



ADSW ADVISORY COMMITTEE INSIGHTS REPORT

CLIMATE AND GOVERNANCE



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Foreword

The world is entering a pivotal period as global governance structures face growing pressure from accelerating climate challenges. In the wake of the first Global Stocktake at COP28, it is evident that current efforts are significantly off track to meet the goals of the Paris Agreement.¹

A surge of environmental disasters and the limited time available for effective action have injected new urgency into international discussions. At the same time, evolving global dynamics are testing established frameworks for collaboration and decision-making.

Against this backdrop, Abu Dhabi Sustainability Week Advisory Committee on Climate and Governance brought together global experts to reimagine how the world can govern the climate agenda more effectively. The discussion, held under the Chatham House Rule, covered topics from high-level structural reforms to inclusive, practical solutions on the ground. A clear theme emerged: incremental adjustments to the status quo will not suffice. Participants stressed that bold, innovative approaches to governance are required – approaches that reflect today's multipolar reality and engage all stakeholders in the pursuit of common goals. There was a shared recognition that while the Paris Agreement provides a foundation, its implementation and supporting frameworks must evolve to overcome political fractures, mobilize new resources, and accelerate action in the few years left to achieve 2030 targets.

This insights report distils the committee's thematic discussions into key areas for action. It explores the critical roles of the private sector and innovative finance in closing the gap between ambition and reality. The report goes on to address the details of implementation through mechanisms like Article 6, as well as the importance of localizing solutions and bringing diverse voices into decision making. Finally, it considers how innovation and technology can be harnessed responsibly to ensure promises on paper translate to tangible progress. Each section highlights challenges and fresh ideas raised by committee members, pointing to pathways that can help align governance systems with today's most pressing climate priorities.



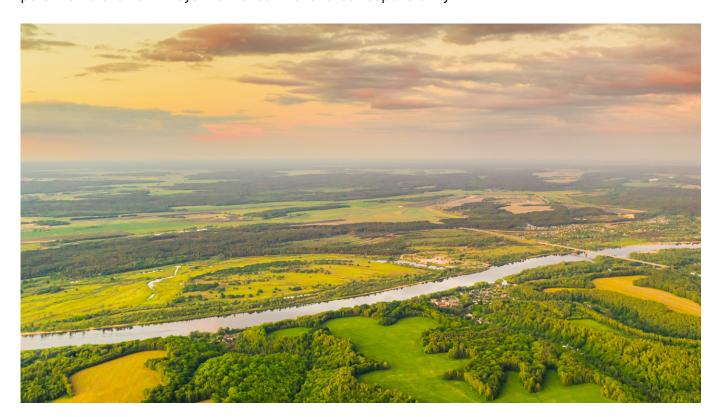
Rethinking Climate Governance for a Multipolar World

If we were to design global climate governance from scratch today, we would not simply replicate the system that evolved in the 1990s. The current framework – based on the UN Framework Convention on Climate Change (UNFCCC) and the annual Conference of the Parties (COP) negotiations – was born in a moment of post-Cold War optimism and a context of relatively modest environmental pressure. It was "forged in an environment without a defining crisis," as one committee member observed. Today, however, we find ourselves in the middle of a deepening climate crisis, one that is unfolding in real time with cascading impacts across global ecosystems and economies.

Governance must be adapted to better suit a multipolar world. Today, emissions are driven by a wide mix of contributors—from large economies and growing markets to cities, regions, and non-state groups. Traditional top-down approaches have been strained by international rivalries and divergent priorities. In recent years, for example, countries that are major emitters have at times stepped back from global accords or pursued unilateral paths, undermining the coherence of the collective effort. A more resilient governance model must accommodate a greater range of influential voices and mitigate the risk of any single actor derailing progress. This could mean empowering forums like the G20, regional climate summits, or "alliances of the willing" to take complementary action alongside the overarching UN process.

At the same time, accountability must be strengthened across the board. The current system relies on voluntary national pledges, Nationally Determined Contributions (NDCs), with limited enforcement or peer pressure mechanisms to ensure implementation. Several members highlighted the need for innovative accountability frameworks that hold all actors – not just national governments – responsible for delivering on their climate commitments.

This approach might include transparent tracking of corporate and sub-national pledges alongside country targets, and independent review platforms to shine light on progress (or lack thereof). Even philanthropic funding, estimated to represent around \$15 billion annually for climate action, could be mobilized more strategically and accountably to complement public finance. Every sector – public, private, and civil society – can play a role in the transition, and governance structures have the potential to evolve in ways that reflect that shared responsibility.





