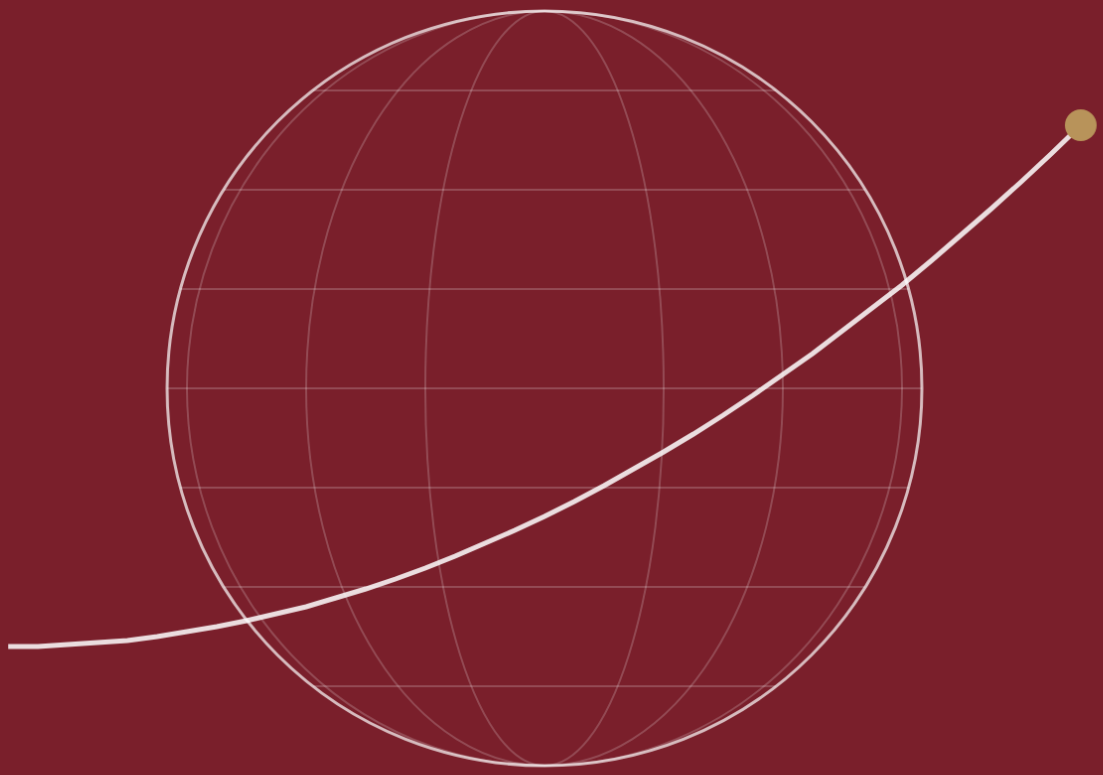
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POLICY PAPER · EPIC-PP-2026-035

After COP28

The UAE Consensus and Climate Finance

EPIC Research Team

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After COP28: The UAE Consensus and Climate Finance

From the stocktake text to national plans and money delivered, December 2023 to October 2026

EPIC-PP-2026-035 · Gulf Strategy · 30 October 2026 · EPIC Research Team

Abstract

The first global stocktake under the Paris Agreement concluded at COP28 in Dubai on 13 December 2023 with decision 1/CMA.5 (UNFCCC 2024a), part of the outcome the UAE calls the UAE Consensus (UAE 2024). The decision set no national targets. It asked Parties to submit new nationally determined contributions (NDCs) in 2025 with a 2035 end date and recalled that they must explain how the stocktake informed them. It also recorded US$661 million in pledges to a new Fund for responding to Loss and Damage (FRLD). This paper tracks what followed, using official texts and trustee data. By 31 December 2025, pledges and contributions to the FRLD had reached US$822.19 million, of which US$440.48 million had been paid in cash or promissory notes (World Bank 2026). In July 2026 the Fund's Board received 176 funding requests worth about US$2.8 billion and deferred its first approvals to December 2026 (FRLD 2026c). The UAE's own NDC 3.0 sets a 47% cut in emissions by 2035 against 2019 and states that it integrates the stocktake outcome (UAE 2024). Across 127 new NDCs, the UN secretariat projects emissions 6% below 2019 by 2035 (UNFCCC 2026b). The paper finds that the decision changed procedure and institutions more than it changed outcomes.

