

OICCI leads pre-COP29 dialogue on private sector climate action

Panelists discuss the need for green financing to strengthen private sector climate action in Pakistan

ISLAMABAD – As Pakistan confronts the pressing challenges of climate change, the Overseas Investors Chamber of Commerce and Industry (OICCI) organized a high-level dialogue at the 27th Sustainable Development Conference to foster private sector-led solutions for green financing and climate resilience. The Pre-COP29 Policy Dialogue, held in Islamabad, brought together leaders from the private sector, government, and international organizations to address the role of corporate investment in advancing Pakistan’s climate goals.

Highlighting the private sector’s role in climate action, OICCI Senior Vice President & Nestlé Pakistan CEO Jason Avanceña called for a strategic response from the business community. “Climate change is a reality we cannot ignore,” Avanceña said addressing the session. “As we prepare for COP29, the private sector has a critical role to play, and OICCI remains committed to mobilizing the investments and technologies necessary to make Pakistan more climate-resilient. Our goal is to bridge the \$152 billion adaptation financing gap by making green finance and sustainability a core focus.”

As one of the world’s most climate-vulnerable countries, Pakistan faces mounting risks from floods, heatwaves, and other extreme events that threaten food security, public health, and economic stability. The devastating 2022 floods, which displaced nearly eight million people and caused \$15 billion in damages, underscore the urgency of investing in sustainable solutions. OICCI Secretary General M Abdul Aleem reinforced the need for private investment in these areas. “Climate change is not just an environmental issue but an economic and social challenge that threatens our stability,” he stated. “OICCI has a longstanding commitment to sustainability, and through green financing, our members can be part of a solution that benefits both the planet and our economy.”

Dr Abid Suleri, Executive Director of the Sustainable Development Policy Institute (SDPI), emphasized the value of public-private partnerships in achieving Pakistan’s climate objectives. “Our shared goals can only be realized through a concerted effort,” Suleri remarked. “By creating policies that incentivize investment and enable the private sector, we can close critical financing gaps and strengthen Pakistan’s climate resilience.”

The dialogue included keynotes from prominent figures like Samuel Rizk, Resident Representative of UNDP Pakistan, who shared insights on innovative financial instruments to attract climate capital. Panelists from leading corporations such as Unilever Pakistan, Coca-Cola Company, HBL, and Engro Foundation discussed their sustainability initiatives and explored ways to enhance public-private collaboration in green finance.

The event underscored OICCI’s significant contributions toward climate action, including its role at COP28 and its commitment to advocating for sustainable practices. OICCI members collectively contributed over Rs13 billion to corporate social responsibility in 2023, with Rs1.5 billion specifically earmarked for environmental protection. As Pakistan heads toward COP29, the OICCI remains committed to supporting national climate goals through actionable steps. With plans to continue advocating for sustainable business practices, the organization aims to leverage this platform to drive meaningful change.