The architecture of international climate institutions themselves may also need to be revisited. Incremental reforms may no longer be enough, and a bold overhaul or even the creation of new parallel initiatives could inject momentum into the debate. Historical analogies were invoked – just as the unprecedented size and scale of World War II led to the creation of new global financial institutions, the enormity of the current crisis could justify extraordinary steps. For instance, there have been proposals for a "Climate Bretton Woods" – the creation of a new climate-focused multilateral development bank empowered as a global institution vested with power to exercise punitive actions, if relevant commitments are not met by national governments and the private sector.²

It is clear that fresh tactics are needed to break the overriding sense of inertia. This includes breaking down silos between climate and related domains like biodiversity, ocean governance, and trade, since these systems are deeply interdependent. Understanding the interdependence across Earth's systems compels us to coordinate solutions beyond our traditional compartments.

Ultimately, rethinking climate governance for a multipolar world is about marrying inclusivity with effectiveness. Inclusivity (more voices at the table) should not lead to gridlock; rather, it can be an asset if managed through innovative formats. Smaller coalitions of the willing can move faster on specific issues (for example, coal phase-out, methane reduction, or clean technology standards), setting examples that larger groups can later adopt. Likewise, regional initiatives can tailor solutions that feed upward into global frameworks.

The challenge is to knit these efforts into a coherent tapestry rather than a patchwork. The UAE, for example, through platforms like ADSW and its COP28 Presidency legacy, can play a convening role in this regard – bridging gaps between the Global North and South, and between public and private spheres. New governance paradigms will be critical to steer a fractured world toward a common climate destination, and the time to explore those paradigms is now.

There's an openness towards multi-stakeholder climate action that has never existed before, including in the United Nations, and it would be a tragedy to waste it. Somebody needs to have the boldness to seize upon this issue and open it up, bringing together developing countries, rich countries, civil society, the private sector, governments, everyone who is struggling to connect the dots.

The Role of Private Sector and Blended Finance

Mobilizing the private sector needs to be a defining priority, as it will be impossible to meet climate commitments without greater participation from businesses and investors, given the scale of investment and innovation required. Public finance and international aid, while crucial, are simply not sufficient on their own to fund the transition – a gap that could be between \$7 and \$8 trillion, according to varying estimates. Governments must therefore create the conditions for private capital to flow into sustainable projects at unprecedented scale. "The private sector needs to be not just an implementer but a co-architect of climate solutions," as one committee member put it.

Among the obstacles that have hindered deeper private sector engagement to date is the perception of risk and uncertainty. In many markets, clean energy or adaptation projects are seen as novel ventures with unproven returns, or they depend on policies that might change with shifting political winds. This uncertainty can often be a deal-breaker for investors. Clear and stable regulatory frameworks provide businesses with the confidence to invest – such as through predictable carbon pricing mechanisms, long-term renewable energy procurement targets, or durable incentives for green investments. When policies send mixed signals, companies often hold back. In this context, the example of COP28 was mentioned: the 2023 climate summit in the UAE saw an unprecedented turnout of CEOs and financiers, signalling that the private sector is ready to act, but they will expect policy clarity in return.

Another insight was that many companies are in fact already pursuing decarbonization or efficiency improvements, but they may do so "quietly, without the green label." A committee member from the corporate sector observed that some clients invest in sustainability measures (like optimizing processes to cut emissions) yet avoid branding them as "climate" projects, perhaps to avoid attracting extra scrutiny or the possibility of greenwashing accusations. This suggests there is latent progress that better communication and incentivization could bring to the forefront. Governments and international bodies can work on reframing climate action as sound business practice, emphasizing cost savings, competitiveness, and new market opportunities. By normalizing green investment as a standard part of business excellence – rather than a niche altruistic effort – more companies might be inclined to publicly commit and collaborate.

The concept of blended finance repeatedly came up as a pragmatic way to accelerate private investment, especially in emerging markets. This approach could make possible projects that would otherwise be deemed too risky. For example, in developing countries, initial concessional loans or guarantees can encourage banks and investors to fund renewable energy infrastructure, resilient agriculture, or climate-smart urban development. Local banks and institutions can also be engaged in blended finance strategies, as they understand on-the-ground conditions and can help channel global capital into community-level projects.

