

Greetings from Washington.

Last month, Expo City in Dubai hosted COP28, the United Nations Climate Summit, welcoming approximately 97,000 international delegates. This marked the second Climate Summit held in the MENA region, following last year's COP27 in Sharm El Sheikh, Egypt.

There have been debates regarding the potential outcomes of this summit, considering it took place in a region known for its significant oil and gas exports. The final text of COP28's Global Stocktake (GST), an evaluation of progress under the Paris Agreement to guide future climate action, garnered mixed reactions.

The GST acknowledged the need for "transitioning away from fossil fuels in energy systems, in a just, orderly and equitable manner, accelerating action in this critical decade, so as to achieve net zero by 2050 in keeping with the science." Some saw this as a positive step, signaling urgency in reducing fossil fuel use. However, others viewed it as a compromise because it used the term "phase-down" rather than "phase-out" and specifically mentioned the role of "gas" in the transition.

Certain [guides of producers](#), such as Iraq, Kuwait, and Saudi Arabia, objected to language suggesting a phaseout or phasing-down of fossil fuels. However, they found the term "transitioning away" acceptable as it implied shared responsibility across society, not solely on producers. [Reports](#) from sources close to the Saudi COP28 delegation indicate satisfaction with the final decision, particularly in drafting specific paragraphs in the text.

Interestingly, despite being among the most [vulnerable](#) regions to climate change, the resilience of MENA oil exporters seems contradictory. The region faces extreme challenges like soaring temperatures, rising seas, water scarcity, and pollution. Addressing climate issues urgently is essential for pursuing economic and social growth in the region.

While Saudi Arabia's cautious stance on phasing out fossil fuels is pragmatically understandable, it raises concerns about the reliability of the country's economic diversification program, under [Vision 2030](#). This initiative aims to attract business and investments, including in the environmentally friendly industries, notably illustrated by [Lexus](#), a futuristic eco-friendly city envisioned to rely on renewable and sustainable resources.

On a positive note, COP28 explicitly called for the [acceleration](#) of zero- and low-emission technologies, endorsing renewables, nuclear, carbon capture, utilization, and storage technologies. It emphasized the significance of low-carbon hydrogen production as a climate mitigation measure, a first in high-level COP legal documents. Additionally, the summit urged tripling renewables capacity by 2030 and doubling energy efficiency while emphasizing the need to "phase down" unabated coal-fired power.

Furthermore, the operationalization of the Loss and Damage Fund occurred during COP28's initial plenary session. Essential components of this [agreement](#) included establishing an independent secretariat and governing board, appointing the World Bank as an interim trustee and fund host for a four-year term, and endorsing the Governing Instrument outlining criteria for resource allocation. Additionally, during this session, several Parties committed substantial funding, including [pledges](#) of \$100 million from the UAE and Germany each, £60 million from the UK, \$17.5 million from the US (pending Congressional approval), \$10 million from Japan, and €225 million from the EU. Overall, COP28 is a success, marking the first explicit text on phasing down fossil fuels, scaling up renewables, and operationalizing the Loss and Damage Fund, which sets out a strong foundation for future commitments, aligned with the [Paris Agreement](#).

Sincerely,
Racha Helwa
Director, empowerME
Rafik Hamri Center for the Middle East
Atlantic Council

Live from COP28 in Dubai

The empowerME team was on the ground for COP28 in Dubai where we hosted two marquee events on the green energy potential in the Middle East, North, and Sub-Saharan Africa regions.

