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A Comprehensive Report on the COP28 Conference 2023

Climate change is one of the most complex issues facing humanity. It involves many dimensions such as science, economics, society, politics, and moral and ethical questions. The heat-trapping greenhouse gas that is the primary driver of the recent global warming, lingers in the atmosphere for many thousands of years, and the planet (especially the oceans) takes a while to respond to its warming. Responding to the climate change involves two approaches:

- Mitigating by reducing emissions and stabilizing the levels of heat-trapping greenhouse gases in the atmosphere; “Mitigation”
- Adapting to the climate change already in the pipeline; “Adaptation”

Mitigation involves reducing the flow of heat-trapping greenhouse gases into the atmosphere, either by reducing sources of these gases like fossil fuels or enhancing the “sinks” that accumulate and store these gases (such as the oceans, forests, and soil). The goal of mitigation is to avoid significant human interference with Earth's climate.

Adaptation stresses on the life in a changing climate and involves adjusting to actual or expected future climate. The goal is to reduce the risks from the harmful effects of climate change like sea-level rise, intense weather events, or food insecurity. It also includes making the most of any potential beneficial opportunities associated with climate change such as longer agriculture growing seasons or increased crop yields in some regions.

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The United Nations (UN) Conference of Parties (COP) is responsible for the implementation of the 2015 Paris Climate Agreement. COPs were traditionally limited to a small group of public sector negotiators. However, since COP27 the event has turned into a global climate meeting of political leaders, businesspeople, sectoral experts, climate activists, and members of the public sector. The Paris Agreement is a legally binding international treaty on climate change. It was adopted by 196 Parties at the COP21 in Paris, France, on 12 December 2015.

This article will explain the decisions made in COP28, held in the United Arab Emirates (UAE) from 30 November to 13 December 2023. The report will cover different aspects of combating climate change that were discussed in COP28 and the achievements of this conference. The article will provide background information on COP28, types of participants in and their discussion points, main adaptation and mitigation goals achieved, and the financial mechanisms offered during the conference. In addition, the technologies involved in achieving COP28 climate goals are briefly reviewed while also elaborating the first Global Stock Take (GST) in detail. The report will cover different notions and decisions made in the GST report. Interestingly, the GST recognized that in order to reach the 1.5 degrees Celsius global warming limit the following must hold for greenhouse gas emission limits:

- CO2 reduction by 43% from its 2019 base year in 2030
- CO2 reduction by 60% from its 2019 base year in 2035
- CO2 reduction by 100% from its 2019 base year in 2050

A point of dispute in COP28 was the policies of participants towards phasing out of fossil fuel and coal. Oil producing countries were the main instrument in finalizing the climate decision text, which avoided the utilization of the phrase “Phase Out” in terms of coal and fossil fuels. This article will also discuss the position of crude oil producers with regards to COP28 decisions.

The short comings with respect to the climate change financing will also be looked into. The closing panel decisions are summarized in the concluding chapter of this article. In general, the decisions made in COP28 were revolutionary compared to the other 27 conferences. The first GST was drafted, and a number of developed countries increased their financial and mitigation pledges.

SGPM participated in COP28 side events for 10 days and participated in 20 workshops in total.

Explanation on the Conference of Parties (COP)

The United Nations Earth Summit, held in Rio in 1992, established the UN Framework Convention on Climate Change (UNFCCC), which provided a legal framework for international cooperation to combat climate change. COPs are high-level conferences that bring together states, regional organizations, and environmental non-governmental organizations (NGO)s. COP provides the venue for private and public climate financers, the UN, and parties most affected by climate change; to reach common ground in their adaptation and mitigation polices.

Article 6 of the 2015 Paris Agreement recognizes that some parties may choose to cooperate voluntarily in the pursuit of their Nationally Determined Commitments (NDCs). These NDCs

include the mitigation targets of each individual country, or regional economic integration organization in the case of the European Union (EU).

All decisions made during COP28 are voluntary. There is no global authority in charge of monitoring and enforcing the NDCs of each signing party. The term climate justice was repeatedly requested by least developed and developing countries for comprehensive implementation of NDC pledges.

Type of Participants in the COP28 Conference

In COP28 a record 84,000 registered attendees were present and 3000 fully virtual participants were listed. In comparison, during the first COP in Berlin in 1995, 4,000 delegates participated. COP28 had twice the number of attendees compared to Sharm El-Sheikh in Egypt for COP27. During the 14-day COP28 conference, 200 countries participated with around 20,000 civil societies, businesses, indigenous people's groups, youth groups, philanthropies, universities, research and development (R&D) institutions, NGOs, and international organizations.

