

The Global Investors for Sustainable Development (GISD) Alliance at COP28:
Panel discussion on “Mobilizing private capital to ensure a just transition and deliver on the
SDGs”

Date: Friday, 1 December 2023

Time: 9:30 – 10:30 am (local time)

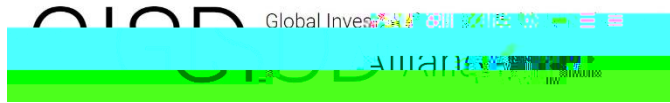
Venue: [SDG Pavilion](#) at the 2023 UN Conference on Climate Change, Dubai, UAE (Blue Zone)

Draft Concept Note

Background

The 2030 Agenda and the Sustainable Development Goals (SDGs), including SDG 13 on Climate Action, provide a blueprint for a green and just transition that balances the opportunities and consequences of climate action. However, only 15 percent of the global SDG targets are on track. Progress on many others is being reversed. Carbon dioxide emissions reached record highs in 2022 and 2023 is set to be the hottest year on record. To achieve the objectives of the Paris Agreement to limit the global temperature increase to 1.5°C above pre-industrial levels, and to avoid the worst impacts of climate change, at least \$4.3 trillion in annual finance flows are needed by 2030, a huge increase from the 2011-2020 annual average of \$480 billion.¹

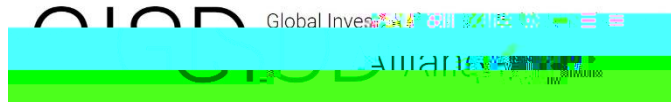
Developing countries require access to affordable, long-term finance to close this financing gap and invest in sustainable development and climate action. Many countries face limited fiscal space, elevated financing costs, and high debt burdens, which is exacerbated by the costs of climate change. The global cost of climate change damage is estimated to be between \$1.7 and \$3.1 trillion per year by 2050, which will disproportionately impact Least Developed Countries (LDC) and Small Island Developing States (SIDS) who have the greatest vulnerability to climate change.



the Sustainable Markets Initiative (SMI), and the Investor Leadership Network (ILN) for MDBs and DFIs that can be implemented in the short term and that also support the long-term reform agenda. GISD is also developing the Sustainable Infrastructure Investment Platform (SIIP), an innovative blended finance vehicle bringing together multiple MDBs to mobilize investment in sustainable and green infrastructure projects, in cooperation with the Global Infrastructure Facility.

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All companies need to prepare transition plans with credible pathways to cutting emissions. Long-term incentives that are aligned with the SDGs across the value chain can redirect private capital that continues to flow toward extractive industries and fossil fuels. The GISD Alliance is working on solutions that



Guiding questions

1. What role is there for the private sector in ensuring a just transition and delivering on the SDGs?
2. What are the greatest impediments to catalyzing private finance and investment for sustainable development and climate action? Why haven't initiatives to date (including blended finance) resulted in private capital mobilization at the scale required?
3. What actions are needed to address the institutional and regulatory impediments to longer-term investment so that businesses can effectively align their practices with sustainable development and climate action?
4. How can the accountability and transparency of reporting be strengthened to more effectively measure the contribution of the private sector to sustainable development and climate objectives?
5. How can partnership at the national, regional and international levels be leveraged to ensure a just transition and deliver on the SDGs?

Speakers

Loshni Naidoo, Chief Sustainability Officer, Johannesburg Stock Exchange

- Shinta Widjaja Kamdani, CEO, Sintesa Group and Co-Chairperson of the GSD Alliance
- Jay Collins, Vice Chairman, Corporate & Investment Bank, Citi
- Marc-André Blanchard, Executive Vice-President and Head of CDPQ Global and Global Head of Sustainability, CDPQ
- Karen Fang, Managing Director, Global Head of Sustainable Finance, Bank of America
- Fred Waithaka, Chief Corporate Affairs Officer, Safaricom