



## Pegasus Capital Advisors at COP28

*With 8 new deals and partnerships signed or agreed, COP28 was by far Pegasus' most active; our leadership role across government, conservation, community, technology, and policy groups helped to build momentum into our sustainable development investment goals.*

I left COP28 pleased with what was accomplished, although there is still much to do. As we close out 2023, I am pleased to share my reflections and what I see as the key highlights from this month's gathering.

One thing was abundantly clear to me – we already have solutions that are within reach. This is the good news. The challenge remains to get the right funding to the right places at pace.

COP28 started well with the Loss & Damage Fund announcements and significant commitments from large funds engaging the private sector, including the early replenishment of the Green Climate Fund. It is this engagement from the private sector which is essential if we are to make the changes we need, at the speed that is required. So, this was an encouraging step in the right direction. Again, not enough, but we must start somewhere.

Transformative actions were led by the COP28 Presidency and the UAE's Ministry of Climate Change and Environment with whom we were honored to be involved on a food security initiative and share more below.

I was excited to see that the COP28 Presidency put Food Systems Transformation on the global climate agenda, as more than 130 world leaders endorsed the Food & Agriculture Declaration. We were also proud to endorse the [Food Systems Call to Action](#) initiated by the UN Climate Change High-Level Champions (HLCs) and the [Agriculture Innovation Mission for Climate \(AIM for Climate\)](#) to transform food systems for people, nature, and climate.



L to R: Gina McCarthy, Senior Operating Advisor at Pegasus Capital Advisors and HE Mariam Almheiri, Minister of Climate Change and Environment of the UAE

A key driver of the narrative of this COP was that we urgently need investment in the transition away from fossil fuels to foster climate-resilient economic development and growth, particularly in the Global South where people are most vulnerable to climate change's impacts. The announcement of \$30 billion from the newly formed Alterra Fund of the UAE appears to be a meaningful step in the right direction. However, Dr Sultan al Jaber, COP28 President, UAE Special Envoy for Climate Change, and Minister of Industry and Advanced Technology is right when he said, "Any agreement is only as good as its implementation. We are what we do, not what we say. We must turn this agreement into tangible action." We must act together – fast.

At [Pegasus](#), after 25 years we are uniquely positioned to harness real action in the Global South through the deep relationships we have built across public and private sectors. By building these powerful public-private partnerships, we are incredibly well-positioned to foster the sustainable development that is needed.

The highlight of COP28 was meeting with partners from across the world – some new, some now old friends – including corporates, governments, entrepreneurs, and investors. They all share the same goal of taking meaningful action to do the most good at the fastest pace.

We hosted, co-hosted, or spoke at 20 events, discussing our approach to accelerating actions today. I was honored to speak at the [Ministerial Meeting on Urbanization and Climate Change](#) (photo below) in the Plenary amongst dignitaries from more than 30 countries. As the investment manager of the Subnational Climate Fund and Global Fund for Coral Reefs, we are happy to showcase real examples to address the most pressing issues.



I am excited about what the near future can bring and very much look forward to collaborating with our partners. My long-held goal of enhancing livelihoods and ensuring sustainability in all our undertakings is becoming the drumbeat, and it makes me optimistic for what we can all achieve together.

Best,  
Craig Cogut, CEO & Founder

**(For a more detailed look at our meetings, events & time at COP, check out our blog.)**

[Pegasus Blog](#)

## Spotlight on Protecting Coral Reefs & Ocean Communities

**On December 2, 2023, Pegasus and the [Global Fund for Coral Reefs](#) Coalition were delighted to launch the global targets for coral reef ecosystems and the communities that depend on them through [The Coral Reef Breakthrough Initiative](#).**

The coalition mobilized over \$200 million in investment towards the 2030 Coral Reef Breakthrough target. This initiative aims to mobilize \$12 billion to secure the future of shallow-water tropical coral reefs. Pegasus has joined esteemed contributors such as Bloomberg Philanthropies and the Green Climate Fund to work towards achieving the funding target.

Craig Cogut highlighted the initiative's impact stating, "Forty percent of the global population lives along coastlines and are directly impacted by climate change's damage to our oceans, yet initiatives to help the coral reefs and these communities are drastically underfunded."



