UNFCCC COP-28 (Part-2)

Why in news?

The Conference of Parties (COP-28) has been recently concluded in Dubai, United Arab Emirates (UAE) with the adoption of UAE Consensus.

To know about Part 1, click here

What major international initiatives were launched during COP 28?

Loss and Damage (L&D) Fund

- It is a global financial package that rich nations, whose industrial growth has resulted in global warming, must pay to poor nations, who are facing the cascading effects of climate change.
- It is different from climate adaptation funds because loss and damage refer to a situation in which *communities can no longer adapt to climatic impacts* or prepare for it because the damage has already been done.
- The L&D fund was 1st announced during ***COP27 in Sharm el-Sheikh, Egypt***.
- The initial funding is estimated to be ***$475 million*** —UAE pledged $100 million, the European Union promised $275 million, $17.5 million from the US, and $10 million from Japan.
- ***World Bank*** will host the L&D facility as a financial intermediary fund (FIF) for an interim period of 4 years.
- The fund will be allocated based on the available evidence and with a ***minimum percentage*** allocated to *least developed countries* and *Small Island Developing States*.

Global Stocktake

- At the heart of the COP28 negotiations was the culmination of the ***1st ever "global stocktake"***.
- Established under ***Article 14 of the Paris Agreement***, the GST is designed to assess the collective progress towards achieving the purpose of Paris Agreement.
- It is a ***5-yearly*** process, designed to inform the next round of nationally-determined contributions (NDCs).
- The ***synthesis report of the 1st global stocktake*** released by UNFCCC lays out *17 'key findings'* that suggests that the world is not on track to achieve Paris Agreement targets.

India is one among the only few countries that are on track to achieve its Nationally Determined Contributions (NDCs) to limit global warming to 1.5 degrees Celsius.

The Global Stocktake
The GST text calls on Parties to follow 8 steps taking into account different pathways. • 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 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;

UAE Declaration on a New Global Climate Finance Framework

- **Aim** – Making finance available, accessible and affordable thereby bridging the trust gap between the Global North and Global South.
- **Endorsed by** – Around 13 countries including ***India and the US***
- It will build on the momentum created by existing initiatives such as
    - The Bridgetown Initiative
    - The Accra-Marrakech Agenda
    - The Paris Pact for People and Planet
    - The G20 New Delhi Leaders' Declaration
    - The African Leaders Nairobi Declaration on Climate Change and Call to Action
- The UAE also launched the ***Global Climate Finance Centre (GCFC),*** a private-sector-focused think tank that will be a climate finance centre of excellence.
- The $100 billion climate finance goal, which developed countries committed to in 2009, will be succeeded by the ***New Collective Quantified Goal (NCQG)***.
- The new goal will be a building block for the design and subsequent implementation of national climate plans that need to be delivered by 2025.

Declaration to Triple Nuclear Energy

- During the World Climate Action Summit, more than 20 countries ***(not India)*** launched the Declaration to Triple Nuclear Energy ***by 2050*** from 2020 levels.

Nuclear energy is the 2nd largest source of clean dispatchable baseload power.

Coalition for High Ambition Multilevel Partnerships (CHAMP) Pledge

- **Aim -** To enhance cooperation with our subnational governments in the planning, financing, implementation, and monitoring of climate strategies.
- **Endorsed by -** 71 countries ***(not endorsed by India)***
- **Key partner** - NDC Partnership

ALTÉRRA

- It is the ***world's largest private investment initiative*** to attract more climate investment to Least Developed Countries (LDCs) and Small Island Developing States (SIDS).
- **Announced by** - The United Arab Emirates (UAE) (commits $30 billion)
- **Aim** - To mobilise US$250 billion globally by 2030 for climate investments.
- **Established by** - Lunate, an independent global investment manager
- **Domiciled in** - Abu Dhabi Global Market
- **Key verticals**
  - Energy Transition
  - Industrial Decarbonisation
  - Sustainable Living
  - Climate Technologies
- **Components**
  - **ALTÉRRA ACCELERATION** - With US$25 billion dedicated to steering institutional capital towards large-scale climate investments.
  - **ALTÉRRA TRANSFORMATION** - With US$5 billion aimed at mitigating risks and incentivizing investments in the Global South.
- **Significance -** From the initial tranche, an unspecified amount has been earmarked for the development of over 6 GW of new clean energy capacity in India.

