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COP28 mobilises over \$300b in 5 days

UAE BANKS PLEDGE DH1 TRILLION; GLOBAL CLIMATE FINANCE CENTRE LAUNCHED IN ABU DHABI

DUBAI
BY DHANUSHA GOKULAN
Chief Reporter

Once again, climate finance took centre stage at COP28 yesterday as delegates, including UAE's private banks, pledged over \$300 billion towards mitigation and adaptation efforts.

In the first four days of the UN Climate Conference, announcements from governments, businesses, investors, and philanthropies totalled over \$57 billion across the climate agenda, said COP28 President Sultan Al Jaber. This also includes pledges to funds like the Loss and Damage Fund (\$725 million), the Green Climate Fund (\$3.5 billion), and the Relief Recovery and Peace Fund (\$1.2 billion).

However, the UAE Banks Federation (UBF) made the most significant pledge towards climate finance, promising to mobilise Dh1 trillion (over \$270 billion), said UBF Chairman Abdulaziz Al Ghurair at the climate finance summit at the conference. This follows a Friday pledge of \$30 billion from the UAE government for the Alterra fund, overseen by the new Abu Dhabi-based asset manager, Lunate.

Financing options in region
Abu Dhabi, in collaboration with partners such as the World Bank, BlackRock, and HSBC, also launched the Global Climate Finance Centre, headquartered in Abu Dhabi Global Markets, to enhance financing options in the region. Multilateral Development Banks (MDBs) have also announced commitments that will unlock over \$180 billion in additional climate finance.
However, despite the financial



Performers at the One World, One Humanity parade at the Green Zone of COP28 at Expo City Dubai.
Ahmed Ramzan/Gulf News

COP28 fever: Visitors flock to Green Zone at Expo City Dubai **P6-7**

World's first super green hydrogen plant in Sharjah **P6-7**



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Twenty20 captain Powell confident of bouncing back | **P15**



Gold prices jump to an all-time high

In UAE, 22-karat touched Dh233.75 yesterday before dipping to Dh232.25

DUBAI
BY MANOJ NAIR
Business Editor

The international price of gold went all the way past \$2,143 an ounce before cooling off yesterday, setting new records for the historically-proven safe haven investment.

However, for retail gold shoppers in the UAE and elsewhere, it's a time to wait by the side-lines until prices cool down. In the overseas markets, gold was trading at \$2,087 an ounce yesterday.

In the UAE, the 22-karat gold settled at Dh232.25 a gram yesterday afternoon after touching Dh233.75. The highest gold rate recorded in UAE was Dh235 a gram in 2020 during the peak Covid phase.

Analysts attributed the price rise in global markets to US Federal Reserve Chair Jerome Powell's remarks el-

evating traders' confidence that the US central bank could cut interest rates early next year. Lower interest rates reduce the opportunity cost of holding a non-interest-bearing bullion.

In reference to monetary policy tightening, Powell on Friday said "the risks of under- and over-tightening are becoming more balanced," but the Fed is not thinking about lowering rates right now.

Traders are now pricing in a 70 per cent chance for a rate cut by the US central bank by next March, Chicago Mercantile Exchange's FedWatch Tool showed, as the market viewed his comments as dovish, sending the US dollar index lower on Friday, making gold more attractive for other currency holders.

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\$2,143
price of gold per ounce yesterday — a new record in bullion history

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