The private sector's role is not just about money, but about innovation and execution capacity, as well. Businesses often have the technical know-how, project management skills, and agility to implement solutions quickly once a decision is made. Companies are on the front lines of deployment, making public-private partnerships powerful vehicles for swifter progress. Governments can set the direction and provide support, while companies deliver results.

An example raised was the clean hydrogen and sustainable fuels space – public pledges have been made to scale green hydrogen and sustainable aviation fuel (SAF), but without private sector developers and off-takers, these industries will not begin to scale. "You can produce SAF, but it's essentially untouchable without demand signals," one committee member noted. Airlines and freight buyers need incentives or mandates to purchase these cleaner fuels, which in turn would encourage more suppliers to invest. Blended finance can help here too, by funding initial plants and supply agreements until economies of scale drive costs down.

Finally, corporate accountability and transparency were highlighted as essential counterparts to greater private sector involvement. If businesses are to be co-architects in climate governance, their commitments must be measurable and credible. Initiatives for standardizing corporate emissions disclosure and verification are necessary for this, as well as mechanisms for companies to formally integrate climate targets into their governance. These tools help ensure that public-private collaboration is built on trust – the public sector and society at large need confidence that when industry players say they will cut emissions or invest in green projects, they will follow through. Through robust accountability, the private sector's contributions can be tracked and scaled up in line with global goals.

Unleashing the full potential of private enterprise and finance is one of the most powerful levers for accelerating progress. By blending financial resources, setting stable policies, and demanding accountability, governments and businesses can significantly reduce the time between high-level pledges and real-world results.

The types of blended finance that can bring the private sector more actively into climate action is key. You have to match the right type to the right locational context, so whether you're dealing with advanced economies, less developed economies, etc, the blended finance configuration matters greatly. In each case you need specific, innovative financing mechanisms to get the appropriate parties interested and see that projects are attractive enough to reach the investment stage.

Operationalizing Article 6 and Carbon Markets

Article 6 of the Paris Agreement establishes the rules for countries to cooperate on emissions reductions, including through carbon credit trading. After years of negotiation, the rulebook for Article 6 is largely in place, and attention is now shifting to the critical task of implementation. If executed well, Article 6 could become a powerful tool to drive finance towards effective climate actions globally.

Carbon markets are not a panacea, but they "are one of the key sources of finance" for mitigation efforts, the committee noted, as they provide a way to leverage private investment in exchange for verified emission reductions. The potential is significant, as evidenced by earlier market mechanisms like the Kyoto Protocol's Clean Development Mechanism (CDM), which helped catalyze \$4 trillion in related investment by making initially marginal projects viable. Now, with updated approaches and broader participation, carbon markets could again mobilize capital at scale – if countries and stakeholders move quickly to operationalize them.

In the developing world, CDM has had the most mind-boggling effect of securing \$4 trillion in investments, not just because of CDM itself, but due to the cascading effect of the projects. Markets are there to remove the barriers in the beginning, but once mitigation becomes common practice, then it perpetuates the appetite for such projects. If we clarify and support carbon markets with suitable regulations, this is just the start of what can be achieved.



Article 6.2 of the Paris Agreement allows for bilateral or multilateral trading of emission reductions between countries through "cooperative approaches." Article 6.4 will establish a centralized UNFCCC-supervised crediting mechanism, essentially a successor to the CDM, but applicable to the Paris era.³ Article 6.2 offers flexibility – countries can strike deals to transfer mitigation outcomes, for example a country with lower-cost abatement could sell credits to a country struggling to meet its NDC. This could raise climate finance for the seller and lower compliance costs for the buyer, a win-win if done with environmental integrity. The challenge is ensuring robust accounting and transparency so that these exchanges represent real, additional emissions cuts and avoid any double counting (where two parties count the same reduction towards their targets – a particularly prevalent problem under the microscope in Europe).⁴ Encouragingly, a framework for corresponding adjustments – where the selling country adjusts its emissions tally upward to account for any credits sold – has been agreed, laying the groundwork for transparent, accountable trades.

Building the infrastructure is the next step for Article 6.4. A new centralized carbon credit registry, methodologies for different project types, and a governing body to approve projects are being set up. There is optimism that this UN-led market will attract many host countries and investors, particularly for standard projects like renewable energy, forestry, or methane reduction that can be replicated. However, the timeline is tight – the first Article 6.4 projects need to come online well before 2030 to influence this decade's climate outcomes.

While this centralized mechanism is being developed, voluntary carbon markets and existing standards can fill the gap. These voluntary markets have already been channelling funds into projects worldwide, and with proper oversight they can complement Article 6 by piloting approaches and building capacity.

