

KEY NEGOTIATIONS & RELATED OUTCOMES OF THE UN CLIMATE CHANGE CONFERENCE IN DUBAI

28th Session of the Conference of the Parties to the United Nations Framework Convention on Climate Change (COP28)

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SUMMARY

Referred to as the “GST COP” for marking the conclusion of the Paris Agreement’s first global stocktake (GST), the United Nations Framework Convention on Climate Change (UNFCCC) 28th Conference of Parties (COP28) held in Dubai, United Arab Emirates (UAE) resulted in some historic successes and hard-fought compromises.

COP28 was arguably expected to deliver on four primary outcomes: the first GST; arrangements to operationalize the loss and damage (L&D) funding arrangements including a fund; the framework for the global goal on adaptation (GGA); and a clear signal to accelerate the energy transition away from fossil fuels, including a target for tripling of global renewable energy capacity and doubling the rate of energy efficiency by 2030. Despite Parties navigating ongoing energy, geopolitical, and financial crises over the course of 2023, COP28 delivered on each of these outcomes to varying degrees.

The elements of the “UAE Consensus”—the label for the main formal outcomes coming out of COP28—include:

- the outcome of the first GST, including critical policy signals to Parties (such as “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” and “tripling renewable energy capacity globally and doubling the global average annual rate of energy efficiency improvements by 2030”),¹ as well as the establishment of an annual dialogue on implementing the global stocktake’s outcomes² and a “Roadmap to Mission 1.5”³

- the operationalization of a fund for responding to L&D,⁴ including U.S. \$792 million in pledges⁵
- the “UAE Framework for Global Climate Resilience,” which was adopted as the framework for the GGA⁶
- the launch of the UAE Just Transition work programme to discuss pathways to achieving the goals of the Paris Agreement⁷
- guidance for the Sharm el-Sheikh mitigation ambition and implementation work programme⁸
- the establishment of the presidency’s Youth Climate Champion.⁹

Besides the above decisions under the UAE Consensus, other significant COP28 decisions include:

- guidance to develop the framework for the new collective quantified goal (NCQG) on climate finance to be agreed at COP29¹⁰
- the extension of the Sharm el-Sheikh dialogue on making finance flows consistent with a pathway toward low greenhouse gas emissions and climate-resilient development¹¹

- completion by June 2024 of the Article 6.8 web-based platform to identify “opportunities for participating Parties to identify, develop and implement non-market approaches” (NMAs) and match those activities to potential sources of funding¹²
- the 2030 Climate Solutions: an Implementation Roadmap, which supports the GST and highlights specific actions to be implemented between now and 2030 to limit warming to 1.5 degrees Celsius, build resilience, implement adaptation actions, and mobilize means of implementation.¹³

Given that the mandate of the GST was to inform subsequent greater ambition and enhance international cooperation, whether COP28 was truly a success remains to be determined. The Paris Agreement decision requires that new nationally determined contributions (NDCs)—

more ambitious than the last ones—be communicated in early 2025. It is essential that these updated NDCs provide critical information—particularly regarding how their NDC was informed by the outcomes of the GST, as set out by the COP24 decision,¹⁴ including the key policy signals and calls to action. COP28’s success, therefore, will largely be determined by what happens over the coming twelve months.

C2ES will work to support momentum to implement the outcomes from COP28 through 2024—focusing on the goal to triple global renewable energy capacity by 2030. Momentum can be best built by using the tools and mechanisms set out by the UNFCCC, including the COP28 outcome, and activating existing coalitions and initiatives that are well-placed to focus attention and effort on the calls to action set out by the UAE Consensus.

FURTHER DETAILS ON KEY OUTCOMES OF COP28

This section explores in further detail the key outcomes from COP28, including on the global stocktake, loss and damage, adaptation, mitigation ambition and implementation, climate finance, just transition, and non-Party stakeholder climate action.

