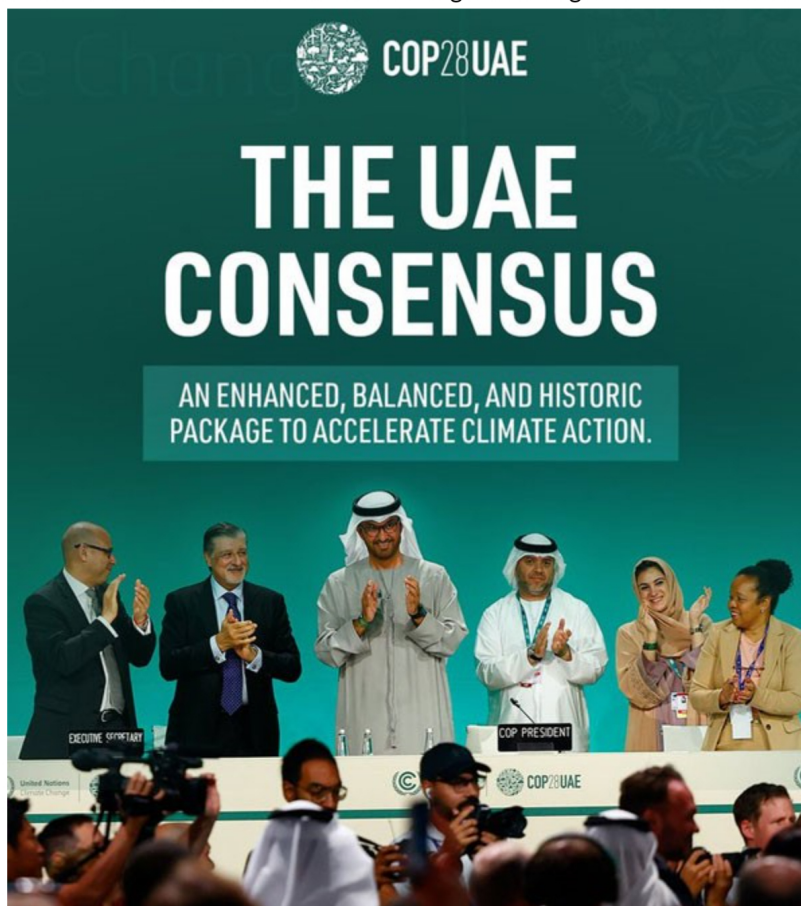


## COP28: A Historic Agreement to Confront Climate Change

(COP28 concludes with a historic 'UAE Consensus,' recognizing the imperative to transition away from fossil fuels, but debates persist over financial commitments and the alignment of global actions with climate rhetoric.)



(Source: The Independent Uganda)

The 28th Conference of Parties (COP28) to the United Nations Framework Convention on Climate Change has concluded with a groundbreaking decision known as the 'UAE Consensus.' This historic step represents a significant move towards addressing the climate crisis, focusing on transitioning away from fossil fuels, tripling renewable energy, and increasing climate finance for vulnerable nations. While the agreement is celebrated for its recognition of the need to confront fossil fuels, it has sparked debates over perceived discrepancies between words and actions, as well as a lack of concrete financial commitments.

### Addressing Fossil Fuels: A Pivotal Shift in Focus

#### 1. Recognition and Concerns:

For the first time in COP history, participating nations acknowledged the imperative for a 'fair and equitable' transition away from fossil fuels. The appointment of Sultan Al Jaber, CEO of the Abu Dhabi National Oil Company, as COP28 President raised concerns about potential industry influence. However, the decision to address fossil fuels was widely praised as a pivotal move in the fight against climate change.

## 2. Debates Over Industry Influence:

The inclusion of a prominent figure from the oil industry as the COP28 President sparked debates about potential conflicts of interest. Critics questioned whether the appointment of an oil executive aligns with the goal of transitioning away from fossil fuels. Despite concerns, the acknowledgment of the fossil fuel issue marked a significant departure from previous COP meetings.

## Negotiations and Challenges: Striving for Ambitious Climate Action



(Source: OnManorama)

## 1. Extended Talks and Ambitious Language:

The path to the UAE Consensus was paved with extensive negotiations and multiple drafts, reflecting the complexity of reaching a global agreement on climate action. The Presidency emphasized the need for ambitious language to limit global temperature rise to 1.5 degrees Celsius, describing it as the 'North Star.' Despite these efforts, the final decision left some developing countries dissatisfied.