Carbon markets should supplement, however, not replace, domestic emission cuts. Robust criteria are needed to ensure that credits represent emissions reductions or removals that are truly additional (i.e.: they would not have happened otherwise) and that they contribute to sustainable development locally. Social and environmental safeguards should be embedded into Article 6.4 project requirements – for example, consulting local communities and protecting biodiversity when designing projects like forest conservation for credits. All transactions and methodologies should also be public and subject to scrutiny, so that the world has trust in the system. Recent progress on Article 6 is encouraging but integrity must be the bedrock as the market mechanisms ramp up.

Operationalizing Article 6 and scaling up carbon markets represent a major opportunity to inject much-needed finance and efficiency into global climate efforts. The next 1-2 years are pivotal. By COP30, the world should aim to see the first wave of Article 6 transactions underway and a pipeline of activities generating credits that help countries surpass their original NDC goals. Carbon markets are "finally showing signs of life," the committee said, and with diligent implementation, they can become a robust pillar of the climate finance ecosystem in the years ahead.

Localizing Solutions and Inclusive Climate Decision Making

Even as global frameworks and markets enable action, the committee was keen to highlight the importance of local context and inclusive decision-making. Climate change ultimately has acute local impacts – and solutions often need to be tailored to local realities. Successful programs requires buy-in from communities and stakeholders at every level, and climate governance should be more inclusive and responsive to local needs.

A stark reminder comes from countries in situations of conflict or fragility. Nations facing instability are also among those most vulnerable to environmental stress and extreme weather, yet their voices can be underrepresented in global forums. Many at-risk countries are either post-conflict or fragile states. For these places, sustainability efforts cannot be divorced from basic development and security challenges. Initiatives aimed at resilience and low-carbon growth in such contexts should be designed to yield co-benefits like job creation, social cohesion, and peace dividends. For example, investing in community-scale renewable energy or sustainable agriculture can not only cut carbon or build resilience, but also provide employment for youth and women, reducing economic grievances. Local stakeholders must be actively involved in designing these projects to ensure they address on-the-ground priorities. This means engaging local governments, civil society groups, and beneficiaries from the start, rather than imposing solutions from afar.

Inclusivity in decision-making is both a moral imperative and a practical one. Marginalized groups – including women, indigenous peoples, and youth – often possess crucial knowledge and have a strong stake in the outcomes, yet they are frequently left out of high-level discussions. Women's empowerment and green entrepreneurship, for example, is an untapped catalyst for sustainable solutions. By training and financing women-led enterprises in sectors like clean energy, waste management, or reforestation, communities can multiply the impacts: not only cutting emissions or enhancing adaptation but also advancing gender equality and local incomes. Programs where women spearheaded sustainable agriculture and solar installations in their villages have been successful, when women are given the opportunity. Inclusive approaches lead to more equitable and durable outcomes, and when people see themselves as co-creators of climate solutions, they are more likely to support and maintain them over the long run.





We have mitigation, adaptation, resiliency, and so on – we're good at segmenting the climate crisis but in order to come up with systemic solutions, we need the right stakeholders at the right conversations, which is all conversations. Everyone, particularly those from disadvantaged or at-risk communities, deserves a voice at the table, because we need to know how our proposed solutions will affect them on the ground.

Examples of why it's important to recognize the diversity of regional circumstances range from oil-producing Gulf states to small Pacific islands, to rapidly industrializing African nations. Each faces unique hurdles and opportunities. For instance, some GCC countries are leveraging their financial resources to invest in both mitigation and adaptation, but they also must work on engaging society in a transition away from high-consumption lifestyles that place heavy demands on energy and resources. Small island states, on the other hand, grapple with existential threats from sea-level rise and often lack the economies of scale for big projects, so they rely on innovative micro-solutions and international solidarity. Solutions linking impact with basic development, are necessary, for example, deploying off-grid renewable energy in rural areas which addresses emissions, adaptation, and development all at once.

The role of knowledge sharing and peer learning is crucial. Even in the absence of strong formal enforcement of climate policies, local initiatives are forging ahead by learning from each other. In the Middle East, for example, cities and organizations have started voluntarily implementing sustainability measures – green building standards, water recycling, mangrove restoration – and through forums and networks they share best practices with neighbors. This kind of horizontal exchange (South-South or city-to-city cooperation) can accelerate adoption of successful ideas. Effective climate governance must extend beyond conference halls in capital cities. It should empower local actors and incorporate their voices in decision-making. This means not only decentralizing implementation but also decentralizing agenda setting to an extent, allowing community needs and ideas to shape what solutions are pursued. By localizing responses, efforts toward sustainability and resilience can become more relevant and just, and by ensuring inclusivity in decision-making, the social license needed to implement tough measures can be strengthened.

