# Building a Global *Climate Finance* Hub in the UAE

## The next evolution of finance is climate-driven

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# Foreword

## *Dear Partners & Colleagues,*

This inaugural year has been a fascinating journey for the Global Climate Finance Centre (GCFC) since its establishment at COP28 in Dubai, I am filled with pride and renewed commitment to our vital mission. This journey has been marked by significant strides in positioning the UAE as a global leader in climate finance.

The GCFC was founded in response to the urgent need for a collaborative ecosystem that empowers investments in low-carbon, sustainable, and resilient projects. We firmly believe that finance is the key to unlocking sustainable growth and driving innovation, especially in Emerging Markets and Developing Countries (EMDCs).

Our mandate is clear: to make climate finance accessible, impactful, and capable of delivering real outcomes.

The Challenges ahead are significant, but the opportunities are even greater. We are building the financial systems and partnerships that will accelerate global transitions to a low carbon economy, with a focus on collaboration and innovation. Together we can ensure that climate finance becomes a driver of transformation across the world.

I extend my heartfelt gratitude to our Board Members, Knowledge Partners, and everyone who has supported our efforts. The road ahead is full of opportunities.

**Sincerely,**
**Mercedes Vela Monserrate**
**CEO, Global Climate Finance Centre**

# About GCFC

The Global Climate Finance Centre (GCFC), launched at COP28 on December 4th, 2023, headquartered at Abu Dhabi Global Markets (ADGM). Its conception and creation was made in partnership with key institutions - ADGM, ADQ, BlackRock, CIFF, GFANZ, HSBC, Masdar, Ninety One, and the World Bank - with the aim to transform global climate finance and position the UAE as a premier hub for climate investment.

As a registered independent entity, it operates at the intersection of the public and private sectors, with the ambition to scale and accelerate the pace of climate finance transactions.

GCFC is dedicated to work with a broad spectrum of local, regional, and global partners to facilitate the creation of a comprehensive ecosystem for climate investing in the UAE, from supporting the design of regulatory frameworks to back-office support, with capacity to develop new partnerships and business strategies. It will develop in house capacity to address specific gaps in the ecosystem and serve as a single window for climate business and investors, prioritizing the Global South and driving forward COP28's legacy, while shaping the global climate finance dialogue.


GCFC partners take the stage for its launch at COP28 in Dubai, (from left to right): Mark Carney, co-Chair, GFANZ; Noel Quinn, former-CEO, HSBC; Larry Fink, CEO, BlackRock; Mercedes Vela Monserrate, CEO, GCFC; His Excellency Ahmed Jasim Al Zaabi, Chairman, ADGM; Ajay Banga, President, World Bank; Kate Hampton, CEO of Children's Investment Fund Foundation; Hendrik du Toit, Founder and CEO, Ninety One.

*“The Center will act as a hub for Climate Finance. We want it to be seen as the nucleus of change. We want this hub to be activated, equipped and fully capitalized by like-minded partners. We need to create critical mass of expertise in this space stemming out of the positive energy from COP28.”*

**– Dr. Sultan Al Jaber, COP28 President**


# GCFC *Mission*

GCFC mobilizes climate investment by acting as a platform to implement and drive accountability for key COP28 initiatives.

We focus on building a fully fleshed UAE climate finance ecosystem connecting global capital to green and transition projects in emerging and developing markets, where financing gaps are most critical.

By partnering with governments, financial institutions, private investors and philanthropic capital, GCFC promotes scalable solutions through targeted de-risking strategies, robust transition finance mechanisms, and high-integrity carbon markets to ensure measurable outcomes.

# The Urgency and Opportunity of Climate Finance

The world faces a $3.6 trillion annual shortfall in climate finance needed by 2030 to meet global targets, particularly in EMDCs, which require over $2.2 trillion annually. This immense need presents a transformative opportunity for investors. Unlocking the potential of climate finance isn't just about addressing climate risks; it's about capitalizing on the most significant investment opportunity of our time.

With trillions in capital needed to finance the transition to a low-carbon economy, there is an increasing demand for innovative financial mechanisms that can channel funds into high-impact, scalable projects across sectors like energy, infrastructure, and clean technologies. As climate finance becomes fully embedded into the global financial system, the Global Climate Finance Center is uniquely positioned to drive forward these solutions, ensuring capital flows where it is needed most.

# Member-Driven Organization

GCFC operates as a member-driven, independent entity supported by global institutions such as **ADGM, ADIB, CIFF, FAB** and **HSBC** as its Board members.