Keywords: COP28; UAE Consensus; global stocktake; climate finance; loss and damage; FRLD; NCQG; ALTÉRRA; nationally determined contributions

1. Introduction

Decision 1/CMA.5 is a collective assessment. Its calls on energy, including "transitioning away from fossil fuels in energy systems", are addressed to Parties "in a nationally determined manner" (UNFCCC 2024a, para. 28). Critics of the decision therefore argue that it binds no country to any specific target. This paper accepts that point and asks a narrower question: what has changed, in national plans and in money, in the period from December 2023 to October 2026?

It examines four strands: the finance paragraphs of the stocktake and the loss and damage fund; the new collective quantified goal on climate finance (NCQG) agreed at COP29; ALTÉRRA, the UAE investment vehicle launched at COP28; and the UAE's 2035 target in its third NDC. A final section covers the UAE dialogue created by the stocktake. Sources are UNFCCC decisions and reports, World Bank trustee reports, FRLD Board documents, UAE NDC submissions and ALTÉRRA's own releases. Figures are given as of the date stated in each source.

2. What COP28 decided on finance

2.1 The stocktake

The stocktake found that full implementation of the latest NDCs would put the world on course for 2.1 to 2.8°C of warming (UNFCCC 2024a, para. 18); two years later, decision 1/CMA.7 put the range at 2.3 to 2.5°C (UNFCCC 2026c, decision 1/CMA.7, para. 8). It recognised that limiting warming to 1.5°C requires greenhouse gas emissions to fall by 43% by 2030 and 60% by 2035 relative to the 2019 level (para. 27). These are global figures, not national ones.

On finance, the decision recorded needs of US$5.8 to 5.9 trillion for developing countries before 2030 and adaptation finance needs of US$215 to 387 billion a year up to 2030 (paras. 67 and 68). It noted that developed countries provided and mobilised US$89.6 billion in 2021 and that the US$100 billion goal had not been met in that year (paras. 76 and 80). It welcomed pledges of US$792 million to the new funding arrangements for loss and damage, including US$661 million to the Fund itself (para. 87).

For national plans, the procedural provisions matter most. Parties were encouraged to bring forward economy-wide targets covering all gases and sectors, aligned with 1.5°C (para. 39), to communicate NDCs in 2025 with an end date of 2035 (para. 170), and recalled the existing requirement, under decision 4/CMA.1, to provide information on how their NDCs were informed by the stocktake (para. 169). The decision also established the United Arab Emirates dialogue on implementing the stocktake outcomes (para. 97) and a "Road map to Mission 1.5" under the COP28, COP29 and COP30 presidencies (para. 191).

2.2 The loss and damage fund

Decision 1/CP.28, adopted at the first plenary meeting of COP28, approved the Fund's Governing Instrument (UNFCCC 2024b, para. 2). The decision states that the funding arrangements "do not involve liability or compensation". It invited the World Bank to host the Fund as a financial intermediary fund for an interim period of four years (para. 17). The Governing Instrument sets a 26-member Board, replenishment every four years, grants and highly concessional loans as instruments, and a minimum allocation floor for least developed countries and small island developing States (Governing Instrument, paras. 17, 55, 57 and 60(f)). The UAE was one of 20 Parties named as offering contributions, alongside the European Commission (para. 14).