## 2. Developing Nations' Dissatisfaction:

Several developing countries, including Bolivia, Cuba, China, and members of the 'G-77 and China' group, expressed dissatisfaction with the final text on fossil fuels. They argued that it undermined principles of equity and climate justice. Developing nations emphasized the absence of concrete financial commitments for their transition away from fossil fuels, raising questions about the global commitment to climate action.

## Financial Commitments and Loss and Damage Fund: A Sticking Point at COP28





(Source: Daily Sabah)

### 1. Finance as a Sticking Point:

Finance emerged as a significant sticking point at COP28, with developing countries highlighting its essential role in effective climate action. Despite the UN Convention's mandate for developed countries to lead in funding climate efforts, specific financial commitments were conspicuously absent. The launch of the Loss and Damage Fund did not mitigate concerns, as developing nations questioned the lack of transparency in tracking and measuring finance flows.

### 2. Unmet Pledges and Conflicting Figures:

The unmet 2010 pledge by developed countries to mobilize \$100 billion annually by 2020 to assist developing nations became a central point of contention. Leaders from developed countries referred to reports suggesting goal achievement, but the lack of a transparent mechanism to track finance flows cast doubt on the accuracy of these claims. Conflicting figures from independent reports further obscured the true financial picture.

### Negotiating a New Financial Goal: Balancing Science and Country Interests

#### 1. The New Collective Quantified Goal on Finance (NCQG):

Negotiations for a new financial goal, the NCQG, were underway at COP28. Developing countries advocated for a science-based approach and a robust mechanism to track progress, while developed countries pushed for the inclusion of Article 2.1(c) of the Paris Agreement, allowing them to withhold funding for projects they deemed insufficiently climate-friendly. Striking a balance between these perspectives proved challenging.

#### 2. Developing Nations' Concerns Persist:

Despite ongoing negotiations, developing nations continued to express concerns about the lack of clarity on financial commitments and the perceived imbalance in the burden of climate action. The need for a fair and equitable distribution of responsibilities and resources remained a key point of contention.

### Contradictory Fossil Fuel Projects: Navigating Global Actions and Commitments



(Source: EuroN)

## 1. US and Global Fossil Fuel Production:

Despite advocating for a phase-out of fossil fuels, the US remained the top producer and consumer of crude oil globally. A September report identified the US, Australia, Canada, Norway, and the UK as major contributors to oil and gas exploration. These countries, while supporting climate goals, plan to develop over half of the projected oil and gas fields by 2050, revealing a contradictory stance.

## 2. Challenges in Aligning Rhetoric with Action:

The COP28 agreement's call for transitioning away from fossil fuels is juxtaposed with the actions of leading nations that continue to invest in and promote fossil fuel projects. This contradiction raises questions about the effectiveness of global commitments and the need for concrete steps to align rhetoric with action.

## Looking Forward: The Urgency of Implementation and Global Collaboration

### 1. Rapid Implementation Urged:

UN Secretary-General António Guterres urged the rapid implementation of the COP28 declaration into action on the ground. Science underscores that limiting global heating to 1.5°C is impossible without the phase-out of fossil fuels. While the agreement marks the beginning of the end of the fossil fuel era, the focus now shifts to the urgency of translating commitments into tangible, transformative actions.

### 2. Global Collaboration for Climate Resilience:

The final COP28 declaration emphasizes the need for global efforts, including tripling renewable energy capacity, accelerating the phase-down of unabated coal power, and transitioning away from fossil fuels in an orderly and equitable manner. The collaborative pursuit of climate resilience across various sectors, from water and agriculture to health, is highlighted as a crucial aspect of the global response to the climate crisis.

In conclusion, the historic COP28 agreement represents a crucial step forward in confronting the climate crisis. The acknowledgment of the need to transition away from fossil fuels, coupled with ambitious goals for renewable energy and climate finance, marks a turning point in global climate action. However, challenges persist, particularly concerning financial commitments, the alignment of rhetoric with actions, and the urgent need for implementation. As the world navigates the complex





Date : 16th Dec 2023

Important News Analysis

English

path towards a sustainable future, the UAE Consensus sets the stage for continued global collaboration and decisive action to address the accelerating pace of climate change.

