

# Sustainable Markets Initiative

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## AS STRATEGIC PARTNER FOR COP28 BUSINESS AND PHILANTHROPY CLIMATE FORUM, SUSTAINABLE MARKETS INITIATIVE EXPANDS FOCUS ON INDUSTRY TRANSITION WITH GLOBAL LEADERS TO ALIGN INDUSTRY, FINANCE, AND COUNTRY ROADMAPS

Dubai, Uae (ots/PRNewswire) -

Sustainable Markets Initiative's Founder, His Majesty King Charles III, opened the COP28 Business and Philanthropy Climate Forum at reception in Dubai

More than 1,000 private sector CEOs, Heads of State and Philanthropic leaders came together at first-ever Business and Philanthropy Climate Forum, for which the Sustainable Markets Initiative was the Strategic Partner

Industry Transition Initiatives across its Task Forces and Country Engagement

The [Sustainable Markets Initiative](#), the Strategic Partner to the [COP28 Business and Philanthropy Climate Forum](#) (BPCF) helped convene more than a 1,000 CEOs, global leaders, and philanthropists from over 80 countries. The Forum was led by the COP28 Presidency of the United Arab Emirates and held alongside the World Climate Action Summit.

The Forum launched on November 30 with a high-level reception, which was hosted by the COP28 Presidency and the Sustainable Markets Initiative, in the presence of His Majesty King Charles III, the Founder of the Sustainable Markets Initiative. The event highlighted the mission of the Sustainable Markets Initiative, and echoed The King's vision for Nature, People and Planet on a global stage. The reception also highlighted opening remarks from Brian Moynihan, Chair and CEO of Bank of America, and Chair of the Sustainable Markets Initiative.

The COP28 Business and Philanthropy Climate Forum shared the private sector's progress and released its Purpose Statement and aims for COP29. [Read Purpose Statement](#).

"The Sustainable Markets Initiative, as a private sector led organisation, has transformed how the global business community convenes at world events like COP28. Our members, as global CEOs from a wide range of industries, and finance, are scaling the sustainable transition and are demonstrating action across their value and supply chains," said Jennifer Jordan-Saifi, CEO of the Sustainable Markets Initiative. "As the 'go-to' private sector organisation on transition, we know it is a business imperative and we must address climate change now, with speed and results. Our member companies, with their global reach, ingenuity, and resources, are helping to bring real world demonstrations of a sustainable transition forward at scale, supporting a path to a more sustainable future."

### Pre-COP28 and COP28 Highlights:

- Terra Carta Seal: 2023 [Terra Carta Seal](#) winners were announced November 28. The Seal recognises global companies that are actively leading the charge to create a climate and Nature-positive future. It is awarded to companies which have demonstrated the success of a high-impact, large scale company-wide project, initiative or strategy which aligns with one or more of the Sustainable Markets Initiative's ten Terra Carta Articles. The 2023 Terra Carta Seal had 17 winners, which span multiple geographies and industries. [Press release](#).
- [Terra Carta Design Lab](#): At the COP28 BPCF, one of the event sessions focused on supporting sustainable innovation. The Sustainable Markets Initiative's Terra Carta Design Lab was highlighted. This global competition, inspired by its guiding mandate the [Terra Carta](#), invites students to design high-impact solutions to address climate change. Four design schools participating in the program include the Dubai Institute of Design and Innovation, National Institute of Design Ahmedabad, Rhode Island School of Design, and the Royal College of Art. [Press release](#).
- Task Forces: Launched three new Task Forces, [Circularity](#), [Fusion](#), and [Technology, Media, and Telecommunications](#). The Task Forces' help to build foundational and transformative activities to accelerate the transition.
- [Agribusiness Task Force](#): Launches first-of-its-kind [Blended Finance framework](#) to make regenerative farming financially viable for farmers; projects in India, the US and the UK explored to prove concept. Companies call for 10 policy changes which could help to unlock a projected \$1.2 trillion that regenerative agriculture can add to the worldwide economy.
- [Asset Manager and Asset Owner Task Force](#): As part of a wider collaboration with the Sustainable Markets Initiative's Asset Manager and Asset Owner Task Force, the Climate Bonds Initiative mapped the degree of alignment of 13 corporate transition frameworks and highlighted areas where further work and alignment is needed. The project addresses the pressing challenge of navigating through various corporate transition frameworks. The goal is to create a navigator tool that enables financial institutions to orientate their corporate portfolios in a way that is consistent with those frameworks. Read more at the [Climate Bonds Initiative webpage](#).
- [Blended Finance Task Force](#): Along with nine other leading organisations, the Task Force came together to advocate for scaling private capital mobilisation with a Call to Action that launched at COP28. [Read more on the UN Environment Programme Finance Initiative website](#).
- [Energy Transition Task Force](#):
  - Launched [Decarbonising Industry How-to Guide](#), which outlines a roadmap to decarbonising three of the hardest-to-

abate industries – steel, aluminium, and mining. The guide and the decarbonisation initiatives that it recommends exemplify how cross-industry cooperation can result in strong positive impact and accelerated results.