Its governance structure ensures that every partner actively contributes to building a connected and transparent climate finance ecosystem, fostering innovation and driving investment. GCFC acts as a **two way conduit** for showcasing achievements of its members globally, while bringing global best practice to its members.

The UAE banking sector announced a landmark commitment at COP28 to collectively mobilise AED 1 trillion ($272 billion) in sustainable finance by 2030, Dec 04th 2023


IHLEG New Finance Framework meeting at COP28, Dec 04th 2023


High-level meeting on the International Climate Finance Architecture at IMF/WB Annual Meetings, Oct 22nd 2024

## Strategy

GCFC's strategy is structured around three core pillars, each addressing specific objectives to drive climate finance innovation and collaboration.

Our first pillar, is research, policy, and innovation, developing a transaction-driven approach to climate finance, conducting targeted analyses, and providing actionable recommendations that enhance financial regulations and market design.

Second, strategic partnerships are at the core of our mission. By collaborating with entities such as the **UN, IRENA, Alterra Fund**, and the **Climate Policy Initiative** we facilitate meaningful climate finance outcomes by bridging public and private sector efforts. We focus on building transparency and fostering collaboration to strengthen a pipeline of bankable opportunities.

Lastly, executive training programs are essential to support a the creation of a world class workforce in the UAE and empower regions with limited infrastructure, ensuring they can fully participate and harness the opportunity of the economic transition.

GCFC's Leadership

COP28 UAE Leaders' Declaration on a Global Climate Finance Framework,
Dec 02nd 2023

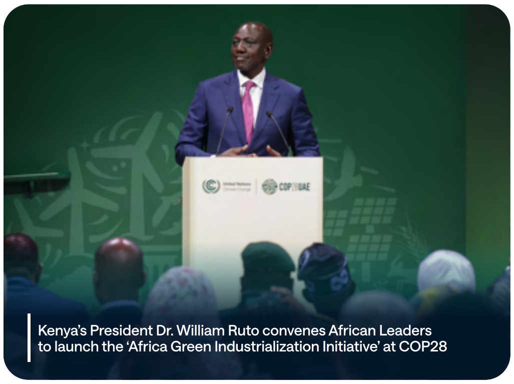
# *Key Initiatives*


Partnership between GCFC, CPI, IHLEG, CIFF with the presence of MOFA on the Climate Finance Reform Compass at the UAE Permanent Mission to the UN, Sept 26th 2024

## GCFC hosts the secretariat for several major **COP28** initiatives:

### The Global Climate Finance Framework

An overarching vision that aims to transform the narrative around climate finance, by framing investments in climate action as the unprecedented opportunity for economic growth and shared prosperity, through a set of ten principles endorsed by 15 countries representing 40% of the world's GDP. This framework engages global forums such as G7, G20, COP, and BRICS to ensure climate finance commitments are met, tracked, and reported annually.


Kenya's President Dr. William Ruto convenes African Leaders to launch the 'Africa Green Industrialization Initiative' at COP28

### Africa Green Investment Initiative (AGII)

Aims to deploy USD 4.5 billion in clean power projects across Africa by 2030. Key partners include Masdar, AMEA Power, Abu Dhabi Fund for Development, Etihad Credit Insurance and Africa50.

ENACT Majlis, Dr. Sultan Al Jaber convenes 80 global leaders of AI-Energy-Climate Nexus to build partnerships,
Nov 03rd 2024

### Innovate for Climate-Tech Coalition (I4C)

Accelerates climate-tech solutions in the Global South. With over 50 members, including Microsoft and Schneider Electric, I4C drives climate-tech deployment across EMDCs.

# *Strategic Partnerships*

GCFC has established a series of key partnerships that bolster its mission to accelerate climate finance and promote sustainable investments globally.

These partnerships are instrumental in addressing investment barriers, scaling renewable energy, and fostering innovation.

### United Nations

GCFC and the UN have joined forces to promote sustainable finance initiatives globally, particularly in Emerging Markets and Developing Countries (EMDCs). This partnership includes a focus on the upcoming UN Water Conference 2026, co-hosted by the UAE and Senegal, aimed at advancing climate finance for water-related projects and achieving the Sustainable Development Goal on water and sanitation (SDG 6).

### IRENA

GCFC and IRENA are collaborating to drive the mobilization of capital for renewable energy projects worldwide. This partnership focuses on accelerating the energy transition by identifying financing gaps, fostering regulatory frameworks, and mobilizing investments that align with global climate goals. Together, they are committed to advancing global renewable energy adoption and scaling impactful projects.

