DRAFT LETTER TO KHALDOON, MUBADALA

It was a great pleasure to see you again in Abu Dhabi in April.

As you know, a key part of my legacy as Prime Minister of the United Kingdom was coalescing world leaders around a series of concrete commitments at the COP26 climate summit in 2021. It has been reassuring to see the UAE take on the mantle under the excellent leadership of Dr Sultan al Jaber.

I remain in no doubt about the need to embrace the green technological revolution and transition to Net Zero. Indeed, the almost unprecedented flooding in UAE when I visited was a stark indication of how real and urgent an issue this is.

One of the outcomes from COP26 was to mobilise $100bn globally on climate finance every year, [and the UAE admirably built on this at COP28 – I have made this up so feel free to amend to something more accurate]. Having forged these commitments at the macro level, I now want to see funds being unlocked for projects to realise this green technological revolution.

In that vein, as I briefly alluded to when we met, I am now acting as Principal Adviser to Bia Advisory, a company which will link viable climate change projects with finance solutions – both accelerator funding to cover feasibility studies and increase bankability of projects; and longer term DFI funding. With the UAE now positioned as a world leader in climate finance, and the Abu Dhabi climate investment hub attracting the brightest innovators and pairing them with investors, this is the obvious place for Bia to do business, and we would very much like to partner with Mubadala.

I attach a more detailed note on what Bia Advisory seeks to do. I would very much welcome the opportunity to engage with your team about what we hope might prove a [tempting] investment opportunity for Mubadala