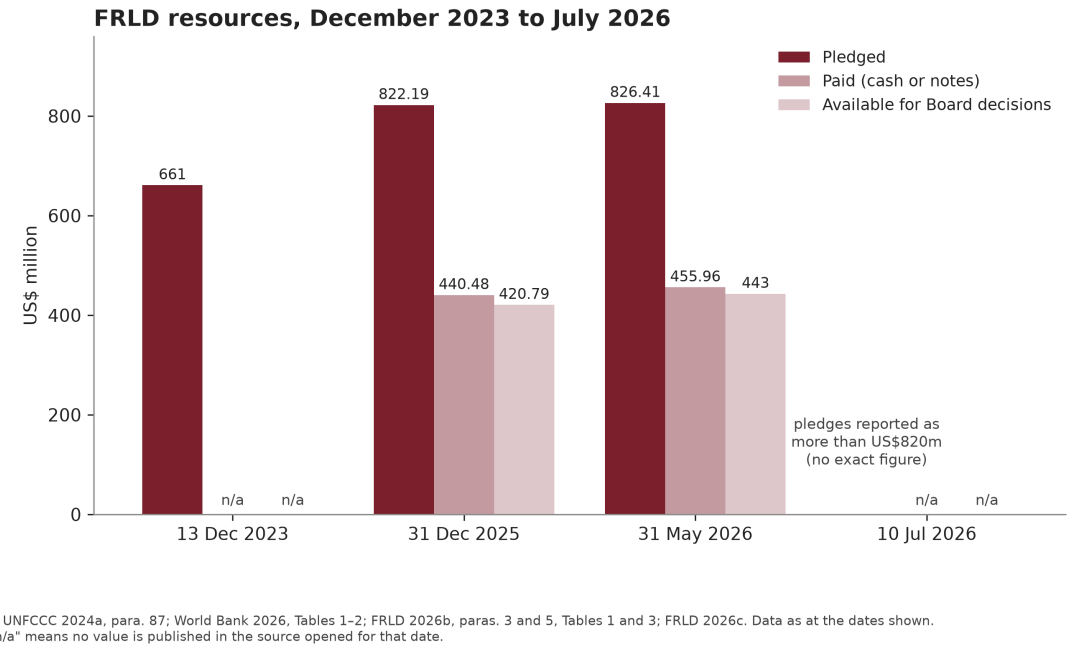
3. The loss and damage fund: from pledges to decisions

Table 1 traces the Fund's resources through the newest data available at each stage, and Figure 1 charts the amounts pledged, paid and available.

Table 1. FRLD resources, December 2023 to July 2026 (US$ million unless stated)

Date of data	Pledged	Paid (cash or promissory notes)	Available for Board decisions	Funding approvals	Source
13 Dec 2023	661 (to the Fund)	n/a	n/a	none	UNFCCC 2024a, para. 87
31 Dec 2025	822.19 (pledges and contributions)	440.48	420.79	none (funding approvals for administrative budgets only, 31.93)	World Bank 2026, Tables 1–2
31 May 2026	826.41 (26 countries and the EU; 24 had paid)	455.96 (cash and notes received)	443 currently available; 520 expected by 31 Dec 2026	none	FRLD 2026b, paras. 3 and 5, Tables 1 and 3
10 Jul 2026	"exceed USD 820 million"	n/a	n/a	none approved; approvals deferred to tenth meeting, December 2026	FRLD 2026c

Note: "n/a" means no value is published in the source opened for that date. BIM is the Barbados Implementation Modalities, the Fund's start-up phase. On 10 July 2026 the Board raised the BIM allocation from US$250 million to US$342 million (FRLD 2026c). The table does not count this allocation as a funding approval or as resources available for Board decisions.



Source: UNFCCC 2024a, para. 87; World Bank 2026, Tables 1–2; FRLD 2026b, paras. 3 and 5, Tables 1 and 3; FRLD 2026c. Data as at the dates shown.
Note: "n/a" means no value is published in the source opened for that date.

Figure 1. FRLD resources, December 2023 to July 2026

Source: UNFCCC 2024a, para. 87; World Bank 2026, Tables 1–2; FRLD 2026b, paras. 3 and 5, Tables 1 and 3; FRLD 2026c. Data as at the dates shown.

Note: "n/a" means no value is published in the source opened for that date.