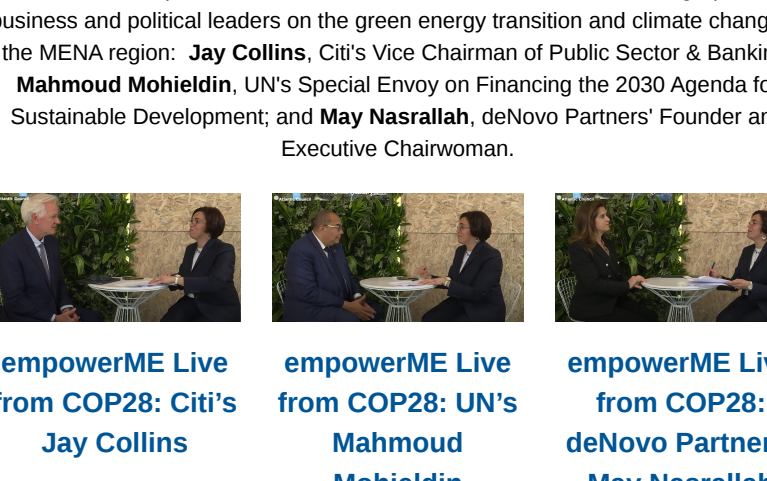
Unleashing the green energy potential in the Middle East, North, and Sub-Saharan Africa



This [conversation](#) featured **Mai Abdelhalim**, President of GE Vernova Africa, **Marco Arcelli**, Chief Executive Officer of ACWA Power, and **Ahmed Badr**, Director of Project Facilitation & Support at the International Renewable Energy Agency (IRENA). This event was moderated by empowerME Director Racha Helwa.

[Watch Event](#)

Mobilizing private capital and enhancing innovation capabilities in MENA renewables

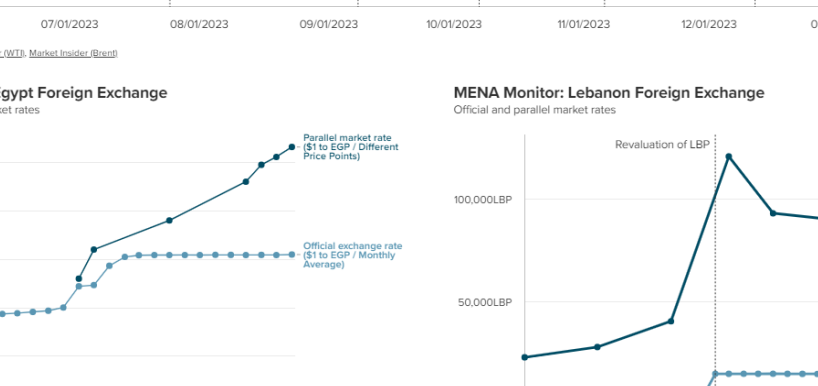


This [conversation](#) featured **H.E. Thani bin Ahmed Al Zeyoudi**, UAE Minister of State for Foreign Trade; **Jay Collins**, Cit's Vice Chairman of Public Sector & Banking; **Mahmoud Mohieldin**, UN's Special Envoy on Financing the 2030 Agenda for Sustainable Development; and **May Nasrallah**, deNovo Partners' Founder and Executive Chairwoman. This event was moderated by empowerME Director Racha Helwa.

[Watch Event](#)

COP28 Interview Series

At COP28, empowerME Director Racha Helwa interviewed three high-profile business and political leaders on the green energy transition and climate change in the MENA region: **Jay Collins**, Cit's Vice Chairman of Public Sector & Banking; **Mahmoud Mohieldin**, UN's Special Envoy on Financing the 2030 Agenda for Sustainable Development; and **May Nasrallah**, deNovo Partners' Founder and Executive Chairwoman.



empowerME Live from COP28: Cit's Jay Collins [Watch Here](#)