L to R: Hervé Berville, State Secretary for the Sea of France and Craig Cogut, CEO & Founder, Pegasus Capital Advisors



Parley for the Oceans and Global Fund for Coral Reefs team with Youth Ambassador Grace Catapang, GFCR Frontline Youth Representative and Communication and Science Coordinator at Blue Alliance (BA) Philippines (in the middle)



L to R: Craig Cogut, CEO & Founder, Pegasus Capital Advisors and Lynda Tabuya, Minister for Women, Children and Poverty Alleviation of Fiji

"As one of the few funds dedicated to scaling financial solutions for coral reefs and their connected communities, this initiative not only protects crucial ecosystems but establishes a precedent for responsible investment, fostering positive change for the planet and for people."

This great initiative is supported by the Prince Albert II Foundation, and we were delighted to host an **event with His Serene Highness in attendance to showcase ocean-focused entrepreneurs**.

**At the event we announced our investment into [Parley for the Oceans](#)** after a presentation from its founder Cyrill Gutsch on his work to end the global plastic crisis with a scalable approach supporting impacted coastal communities.

In addition, we celebrated our **new partnership with [OceanX](#), the ocean exploration initiative founded by Mark Dalio and Ray Dalio**. Their research vessel – the OceanXplorer – combines a global vision and mission with some of the most revolutionary technology in the world. It combines science, technology, and media to explore the oceans doing real and needed science whilst at the same time raising awareness for the oceans with the vision of creating a global coalition engaged with protecting them.



Cyrill Gutsch, CEO and Founder of Parley for the Oceans



Vincent Pieribone, Vice Chairman of OceanX

## UCLG Africa Partnership to Increase Climate Resilience Across Africa

We were delighted to announce a groundbreaking partnership on December 2, 2023, with [United Cities and Local Governments of Africa](#) (UCLG Africa).

By combining UCLG Africa's vast network representing more than 2,000 townships and cities and its expertise in local governance, with our comprehensive resources both human and financial, this collaboration has the potential to drive transformative change at the subnational and local level by leveraging sustainable investments across UCLG Africa's network.

Our collective immediate focus is on renewable energy, waste management, access to [broadband technologies](#) and water resilience. With first projects already identified in Kisumu, Kenya, to bring **sustainable, solar-powered broadband technologies from Curvalux** to market across Africa in 2024. This initiative which is backed by the Subnational Climate Fund aims to provide reliable, life-enhancing connectivity to up to 350 million Africans who currently lack these essential services.





L to R: Jean Pierre Elong Mbassi, Secretary General of UCLG Africa, Craig Cogut, CEO & Founder, Pegasus Capital Advisors, Gina McCarthy, Senior Operating Advisor



“This partnership is a perfect example of the kind of extraordinary collaborations that Pegasus and our Subnational Climate Fund actively pursues for investment. We are dedicated to supporting companies and sustainable technologies capable of creating tangible, enduring impacts in the communities they serve and addressing urgent challenges such as closing the digital divide in Africa for as many people as possible in a way that is meaningful and sustainable,” said Craig Cogut.

As a founding member of the **PREPARE Call to Action for Adaptation Finance**, Pegasus was very pleased to see that the Biden administration [announced](#) a series of climate initiatives, including the mobilization of \$2 billion in new investments aimed at building climate resilience around the world. Pegasus – alongside Google, Meta, Microsoft, and other founding members – was included in The [White House Fact Sheet](#) on the inaugural announcement.



“The Business Case for Financing Climate Adaptation & Resilience” panel with USAID, BCG, McCormick, 3M, and the Global Resilience Partnership

## Pegasus Partners with UAE Ministry and World Bank Treasury

Her Excellency Mariam Almheiri, UAE’s Minister of Climate Change and Environment, ensured food security was top of mind in the COP28 agenda. **Together, with the World Bank Treasury, the Minister announced the ‘Financing the Future of Food (F3)’ initiative to design and implement innovative bond structures with the aim of de-risking private sector capital and transforming food and agricultural systems in the Global South.** Pegasus is honored to be the private sector partner piloting this facility under the esteemed guidance of Her Excellency.