GLOBAL STOCKTAKE

Key outcomes:

- critical policy signals to Parties such as:
 - “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 science¹⁵
 - “tripling renewable energy capacity globally and doubling the global average annual rate of energy efficiency improvements by 2030”¹⁶
 - emphasizing the importance of the GGA in enhancing adaptive capacity, strengthening resilience and reducing vulnerability to climate change¹⁷
 - continuing and strengthening the dialogue on alignment of financial flows with the Paris Agreement¹⁸
 - directing Parties to provide information on how the GST’s outcomes informed the preparation of their NDCs.¹⁹
- an emphasis on the need to accelerate implementation through international cooperation to tackle climate change, including international cooperation with non-Party stakeholders (NPS)²⁰
- an annual dialogue on implementing the GST’s outcomes²¹
- a “Roadmap to Mission 1.5”—a set of activities “to significantly enhance international cooperation and the international enabling environment to stimulate ambition” in NDCs.²²

Under Article 14 of the Paris Agreement, Parties are required to undertake a global stocktake every five years to assess collective progress toward the agreement’s long-term mitigation, adaptation, and finance goals. The GST is part of the Paris Agreement’s “ambition

cycle.” Informed by the GST, each country is expected to communicate a new or updated NDC representing a “progression” beyond its previous NDC and reflecting its “highest possible ambition.” Its outcome shall also enhance “international cooperation for climate action.”

From 2021 through 2023, the first GST was conducted in three phases: information collection and preparation; technical assessment; and consideration of outputs, also known as the political phase. The technical stage of the GST illustrated that countries are falling short of achieving the goals of the Paris Agreement. The conclusion of the GST in Dubai reflected hard-fought compromises. It called for countries to respond to a number of key signals and reflect such efforts in the climate targets of countries to be tabled in 2025. It also urges Parties and NPS to join efforts to accelerate climate action, encourages international cooperation, and encourages enhanced cooperation on the implementation of multilateral environmental conventions and agreements.

The GST decision launched a new dialogue on implementing the GST outcome that will meet for the first time in June 2024. It also launched out a “Road map to Mission 1.5,” a set of activities “to significantly enhance international cooperation and the international enabling

environment to stimulate ambition” in NDCs.

The conclusion of the GST marks a critical point in the Paris ambition cycle. As part of Parties’ obligations to pursue domestic mitigation measures with the aim of achieving their NDCs,²³ communicate an NDC every five years²⁴—the next one 9–12 months prior to COP30²⁵—and ensure that each successive NDC “reflect its highest possible ambition,”²⁶ Parties must also provide important information. As set out at the COP in Katowice, Parties shall provide specific information for “clarity, transparency and understanding”²⁷ and “information on how the preparation of their [NDCs] has been informed by the outcomes of the [GST].”²⁸ The outcome of the GST, including its key policy signals, must inform Parties’ enhanced implementation efforts through their NDCs. The new NDCs that countries are required to submit in the first quarter of 2025 must include information on how Parties have acted on these signals. By 2025, the extent of COP28’s impact on climate action will come into focus.

LOSS AND DAMAGE

Key outcomes:

- operationalization of a fund for responding to L&D,²⁹ including U.S. \$792 million in pledges³⁰
- launch of an annual high-level dialogue on coordination and complementarity of the funding arrangements for L&D co-hosted with the UN Secretary-General (UNSG)³¹
- establishment of the consortium of the UN Office of Disaster Risk Reduction (UNDRR) and the UN Office of Project Services (UNOPS) as host of the Santiago Network for L&D,³² supported by U.S. \$40.7 million in pledges.³³

The growing urgency of increasingly severe and frequent climate impacts has been an important backdrop to recent historic efforts to establish new funding arrangements for assisting developing countries that are particularly vulnerable to the adverse effects of climate change in responding to L&D. There has also been an increased focus on enhancing and better coordinating technical assistance for developing countries that are particularly vulnerable to climate change to help avert, minimize, and address L&D.

