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# COP 28 review: beginning of the end?

The hard-fought final COP 28 agreement exceeded our modest expectations but falls significantly short of what may be needed amid escalating climate risks. The good news? Excitement is growing around the solutions to climate challenges (not just the problems).

COP 28, which took place in Dubai in December, will be remembered as the meeting where a pledge to “transition away from fossil fuels” was agreed in its closing moments.

The historic agreement by world leaders to formally reference the contribution of fossil fuels to climate change has been touted as the “beginning of the end” of the fossil fuel era.<sup>1</sup> Certainly, it should spur an acceleration of climate action, and new initiatives such as the Global Renewables and Energy Efficiency Pledge<sup>2</sup> and the Oil and Gas Decarbonisation Charter<sup>3</sup> were welcome announcements.

But significant latitude exists in the “transition away” wording and current binding commitments remain

insufficient. With 2024 threatening to be the hottest year ever, perhaps even temporarily crossing the 1.5°C threshold,<sup>4</sup> urgent pragmatism is needed from all stakeholders to minimise the escalation of already evident climate risks.



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<sup>1</sup> [UN Climate Change News, December 2023](#)

<sup>2</sup> [COP28 UAE, December 2023](#)

<sup>3</sup> [COP28 UAE, December 2023](#)

<sup>4</sup> [Reuters, December 2023](#)





### Counting the cost of climate change

Data is critical to the fight against climate change as it enables more targeted solutions. That is why the lower-profile developments at COP 28 on both accountability and climate transition data for private and public sectors are potentially meaningful.

The launch of the Net Zero Transition Charter for accountability<sup>5</sup> on net-zero policies was complemented by emissions data initiatives including the Net Zero Data Public Utility<sup>6</sup> for the private sector, Assessing Sovereign Climate-related Opportunities and Risks (ASCOR<sup>7</sup>) for sovereigns and Climate TRACE<sup>8</sup> for specific emissions sources and assets. Critical in mobilising disclosures, these initiatives should support the more focused investments that are needed.



### More money committed to climate finance – but is it enough?

Climate finance was even more in focus than we anticipated, but the discussion rarely extended beyond pledges and think tanks. The Declaration on a Global Climate Finance Framework,<sup>9</sup> the launch of the Global Climate Finance Centre and ALTÉRRRA's USD 30 billion investment fund<sup>10</sup> were among the positive developments showing an intent to focus on solutions.

However, these initiatives will need to translate into concrete structural

plans, given the failure to deliver the annual USD 100 billion climate finance commitments and the sizeable shortfall to the estimated USD 2.4 trillion annual investment required by 2030 for emerging markets and developing countries (other than China) to meet the goals of the Paris Agreement.<sup>11</sup>

The conference opened with a splashy headline about the operationalisation and funding of a loss and damage fund to support vulnerable countries dealing with climate change.<sup>12</sup> Commitments to the fund tallied over USD 700 million by the end of the conference, but more specific details are needed on annual contributions and the mechanism by which the World Bank will manage the fund. In addition, annual contributions need to reach multiples of the original proposed USD 100 million to meet the expected costs of adaptation for developing economies.<sup>13</sup>



### Health: in the emergency room

The World Health Organization highlighted that discussions on the health implications of climate shocks are long overdue.<sup>14</sup> Global health spend is already at 11% of global GDP<sup>15</sup> and climate change is expected to worsen the health crisis. Over 140 countries endorsed the COP 28 Declaration on Climate and Health,<sup>16</sup> which can be the catalyst for much-needed investment in more climate-resilient health systems.

In a year when extreme weather, disrupted supply chains and global conflicts continue to impact food security, availability and affordability, COP 28 devoted a day of its thematic programme to issues around the world's food systems. This marked a crucial step in recognising the immense risks that food systems face due to climate change. The Emirates Declaration on Sustainable Agriculture, Resilient Food Systems and Climate Action – endorsed by 150 governments to address climate-induced impacts on global food systems<sup>17</sup> – was a key outcome.

The event saw many other positive announcements, including funding to support food and agricultural systems, a comprehensive roadmap from the Food and Agriculture Organization of the UN to eradicate hunger within 1.5°C limits<sup>18</sup> and recognition that methane emissions from the agricultural sector can no longer be ignored.



### But biodiversity must wait until October 2024

The last several years have seen significant developments in the understanding of the role of biodiversity in protecting planetary and population welfare. COP 28 delegates signed a new declaration on climate and nature<sup>19</sup> and specific biodiversity funding initiatives featured at the World Climate Action Summit side event. The real focus on biodiversity will, however, come at its dedicated conference – the UN

5 [COP28 UAE, December 2023](#)

6 [Bloomberg Philanthropies, December 2023](#)

7 [Transition Pathway Initiative, December 2023](#)

8 [Climate TRACE, December 2023](#)

9 [COP28 UAE, December 2023](#)

10 [ADGM, December 2023](#)

11 [Finance for climate action, November 2022 \(page 7\)](#)

12 [COP28 UAE, December 2023](#)

13 [UNEP Adaptation Gap Report 2023 – Executive Summary](#)

14 [UN News, December 2023](#)

15 [World Health Organization, December 2023](#)

16 [COP28 UAE, December 2023](#)

17 [International Institute for Sustainable Development, December 2023](#)

18 [Food and Agriculture Organization of the UN, December 2023](#)

19 [Convention on Biological Diversity, December 2023](#)

## COP 28 REVIEW: BEGINNING OF THE END?

Biodiversity Conference (CBD COP 16) – scheduled for October and November 2024 in Colombia.<sup>20</sup>

In conclusion, the last-minute agreement to include a transition commitment on fossil fuels in the final text might have saved COP 28 and ensured that the COP meetings survive another day. But the format and structure of the annual COP will likely need to evolve if it is to remain relevant in coming years.

For example, the conference could better reflect under-represented interests. Participation is currently biased towards the highest-emitting but least-impacted nations. In addition, increasing participation by fossil fuel representatives has outpaced overall attendance in recent years. An improved balance would acknowledge the fast-accelerating impacts of climate change, create greater specificity on where and how much to invest,

and reflect the urgency of younger generations. We think COP otherwise risks becoming less relevant and being seen as an expensive distraction.

Still, the emergence of concrete initiatives in Dubai to address some of the key issues facing the planet is nothing less than welcome.

<sup>20</sup> [Convention on Biological Diversity, December 2023](#)

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