### ALTÉRRA Fund

A USD 30 billion initiative that aims to catalyze USD 250 billion in climate investments globally by 2030, focusing on energy transition and decarbonization. Partners include Brookfield, BlackRock, and TPG.

H.E Abdulla Balalaa, Assistant Minister for Energy and Sustainable Affairs, convenes a meeting on the UN 2026 Water Conference, UAE Permanent Mission to the UN, Sept 22nd 2024


Partnership established with the UN in preparation of the UN 2026 Water Conference, Oct 14 2024


Partnership established with IRENA in the context of the Africa Green Investment Initiative, July 29th 2024

"Abu Dhabi - A Rising Capital of Climate Finance" with HE Amb. Majid Al Suwaidi, CEO of Alterra, Dec 04th 2023.

# *Milestones and activities at key platforms*

The GCFC is proud to be embedded within key international fora that shape global conversations on finance, sustainability and the future of economic growth.

Since it launched at COP28, the GCFC presented its strategic road map at the World Government Summit in February 2024 in Dubai - this roadmap was the first milestone in creating a fully capitalized and operational center in capacity to implement the COP28 legacy.

In April 2024, the GCFC and ALTERRA announced a partnership on the sidelines of the Spring Meetings to align their efforts to enhance climate action and investment, particularly in emerging and developing markets, thereby contributing to the development of the UAE as a climate finance hub.
In September 2024, at New York Climate Week, the GCFC announced a partnership with Climate Policy Initiative to recognize the climate finance reform com- pass as the official tracking mechanism of the Global Climate Finance Framework. GCFC also participated in the B20 event on building a “New Climate Economy” strengthening international collaboration between Brazil and UAE climate finance sectors.

In November 2024, the GCFC showcased climate fi- nance expertise in the context of the Majlis on Artificial Intelligence organized on the sideline of ADIPEC.

The GCFC will be coordinating at COP29 the UAE Pavilion events on climate finance, demonstrating progress on COP28 key initiatives.

In December 2024, the GCFC will be working closely with Abu Dhabi Finance Week to pioneer new approaches through key events on climate finance with global financial leaders, policy makers, and investors.

Finally, in January 2025, the GCFC will culminate its first year of existence by hosting its annual meeting at the Abu Dhabi Sustainability Week in partnership with Masdar, providing a stage to discuss how finance can power the green transition and create lasting economic impact. Making this annual rendez-vous a pivotal moment for decision making in the climate finance space.

These engagements underscore the UAE’s leadership in climate action and finance, positioning Abu Dhabi as a global hub for advancing the green economy. The GCFC will continue to drive forward the COP28 legacy by channeling capital into impactful, high growth cli- mate solutions.

# *What's next:* 2025 priorities

Looking ahead, the GCFC will be executing on its mandated functions as secretariat of key UAE initiatives such as the Global Climate Finance Framework, the Africa Green Investment Initiative, and Innovate for Climate-Tech.

This will be achieved by expanding partnerships and working with our existing members. The GCFC will actively engage additional financial institutions and stakeholders to work on derisking mechanisms, strengthening carbon markets, and developing transition finance frameworks.

GCFC will maintain a significant presence at major global platforms such as COP29, COP30, Abu Dhabi Finance Week and at Abu Dhabi Sustainability Week, it will be presenting in 2025 its detailed work program in partnership with its board members ensuring continued leadership and accountability in driving the global climate finance agenda.

# Call to Action

The GCFC is dedicated to advancing COP28 initiatives through a dynamic focus on policy, innovation, strategic partnerships, and capacity building.

Our mission is to make climate finance accessible, affordable, and globally available to support the transition to a low-carbon economy. Together with our members and partners, we committed to creating real-world impact by unlocking capital, developing essential frameworks, and driving sustainable growth.

We invite members, new partners, investors, and governments to join us in scaling innovative solutions and ensuring sustainable, measurable outcomes for a resilient future.

Your engagement is essential in shaping the future of climate finance, unlocking transformative investments, and building pathways toward a sustainable and prosperous future for all.

**Together, we can shape the future of climate finance.**

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## Leadership

ADIB · FAB First Abu Dhabi Bank · ADGM · HSBC · CIFF CHILDREN'S INVESTMENT FUND FOUNDATION

## Knowledge Partners

Emirates NBD · TPG · MASDAR · GFANZ · KKR · THE WORLD BANK · ADG LEGAL · Ninety One

SOLARIMPULSE FOUNDATION · VENTURESOUQ · UNITED NATIONS · ADCB · Deutsche Bank · INVESTCORP · GUGGENHEIM