Global Decarbonization Accelerator (GDA)

- **About** - A series of landmark initiatives designed to speed up the energy transition and drastically reduce global emissions.
- **Launch** - Launched at the World Climate Action Summit 2023.
- **3 key pillars**
  - Methane and other non-co2 GHGs
  - Decarbonizing the energy system of today
  - Building the energy system of the Future

- **Global Cooling Pledge –** It commits the countries to reduce their cooling emissions by at least 68% by 2050 and outlines several strategies to tackle them.
- **Global Renewables and Energy Efficiency Pledge** – 133 countries have signed the Pledge to rapidly scale the energy system.
- **Aim** - To triple renewables and double annual energy efficiency improvements by

2030.

- **UAE Hydrogen Declaration of Intent** - Through this, 37 countries have agreed to endorse a global certification standard and to recognize existing certification schemes, helping to unlock global trade in low-carbon hydrogen.
- **Oil and Gas Decarbonization Charter (OGDC)** – It commits to align around net zero by or before 2050, zero-out methane emissions, eliminate routine flaring by 2030 and to continue working towards industry best practices in emission reduction.
- It was launched by ***UAE and Saudi Arabia***.
- 52 companies, representing over 40% of global oil production have signed on to the OGDC.
- **Industrial Transition Accelerator (ITA)** – To catalyse decarbonisation across heavy-emitting sectors, including energy, industry, and transportation, and accelerate the delivery of Paris-aligned targets.
- **Launched by** - UAE, United Nations Climate Change, and Bloomberg Philanthropies
- **Contribution -** $30 million
- **Managed by** - Mission Possible Partnership

Coal Transition Accelerator

- **Launched by** – ***France, Powering Past Coal Alliance (PPCA***) and others (Not India)
- **Aim -** To share expertise, design new policies including best practices and lessons learned and unlock new sources of financing to facilitate just transitions from coal to clean energy.
- PPCA is a coalition of national and subnational governments and organisations working to advance the transition from unabated coal power generation to clean energy. **USA is a member** while **India and China are not members.**
- Africa has 40% of the world's critical minerals necessary for energy transition and has the world's largest natural carbon sink.

Alliance of Champions for Food Systems Transformation (ACF)

- **Aim** – To deliver universal access to affordable, nutritious, and sustainable diets.
- **Launched by** - 5 countries — Brazil, Cambodia, Norway, Sierra Leone, and Rwanda.
- The alliance members must agree to update their NDCs and national climate adaptation and biodiversity strategies to integrate these food system efforts by 2025 and report annually on progress towards their goals.

Agriculture and livestock farming are the major sources of GHG emissions, contributing roughly a 10^{th} of global carbon output directly.

Global Roadmap on Food and Agriculture

- **About** - It is a first-of-its-kind, *non-binding* ***global roadmap for food systems*** that contains 20 key targets to be met between 2025 and 2050.
- It is a 3-year process for countries to draft climate action plans for food systems that will be finalized at *COP30 in Brazil.*
- **Targets** - The targets include

- Reducing methane emissions from livestock by 25% by 2030
- Safe and affordable drinking water for all by 2030
- Halving food waste by 2030
- Eliminating the use of traditional biomass for cooking by 2030

UNFCCC hosted its 1st ever Food, Agriculture and Water Day on December 10.

Summit on Methane and Non-CO2 Greenhouse Gases

- **Convened by** - ***USA, China, and UAE***
- **Aim** - To accelerate actions to cut methane and other non-CO2 GHGs to reduce near-term warming and keep a goal of limiting global average temperature increase to 1.5 degrees Celsius within reach.
- Governments and private sector together announced over $1bn for methane reduction, as part of a '***Methane Finance Sprint'***, which is due to be administered by entities including the World Bank and the Global Methane Hub.

Global Methane Pledge *is an initiative from COP26 Glasgow, to cut methane emissions by at least 30% by 2030 from the 2020 levels.*

- *India, which is* ***not a part*** *of the Global Methane Pledge*, is among the top 5 methane emitters globally.

Draft text on Global Goal on Adaptation

- The first draft text on the Global Goal on Adaptation was released and it proposes ***7 target areas*** for climate adaptation by 2030.
- The goal, established with the 2015 Paris Agreement, aims to enhance adaptive capacity, strengthen resilience and reduce vulnerability to climate change.

Emirates Framework for Global Climate Resilience

- The framework is a step change that will put adaptation focus and action on a par with mitigation by galvanising not just governments, but also all non-party stakeholders to speed up and scale up action for adaptation.
- The framework also calls for regional and international cooperation, including for the first time asking to also look at the need to look at the transboundary nature of climate impacts.

Just Transition Work Programme

- It was established at COP27.
- This is a 5-year programme will drive ambitious, equitable implementation across all pillars of the Paris Agreement.
- Continuing the Presidency's commitment to inclusion, it includes references to labour rights and social protection as part of adaptation, for the first time in the UNFCCC

process.