Some world leaders that participated in COP28 were:

Europe and the United States of America (USA)

Britain's King Charles III
Chancellor of Germany Olaf Scholz
European Commission President Ursula von der Leyen
European Council President Charles Michel
First Minister of Scotland Humza Yousaf
French President Emmanuel Macron
Italian Prime Minister Giorgia Meloni
Netherlands Prime Minister Mark Rutte
Spain Prime Minister Pedro Sanchez
United Kingdom (UK) Prime Minister Rishi Sunak
United States (US) Vice President Kamala Harris
US Special Envoy for Climate John Kerry

Middle East

Bahrain's King Hamad bin Isa Al Khalifa
Egyptian President Abdel Fattah el-Sissi
Israeli President Isaac Herzog
Jordan's King Abdullah II
Palestinian Authority President Mahmoud Abbas
President of the Libyan Presidential Council Mohamed Younes Menfi
Qatar's Emir Sheikh Tamim bin Hamad Al Thani
Syrian Prime Minister Hussein Arnous
Turkish President Recep Tayyip Erdogan
United Arab Emirates President Sheikh Mohamed bin Zayed Al Nahyan

Asia

Indian Prime Minister Narendra Modi
Indonesian President Joko Widodo
Japanese Prime Minister Fumio Kishida
Pakistani caretaker Prime Minister Anwaar-ul-Haq Kakar
Vietnamese Prime Minister Pham Minh Chinh

Africa

Brazil President Luiz Inacio Lula da Silva
Colombian President Gustavo Francisco Petro Urrego
Kenyan President William Ruto
Latin America
Mexican Foreign Minister Alicia Barcena
Nigerian President Bola Ahmed Tinubu
Senegalese President Macky Sall
South African President Cyril Ramaphosa

Others

International Atomic Energy Agency Director-General Rafael Mariano Grossi
United Nations Secretary-General Antonio Guterres
WHO Director General Tedros Adhanom Ghebreyesus
World Meteorological Organization Secretary-General Petteri Taalas

Among the noteworthy financial institution and company participants were:

Andrew Forrest
Bill Gates
Connor Teskey, Brookfield Asset Management
Darren Wood, Exxon Mobile
Jeremy Weir, Trafigura
Larry Fink, Black Rock
Michael Bloomberg
Murray Auchincloss, BP

The banking sector's participation in COP28 was notable. Citigroup listed 26 staff, with Bank of America sending 18 experts to the conference, led by chief executive Brian Moynihan. JPMorgan had 12 staff present in the COP28. Standard Chartered chief executive Bill Winters and Deutsche Bank's Christian Sewing and Lazard's Peter Orszag were among the other prominent bankers to make the COP28 UAE list.

The table below shows the 12 countries with the highest participants in COP28:

Table 1 Number of Registered Delegates of the Top Countries in COP28

Country	Number of Delegates
UAE	4,409
Brazil	3,081
China	1,411
Nigeria	1,411
Indonesia	1,229
Japan	1,067
Turkey	1,045
India	948
Morocco	823
France	800
USA	767

Source: Carbon Brief Organization

COP28 Daily Topics and Side Events

Each day in COP28 was dedicated to a different sustainability issue. The side events and workshops also followed the same daily topics. A summary of the important topics presented each day for COP28 were as follows:

Day 1 and 2
High-Level Statements: The conference began with high-level statements that set the stage for further discussions. These statements focused on the overall goals and the need for urgent climate action.

Day 3
Health Day: This day emphasized the connection between climate change and healthcare, highlighted the effects of climate on public health and the need to integrate health considerations into climate policies.

Day 4 and 5
Climate finance: The main focus was on climate finance, which discussed how funds are allocated and used for climate-related projects. This included discussions on the effectiveness and transparency of climate finance.

Day 6
Youth participation: The importance of youth participation in the climate actions was emphasized. This included discussions on how to involve young people in climate policy and activism.

Day 7
Biodiversity and climate integration: The focus was on the link between biodiversity loss and climate change, emphasizing the need for policies that both conserve biodiversity and address climate action.

Day 8
Canada's Climate Initiatives: Canada announced its commitment to introduce a federal Nature Accountability Bill in 2024. This initiative represents the growing trend of integrating climate action with other aspects of environmental and social governance.