Innovation, Technology, and Accountability in Implementation

Innovation and technology can be harnessed to meet climate goals and ensure accountability in the implementation phase. Achieving net-zero emissions and climate resilience will require breakthroughs in how we produce energy, manufacture goods, grow food, and manage the planet's carbon sinks. Many emerging technologies offer hope, from advanced renewable energy storage to carbon capture and even atmospheric carbon removal. Yet with innovation comes uncertainty and the need for governance: new technologies must be developed and deployed in a responsible, inclusive way, and all actors must remain accountable to the end goal of emissions reduction and adaptation, not just announcements.

"We are in an emergency, and we have to think not just about getting to 2030, but also about what lies beyond," as one committee member framed the situation. Even as we race to meet near-term targets, we must plan for sustaining and deepening climate action through 2040, 2050, and beyond. This demands a dual focus on immediate implementation and long-term innovation. Emerging technologies, such as green hydrogen, sustainable aviation fuel, direct air capture of CO2, advanced nuclear, and smart grids aided by artificial intelligence are potential game-changers for hard-to-abate sectors. For example, decarbonizing heavy industries like steel, cement, and chemicals may hinge on hydrogen and carbon capture; aviation and shipping will need alternatives like synthetic fuels; and meeting peak electricity demand might rely on Al-driven demand management rather than just bulk storage. Waiting decades for these solutions to mature in isolation is not a viable option. Instead, a proactive and collaborative approach to technology development will be essential.

A notable idea was the co-creation of technology across borders. Traditionally, new technologies are developed by a few industrialized countries or large corporations and only gradually make their way to wider use, sometimes over decades – a paradigm one participant described as "the 30-year wait" for others to benefit. Several members argued for establishing international innovation partnerships where developed and developing nations work side by side on emerging solutions from the outset. This can ensure that considerations of cost, suitability, and capacity building in less wealthy regions are baked into the R&D process, leading to technologies that are more universally accessible.





Just as governance exists for finance and emissions accounting, there is also a need for clear frameworks to guide the development and use of critical new technologies. This includes agreeing on standards (e.g., for hydrogen production emissions or battery recycling), safety protocols, and ethical guidelines for highly intricate technologies such as AI. By setting ground rules early, the international community can prevent a free-for-all that might lead to harmful side-effects or exacerbate inequalities.

Accountability in implementation also a crucial part of governance. Innovation can capture imaginations, but implementation is where promises meet reality. Every climate solution – whether policy, finance, or technology – must ultimately be judged by its real-world impact on emissions or resilience. This calls for rigorous monitoring, reporting, and verification (MRV) systems to track progress. With the advancement of digital tools (satellite monitoring, blockchain ledgers for carbon transactions, AI analysis of climate data), we now have more means than ever to keep track of who is doing what.

Governance of climate-altering technologies like carbon dioxide removal (CDR) and potential solar radiation management (SRM) may also be needed in the future. Though these technologies carry risks and are no substitute for emissions cuts as the window to limit warming narrows, more countries and companies are exploring things like direct air capture plants, biochar, and enhanced mineral weathering to offset hard-to-eliminate emissions. It is important to establish rules and norms now for how these tools are researched and potentially used. For instance, carbon removal credits should be grounded in verifiable and permanent removal, with those removals transparently accounted for alongside emissions.

Financing is clearly critical to support innovation and technology. The Middle East region is a source of potentially transformative capital – endowed with significant financial resources, regional players could deploy patient, risk-tolerant capital into breakthrough climate technologies that may not yield quick profits but are essential for the planet. The region could become a hub for climate tech development, convening international talent and funding demonstration projects for hydrogen, carbon capture, climate-resilient crops, and more. By investing early in these fields, and doing so collaboratively with global partners, such efforts could help bridge the North-South divide, ensuring emerging economies share in the benefits and know-how of new technologies.

A sustained focus on implementation is a must to turn the many pledges, plans, and prototypes into measurable outcomes. By fostering innovation, sharing its fruits widely, and keeping all actors true to their word, the world can move from climate ambition to climate achievement in the crucial years ahead.

