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# CLIMATE FUND APPROVED

**DUBAI**  
**BY SHYAM A. KRISHNA**, Senior Associate  
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Senior Reporter

*UAE contributes \$100 million; COP28 chief calls for bold approach on fossil fuels as 13-day mega-event gets under way in Dubai*

**T**he world took a giant leap towards sustaining climate action by creating a fund to compensate countries reeling from the catastrophic effects of heatwaves, droughts, floods, and other extreme weather patterns. The breakthrough was achieved on the inaugural day of the Conference of Parties (COP28) in Dubai yesterday.

Ahead of the UN climate conference, His Highness Shaikh Mohammad Bin Rashid Al Maktoum, Vice-President and Prime Minister of the UAE and Ruler of Dubai, highlighted the significance of COP28. Welcoming more than 70,000 guests from 198 countries, Shaikh Mohammad said in his official account on X (formerly Twitter): "The mission ahead is monumental, and the challenges are big. However, history has always been a testament to the fact that the assembly, collaboration, and unity of humanity remain the greatest enablers of civilisations' prosperity and enduring progress."

## Doubling target

Progress was made on the inaugural day through the Loss and Damage Fund, which doubled its target on the first day with \$420 million. The UAE pledged \$100 million; Germany \$100 million; Britain, with up to £60 million (\$75.89 million); the US, with \$17.5 million; Japan, with \$10 million; and the European Union (including Germany), with at least €225 million (\$245.6 million).

COP28 President Dr Sultan Al Jaber said: "We've delivered history today — the first time a decision has been adopted on Day 1 of any COP." Earlier, COP27 President Sameh Shoukry handed over the presidency to Al Jaber, who formally took over the gavel to run the COP28 in the UAE. Al Jaber urged the delegates to adopt an "unconventional approach" and include oil and gas companies in the climate conversation.



Over \$420m pledged to set up loss and damage fund **P6-7**



Climate action road-map set for countries at COP28 **P6-7**



First look: UAE House of Sustainability in Dubai **P8-9**



On day one, eco-revolution and green glam at COP28 **P8-9**



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