Day 9
Artificial intelligence for climate action: The use of artificial intelligence in climate action, especially in the developing countries, was discussed.

Day 10
Agriculture and Food Day: The focus was on sustainable agricultural methods and innovation in agriculture to ensure food security against climate change.

Day 11
Global Climate Action Closing Event: This event reviewed the actions taken during COP28 and set the stage for future climate initiatives. It was a moment to reflect on progress and challenges ahead.

Day 12 and 13
Negotiations and final agreements: The final days were dedicated to final negotiations and reaching agreements. Key issues such as global review, adaptation and finance were likely to be at the forefront of these discussions.

The last days
COP28 Agreement: The conference ended with an agreement that signaled a transition away from fossil fuels and a commitment to a fair and just transition to sustainable energy sources.

Negotiating Groups

There are three categories of participants at meetings and conferences in the COPs: representatives of Parties to the Convention and Observer States, members of the press and media, and representatives of observer organizations.

Observer organizations are further categorized into three types: the United Nations System and its Specialized Agencies, intergovernmental organizations (IGOs), and non-governmental organizations (NGOs). In COP28 a total of 148 IGO's were admitted. A major part of the negotiations between countries and multilateral discussions involved IGO's in the conference. During the last days of GST discussions, IGO's had the highest involvement. These IGO's can be described as public development banks; regional trade communities in Europe, Caribbean, Asia, and Africa; and trade associations. For a complete list of IGO's in COP28 please visit the following website:

https://unfccc.int/process/parties-non-party-stakeholders/non-party-stakeholders/admitted-igos/list-of-admitted-igos

For a complete list of NGOs admitted to COP28 refer to the following website:

https://unfccc.int/process/parties-non-party-stakeholders/non-party-stakeholders/admitted-ngos/list-of-admitted-ngos

Points of Climate Discussions

Since COP27; agriculture, food and water nexus has been the main focus. Increase investment in sustainable agriculture production and water supply technology is desired. Day 10 of COP28 was solely devoted to agriculture and food.

The high price of recycling grey water (wastewater), desalinization technology, water purification and pipeline supply are a major obstacle. The sustainability in agriculture sector and food security depends on efficient water supply. In comparison the development in renewable energies has been at sufficient levels and the price of technology has decreased during the past 10-years.

During COP28, the problems with transfer of climate technology from Global North to Global South were discussed. High price of equipment and engineering and patenting regulations for new technologies are seen as obstacles for developing countries to fulfil their climate goals. In COP28, artificial intelligence (AI) was declared as key for the development of climate technology in developing countries. Expansion of local climate industry can be facilitated by AI.

The workshops organized as side events by COP28 presidency covered 39 categories. The topic of project finance was risen in most side event workshops. The Green Climate Fund (GCF), the Loss and Damage Fund and the activities of private finance was discussed in days 4 and 5.
The flow of climate finance to Global South has been interrupted by credit crunch and contractionary monitory policies in the developed countries since 2020. The rise in inflation and high interest rate for financing were expressed as obstacles to fulfill the capital needed to implement adaptation policies. In particular, Pakistan, Small Island Development States and the Caribbean Community Climate Changer Center expressed concerns that natural disasters in their respected area have been so grave that compensations offered through the Adaptation Green Fund and Loss and Damage Fund were inadequate.

The lack of adaptation from Global North in accordance with the 2015 Paris Climate Agreement was another point of discussion in COP28. Only a handful of EU countries amongst industrial countries were complying fully with their NDCs. Invitation from financial institutions in COP28 was an action taken by the presidency to attract climate capital.

The expanding role of NGO's, climate communities and youth associations were discussed in specific workshops. Days 6 and 7 concentrated on the role of public and community organizations in combating climate change. Cooperation of universities and NGO's and climate communities were emphasized to reach science base goals (SBG). It is important to define bankable projects that provide sufficient return to parties involved and create a science-based climate impact.

Global Stock Take

The World Meteorological Organization's State of the Global Climate Report confirms that 2023 is set to be the warmest year on record. Data until the end of October shows that the year was about 1.40 degrees Celsius above the pre-industrial 1850-1900 baseline. This is why undertaking the first GST gained significance in COP28.

