

Transition away from fossil fuels

The Conference was held in UAE in November-December 2023. It started with the *World Climate Action Summit*. Cop28 brought together 154 Heads of State and Government and some 85,000 delegates from 190 countries. It comprised world leaders, civil society, business, Indigenous Peoples, youth, philanthropy, and international organizations.

The pledge

COP28 calls for “*Transitioning 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 the science.*”

The small island developing states, grouped under OASIS which are most liable to be affected by climate change, are mostly unsatisfied as were scientists.

However, the pledge marks an important recognition of the need to ultimately phase down fossil fuel which accounts for 70% of carbon emissions. Previous declarations had failed to mention fossil fuels in this way. COP 26 had mentioned the reduction in coal. The COP28 commitment is a first as fossil fuels had never been addressed in previous COPs. It shows the power of lobbies.

Some other major outcomes - Follow the money

COP28 meeting started optimistically with rich countries pledging more than US\$700 million to a new ‘loss and damage fund’ to support nations most affected by climate change. However, promises on climate finance have been disappointing.

Global stocktake

The Conference's global stocktake provides a benchmark for countries to develop stronger climate action plans due by 2025.

In particular, COP28 recognized the science requiring a 43% cut in GHG by 2030, compared to 2019 levels, to limit global warming to 1.5°C.

The stocktake calls on Parties for a tripling of renewable energy capacity and doubling energy efficiency improvements by 2030. It calls on nations to accelerate efforts towards the phase-down of unabated coal power, phasing out inefficient fossil fuel subsidies, and other measures that drive the transition away from fossil fuels in energy systems. This could be strongly reflected in their next nationally determined contributions (NDCs) by 2025.

Helping countries strengthen resilience to the effects of climate change

Parties agreed to operationalise the loss and damage fund and funding arrangements with an initial amount of USD 700 million.

The UN Office for Disaster Risk Reduction and the UN Office for Project Services will host the

Secretariat of the Santiago Network for Loss and Damage. It will catalyse technical assistance to developing countries that are particularly vulnerable to the adverse effects of climate change.

Parties agreed on targets for the Global Goal on Adaptation (GGA) and its framework. This identifies the need to achieve resilience to the impacts of a changing climate and to assess countries' efforts.

Increasing climate finance

The Green Climate Fund (GCF) received a second replenishment. The fund now stands at a record USD 12.8 billion from 31 countries. Least Developed Countries Fund and Special Climate Change Fund received additional pledges.

However, these financial pledges are far short of the trillions eventually needed to support developing countries with clean energy transitions, implementing their national climate plans and adaptation efforts.

Climate finance will be discussed at COP29 in Azerbaijan in 2024. The baseline for effective action is USD 100 billion per year.

Looking ahead

Azerbaijan will host COP29 from 11-22 November 2024, and Brazil as COP30 host from 10-21 November 2025.