At COP27, Parties adopted a ground-breaking decision to establish new funding arrangements, including a fund, for assisting developing countries that are particularly vulnerable to the adverse effects of climate change in addressing and responding to L&D. Meeting five times over the course of 2023, a designated “Transitional Committee” fielded governance issues, including conflicting views on the host site and donor community, before for-

warding recommendations for adoption on the fund and funding arrangements. On the first day of COP28, Parties again made history by adopting these recommendations to operationalize the fund, including housing the fund in the World Bank for at least four years, approving the fund’s governing instrument, and setting up both a L&D Board and a new, independent secretariat for the L&D fund. By the end of COP28, Parties had pledged U.S. \$792 million to set up and capitalize the new fund. However, since there is no obligation for developed countries to pay into the fund, it will depend on the generosity of donor countries.

At COP25, Parties established the Santiago Network to catalyze technical assistance for developing countries that are particularly vulnerable to climate change to help avert, minimize, and address L&D. To operationalize the Santiago Network, Parties at COP27 agreed on institutional arrangements, such as establishing a secretariat,

advisory board, and a network of member organizations, bodies, networks, and experts. However, Parties delayed the selection of the secretariat host to COP28. In Dubai, Parties adopted a joint proposal of the consortium of the UNDRR UNOPS as host of the Santiago Network for L&D. Parties pledged U.S. \$40.7 million to support the Network.

Before the L&D fund can provide financing, the Standing Committee on Finance must develop the remaining arrangements for the L&D fund, to be approved by the Board of the Fund and adopted at COP29. Then the fund must be set up at the World Bank and meet specific requirements set out in the COP28 decision.³⁴ In 2024, the first annual high-level dialogue on coordination and complementarity of L&D funding arrangements

will be co-hosted by the Fund and the UN Secretary-General. The Santiago Network will begin work to determine the location of headquarters for the new secretariat and to select Advisory Board members. The Glasgow Dialogue—established as an open, inclusive, and non-prescriptive forum to discuss the arrangements for L&D funding—will conclude in 2024.

These outcomes for L&D mark an important turning point in the UN climate negotiations. After 30 years of deliberating on how to address the very worst impacts of climate change on vulnerable communities, these decisions aim at setting out a means for vulnerable nations to access financial assistance and technical support to help them address L&D.

ADAPTATION

Key outcome:

- the “UAE Framework for Global Climate Resilience,” adopted as the framework for the global goal on adaptation (GGA).³⁵

Article 7.1 of the Paris Agreement established a global goal on adaptation (GGA) to enhance adaptive capacity, strengthen resilience, and reduce vulnerability through adaptation. The GGA was intended to elevate adaptation in the UN process and serve as a “guiding star” that guides adaptation action and support. In order to enhance understanding of the GGA, facilitate its implementation, and contribute to reviewing the overall progress towards achieving the GGA, Parties launched a two-year Glasgow-Sharm el-Sheikh (GlaSS) work programme at COP26. At COP27, Parties provided thematic and other guidance on a GGA framework.

Adopted under the UAE Consensus at COP28, the “UAE Framework for Global Climate Resilience” (UAE Framework) will guide the achievement of the GGA and review its the overall progress, with a view to reducing the increasing adverse impacts, risks, and vulnerabilities associated with climate change, as well as to enhance adaptation action and support. The decision sets out thematic targets aligned with other global frameworks to

be achieved by 2030 and targets to enhance adaptation action. Some Parties were disappointed that no agreement could be reached on a target or targets on finance within the GGA framework, while others strongly argued that the framework was not the appropriate place for this. The decision also sets out key principles to be taken into account while achieving these targets.

COP28 launched a two-year “UAE-Belém work programme” that will identify and develop indicators and “potential quantified elements” to measure progress achieved towards the UAE Framework. It also made specific requests to the secretariat, Parties, relevant funds, and constituted bodies to take the UAE Framework into account in relevant work and deliberations. The UN-FCCC Subsidiary Bodies were requested to initiate joint work that includes developing terms of reference for the UAE Framework and considering potential inputs and assessing progress towards the GGA for the next GST, with the aim of providing recommendations for consideration and adoption by COP29.

