

Cop28 president: world needs business mindset to tackle climate crisis

Exclusive: Sultan Al Jaber aims to use UN talks to set out how private sector can limit greenhouse gas emissions

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The world needs a “business mindset” to tackle the climate crisis, the president of the next UN climate summit has said.

Sultan Al Jaber, the president-designate of the Cop28 summit to be hosted in the **United Arab Emirates** later this year, said he aimed to use the UN talks to set out how the private sector can limit greenhouse gas emissions and give businesses and governments a clear set of tasks and targets.

“We need a major course correction and a massive effort to reignite progress. This cannot be done by governments alone,” Al Jaber told the Guardian in a rare interview, his first with a global newspaper since taking on the **Cop28** role.

“The scale of the problem requires everyone working in solidarity. We need partnerships, not polarisation, and we need to approach this with a clear-eyed rationale and executable plan of action,” he said.

“Cop28 is committed to building on the progress made at Cop26 and Cop27 to inject a business mindset, concrete KPIs [key performance indicators, a cornerstone of most commercial strategies] and an ambitious action-oriented agenda.”

Al Jaber, as well as being the UAE minister for industry and advanced technology, is better known as a businessman, chief executive of the UAE national oil company, Adnoc, one of the world’s biggest oil and gas producers, and the founding chief executive of its renewable energy company Masdar.

He was a deeply controversial choice to chair these crucial talks, at which governments will assess progress made on cutting greenhouse gas emissions since the 2015 Paris agreement, a process known as the “global stocktake”. They must then try to find ways to limit global heating to 1.5C above pre-industrial levels, a target rapidly slipping beyond reach. The conferences have traditionally been dominated by policymakers, ministers and politicians, and civil society activists.

Adnoc is planning a massive expansion of oil and gas, the Guardian revealed last week. Climate activists from around the world have attacked Al Jaber for not renouncing his Adnoc role.

Romain Ioualalen, the global policy manager at the campaign group Oil Change International, said: “This is a truly breathtaking conflict of interest and is tantamount to putting the head of a tobacco company in charge of negotiating an anti-smoking treaty.”

But Al Jaber said no one should prejudge his presidency, as he was committed to safeguarding the 1.5C limit and ensuring that all countries, and the private sector, would act to achieve the massive emissions cuts necessary.

He vowed to turn his business background into an asset for the talks, saying that no previous Cop president had come with such entrepreneurial and management experience. He pointed to the UAE’s achievements in renewable

energy, overseas development aid, in diversifying beyond oil so that 75% of its GDP is now non-oil based, and said this would enable him to motivate other oil-producing countries to come up with similar plans.

“The UAE intends to build this same business case for climate action at Cop28,” he said. “We know we need to engage the private sector fully and unlock the trillions of dollars that are needed. This requires a business plan that outlines key deliverables with concrete KPIs; it requires reliable and sufficient capital, and it requires coordinated collective action.”

He wants the private sector to play a significant role at the summit, arguing that companies – including oil and gas firms – will be pivotal to tackling the climate crisis.

“The energy sector must work as a partner with other sectors to help decarbonise entire economies,” he said.

One longtime attendee of Cop summits and adviser to governments said Al Jaber’s plans to take a more businesslike approach to Cop28 were “very much how his mind works”. They said: “I think it works up to a point. But for some issues like adaptation and **loss and damage [the key issue of providing funds to rescue countries afflicted by climate breakdown]** the business plan analogy may only get you so far.”

His plans are unlikely to find favour with climate activists at the talks. Tasneem Essop, the director of Climate Action Network, accused Al Jaber of fundamentally misunderstanding his role, despite having been a longtime member of the UAE’s diplomatic team attending Cops.

“This is a UN conference, and a separate process from any engagement with businesses,” she said. “If he wants to convene ‘stakeholders’ and engage with fossil fuel companies, he can do that in his own time. He must do that separately from the UN process.”

She said activists were prejudging Al Jaber based on his probable handling of the Cop president role, as an oil industry chief executive, and on his eagerness to engage with business. “There needs to be a firewall between his role as CEO

and role as Cop president,” she said. “He doesn’t seem to understand his role as Cop president, and that’s what our prejudgment is based on.”

Al Jaber also spoke to the Guardian of the need to invest in new technologies such as hydrogen and carbon capture and storage (CCS), which some activists are likely to find controversial. “I want to make sure that Cop28 becomes a rallying point for partnerships across every region to commercialise hydrogen production, transportation and industrial use,” he said.

CCS technologies have been seen by many climate scientists and experts as a distraction, and one championed by the oil industry to keep its operations going. Al Jaber disagrees, pointing to the **recent findings of the Intergovernmental Panel on Climate Change**, which in its comprehensive report last month noted that carbon capture would be needed in some form, particularly in the likely event of an overshoot of the 1.5C limit.

“We also need to exponentially expand carbon capture technologies,” said Al Jaber. “The IPCC has been saying since 2016 that carbon capture is an essential tool for keeping temperature rises in check. Yet there is only 44m tonnes of carbon captured annually. We need to multiply that amount by 30. This is a huge undertaking that is currently just not affordable. We need progressive, smart government regulation and policies to incentivise private investment on an industrial scale.”

Al Jaber also called for overhaul of the World Bank and other international financial institutions, a push that could be widely supported before Cop28, as many governments, of developed and developing countries, and civil society groups are **clamouring for fundamental change** to the way public financial institutions deal with the climate crisis.

David Malpass, the outgoing World Bank president, appointed by Donald Trump in 2019 and accused of being a climate denier, **resigned in February**. He is **being replaced by Ajay Banga**, a former banker who is expected to usher in **sweeping changes to expand climate finance**, to be prefigured at the World Bank spring meetings next week.

Both public finance and private will be needed, to shift the global economy to a low-carbon footing, according to Al Jaber. “The common threat to all the progress I am talking about is capital,” he said. “Last year \$1.4tn was invested in clean technology globally. We need four times that amount. And we need to make sure that **investment reaches the most vulnerable communities across the global south.**”

“The bottom line is finance needs to be much more available, accessible and affordable. We need to stop talking about a just transition for the global south, and start delivering.”