3.1 Pledges and payments

At 31 December 2025, the World Bank as interim trustee reported contributions and pledges of US$822.19 million: US$585.27 million in signed contributions and US$226.92 million in pledges not yet formalised (World Bank 2026, Table 1). Cash receipts were US$413.57 million, with a further US$26.91 million in promissory notes. Investment income since inception was US$16.28 million. On EPIC's calculation from the same table, 53.6% of the total pledged and contributed had been paid in cash or notes by that date.

The UAE's line in the trustee table shows a pledge of US$100 million, fully converted into a signed contribution. Of that, US$15 million had been received and US$85 million remained outstanding (World Bank 2026, Table 2). At 31 December 2025 exchange rates, the UAE's commitment was the third largest after Italy (US$117.47 million, pledge not yet signed) and France (US$111.81 million). It was also the largest from outside Europe, and about 12.2% of the total on EPIC's calculation. The sources opened do not publish a payment schedule for the outstanding amount.

3.2 Resources for the first call

By 31 May 2026, the interim trustee reported 26 countries and the European Union as having pledged, 24 of them having paid in cash or promissory notes (FRLD 2026b, para. 3). It put currently available resources at US$443 million, with US$520 million expected by 31 December 2026, and reported that the Board had set aside US$277.5 million for the BIM and the country support system (Table 3). A separate Board document estimated net commitment authority of US$165.26 million at the same date, after administrative budgets, a currency reserve and earlier allocations (FRLD 2026a). A corrigendum issued on 27 June 2026 corrected two row labels and left the figure unchanged (FRLD/B.9/3/Corr.1).

3.3 The first call for funding requests

At its ninth meeting in Manila (8 to 10 July 2026), the Board reported that 119 countries had submitted 176 funding requests totalling about US$2.8 billion under the first BIM call (FRLD 2026c); its report to COP31 and CMA8 records 198 requests received, of which 176 were in the pipeline (FRLD 2026e). It decided that more time was needed to assess the full portfolio and that requests would be considered for approval at its tenth meeting in December 2026. It raised the BIM allocation from US$250 million to US$342 million, keeping a commitment to direct at least 50% to small island developing States and least developed countries. On EPIC's calculation, the raised allocation would cover about 12% of the value requested.

As of this paper's date, no FRLD funding request has been approved in the sources opened. The Board's decisions at its ninth meeting asked the Secretariat to present an initial starter package of funding requests for approval at the tenth meeting, rescheduled to 15–18 December 2026 (FRLD 2026d, decision B.9/D.4, paras. (g) and (m)).

4. The new finance goal at COP29

Decision 1/CMA.6, adopted in Baku on 24 November 2024, set the NCQG (UNFCCC 2025). It reaffirmed the stocktake outcome (para. 2) and recorded costed NDC needs of US$5.1 to 6.8 trillion up to 2030, or US$455 to 584 billion a year (para. 3). It set two layers:

- a call on all actors to scale up finance to developing countries from all public and private sources to at least US$1.3 trillion a year by 2035 (para. 7);
- a goal of at least US$300 billion a year by 2035, with developed countries taking the lead, from a wide variety of sources (para. 8).

Developing countries are encouraged to contribute voluntarily, without any change to their status (paras. 9 and 10). The decision notes the need for public and grant-based resources for adaptation and loss and damage (para. 14). It aims to at least triple annual outflows from the main UNFCCC funds from 2022 levels by 2030 (para. 16). It also launched a "Baku to Belém Roadmap to 1.3T" (para. 27). Progress reports from the Standing Committee on Finance begin in 2028, and the goal is reviewed in 2030 (paras. 30 and 36).

The NCQG does not name the FRLD as a target recipient, and no source opened for this paper reports flows against the new goal yet. The first biennial progress report is due from 2028.

