

COP28 5 December 2023 Navigating a Just Transition

On 5 December 2023, Global Compact Network UAE hosted two panel discussions at COP28 in which panellists explored the multifaceted dimensions of transitioning to a sustainable future. Insights from a DP World, a financial firm, and UNICEF highlighted inclusive business practices, responsible investments, and the vulnerability of children to climate change. This thinktank gave tangible insight into significant climate change action.

DP World outlined its decarbonisation strategy, targeting net-zero emissions by 2050 including community investment, inclusive business development, employee protection, and support for sustainable supply chains, emphasizing aligned growth in environmental and social best practices.

UNICEF stressed the need for involving children in the discourse on a just transition, positioning them as victims and agents of change. The discussion underscored the ethical imperative of prioritising the well-being of future generations in the face of climate change.

The financial firm, committed to providing affordable and inclusive insurance, supported financial inclusion. By evaluating investments based on just transition criteria, they emphasised their commitment to work collaboratively with other stakeholders in attempt to direct financial flows towards a sustainable and inclusive transition.

Initiatives showcased practical applications of just transition principles. Investments in infrastructure and community development illustrated the integration of economic resilience and community well-being. Collaborative efforts between governments, private sectors, and financial institutions were highlighted as key facets to ensure a just transition.

The conversation extended to standardising disclosures globally, evaluating companies based on ESG criteria. The panellists explored the importance of the private sector's role in driving the transition towards a sustainable future and the need for metrics, standards, and reporting mechanisms, with a call for the integration of social considerations.

In conclusion, the panellists emphasised the need of stakeholders to consider people, communities, and future generations in working towards climate change. Responsible business practices, inclusive strategies, and collaborative efforts emerged as central themes. As the global community navigates a just transition, diverse perspectives and concerted actions remain paramount in ensuring the net-zero goal of 2050.

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