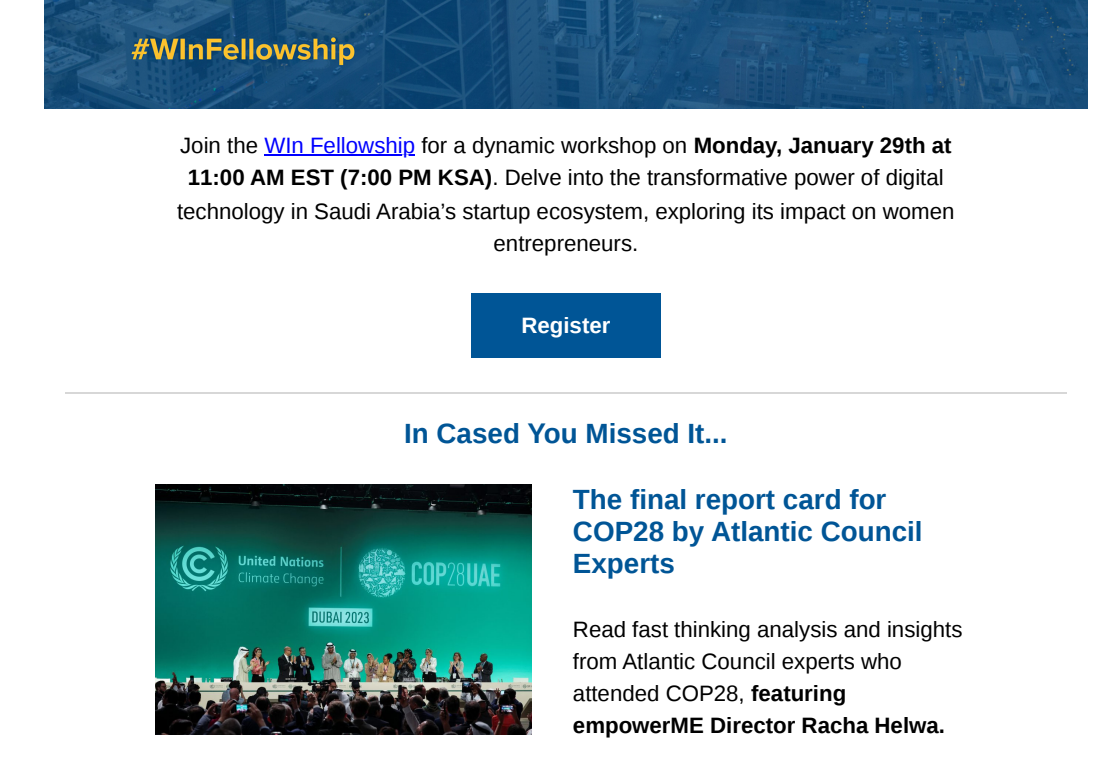
empowerME Live from COP28: UN's Mahmoud Mohieldin [Watch Here](#)

empowerME Live from COP28: deNovo Partners' May Nasrallah [Watch Here](#)

New Tracker

MENA Monitors: Oil & Foreign Exchange

On our [MENA MENA](#) page, we started to monitor the fluctuations in the oil and foreign exchange markets in key MENA countries, considering the escalating geopolitical crisis in the region, in addition to the existing economic crisis. Check out our latest [MENA Monitors](#).



[View Monitors](#)

Upcoming Event

Atlantic Council empowerME PEPBICO

DIGITAL TRANSFORMATION IN SAUDI ARABIA AND ITS IMPACT ON WOMEN

Monday, January 29 | 11:00 a.m. (ET), 7:00 p.m. (KSA)

#WinFellowship

Join the [Win Fellowship](#) for a dynamic workshop on **Monday, January 29th at 11:00 AM EST (7:00 PM KSA)**, delve into the transformative power of digital technology in Saudi Arabia's fast-growing ecosystem, exploring its impact on women entrepreneurs.

[Register](#)

In Case You Missed It...

The final report card for COP28 by Atlantic Council Experts

Read our best thinking analysis and insights from Atlantic Council experts who attended COP28, featuring **empowerME Director Racha Helwa**.