The first GST was published on 13 December 2023 in COP28 after the conclusion of the Conference of the Parties in the Paris Agreement. The draft agreement has 196 paragraphs in 21 pages. The agreement stresses on the previous decisions made by parties. The most important goals stressed in the GST were:

- Limiting global warming to 1.5 °C with no or limited overshoot
- Reduction in global greenhouse gas emissions by 43% by 2030, 60% by 2035 relative to the 2019 level
- Reaching net zero carbon dioxide emissions by 2050

The GST informed the stakeholders to submit via the COP submission portal information on experience and lessons learned in relation to conducting their first global stock-take by 1 March 2024.

The GST asked the parties to contribute to the following:

- Tripling renewable energy capacity globally and doubling the global average
- Annual rate of energy efficiency improvements by 2030
- Accelerating efforts towards the phase-down of unabated coal power
- Accelerating efforts globally towards net zero emission energy systems
- Utilizing zero- and low-carbon fuels well before or by around mid-century including, inter alia, renewables, nuclear, abatement and removal technologies such as carbon capture and utilization and storage, particularly in hard-to-abate sectors, and low-carbon hydrogen production
- Transitioning away from fossil fuels in energy systems, in a just, orderly and equitable manner
- Accelerating and substantially reducing non-carbon-dioxide emissions globally, including in particular methane emissions by 2030

- Accelerating the reduction of emissions from road transport on a range of pathways, including through development of infrastructure and rapid deployment of zero and low-emission vehicles
- Phasing out inefficient fossil fuel subsidies that do not address energy poverty or just transitions, as soon as possible

The report recognized that parties are not collectively on track towards achieving the Paris Agreement. For adaptation climate action, the GST recognized that protecting, conserving, and restoring water is important. Installation of multi hazard early warning system for climate and natural disasters must take place by 2027 in all parties. The national adaptation plans must be submitted by 2030.

The NDCs must on average reduce global emission by 2% compared to 2019 level by 2030. Some countries, due economic circumstances and the need to input sustainable technology, can peak greenhouse gas emission to the limit of 2 degrees Celsius.

Main Achievements of COP 28

COP28 was among the most successful COPs. The UAE as a host with recent experiences and infrastructure from organizing the World Expo was well positioned to invite a large number of people active in the government, banking, humanitarian, and industrial sectors.

The venue created the basis for some concrete financial decisions. In addition, steps were taken with respect to reducing financial and technological gaps between the industrial countries with the developing nations.

Financing Decarbonization Activities

The main financial tool for combating climate change in developing countries is the GCF. This fund was established by 194 countries party members of the UNFCCC in 2010. It is designed as an operating entity of the Convention's financial mechanism and is headquartered in the Republic of Korea. It is governed by 31 board members, representing countries. GCF receives guidance from the COP. GCF allocates its resources to low-emission and climate-resilient projects. The fund pays particular attention to the needs of societies that are highly vulnerable to the effects of climate change, in particular Least Developed Countries (LDCs), Small Island Developing States (SIDS), as well as African States.

The GST reported that the climate finance needed by 2030 is $5.8-$5.9 trillion. The global public sector climate finance in 2021 was $89.6 billion (BLN). Interestingly, GCF is the world's largest climate fund, mandated to support developing countries and realize their NDC ambitions towards low emission and climate resilient pathways. GCF was established in COP16 in Mexico back in 2010. The 31 contributors of the GCF have to date pledged $12.8 BLN. The GST also indicated the following financial data:

Table 2 First GST's GCF Pledges in 2023

Type of Finance	Amount (Million (MLN) $)
GCF Pledge for Adaptation	187.74
GCF Pledge to Least Developed Countries Fund	179.06
GCF Pledge to Developing Countries	792

Source: First GST

According to the first GST, the total adaptation finance needed by the developing countries is $215-387 BLN per year by 2030. In addition, the total clean energy finance by 2030 is estimated as $4.3 BLN/ year and by 2050 as $5 BLN/ year.

Contrary to fears around the potential costs of net zero, research points to the enormous economic growth potential of the energy transition projects. Nonetheless, vast funding gaps remain, with high upfront capital needs, low short-term yields, and uncertain longer-term market conditions, which all raise the investors' risk.

The problems with raising climate finance are no clear methodology for demonstrating bankability of the projects, uneven risk profiles and uncertainty on regulatory compliance. Investments, through offering credit enhancements, blended finance or guarantees were discussed in COP28. Pensions and sovereign wealth funds in emerging markets are already providing long-term capital for investment. Credit rating agencies, and other key organizations such as the Basel Committee on Banking Supervision and the Glasgow Financial Alliance for Net Zero, which unites businesses to work together on decarbonization, are encouraged to work with financial institutions. The purpose is to support a more investor-friendly regulatory framework. This will enable attraction of private investment.

