Conference of Parties (COP 27) Part - 1

Why in news?

The annual Conference of Parties (COP) of UNFCCC concluded its 27th edition at Sharm El Shiekh, Egypt.

What is COP?

According to IPCC report 2018, CO2 emissions needed to be cut 45% by 2030, compared to 2010 levels in order to meet the targets of the Paris Agreement.

- The Conference of Parties (COP) is the apex decision-making body of the United Nations Climate Change Framework Convention (UNFCCC).
- **Objective**
  - To review the national communications and emission inventories submitted by Parties.
  - To assess the effects of the measures taken by Parties and the progress made in achieving the objective of the Convention
- The COP meets every year, unless the Parties decide otherwise.
- The first conference (COP1) was held in **1995 in Berlin**.
- The COP meets in **Bonn**, the seat of the secretariat, unless a Party offers to host the session.

UNFCCC

- The UNFCCC was formed in 1994 to stabilize greenhouse gas emissions and to protect the earth from the threat of climate change.
- The participants at COPs are signatories to the UNFCCC and have been meeting every year since 1995.
- At present, the UNFCCC has 198 members.
- It is one of the three Rio Conventions – Others are Convention on Biological Diversity (CBD), United Nations Convention to Combat Desertification (UNCCD).

What about COP27?

- At the COP 27, countries came together to take action towards achieving the world's

collective climate goals as agreed under the **Paris Agreement and the Convention**.
- The conference took place in **Sharm el-Sheikh, Egypt**.
- It is the first COP to be held in a developing country since COP 22 in Marrakech in 2016.
- It seeks to accelerate global climate action through emissions reduction, scaled-up adaptation efforts and enhanced flows of appropriate finance.
- **The Agenda at COP 27**
    1. **Mitigation** - The world is not on track to achieve the Paris Agreement's stated goal of limiting global temperature rise to 1.5 or 2°C.
    2. **Adaptation** - At COP 26, the Glasgow–Sharm el-Sheikh (GlaSS) work programme was established till 2023 to define the Global Goal on Adaptation (GGA) and set up robust tracking mechanisms
    3. **Finance** - At COP 26, developed countries noted the US $100 billion target of climate finance, first determined in 2009, has not been delivered and is expected to be delivered only by 2023.
    4. **Loss and Damage** - At COP 26, the G77 and China negotiating bloc (representing 80% of the world's population) had demanded for a loss and damage (L&D) finance facility.

Paris Agreement

- The Paris Agreement is a legally binding international treaty on climate change.
- It was adopted at COP 21 in Paris in 2015 and entered into force in 2016.
- Its goal is to limit global warming to well below 2, preferably to 1.5 degrees Celsius, compared to pre-industrial levels.

What are the major takeaways from COP-27 2022 at Egypt ?

Loss and damage fund

- **Loss and Damage (L&D)** - L&D refers to impacts of climate change that cannot be avoided either by mitigation or adaptation.
- They include economic damage to property, loss of livelihoods and destruction of biodiversity and culturally important sites.
- **L&D Fund** - Loss and Damage Fund is a financing mechanism to compensate the most vulnerable countries from climate-linked disasters.
- In the 1990s, the Alliance of Small Island States, began calling for the establishment of a loss and damage fund.
- The G-77 (India is part of the group) and China had called for the immediate creation of an L&D fund at COP 27 which was agreed.
- **Source of funding** - The fund will initially draw on contributions from developed countries and other private and public sources with an option for other major economies to join down the line.
- **Eligibility** - The fund will aid developing countries that are vulnerable to adverse

effects of climate change, though middle-income countries that are severely affected by climate disasters are also eligible.

AWARe (Action on Water Adaptation or Resilience)

- AWARe was launched by Egypt's COP27 Presidency, in partnership with **World Meteorological Organization (WMO)**.
- It is an initiative that will champion inclusive cooperation to address water related challenges and solutions across climate change adaptation.
- AWARe aims at contributing to a successful outcome at the **2023 UN Conference on Water**.
- **Priorities for action**
    - Decrease water losses worldwide and improve water supply
    - Propose and support policy and methods for cooperative water-related adaptation action and its co-benefits
    - Promote cooperation and interlinkages between water and climate action in order to achieve SDG 6.

Infrastructure Resilience Accelerator Fund (IRAF)

- It was launched by the **Coalition for Disaster Resilient Infrastructure (CDRI)** at the India Pavilion, COP27, Sharm El Sheikh, Egypt.
- IRAF is a multi-donor trust fund, established with the support of United Nations Development Programme **(UNDP)** and United Nations Office for Disaster Risk Reduction **(UNDRR)**.
- It will be managed by the United Nation Multi-Partner Trust Fund Office **(UN MPTFO**), New York.
- It will be supported by India, the UK, Australia and the European Union.
- **Objective** - To support global action on disaster resilience of infrastructure systems, especially in developing countries and Small Island Developing States (SIDS).
- Around 50 million dollars in financial commitments have already been announced for IRAF over an initial duration of 5 years.
- One of the first initiatives to be supported by IRAF is the Infrastructure for Resilient Island States (IRIS).

Global Shield Plan

- The Global Shield (GS) is a funding mechanism that provides funding to countries suffering climate disasters.
- **Coordinators** - The **Group of 7 (G7) and the V20 group** of climate-vulnerable countries.
- **Objective**s
    - To close urgent protection gaps in countries by designing, funding, and facilitating interventions.
    - To provide pre-arranged insurance and disaster protection funding after events such as floods, droughts and hurricanes hit
    - To complement, not replace, the progress on loss and damage.
- **Pakistan** will be among the first recipients of funding from the G7 'Global Shield'

initiative.

Vulnerable Twenty (V20) Group

- The Vulnerable Twenty (V20) Group was established with the inaugural meeting of the V20 Ministers of Finance of the Climate Vulnerable Forum in 2015 at Lima, Peru.
- Total Members - 58 Nations (India is not a member of V20 Group)

Technology Mechanism

- The UNFCCC launched the first joint work programme of the Technology Mechanism for 2023-2027.
- The joint work programme will focus on high-potential sectors and high-potential actions across water, energy, food, industry, and other systems.

Global Offshore Wind Alliance (GOWA)

- COP27 has seen new countries including Germany, Japan, the UK, the US, Australia, etc., join the Global Offshore Wind Alliance to ramp up the offshore wind to tackle the climate and energy security crises.

Global Offshore Wind Alliance (GOWA)

- Global Offshore Wind Alliance was initiated by the International Renewable Energy Agency (IRENA), Denmark and the Global Wind Energy Council
- It will bring together governments, the private sector, international organisations and other stakeholders to accelerate the deployment of offshore wind power.

References

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2. Livemint | Infrastructure Resilience Accelerator Fund
3. IRENA | Global Offshore Wind Alliance
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5. Reliefweb | COP27 Launches AWARe Initiative

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