[Read Here](#)

Big Data

Energy Markets in Focus at COP28

Pledges & Declarations	Signatories	Details
Global Renewables and Energy Efficiency Pledge	124 countries	Triple REES to 11 TW by 2030, double annual efficiency improvements to 4%
COP28 UAE Declaration on Hydrogen and Decarbon	37 countries	Mutual recognition of renewable and low carbon hydrogen certification schemes
Oil and Gas Decarbonization Charter	52 companies, 40% of global oil production	Net zero by 2050 at latest, cut upstream methane emissions to near zero by 2030
Industrial Transition Accelerator	35 companies, six industry associations	Driving decarbonization in heavy emitting industry via green hydrogen, CCUS, storage
Net Zero Nuclear Industry Pledge	22 countries, including the US, Canada, France, UK	Triple nuclear capacity by 2050, support new entrants such as for hydrogen production
Green Shipping and Green Shipping	22 shipping and hydrogen companies	5.5 million to 11 million mt hydrogen in marine fuels by 2030, test to 2040 IMO GHG strategy
Battery Energy Storage Systems (BESS) Consortium	11 countries plus several development banks	To deploy 5 GW of battery energy storage by end-2024

Source: COP28 Presidency, S&P Global Commodity Insights, UNFCCC

Big Question

What are the main implications of the decision on global stocktake at COP28 on MENA countries in particular?

"During COP28, two primary pillars emerged prominently. Initially, consensus formed among all stakeholders, encompassing governments, businesses, and communities, emphasizing the pivotal role of public-private partnerships in driving tangible advancements within the Middle East and Africa's energy transition. Secondly, stakeholders underscored the necessity for establishing explicit policies that incentivize the adoption of sustainable and efficient technologies. Personally, I found immense inspiration in witnessing the resolute commitment displayed by the governmental and business communities across Africa and the Middle East to promote the energy transition. The positive momentum generated at COP28 is extensive and poised to further burgeon."

"With the Global Stocktake outcome at COP28 recognizing the need for deep, rapid and sustained reductions in GHG emissions, there was a clear and explicit agreement on the need to transition away from fossil fuels in energy systems, in a just, orderly and equitable manner. For the MENA region, the global renewables and energy efficiency pledge entailing tripling the world's renewable energy capacity by 2030 is an opportunity to mobilize climate finance and increase investments in clean energy including green hydrogen to boost economic development while enabling the global energy transition."

"The implications of the GST in the MENA / GCC region will be driven more by parties and initiatives outside the region like inbound investors from Europe, USA and China, development banks and climate funds interested in climate tech, renewable energy projects and other related opportunities. The influence will also come via private sector MNCs and FIs who will seek to act on pledges and regulatory requirements or pursue business opportunities resulting from the GST and more broadly from COP28 outcomes. However, some countries in the region like UAE, KSA and Egypt will be more proactive in shaping their own climate related agendas as already evident in the more policy and investment commitments especially from central banks & government funds (the 'COP Effect'). Other countries are mired in socio-economic and security challenges; more to be seen."

Mai Abdelhalim
President
GE Vernova Africa

Ahmed Al Obany
Senior Climate Change Specialist
Climate Change Group
The World Bank

Layla El-Wafi
Senior Lawyer
Dubai International Bar Association

Big Reads

- [Outcomes from Dubai: A review of COP28 outcomes](#) (Climate Champions UNFCCC)
- [In a first, COP28 lays out the root cause of climate change](#) (The Economist)
- [The Most Significant Decisions Since the Paris Agreement - IISD's Experts on COP 28 Outcomes](#) (IISD)
- [Your Quick Guide To The Outcomes Of COP28](#) (Forbes)
- [The UAE Consensus by COP28](#) (COP28)

About empowerME

empowerME is changing the conversation about the Middle East by focusing on economic prosperity. Watch this video to learn more about empowerME and its unique chairman, regional venture capital pioneer Anjad Ahmad.

[WATCH VIDEO](#)

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empowerME shapes solutions to empower entrepreneurs, women, and the private sector and builds influential coalitions to drive regional economic integration, prosperity, and job creation.

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