MITIGATION AMBITION AND IMPLEMENTATION

Key outcomes:

- critical policy signals to Parties, calling on them to contribute to:
 - 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
 - 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 emissions by 2050 in keeping with the science
 - accelerating zero- and low-emission technologies, 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
 - 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.³⁶
- UAE Consensus emphasis on the urgent need for accelerated implementation of domestic mitigation measures in accordance with Article 4.2 of the Paris Agreement in order to attain the deep, rapid, and sustained reductions in greenhouse gas emissions needed to limit global warming to 1.5 degrees C and reach net-zero carbon dioxide emissions by 2050³⁷
- Secretariat to enhance the Sharm el-Sheikh mitigation ambition and implementation work programme's investment-focused events with a view to unlocking finance.³⁸

COP28's key mitigation outcomes can be found in the UAE Consensus in decisions on the GST and the Sharm el-Sheikh mitigation ambition and implementation work programme (MWP). Throughout 2023, momentum had been building toward more ambitious mitigation action to be captured in Dubai, particularly through global commitments to "phase out" use of fossil fuels and to set a global renewable energy target. While Parties struggled to agree on language around a fossil fuel phase out, the GST decision, in recognition of the need to urgently reduce greenhouse gas emissions in line with 1.5 degree C pathways, calls on Parties to contribute to eight global mitigation-focused efforts, including a just transition away from fossil fuels and tripling renewable energy capacity and doubling energy efficiency by 2030.

Established at COP26 and launched at COP27, the MWP aims to scale up mitigation ambition and implementation before 2030. At COP28, the MWP's second high-level ministerial roundtable on pre-2030 ambition reflected on its first annual report and engaged on how the COP outcome can achieve the Paris goals, including access to technology and finance needed for zero- and low-emissions climate solutions. While some Parties and civil society hoped for more sectorally-driven thematic work to inform domestic implementation, the MWP decision was largely procedural and invited Parties and non-Party stakeholders to make submissions on the topics to be discussed at the two global dialogues in 2024 and requested the secretariat to enhance investment-focused events with a view to unlocking finance.

CLIMATE FINANCE

Key outcomes:

- guidance to develop the framework for the new collective quantified goal on climate finance to be agreed at COP29³⁹
- extension of the Sharm el-Sheikh dialogue on making finance flows consistent with a pathway toward low greenhouse gas emissions and climate-resilient development⁴⁰
- notable contributions to the Green Climate Fund, Adaptation Fund, Least Developed Countries Fund, and the Special Climate Change Fund.⁴¹

New Collective Quantified Goal on Climate Finance

The Paris Agreement set a NCQG on finance from a floor of U.S. \$100 billion per year, taking into account the needs and priorities of developing countries. At COP26, Parties agreed to establish an ad hoc work program on the NCQG to run from 2022–24 and conclude with the adoption of the new goal at COP29.

COP28 featured a high-level ministerial dialogue on the NCQG and Parties approved the development of 2024 guidance to prepare for the substantive framework for a draft negotiating text. This includes a series of three technical expert dialogues with corresponding meetings throughout 2024 to draft text on the NCQG outcome, as well as the directive to seek political input on such a text from ministers well ahead of COP29. Unable to reach early agreement on substantive elements of the NCQG—such as structure of the goal, timeframe, or transparency arrangements—Parties agreed to decide these in the COP29 package. At COP29, the adoption of a new climate finance goal will be the biggest political outcome, marking a new era of financial support for developing countries and providing a new benchmark by which the next GST will assess collective progress on climate finance.

