



## GLOBAL UNITY IN ACTION: KEY TAKEAWAYS FROM COP28

The successful hosting of the 28th meeting of the Conference of the Parties (COP) to the UNFCCC by the United Arab Emirates (UAE) represents a pivotal moment in the global effort against climate change. With nearly 200 parties and 85,000 participants in Dubai, the conference demonstrated strong global unity, yielding comprehensive and representative outcomes in the collective commitment to address climate change.

Notably, participating nations established groundbreaking initiatives, including the 'Loss and Damage Fund,' dedicated to providing financial assistance to those significantly impacted by climate change, and a collective commitment to transitioning away from fossil fuels. Over 100 governments also committed to triple the global renewable energy capacity by 2030. Despite this pledge, the International Energy Agency stated that such action alone is insufficient to restrict global warming to 1.5°C. Now, let's explore in more detail the key highlights and challenges emerging from COP28.

### Key Highlights

#### I. Transitioning away from fossil fuels

Following intense deliberations, nations reached a historic agreement to *"transition away from fossil fuels in energy systems, in a just, orderly and equitable manner, accelerating action in this critical decade, so as to achieve net zero by 2050 in keeping with science."* UN Climate Change Executive Secretary Simon Stiell declared in his concluding remarks, "We didn't turn the page on the fossil fuel era, but this outcome is the beginning of the end." The agreement marks a historic first for a UN climate conference, however, it fell short of the longstanding demand for an explicit "phase out". The language used may not lead to an immediate cessation of petroleum consumption, but it will advocate for policy adjustments and changes in investment patterns, thereby transforming the energy economy over time.

#### II. Loss and Damage Fund

The Loss and Damage Fund will assist countries that are vulnerable to the adverse effects of climate change. Originating from the discussions at COP27 in Sharm El Sheikh, Egypt, the Fund, now officially operational, comes to fruition as a result of the consensus achieved in five transitional committee meetings. The UAE declared its substantial commitment of \$100 million to the Fund, dedicated to offering financial aid to countries facing severe risks from climate change, with a focus on supporting both mitigation efforts and recovery. Other noteworthy pledges came from Germany, allocating \$100 million, the UK, with a commitment of £40 million for the Fund and £20 million for additional arrangements, Japan, contributing \$10 million, and the U.S., pledging \$17.5 million.

#### III. COP28 UAE Declaration on Sustainable Agriculture, Resilient Food Systems, and Climate Action

The endorsement of 'COP28 UAE Declaration on Sustainable Agriculture, Resilient Food Systems, and Climate Action' is poised to fortify food systems, enhance resilience against climate change, mitigate global emissions, and contribute significantly to the global battle against hunger, aligning with the UN Sustainable Development Goals (SDGs). The Declaration underscores the imperative for collective action on climate change, especially impacting a substantial segment of the global population, particularly those in vulnerable countries and communities.





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## IV. Global Methane Pledge and Global Cooling Pledge

A total of 155 nations committed to the global methane pledge, targeting a 30% reduction in human-made methane emissions by 2030. Furthermore, governments and private sectors announced more than \$1 billion in grant funding for methane reduction to spur global action and commit to the global methane pledge to reduce emissions. Additionally, 50 oil and gas producers, accounting for nearly half of global production, pledged to achieve near-zero methane emissions by the year 2030.

The 'Global Cooling Pledge' is a collaborative effort between the UAE, serving as the host of COP28, and the UNEP-led 'Cool Coalition.' This pledge outlines specific measures, including passive cooling strategies such as insulation, natural shading, ventilation, and reflective surfaces, as well as higher energy efficiency standards and a swift phase-down of climate-warming hydrofluorocarbon (HFC) refrigerants. Implementing the recommendations from this pledge could potentially reduce the projected 2050 emissions from conventional cooling practices by approximately 3.8 billion tons of CO2 equivalent. More than 60 countries have committed to reducing their cooling emissions.

## V. Culmination of the first-ever “global stocktake” under the Paris Agreement

The Global Stocktake (GST), occurring for the first time since the inception of the Paris Agreement in 2015, serves as a pivotal 5-yearly assessment. Its primary objective is to facilitate governments in monitoring and assessing their advancements in climate action while fostering an escalation in climate ambition. The GST zeroes in on three key dimensions: mitigation, adaptation, and finance. The GST has yielded significant outcomes, encompassing all negotiated elements. These results provide countries with a comprehensive framework to craft more robust climate action plans, as mandated to be submitted by 2025.

### Issues and Setbacks

The COP28 event was marked by challenges, including countries facing scrutiny for being far behind in the initial assessment of their efforts to curb carbon emissions and address the urgent need for global warming mitigation. Despite a series of ambitious commitments announced at the COP28 climate summit, including plans to triple renewables and double energy efficiency improvements, there is still skepticism about the ability to achieve the ultimate goal of limiting global warming to 1.5°C.

Moreover, there are apprehensions about potential loopholes, especially in the call to "transition away" from fossil fuels, which some consider as "weak" and could potentially provide oil and gas companies, as well as oil-producing nations, with a way to navigate around it. There exists no distinct obligation or defined timeline to accomplish this goal.

It is also important to note that developing countries will need more financial and technological support not only to transition away from dependence on oil, coal, and gas but also to address the challenges posed by climate change impacts. According to statements from the climate negotiating group representing the least developed countries (LDC), there has been an emphasis on the inadequate outcomes related to climate equity and adaptation finance during COP28. The group has highlighted substantial challenges anticipated for COP29, especially considering the significant post-pandemic debt burden faced by LDCs.

### Conclusion

COP28's outcomes can be described as a mixed result, although it may not have reached the ideal outcome anticipated by many, it was still a significant stride forward. Every nation formally reached a consensus to transition away from fossil fuels and accelerate the adoption of renewable energy. This emphasized the important role of renewable energy in shaping the future, sending a resounding message that renewable energy is the optimal path forward. As nations across the globe persist in their pursuit of renewable energy, this signals an increase in investment in the sector. Ultimately, the success of COP28 rests on the concrete actions taken by stakeholders to implement the agreed-upon results. Many foresee an increased tightening of regulations in the upcoming COP sessions, with the continued emphasis on prioritizing the “phase-out” of fossil fuels.

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