- Launched [Global Grids, Money & Models](#): Unblocking Investment and Unlocking Africa's Renewable Energy Future report, which highlights the profound potential that investments in electricity grid networks hold for sub-Saharan Africa. The report provides a strategic blueprint for government and private sector engagement in electric grid development, particularly as transmission projects grow more attractive for investment.
- [Health Systems Task Force](#):
  - [Health Working Group](#): In early November launched a Health Working Group in China with the Sustainable Markets Initiative's China Council.
  - Read the Health Systems Task Force November 29 [Press Release](#):
    - Members of the Task Force are in advanced discussions with energy providers in China and India to scale renewable power across their supply chains. This is the first time that companies from across the global healthcare sector have come together to pioneer such initiatives in these countries.
    - Recognising the importance of a harmonised method to measure and report the environmental impact of medicines and healthcare products, the Task Force worked with the Pharmaceutical Environment Group (PEG) through a newly created consortium and NHS England to support the development of a sector-wide standard for medicines Life Cycle Assessment (LCA). The consortium and NHS England intend to work with the British Standards Institution (BSI) to reach consensus among the sector's stakeholder groups including healthcare systems, providers and professionals, representative bodies, academics, and patients to establish the standard. An international measurement framework is also being developed to calculate the carbon emissions from different patient care pathways.
    - Three new members joined the Health Systems Task Force to contribute broader sectoral expertise.
- [Insurance Task Force](#):
  - [Global Risk and Resilience Fellowship Program](#) report highlights the inaugural year of the Fellowship, which paired city leaders with a deep understanding of urban resilience challenges, and insurance experts to collaboratively develop solutions that empower cities to build a safe, equitable, and sustainable future. Read more about the [initiative](#).
  - Published a report, [Insuring a Sustainable Future](#), which explores the critical role the insurance industry is playing in the growth of clean and emerging technologies, de-risking investment and enabling recovery post climate-related disasters.
- [Private Equity Task Force](#): Launched a Private Markets Decarbonisation Roadmap (PMDR) in collaboration with the Initiative Climat International and Bain & Company. The PMDR helps to support global private markets firms (General Partners or 'GPs') with a common language and approach to speak about decarbonisation and drive meaningful progress by disclosing their portfolio's decarbonisation evolution. To access the PMDR, visit the [Bain & Co. webpage](#). To read the press statement, please visit the Principles for Responsible Investment [webpage](#).
- [Sustainable Building Task Force](#): Launched a paper on [Decarbonization in the Built Environment: Addressing Embodied Carbon](#) in mechanical, electrical and plumbing (MEP) systems. The report outlines solutions, challenges, and best practices for reducing embodied carbon in a building's MEP system – a significant, but often not highlighted, component of a building's overall emissions.
- [Country Engagement](#): The Sustainable Markets Initiative established a new regional council in [Africa](#), and its China Council launched a [Health Working Group](#). The Sustainable Markets Initiative's Country Engagement team supports three Country Councils, which focus on supporting private and public sector engagement and collaboration to build momentum for more sustainable actions and accelerate the transition in country.

#### **Notes to editors:**

#### **Additional COP28 activities:**

[RE:TV](#), a partner to the Sustainable Markets Initiative, had a significant role at the BPCF as it captured leading stories across its member platform and demonstrations of how companies are accelerating the path to low-carbon and net zero solutions.

Sustainable Markets Initiative Showcase: At COP28, the Sustainable Markets Initiative member companies and partners showcased recent demonstrations of progress through a digital storytelling series that highlighted sustainable transition projects, investment, and business activities across the globe. This showcase was highlighted as a successful articulation of real action in motion across the globe at COP28 amongst attendees.

#### **About the Sustainable Markets Initiative**

Founded by His Majesty King Charles III in 2020, as Prince of Wales, the Sustainable Markets Initiative has become the world's 'go-to' private sector organisation on transition. Launched in 2021, the [Terra Carta](#) serves as the Sustainable Markets Initiative's mandate with a focus on accelerating positive results for Nature, People and Planet through real economy action. Read more: [www.sustainable-markets.org](http://www.sustainable-markets.org)

*Sustainable Markets Initiative's [Terra Carta](#)*

His Majesty King Charles III, as Prince of Wales, launched the Terra Carta at the One Planet Summit in January 2021. The Terra Carta serves as the mandate for the Sustainable Markets Initiative and provides a practical roadmap for acceleration towards an ambitious and sustainable future; one that will harness the power of Nature combined with the transformative power, innovation, and resources of the private sector. The Terra Carta is supported by the 56 members of the Commonwealth, C40 Cities and the United Kingdom's 13 Core Cities.

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