During the first day of COP28 the UAE, BlackRock and Brookfield were involved in the launch of a $30 BLN fund to invest in climate-related projects. This newly launched catalytic climate vehicle is called ALTÉRRA. This private financial vehicle aims to mobilize $250 BLN globally by 2030. It aims to steer private markets towards climate investments and focus on transforming emerging markets and developing economies, where traditional investment has been lacking due to the higher perceived risks across those geographic areas.

In addition, during COP28 another $500 MLN was raised from different commitments on Special Drawing Right, water scarcity and health for African youth. For reduction of methane gas by 10 MLN tons in 5 to 7 years, $1.2 billion in investment mainly by USA and China was raised.

Other pledges:

- 12 NGO's, $450 MLN for 3-years of methane reduction projects, proposals need submission
- UAE government assistance, $200 MLN to South Sahara Africa and South Asia Loss and Damage as a result of climate disasters
- Brazil, $205 MLN for reforestation of 60,000 square kilometers of the Amazon
- UAE and some NGO's, $777 MLN for tropical health issues

- Eight donor governments announced new commitments to the Least Developed Countries Fund and Special Climate Change Fund totaling more than $174 MLN

The COP will draft a post-2025 finance target ahead of COP29, the details of which will be shown in 2024.

Loss and Damage Fund

The COP19 established the Warsaw International Mechanism for Loss and Damage associated with Climate Change Impacts (Loss and Damage Mechanism). The fund addresses loss and damage associated with impacts of climate change in developing countries that are particularly vulnerable to the adverse effects of climate change.

On the first day of COP28, $100 MLN was raised for the Loss and Damage Fund to help the world's poorest and most vulnerable countries hit by climate catastrophe. The UAE and Germany allocated this fund, which aims to track the rising costs caused by extreme climatic conditions and gradual disasters such as sea level rise, ocean acidification, and melting glaciers.

The total loss and damage funding which will be managed by the World Bank is close to $429 MLN:

- $245 MLN, EU
- $75 MLN, UK
- $24.5 MLN, USA
- $10 MLN, Japan

The funding would be a much-needed boost to the deal, as the damages resolution does not address the scale or cycle of resource renewal, which climate justice activists say raises questions about the fund's long-term sustainability.

Climate Technology

The Green Economy for Sustainable Development initiative calls for urgent action to bolster green jobs in developing economies. Developing nations face a number of socioeconomic challenges, forcing them to tighten spending. More than 60% of low-income countries are in, or at high risk of, debt distress, while access to capital is limited and the cost of borrowing prohibitive. This leaves minimal room for the technological spending needed.

Green industrialization presents an opportunity for developing nations to achieve socioeconomic transformation by combining environmental stewardship and economic progress. Take electrification, for example. Under a scenario of net zero by 2050, there will be continued demand for critical minerals such as copper, nickel, and lithium, which presents a unique opportunity for mineral-rich developing countries. Africa today has 40% of the critical minerals needed for the energy transition.

Thirty-eight companies and six industry associations endorsed the Industrial Transition Accelerator. The Poznan Strategic Program (PSP), the Global Environment Facility (GEF) of UNFCCC provides funding to climate technology development and transfer activities. The Industrial Transition Accelerator will function under the PSP.

Tax reduction schemes and subsidies for mature climate technologies have been proven to incentivize demand for mature energy transition technologies. The IEA estimates that renewables will be the largest source of global electricity generation by 2025; meanwhile, one in seven vehicles purchased in 2022 was an electric vehicle – a tripling of the sales share since 2020. The climate technologies discussed in COP28 were:

- Use of AI for climate action in Small Island Developing States and the Least Developed Countries
- Disaster warning automation systems
- Use of biodiesel and natural gas in shipping
- Internet of things for household appliances
- Low emission electricity generation via renewables and nuclear
- Carbon Capture Utilization Storage systems
- Low emission electrolysis hydrogen in refineries
- Development of E-fuel

Short Comings of COP28

Geopolitical, economic, and demographic challenges in developing countries continue to complicate their energy transition polices. Energy supply bottlenecks and price volatility, combined with population and energy demand growth, have rendered decarbonization pathways hard to replicate in the Global South and developing countries as it is in the industrial nations. According to the declaration of most developing countries in COP28, climate justice issues were not resolved.