"We need greater accountability. We need to pull everyone into the same process, under the same standards, to come up with better ways to solve the main problems together. Even philanthropic donations could be better deployed if they were held as part of a greater financial mechanism, provided it was open and transparent. The same goes for the private sector; we have to say: 'We want you here, but we need some accountability, and we need to work more closely with you.

Key Takeaways

A new era of climate governance: Today's climate crisis demands a reboot of global governance. The existing institutions and agreements must evolve to reflect a multipolar world and to enforce accountability for results. Incremental tweaks aren't enough – bold ideas like new coalitions, more inclusive forums, and stronger enforcement of commitments are on the table. The world needs a governance approach that is both more inclusive and more effective, ensuring all major players remain engaged and responsible.

The private sector is a catalyst: The private sector's engagement is no longer optional – it is indispensable. Businesses and investors possess the capital, innovation, and agility needed to scale up climate solutions. Governments should focus on unlocking this potential through clear policies and blended finance models that lower risks. From renewable energy to green hydrogen and climate-smart agriculture, public-private partnerships can turn ambitious plans into on-the-ground progress, provided companies can be held to high standards of transparency and delivery.

Carbon markets to finance ambition: Carbon markets are poised for a resurgence as a tool to finance climate action. With the Paris Agreement's Article 6 mechanisms coming online, countries have an opportunity to cooperate in cutting emissions more cheaply and quickly. Implementing robust carbon trading systems – with strong safeguards against double counting and poor-quality credits – can channel investment into climate projects globally. Early successes in these markets could unlock billions in new funding and help countries exceed their NDC targets, effectively raising global ambition.

Think global, act local – and vice versa: Climate solutions must be tailored to local realities and involve those on the front lines. Inclusive decision-making – engaging local communities, women, youth, indigenous groups, and vulnerable populations – leads to more just and effective outcomes. At the same time, local successes and insights should inform global strategies. Empowering local actors through funding, knowledge exchange, and authority will accelerate implementation and ensure that global goals translate into tangible benefits for communities everywhere.

Innovation with accountability: Achieving deep decarbonization hinges on innovation, but technology is not a silver bullet. Fast-tracking emerging solutions through international collaboration and investment is necessary, as is establishing governance for their safe and equitable use. Critically, all stakeholders must be accountable for implementation – promises must be backed by data and performance.

About the ADSW Advisory Committees

The committees are designed to foster candid discussions that break down silos between sectors and regions. Participants include CEOs and senior executives of international companies, government policymakers, leading researchers, and technology innovators. This diversity ensures a wide range of perspectives. In closed-door sessions, members share insights, highlight key challenges, and propose actionable solutions and areas for collaboration. Discussions are held under the Chatham House Rule, allowing participants to speak openly about successes and setbacks, learn from one another, and identify common ground. The dialogue is intentionally forward-looking and focused on practical outcomes.

Insights from the committees help shape ADSW's content, direction, and related initiatives. Recommendations are distilled into official reports such as this one and shared with a broader audience to inspire continued dialogue and action. These findings often inform the agendas of ADSW summits, panels, and workshops, and may guide Masdar and its partners in developing new initiatives or advancing policy advocacy aligned with the committee's conclusions. In past years, the committees have contributed to meaningful outcomes, from catalyzing cross-border partnerships to introducing new topics into global forums such as the World Future Energy Summit.

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About Abu Dhabi Sustainability Week

Abu Dhabi Sustainability Week (ADSW) is a global platform supported by the UAE and its clean energy leader, Masdar, to address the world's most pressing sustainability challenges through crucial conversations accelerating responsible development and fostering inclusive economic, social and environmental progress.

For more than 15 years, ADSW has convened decision-makers from governments, the private sector and civil society to advance the global sustainability agenda through dialogue, cross-sector collaboration and impactful solutions. Throughout the year, ADSW conversations and initiatives facilitate knowledge sharing and collective action that will ensure a sustainable world for future generations.

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About the World Future Energy Summit

The World Future Energy Summit is the leading global event for clean energy and sustainability, bringing together innovators, business leaders, policymakers, and investors to turn ambition into action.

Over three days, the international exhibition and conference addresses the most pressing challenges of our time-clean energy, climate change, sustainable cities, water security, waste management, green finance, and the transformative power of artificial intelligence.

By uniting almost 42,000 attendees from public, private, and non-profit sectors, it serves as a critical bridge between bold policy and real-world solutions.

worldfutureenergysummit.com





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