Sharm el-Sheikh Dialogue on Article 2.1(c) & Article 9

At COP27, Parties launched the Sharm el-Sheikh dialogue (SESD) to exchange views and better understand Article 2.1(c) of the Paris Agreement (“making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development”) and its complementarity with Article 9 of the Paris Agreement (relating to climate finance). With work only mandated for one year, at COP28 Parties agreed to continue hold-

ing the SESD, with two workshops to be held annually until 2025.

Long-term Climate Finance and Progress Towards the U.S. \$100 Billion Annual Goal

Under the 2009 Copenhagen Accord, developed countries committed to jointly mobilize U.S. \$100 billion a year by 2020. At COP21 in Paris, Parties extended the goal beyond 2020 to 2025. The UAE Consensus expressed “deep regret” that the goal had yet to be fulfilled by 2021. The Organization for Economic Co-operation and Development (OECD) stated that, on the basis of preliminary and as yet unverified data to date, the goal was likely to have been met in 2022.⁴² At COP26, developed countries were urged to at least double their collective provision of adaptation finance from 2019 levels by 2025. The UAE Consensus recognized that adaptation finance will need to be scaled up beyond the goal of doubling adaptation finance and urged developed countries to prepare a report on their progress to be considered at COP29, which will also convene a ministerial dialogue on the urgent need to scale up adaptation finance. Developing countries were also largely left disappointed by a lack of new financial commitments to support their transition away from fossil fuels.

At COP28, Parties made contributions to the following funds:

- U.S. \$12.833 billion to the Green Climate Fund (GCF), surpassing its first replenishment period funding of U.S. \$10 billion⁴³
- U.S. \$187.74 million to the Adaptation Fund⁴⁴
- U.S. \$179.06 million to the Least Developed Countries Fund and the Special Climate Change Fund.⁴⁵

JUST TRANSITION

Key outcomes:

- the launch of the UAE Just Transition work programme to discuss pathways to achieving the goals of the Paris Agreement⁴⁶
- the first annual high-level ministerial roundtable on just transition.⁴⁷

As Parties undertake more ambitious efforts to shift to a more sustainable economy, they recognize that the transformation can have a significant impact on workers and communities that are dependent on fossil fuels. At COP27, Parties raised the profile of this issue by launching a Work Programme on Just Transition to discuss pathways to achieve the goals of the Paris Agreement. The Just Transition work programme will build on and complement both the elements and structure of other work programs, as well as the workstreams and bodies under the UNFCCC and the Paris Agreement where just transition is also being addressed.

At COP28, Parties held the first annual high-level ministerial roundtable on just transition. Parties adopted

elements of the new work programme, which will hold two dialogues each year, as well as a high-level ministerial roundtable; and recommend a draft decision on its work for consideration and adoption each year. The secretariat will prepare a summary report on the work programme that will inform the second GST. With the launch of the work programme, just transition will be a vital, cross-cutting issue in the negotiations. As Parties begin to take action on the UAE Consensus signals for the needed energy transition, they will need to ensure just transitions that promote sustainable development and eradication of poverty, and the creation of decent work and quality jobs.

NON-PARTY STAKEHOLDERS AND THE CLIMATE ACTION AGENDA

Key outcomes:

- the 2030 Climate Solutions: an Implementation Roadmap, which supports the GST and highlights specific actions to be implemented between now and 2030 to limited warming to 1.5 degrees C, build resilience, implement adaptation actions, and mobilize means of implementation⁴⁸
- appointment of a Youth Climate Champion⁴⁹
- new Breakthroughs on: Cement and Concrete; Buildings; Methane (which aims to cut methane emissions from oil and gas by at least three-quarters by 2030, compared to 2020 levels); and Electrification⁵⁰
- further work on the net-zero emissions commitments of non-Party stakeholders.⁵¹

At COP28, the UN High Level Climate Champions (HLCs), who connect the work of governments with non-Party action and lead the Marrakech Partnership for Global Climate Action, compiled the “2030 Climate Solutions: an Implementation Roadmap.” The 2030 Solutions are a refined, integrated framework that brings together the HLCs’ existing 2030 frameworks and tools into a coherent climate action roadmap that highlights specific actions to be implemented between now and 2030 to limit warming to 1.5 degrees C, build resilience, implement adaptation actions, and mobilize means of

implementation, supporting the implementation of the outcomes of the GST.

