent UN Climate Change report emphasizes that current national climate plans are insufficient to limit global temperature rise to 1.5°C. Global temperatures have already risen by about 1.1°C from pre-industrial levels, demanding urgent action to reverse emissions trajectories and mitigate climate impacts.[45]

The likelihood of achieving the SDGs by 2030 depends on global commitment, effective implementation of policies, and robust collaboration across sectors. This is, naturally, intricately tied to outcomes from COP conferences on climate change. We recognize that challenges will persist, yet we anticipate increasing momentum in proactive efforts toward sustainability, equality, and environmental stewardship.

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Russia casts pall over sovereign debt landscape," Verisk Maplecroft, March 17, 2022, available here.

[44] Middle East Economy, "Green finance is funding sustainable progress in MENA," June 7, 2024, available here.

[45] United Nations Climate Change, "New Analysis of National Climate Plans: Insufficient Progress Made, COP28 Must Set Stage for Immediate Action," UNFCC, November 14, 2023, available here.