

Current Affairs

Net Zero is not absolute zero

The COP26 International Climate Conference took place in Glasgow from 31 October to 12 November 2021. After 13 days of negotiations between nearly 200 countries, the Glasgow Climate Pact was signed and the Paris Agreement's Rule book was completed.

Goals of COP26:-

- 1) Secure global net zero by mid-century and keep 1.5°C within reach by
 - (a) Accelerating the phase-out of coal
 - (b) Curbing deforestation
 - (c) Speeding up the switch electric vehicles
 - (d) Encouraging investment in renewables
- 2) Adapt to protect communities and natural habitats
- 3) Mobilise at least \$100bn in climate finance per year.

- work together to deliver: finalising the Paris Rule book and accelerate action to tackle the climate crisis through.

COP26 President Alok Sharma said:-

We can now say with credibility that we have kept 1.5 degrees alive. But, its pulse is weak and it will only survive if we keep our promises and translate commitments into rapid action.

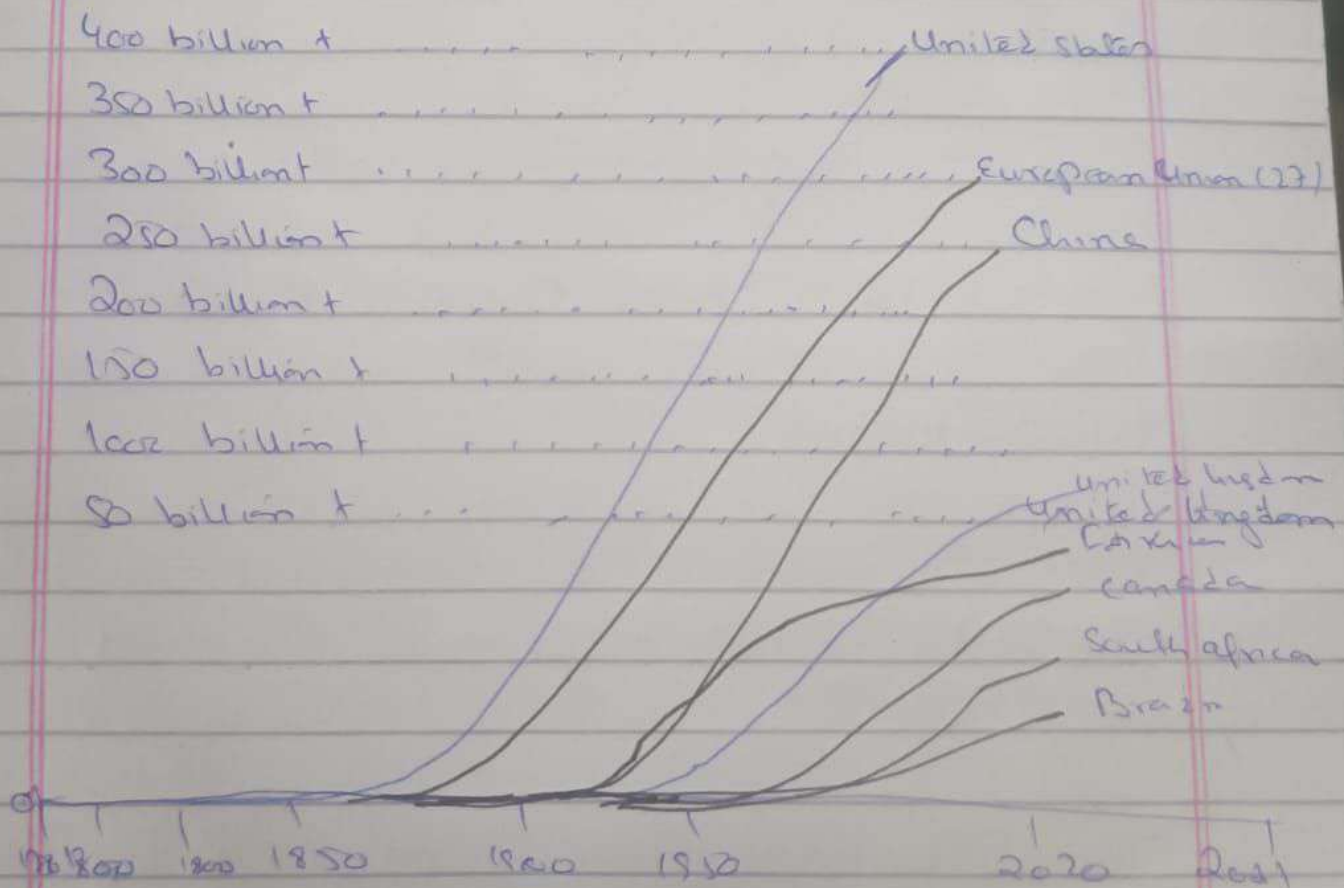
Findings of COP-26.