During COP28 the debates around the GCF supervisory body and accounting of different types of credits were not resolved. The developing countries claimed that resources for renewable energy development are not sufficiently offered to them. COP28 also failed to address the Voluntary Carbon Market (VCM) market's need for new regulations. Regulations with regards to pricing and availability of technology is required.

The phasing out of fossil fuels and coal was also not fully addressed in COP28. Reports also leaked regarding the host country, the UAE, signing fossil fuel contracts during the conference with energy companies present. Also, the Emirates Oil Company signed a contract worth $17 BLN for the development of the Al Hail and Ghasha gas fields. It is expected that the amount of greenhouse gas emissions due to the production and consumption of this gas will be equivalent to 15 to 20%of the current emissions of this country by 2030.

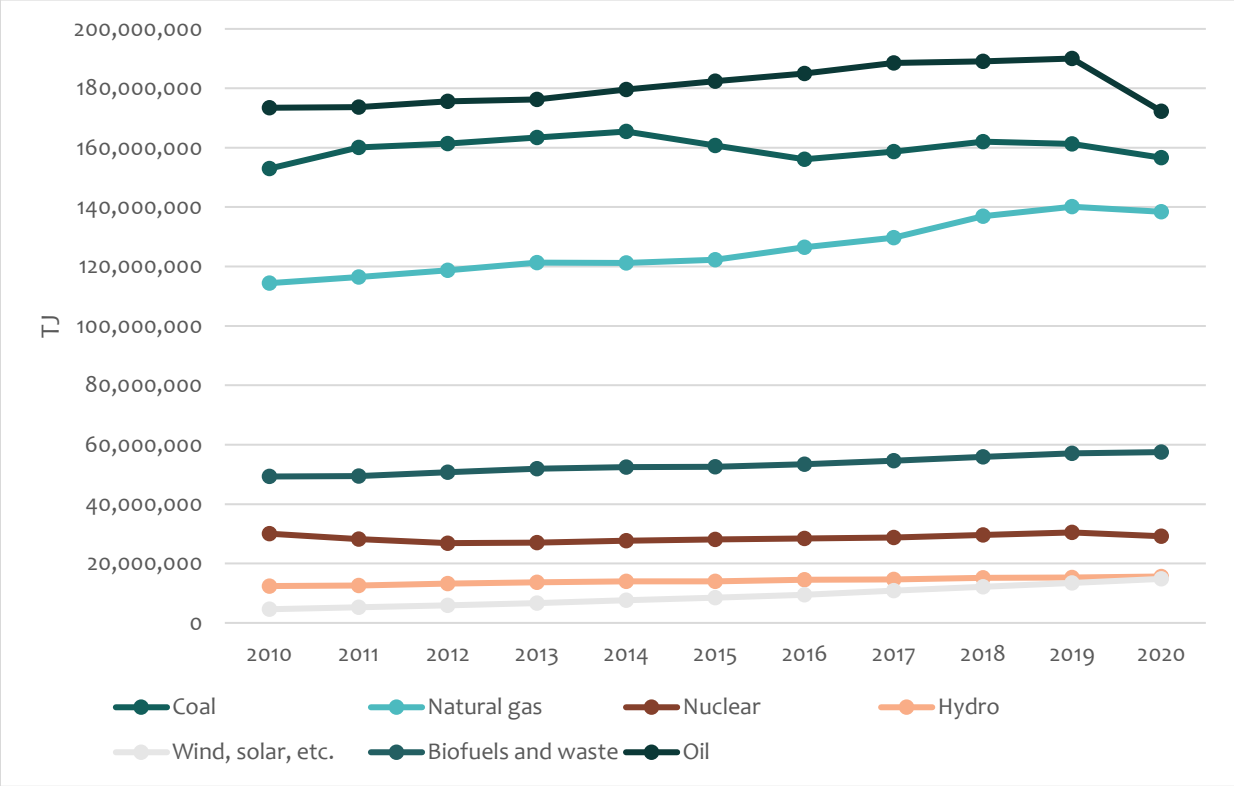
Fossil Fuel Phaseout

According to the International Energy Agency (IEA) in 2023, oil and gas operations account for around 15% of the total energy-related emissions globally. This is the equivalent of 5.1 billion tons of greenhouse gas emissions.