5. ALTÉRRA

The UAE announced a US$30 billion commitment to ALTÉRRA on 1 December 2023, describing it as the world's largest private investment vehicle for climate action (ALTÉRRA 2023). The vehicle aims to mobilise US$250 billion globally by 2030. It has two parts: ALTÉRRA Acceleration (US$25 billion), which invests in climate strategies at scale, and ALTÉRRA Transformation (US$5 billion), which provides risk-mitigation capital for the Global South. It was established by Lunate and is domiciled in Abu Dhabi Global Market.

The UAE's NDC 3.0 states that US$6.6 billion had "already been deployed" through managers including BlackRock, Brookfield and TPG, with seven climate funds launched (UAE 2024, p. 16). ALTÉRRA's own investments page, which is undated, reports "$6.5 Billion Committed" (ALTÉRRA n.d.). In December 2025 the vehicle reported that its managed funds had enabled a clean energy pipeline exceeding 95 GW across five continents (ALTÉRRA 2025). The terms "deployed", "committed" and "enabled" are the sources' own and are not defined in the same way. ALTÉRRA's 2025 Impact Report, with data as of the third quarter of 2025, reports US$6.5 billion committed (US$4.8 billion through its Acceleration fund and US$1.75 billion through Transformation) and approximately 99 GW of renewable capacity, in operation and in development, associated with its investments and pipeline (ALTÉRRA 2026, pp. 15–17). The 95 GW and 99 GW figures describe differently defined pipelines, and each is given as its source reports it.

ALTÉRRA sits outside the UNFCCC finance architecture. Its figures are self-reported, and no source opened for this paper assesses how much of the capital it mobilised would not otherwise have been invested.

6. From text to national plans: the UAE's 2035 target

6.1 Before and after the stocktake

The UAE submitted the third update of its second NDC in 2023, before COP28. It set an absolute, unconditional, economy-wide target of 182 MtCO2e in 2030, a 19% cut from 225 MtCO2e in 2019 (UAE 2023, section 4.1). That target excluded fluorinated gases (F-gases) and international aviation and shipping (section 4.2). The same document stated that the UAE "will consider the outcome of the first Global Stocktake and plans to submit a new NDC in 2025".

NDC 3.0, dated November 2024, sets a 47% reduction by 2035 against 2019 levels of 196.3 MtCO2e, to 103.5 MtCO2e (UAE 2024, p. 19). The 2019 baseline was revised to include F-gases and a more robust inventory (p. 19). Table 2 sets out the two targets on their own terms.

Table 2. UAE economy-wide mitigation targets before and after COP28

	Third update of second NDC (2023)	NDC 3.0 (November 2024)
Target year	2030	2035
2019 baseline	225 MtCO2e	196.3 MtCO2e
Target level	182 MtCO2e	103.5 MtCO2e
Reduction against 2019	19%	47%
F-gases covered	No	Yes
Type	Absolute, unconditional	Base-year, fixed-level
Sources	UAE 2023, sections 4.1 and 4.2	UAE 2024, p. 19

Note: the two baselines differ because of the inventory revision, so the percentages are not directly comparable and no 2030-to-2035 trajectory is derived here.

6.2 How the NDC describes the stocktake's influence

NDC 3.0 states that it "integrates the outcomes of the Global Stocktake (GST), the UAE Consensus" (UAE 2024, p. 5). It describes the 2035 target as strengthened "as called for by the latest science, the outcome of the first Global Stocktake", and the Roadmap to Mission 1.5 (p. 4). It links its choice of a base-year, fixed-level target, despite the UAE's non-Annex I status, to the stocktake's call for economy-wide targets (p. 19). On energy, it says the UAE will explore cutting power and water sector emissions by more than 50% by 2035 from 78.9 MtCO2e in 2019, "in alignment with the UAE consensus as part the UAE's efforts to transition away from fossil fuels" (p. 21). It also describes these sector goals as "aspirational and may be revisited". On support for other countries, NDC 3.0 reports over US$2 billion in grants and concessional loans for renewable energy in developing countries (p. 13).

These are the UAE's own statements of how the stocktake informed its plan, as decision 4/CMA.1 (annex I, para. 4(c)) requires and para. 169 of decision 1/CMA.5 recalls. They do not, on their own, establish that the target would have been lower without the decision.