~~not~~ a single emitter / not carbon ~~cut~~ ~~plan~~

- COP-26 failed to achieve significant progress due to the inability of countries to reach consensus of emission reduction. Carbon trading was biggest hurdle in decarbonization.

→ The target of plantation was not achieved. Countries like Pakistan and Argentina met the target. Majority of the countries failed to even meet even partially.

Cumulative CO₂ emissions



UN FCCC recommendation for carbon emitters.

→ Countries should establish and commit to specific targets for reducing their

Carbon Markets

- nations should adopt and implement a range of regulatory measures to reduce their carbon emissions
- nations should work together to share knowledge, technologies, and best practices to accelerate the global transition to a low-carbon economy

Topic : 2

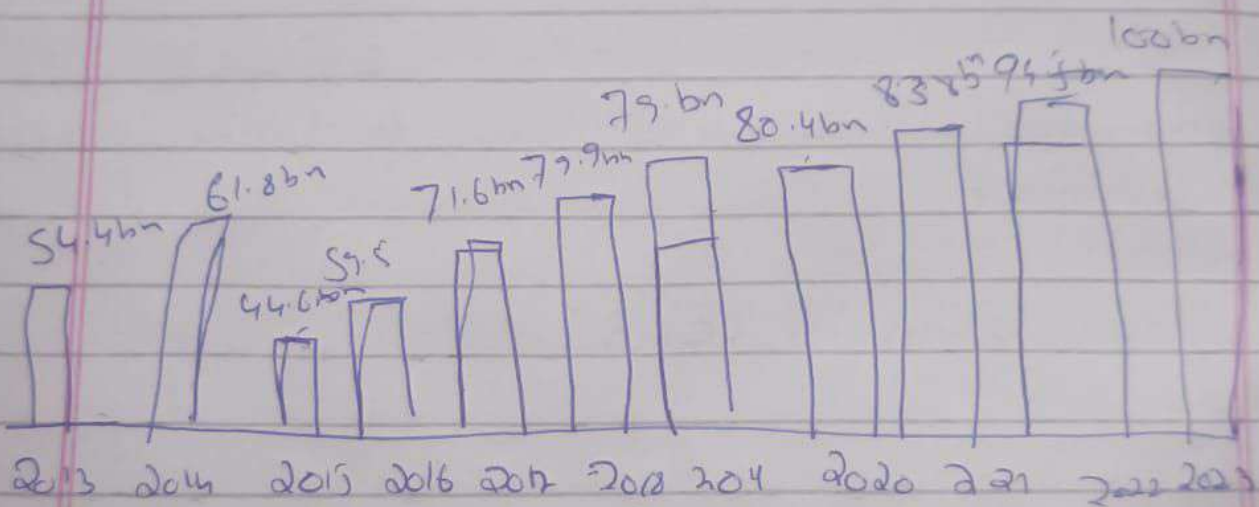
Loss and Damage Fund.

Introduction:-

- COP 27, was held in 2022 in Sharm El Sheikh Egypt and President of the COP 27 Sameh Shoukry.

The loss and damage refers to the negative consequences that arise from the unavoidable risks of climate change, like rising of sea levels, prolonged heatwaves, desertification,

... \$ 100 billion dollars was pledge agreed in 2009 for the developing countries to be delivering the full amount annually by the end of 2020, but it was not fulfilled.



Effect on Pakistan:-

... Over June - August 2022, Pakistan received nearly 190% more rain than its 30 year average. On August 25 the government declared a national emergency after catastrophic flooding that affected more than 33 million people, destroyed 1.7 m homes and led 1400 deaths.

According to PM Shebaz Sharif

"The post-disaster needs assessment estimates over \$ 30 billion in insured damage.

Prime Minister said the COP27 Summit rings an alarm bell for humanity as it was the only platform where vulnerable countries took their case to the rich and the resourced, to build a common purpose for justice, carbon neutrality and road map to crucial policy resets.

"The COP might have a real chance to find common ground toward achieving the objectives of Convention and Paris Agreement." he stated "it is now or never". "For us there is indeed no planet B". PM concluded.

COP 27 key take aways:-

as Fund established to aid countries facing severe damage.

(2) Progress on adaptation, but not all the scale or speed necessary

(3) Climate finance remains gapped nation.

Pakistan Climate Change Policy.

- To pursue sustained economic growth by appropriately addressing the challenges of climate change
- (1) To integrate climate change policy with other inter-related national policies.
- (2) To build climate resilient infrastructure
- (3) To track impact of climate change on water, food, and energy security of country.
- (4) To develop climate resilient agriculture and food systems for all agro-ecological zones.

- 2. To promote country's transition to cleaner and less carbon intensive development.

Foreign Policy of Pakistan:

The PM highlighted needs after the devastating floods in Pakistan and level of funding required for rehabilitation.

PM emphasized that climate finance needs to be transparent and simple for developing countries. Pakistan is promised \$50 billion balance in adaptation and mitigation finance. Pakistan 2030 ambition in NDCs are already higher than other countries aiming at zero net target by 2050.