The UAE Consensus also established the new role of Youth Climate Champion. The COP28 Presidency, the official children and youth constituency of the UNFCCC (YOUNGO), and Youth Climate Champion convened the Dubai Youth Dialogue. Together they launched the Youth Stocktake, which will assess the progress of inclusion of youth in policy implementation.

The HLCs and the Marrakech Partnership convened over 40 events at COP28, including Action Events, Imple-

mentation Labs, and HLC special events, that showcased the collective momentum from diverse sectors and discussed issues crucial to driving global ambition and action.

Some major outcomes include:

- in the context of the 2023 Breakthrough Agenda report’s recommendations, the launch of new country and industry partnerships that will deliver on 29 enhanced priority actions by COP29
- further work on the net-zero emissions commitments of non-Party stakeholders:
 - a meeting discussing the implementation of the

recommendations by the UNSG’s High-Level Expert Group on Net-Zero Emissions Commitments of Non-State Entities

- the launch of the Task force on Net Zero Policy as a collaborative space to encourage knowledge-sharing on net zero aligned policy
- the launch of the Net-Zero Transition Charter: Accountability Mobilization for the Private Sector, which encourages organizations to make public, credible net-zero emissions pledges and targets and regularly report on their progress.

CARBON MARKETS UNDER ARTICLE 6 OF THE PARIS AGREEMENT

Key outcomes:

- completion by June 2024 of the Article 6.8 web-based platform to identify “opportunities for participating Parties to identify, develop and implement NMAs” and match those activities to potential sources of funding.⁵²

The Paris Agreement recognizes that some countries will use international emissions trading to achieve their NDCs. At COP26, Parties resolved the larger technical and political issues in order to adopt international rules for a carbon market (referred to as Article 6 of the Paris Agreement). A work program that started in 2022 addresses the remaining technical work.

Article 6.2 of the agreement requires “robust accounting” to avoid double counting of internationally transferred mitigation outcomes (ITMOs). At COP27, Parties agreed what information they would need to report when trading ITMOs, subject to further testing and refinement. Further work on rules, such as when carbon credit authorization could be changed or revoked, was deferred to 2023. However, at COP28 Parties were still unable to reach agreement, with technical work further deferred to 2024.

Article 6.4 of the Paris Agreement establishes a centrally managed mechanism, similar to the Kyoto Protocol’s Clean Development Mechanism, to generate tradeable emissions credits with high-integrity standards. The “supervisory body” for this mechanism must define rules on eligible methodologies for crediting and approve Article 6.4 units. At COP27, Parties deferred agreement on rules and methodologies until 2023. At COP28, Parties

could not agree on methodologies, including defining what should count as a carbon “removal”—engineered or natural processes that remove carbon dioxide from the atmosphere—and when these removals can generate tradable carbon credits. Parties were divided on the management of the non-permanence of carbon removal approaches, or the risk of “reversal,” where a greenhouse gas reduction or removal is “reversed” such that greenhouse gases are emitted and no net reduction occurs. Parties will take up this work again in 2024.

At COP26, Parties adopted a work program for implementation of Article 6.8, or “non-market approaches” (NMAs) that allow developing country Parties to seek NMAs to implement their NDCs in the context of sustainable development and poverty eradication through, for example, mitigation, adaptation, and the effective provision of finance, technology transfer, and capacity building. Parties also agreed to set up a UNFCCC web-based platform that would identify “opportunities for participating Parties to identify, develop and implement NMAs” and match those activities to potential sources of funding. At COP28, Parties set the out further work on NMAs, such as a report and workshop, and asked the secretariat to complete the web-based platform no later than June 2024.