The UN Secretary General Antonio Guterres spoke of what he called the urgent need to phase out fossil fuels to avoid climate catastrophe and meet the Paris Agreement goals. Mr. Guterres said: "We cannot save a burning planet with a firehose of fossil fuels, the 1.5-degree limit is only possible if we ultimately stop burning all fossil fuels. Not reduce. Not abate."

The chart below shows that fossil fuel is still the main energy source in the world:

Chart 1 Global Energy Supply by Source



Source: Energy Intelligence Agency

However, COP28 only asked for transition away from fossil fuel rather than phaseout. The OPEC members jointly asked to not use the term “phaseout” in the first GST draft. They followed a policy that mentioned their investment in fossil fuel development has to continue in order to be able to allocate climate funds.

Coal Phaseout

While coal substitution remains a stated aim in many nations, IEA figures show global coal demand grew in the first half of 2023. China, India, and Southeast Asia are expected to account for 75% of all global coal consumption in 2023.

In COP28, the phaseout of coal was not addressed; similar to fossil fuels. The statement "rapidly phasing down unabated coal and limiting permits" in the original GST draft was weakened to "efforts towards the phase down of unabated coal power".

Conclusion of COP28

Dr. Sultan Al Jaber, the COP28 UAE President, indicated the following achievements from his side:

- The President steered the COP process and facilitated consensus among Parties on the negotiated agreement for climate action
- The President engaged the world leaders and enhanced inclusivity of the COP process
- The President used its platform to deliver non-negotiated outcomes
- The president Empowered all stakeholders to engage in climate action; in particular through Action for Climate Empowerment and the Gender Action Plan

Each day of COP28 covered a different aspect of climate change, from high-level policy discussions to specific topics such as health, finance, technology, water, and agriculture. This diverse approach emphasizes the multifaceted nature of climate change and the need for comprehensive strategies to effectively deal with it. The main topics addressed during the conference were technology and innovation, inclusion, environment resilience, front line communities and finance.

Although the term phaseout was not used for fossil fuel most experts believed COP28 signaled the "beginning of the end" for the fossil fuel era. This is concluded since COP28 laid the ground for a swift, just, and equitable transition, underpinned by deep emissions cuts and scaled-up finance.

Agreement on the world's first GST was reached to keep the global temperature limit of 1.5°C within reach. The UN Climate Change Executive Secretary, Simon Stiell, in his closing speech said: "Now all governments and businesses need to turn the pledges in the First GST into real-economy outcomes, without delay." GST is considered the central outcome of COP28 – as it contains every element that was under negotiation and can now be used by countries to develop stronger climate action plans due by 2025.

In the short-term, Parties are encouraged to come forward with ambitious, economy-wide emission reduction targets, covering all greenhouse gases, sectors, and categories. The targets must be aligned with the 1.5°C limit in their next round of climate action plans (known as NDC) by 2025.

In COP28 there was progress on the loss and damage agenda with an agreement that 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. This platform will catalyze 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, which identify the goals climate resilience. GGA assesses countries' efforts in executing adaptation polices. The GGA framework reflects a global consensus on adaptation targets and the need for finance, technology, and capacity-building support to achieve them.

Climate finance took center stage at the conference, the GCF received a boost to its second replenishment with six countries pledging new funding at COP28. The total pledges were $12.8 BLN from 31 member countries. However as highlighted in the GST, 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. In order to deliver such funding, the GST underscored the importance of reforming the multilateral financial architecture and accelerating the ongoing establishment of new and innovative sources of finance. The new financial goal, which will start from a baseline of $100 BLN per year, will be a building block for the design and subsequent implementation of national climate plans that need to be delivered by 2025.

The negotiations on the 'enhanced transparency framework' at COP28 laid the ground for a new era of implementing the Paris Agreement. UN Climate Change is developing the transparency reporting and review tools for use by Parties, which were showcased and tested at COP28.

COP28 also saw Parties agree to Azerbaijan as host of COP29 from 11-22 November 2024, and Brazil as COP30 host from 10-21 November 2025. At COP29, governments must establish a new climate finance goal, reflecting the scale and urgency of the climate challenge. And at COP30, they must come prepared with new NDCs that are economy-wide, cover all greenhouse gases and are fully aligned with the 1.5°C temperature limit.

Sources: *UN Framework Convention on Climate Change (UNFCCC), COP28, Aljazeera, COP 28 Side Events, IEA, Financial Times, Reuters, SGPM*

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