6.3 The wider picture

The UN secretariat's 2026 NDC synthesis report, published on 27 October 2026, covers 127 new NDCs representing 154 Parties, recorded between 1 January 2024 and 31 August 2026. These Parties accounted for about 71% of global emissions in 2019 (UNFCCC 2026b). Of those Parties, 90% said their new NDCs were informed by the stocktake, and 82% gave supporting information. Implementing the new NDCs would bring global emissions to an average of 6% (range 0 to 12%) below 2019 by 2035, or about 9% if conditional elements are included. This compares with the 60% benchmark in para. 27 of the stocktake. The report finds aggregated renewable power targets of 3 TW by 2030 in the NDCs, against 5.2 TW of global renewable capacity already installed in 2025. It puts costed finance needs reported in NDCs at US$3,607 to 3,614 billion.

7. The UAE dialogue

Decision 1/CMA.5 established the UAE dialogue and provided for it to run from CMA.6 to CMA.10 in 2028 (UNFCCC 2024a, paras. 97 and 98). An informal note by the co-facilitators dated 13 November 2024, during COP29, set out divergent options from Parties, ranging from tracking the NCQG to covering all stocktake outcomes; the note states that it had not been agreed (UNFCCC 2024c). At COP30 in November 2025, decision 3/CMA.7 defined the dialogue as a space to share experience on opportunities, barriers and needs, with a focus on finance, capacity-building, technology and international cooperation as enablers of implementation (UNFCCC 2026c, decision 3/CMA.7, para. 2). Under that decision it meets at the June 2026 and June 2027 subsidiary body sessions, with a ministerial round table at CMA.9 in November 2027, after which it concludes (UNFCCC 2026c, paras. 5 and 8). The first session was held in Bonn on 10 and 11 June 2026, in conjunction with SB 64 (UNFCCC 2026a); no summary of the session was reviewed.

The second global stocktake begins its information collection at CMA.8 in November 2026 (UNFCCC 2024a, para. 194).

8. Objections and limits

The decision binds no national target. Para. 28 is framed as a call to contribute "in a nationally determined manner", and the 60% figure in para. 27 is a global pathway. A Party's statement that its NDC was informed by the stocktake is a self-assessment. This paper therefore does not attribute any change in the UAE target to the decision; it records what the NDC says.

The UAE's 47% target is below the global 60% benchmark. Neither the decision nor the synthesis report assigns a national share of the global figure, so this paper draws no conclusion about alignment.

Loss and damage finance remains small relative to stated need. The requests received in the first call alone were more than three times the pledges to date, and no project had been approved by July 2026.

The UAE has signed a contribution agreement for its full US$100 million, but only US$15 million had been received by 31 December 2025. No 2026 trustee report had been posted on the trustee's site by 29 October 2026; later trustee status figures appear only in FRLD Board documents: FRLD/B.8/4/Rev.1, dated 22 April 2026 (data as at 15 March 2026), and FRLD/B.9/4, dated 18 June 2026 (data as at 31 May 2026).

ALTÉRRA's figures are self-reported and use different terms across sources.

9. Assessment

The stocktake has had a measurable effect on procedure: new NDCs with 2035 end dates have arrived, and most say how the stocktake informed them. The UAE's NDC 3.0 is one of them. It sets an absolute 2035 target on a revised baseline and cites the stocktake as the basis for doing so. The loss and damage fund now has a trustee, a Board, more than US$820 million in pledges and a first call that drew 176 requests. The gap in outcomes is wide. Aggregate pledged emissions fall far short of the 2035 pathway in the decision, and the Fund had not approved a single project by July 2026. The next scheduled points are the tenth FRLD Board meeting in December 2026 and the start of the second stocktake.

Data gaps

- FRLD trustee reports for 2026 have not been posted on the trustee's site (checked 28 and 29 October 2026).
- The full 2026 NDC synthesis report document was not opened; figures are from the UNFCCC summary page.

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