WORLD CLIMATE ACTION SUMMIT AND MAJOR ANNOUNCEMENTS

On December 1–2, 2023, over 150 heads of States and government gathered for the World Climate Action Summit (WCAS). Prime Minister of India Narendra Modi notably offered to host COP33 in India in 2028. This will be the next COP to host the GST. Finance commitments largely took center stage—the COP28 Presidency’s Action Agenda reported that U.S. \$83.38 billion were mobilized.

Announcements included:

- The UAE pledged to create a U.S. \$30 billion climate-focused investment fund, Alterra, with the aim of stimulating investment of U.S. \$250 billion by 2030. The UAE also committed U.S. \$200 million in Special Drawing Rights to the Resilience and Sustainability Trust of the International Monetary Fund.
- U.S. Vice President Kamala Harris announced a new U.S. \$3 billion pledge to the GCF.
- Singapore announced a Financing Asia’s Transition Partnership (FAST-P) initiative that aims to mobilize up to U.S. \$5 billion for energy transition acceleration, green investments in mature technologies, and clean technologies.
- The Inter-American Development Bank committed to increase financing for sustainable development projects by U.S. \$5 billion by 2030.
- The World Bank announced an increased climate finance target of 45 percent, committing to deploy equally between mitigation and adaptation over \$40 billion per year by 2025, of which U.S. \$9 billion is additional.

During the WCAS, the Global Decarbonization Accelerator was launched to facilitate emissions cuts and accelerate a just transition. Under this package, several commitments were announced, including: the Global Renewables and Energy Pledge, signed by 123 countries; the Oil and Gas Decarbonization Charter; the Industrial Transition Accelerator; and U.S. \$1.2 billion in commitments to support methane and other non-carbon dioxide greenhouse gas emission reductions.

Other major announcements and events at COP28 included:

- The first-ever Local Climate Action Summit hosted by a COP Presidency took place at COP28. The summit recognized the critical role of leaders in reduc-

ing greenhouse gas emissions, addressing climate risk, and supercharging national efforts to progress climate action.

- On December 2, the United States, China, and UAE convened a summit on methane and non-carbon dioxide greenhouse gases to cut methane and other non-carbon dioxide greenhouse gases as the fastest way to reduce near-term warming and keep a goal of limiting global average temperature increase to 1.5 degrees Celsius within reach. The summit featured major new announcements to address methane, hydrofluorocarbons, and cooling.
- Ahead of the COP, the United States and China issued the “Sunnylands Statement on Enhancing Cooperation to Address the Climate Crisis,” indicating their willingness to progress climate cooperation. Early in the negotiations, China’s veteran climate change envoy, Xie Zhenhua, announced that China would release a new NDC that included targets for both 2030 and 2035. And in the closing plenary, the United States and China pledged to update their respective long-term low-emission development strategies (LT-LEDS) and invited others to also do so.
- The Chinese Minister of Ecology and Environment and President of the 15th Conference of the Parties to the Convention on Biological Diversity, officially announced the launch of the Action Initiative for the Kunming-Montreal Global Biodiversity Framework (KMGBF). Adopted in December 2022, the KMGBF sets an ambition “30x30” target, ensuring that by 2030 at least 30 percent of areas of degraded terrestrial, inland water, and coastal and marine ecosystems are under effective restoration.
- Parties continued to advance standards for voluntary carbon markets (VCM). At COP28, the Integrity Council for the Voluntary Carbon Market (ICVCM) communicated the next phase of assessing crediting programs and carbon credit categories, and the Voluntary Carbon Markets Initiative (VCMI) offered insights on its latest guidance for companies to make initial VCMI claims. Six major independent carbon crediting standards programs also announced that they would work together on common principles for the quantification and accounting of removals and emissions reductions.