Her Excellency Mariam Almheiri, UAE’s Minister of Climate Change and Environment

COPs can often be focused on big announcements and huge investments, but it is equally, if not more, important that those doing the work on the ground are recognized and empowered.

It is with that in mind that together with the [Forum for Farmers and Food Security](#), we continue to grow our platform that brings together policymakers, corporates, producers, and investors to accelerate food security sustainably. Our work with small-holder farmer empowerment entrepreneurs such as Olowo-n’djo Tchala, founder of Alaffia & of Ayeya, and Vijay Kumar, Executive Vice Chairman of Indian non-profit Rythu Sadhikara Samstha continue to inspire the work that we do and are leading examples of how organic agriculture can impact the livelihoods of thousands of women farmers.



L to R: Olowo-n’djo Tchala, founder of Alaffia and founder & CEO of Ayeya, Craig Cogut, CEO & Founder of Pegasus Capital Advisors, Michael Okoroafor, Chief Sustainability Officer at McCormick, Keith Agoada, CEO & Founder, Producers Trust



L to R: Craig Cogut, CEO & Founder of Pegasus Capital Advisors, Vijay Kumar, Executive Vice Chairman of Rythu Sadhikara Samstha, and Stephanie Speck, Head of Communications at the Green Climate Fund

## Expanding our Public-Private Partnerships Leadership Role

As part of our ongoing public-private partnership efforts, we are working hard on **plans to increase our existing role as the fund manager for the Global Fund for Coral Reefs by enhancing the partnership with the United Nations Development Programme (UNDP).**

This initiative which we hope to finalize and announce early in 2024 will seek to effectively raise and deploy blended finance in support of ocean-related SDGs and the Paris Climate Agreement. We look forward to announcing this and to driving a true transformation of value chains, combatting plastic pollution, and improving waste management.

A “[Roofs to Reefs Programme: Blue Green Bank \(BGB\)](#)” panel in the Barbados Pavilion at COP28 [explored](#) Barbados’ strategy to achieve its climate change mitigation and adaptation objectives, or Nationally Determined Contributions, under the Paris Agreement. **Pegasus is working closely with the Blue Green Bank and the Government of Barbados to design both the technology and the banking platform for this project that has truly transformational impact potential.**

Craig Cogut joined Dr. Yannick Glemarec, special envoy on climate action and former executive director of the Green Climate Fund (GCF); Professor Avinash Persaud, special envoy to Barbados Prime Minister Mia Mottley on climate finance; and Amit Garg, CEO-designate for the Blue Green Bank (BGB) on a panel at COP green financing projects for Small Island Developing States (SIDS).



Additionally, on December 4, 2023, the [Emerging Markets Catalytic \(EMC\) Investor Forum](#) launched at COP28. The Forum is a network of privately owned investment managers committed to accelerating the raising of private capital to deploy into transformative climate transactions in the world’s emerging markets and developing countries.

## Leveraging Data and Technology for Sustainability

On December 5, 2023, Pegasus Capital Advisors unveiled the [SDG Digital Transformation and Sustainability Solutions Lab](#), an initiative aimed at accelerating the achievement of the 2030 SDGs through technology and data science innovation.

The lab will collaborate with renowned academic experts, Silicon Valley technology leaders including Stanford and U.C. Berkeley communities, impact entrepreneurs, grassroots communities, NGOs, and local governments. The lab will aim to address local challenges by leveraging technology and data analysis. The founding Co-Chairs of the new initiative include Pegasus and Stanford community leaders [Radhika Shah](#) and [Claudia Thieme](#).



L to R: Dr. Thomas Puschmann, founder and executive director of the Global Center for Sustainable Digital Finance at Stanford University and the University of Zurich, Craig Cogut, CEO & Founder of Pegasus Capital Advisors

In closing we’d like to share the words of Pegasus Senior Advisor, first White House National Climate Advisor and former U.S. EPA administrator, Gina McCarthy, on the Lab’s Global Executive Advisory Committee, “The climate crisis necessitates urgent action. The time is now to bring top minds across different fields together to brainstorm and craft sustainable solutions to the challenges our planet faces today.”

**(For a more detailed look at our meetings, events & time at COP, check out our blog.)**

Pegasus Blog



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