Mitigation Work Programme

- It was established at COP26 that effectively showcases opportunities and barriers to closing the ambition and implementation gap.

Other Initiatives	Key Features
Declaration on Climate Relief, Recovery and Peace	• **Aim –** To redirect climate finance into highly vulnerable and fragile areas, offering comprehensive financial, programming, and partnership solutions. • **Endorsed by** - 80 countries • *The Green Climate Fund, with over $20 billion in pledges, is the world's largest fund dedicated to supporting climate action in developing nations.*
Global Expert Review on Debt, Nature and Climate	• **Launched by** - Kenya, Colombia and France • 1st proposed at the Summit for a *New Global Financing Pact* in Paris in 2023. • **Aim** - A coalition of experts from countries across the world will independently review the relationship between sovereign debt and its impacts on hindering climate ambition.
Gender-Responsive Just Transitions and Climate Action Partnership	• **Endorsed by** - 78 countries • **Aim** - To support just and inclusive transitions that advance gender equality and the goals of the enhanced ***Lima Work Program on Gender and its Gender Action Plan.*** • To reconvene for dialogue at COP 32 to report on the implementation of the Partnership.
Podong Indigenous Peoples Initiative	• **Launched by** - ***IUCN***, the International Indigenous Forum on Biodiversity, and IUCN Indigenous Peoples Organisations members. • **Aim** – To provide funding directly to indigenous peoples, ensuring no less than 85% of funds reach indigenous territories and communities.
Youth Climate Champion	• Youth Climate Champion was appointed by the ***UAE*** building on the foundations of the COP27 Youth Envoy. • *UAE, the Youth Climate Champion and YOUNGO* (official children and youth constituency of the UNFCCC) convened the ***Dubai Youth Dialogue***.
Africa Green Industrialization Initiative	• **Aim** - To accelerate green growth of industries in Africa and attract finance and investment opportunities, building upon the ***Nairobi Declaration of the Africa Climate Summit*** held in 2023.
New members added to Cargo Owners for Zero Emission Vessels (coZEV)	• **Aim -** To drive ambition and action toward zero emission ocean transport. • It is done as a part of the ***Green Shipping Challenge***, a joint initiative between the ***United States and Norway*** launched at ***COP27*** to help put the shipping sector align with the goal of limiting global temperature rise to 1.5°C.
Net-Zero Export Credit Agencies Alliance (NZECA)	• It is a *net-zero finance alliance* that consists of global public finance institutions committed to reaching ***net-zero GHG emissions by 2050.*** • **Launch** - Formed in partnership with the University of Oxford's Innovation and Knowledge Hub, Future of Climate Cooperation, 8 leading export credit agencies, and the UN Environment Programme Finance Initiative (UNEP FI)

Utilities for Net Zero Alliance (UNEZA)	• **Launched by** - 31 partners, including 25 utilities and other energy companies along with **IRENA** and the UN Climate Change High-Level Champions • **Aim** - To advance electrification, renewables-ready grids, and clean energy deployment in line with **2030 Breakthrough goals** and a net zero future by 2050. • The Breakthrough Agenda, launched at COP26 by 45 countries (including India) represents a global commitment to work together this decade to scale up clean technologies to keep the 1.5 degree Celsius goal in reach**.**
The Buildings and Cement Breakthrough	• **Launched by** - Canada and the United Arab Emirates • **Aim** - To advance the decarbonisation of the construction sector by 2030. • To focus the industry on speeding up decarbonization by sharing 3 best practices, working on policy and standards, and supporting new innovation in areas like carbon capture and storage or utilization, or circular economy.
Waste to Zero Coalition	• **Launched by -** UAE Ministry of Climate Change & Environment • **Aim -** To decarbonizing the waste sector and accelerating the shift towards circular and regenerative modes of industry and production.
Charter on Finance for Managing Risk	• Signed by 39 countries and partner agencies to increase the share of resources released before a climate disaster instead of after.
Global Education Solutions Accelerator	• **Aim** - To fast-track education transformation, a $70 million investment to build climate-resilient schools in vulnerable countries was announced. • **Launched by** - The Green Climate Fund, the Global Partnership for Education and Save the Children.
Declaration on the common agenda for education and climate change	• Signed by 38 countries, committing to incorporate climate education into their NDCs and national adaptation plans (NAPs).
Net Zero Mobilization Charter	• To encourage the private sector to make and update net zero emissions targets, underpinned by ambitious transition plans.
Climate Club	• 1st arose at a Group of Seven (G7) summit 2022 and has now formally launched. • **Members** - 36 countries co-chaired by ***Germany and Chile*** • **Aim** - To ambitiously tackle industrial emissions

To know about UNFCCC COP-28 Part-3, click here

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