COP28 was also notable for the following:

- Parties agreed to fully operationalize the L&D fund on opening day—the first time a key, substantive decision was adopted on the first day of a COP. Doing so signaled an intention to set the tone for a productive negotiation process.
- The “UAE Consensus” call for Parties to “transition away from fossil fuels” is the first time a COP decision explicitly mentioned reduction of all fossil fuels.
- For the first time, the UNFCCC and Convention on

Biodiversity joined in a common agenda, announcing the “COP28 Joint Statement on Climate, Nature, and People.”

- On the first-ever health/relief, recovery, and peace thematic day at a COP, 125 countries signed the “COP28 Climate and Health Declaration.” The Declaration marks a world first in governments acknowledging the growing health impacts of climate change on communities and countries.

OTHER MATTERS

- Against the backdrop of the hottest year on record, nearly 84,000 participants representing governments, business, and civil society registered to attend COP28 in Dubai, making it the largest COP to date.⁵³ 43,978 of those were Parties and 23,351 people participated on behalf of UN units and bodies, the Global Climate Action Agenda, other specialized agencies and related organizations, inter-

governmental organizations, and non-governmental organizations.

- To facilitate negotiations during the second week, the COP28 presidency hosted an open-ended “Majlis”—an Arabic term for an Emirati tradition of a focused, communal gathering. Ministers and delegates used this new forum to discuss specific negotiations challenges.

FUTURE SESSIONS

- Negotiations will resume at the annual mid-year meeting of the UNFCCC subsidiary bodies to be held in Bonn, Germany to be held on June 3–14, 2024.
- Resolving months of uncertainty, the Eastern Europe Group reached consensus on Azerbaijan as host of COP29 in Baku, anticipated to be held November 11–24, 2024.

- Brazil was confirmed as host of COP30 in 2025, in the city of Belém.
- Both COP29 and COP30 are likely to be significantly smaller than COP28 in terms of the number of in-person participants.

C2ES Resources

Climate diplomacy and engagement

<https://www.c2es.org/category/policy-hub/international/>

C2ES @ COP28

<https://www.c2es.org/supporting-the-paris-agreement/c2es-cop28/>

Re-invigorating the UN Climate Regime in the Wider Landscape of Climate Action, November 2023

<https://www.c2es.org/document/re-invigorating-the-un-climate-regime/>

A Solutions-oriented Approach to the Paris Agreement's Global Stocktake, November 2023

<https://www.c2es.org/document/a-solutions-oriented-approach-to-the-paris-agreements-global-stocktake/>

Options for a Politically-Salient Headline for the Global Goal on Adaptation, November 2023

<https://www.c2es.org/document/options-for-a-politically-salient-headline-for-the-global-goal-on-adaptation/>

COP28: A layered approach to the Global Goal on Adaptation Framework (Technical Paper), November 2023

<https://www.c2es.org/wp-content/uploads/2023/11/20231127-C2ES-A-layered-approach-to-the-Global-Goal-on-Adaptation-Framework-FINAL10.pdf>

Issues and Options for a Just Transition Work Program, November 2023

<https://www.c2es.org/document/issues-and-options-for-a-just-transition-work-program/>

A Gap Analysis of Finance Flows for Addressing Loss and Damage (Technical Paper), June 2023

<https://www.c2es.org/document/a-gap-analysis-of-finance-flows-for-addressing-loss-and-damage-technical-paper/>

Considerations for the New Loss & Damage Fund (Technical Paper), June 2023

<https://www.c2es.org/document/considerations-for-the-new-loss-damage-fund-technical-paper/>

Considerations for Operationalizing the Loss & Damage Fund and Funding Arrangements (Technical Paper), June 2023

<https://www.c2es.org/document/considerations-for-operationalizing-the-loss-and-damage-fund-and-funding-arrangements-technical-paper/>

ENDNOTES

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The Center for Climate and Energy Solutions (C2ES) is an independent, nonpartisan, nonprofit organization working to secure a safe and stable climate by accelerating the global transition to net-zero greenhouse gas emissions and a thriving, just, and resilient economy.