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C.A

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Assignment: Current Affairs.

## Policies of Pakistan

Plantation:- Pakistan is embarking on an ambitious plan: to plant 10 billion trees across the country by 2023, in order to restore landscapes while providing much-needed employment. The Billion tree of tsunami, or the planting of one billion trees, was started by the Khyber Pakhtunkhwa Government in 2014. One billion trees were planted on 35000 hectares of forest and barren land.

\* Clean Energy Projects <sup>Policy</sup> In Pakistan: According to the revised RE Policy, Government of Pakistan aims to drive 60% of energy from renewable sources including hydro by 2030. That would wean Pakistan's dependence on imported fuel products.

\* The foreign climate Policy of Pakistan is driven by financial support for Pakistan.

⇒ Global goal:-

Global goal on adaption needs to be prioritized not in terms of financing and time lines we are yet to see the promised half and half balance, adaption and mitigation finance. The current financing gap is too high to sustain any real recovery needs of those on the front line of climate catastrophe.

LOSS AND DAMAGE NEEDS TO BE A PART OF CORE AGENDA:

loss and Damage needs to be a

a part of core agenda of COP 27 to meet the pressing humanitarian needs of those data trapped and crises of public financing fuel by debt. and yet have to fund climate disaster on their own. This is simply unjust and unfair.

**CLIMATE FINANCE MUST BE CLEARLY DEFINED:**

Climate finance must be clearly defined as new additional and sustained resources with a transparent mechanism that meets the needs of developing countries with the speed of scale that is required. This should now we total clarity on

what actually counts as climate change transfer and what counts as development funds for instance they are often overlap.

**A GLOBAL CLIMATE RISK INDEX OF ALL PARTIES OF UNFCCC MUST BE CREATED UNDER UN SYSTEM.**

A Global Climate Risk Index of all parties of UNFCCC must be created under UN system. Projects of the most vulnerable countries on this index must get priorities and speedy approvals for climate finance and financially mitigation, ambition needs to be required burden share formula but differentiated burden responsibilities must be respected at the place.

## COP 27 SHARAM EL-SHEIKH (Egypt) → (7-18 Nov.-22)

At the COP 27, Countries come together to take action towards achieving the world's collective climate goals as agreed under the Paris agreement and the Invention. It is the first COP to be held in developing country since COP 22 in Marrakech in 2016.

### • The Agenda at COP 27:-

(i) 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.

(ii) Adaptation: At COP 26 the Glasgow and Sharm-el-Sheikh (Gloss work programme was established till 2023 to define the global goal in Adaptation (GGA).

(iii) Finance: At COP 26 developed countries noted the US \$100B target of climate finance, first determined in 2009, has not been delivered and is expected to be delivered only by 2023.

iv) Loss AND Damage: At COP 26 The G77 and China negotiating bloc (representing 80% of the world population) had demanded for a loss and damage finance facility.

## 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.

## FUND L&D:

Loss and damage fund is a financing mechanism to compensate the most vulnerable countries from climate-linked disasters. In the 1990's the Alliance of Small Island States, began calling for 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 of COP 27 which was agreed.

## Source of funding:

The fund will initially to draw on contributions from developed countries and other private and public source 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.

## COP 27 AND Pakistan:

Pakistan chaired the largest and most influential block of G-77 and China and successfully steered negotiations, leading to a landmark agreement on the loss and damage fund to support poorer countries being ravaged by climate change. This milestone helps

Overcome decades of resistance from rich nations to contributing a bulk of the world's carbon emission. Pakistan, with an insignificant contribution to global warming, is already witnessing a severe impact of climate change in the form of unprecedented rainfall and flooding.

According to WB the disasters, total financial losses amounting \$40 B, affected 33 million people across the country and left 2000 people dead.

To secure any benefit from the loss and damage fund, Pakistan will have to build a strong and dedicated team of eminent, trained professionals. The team must study the eligibility criteria, assess the required resources and technology with a focus of benefitting from the proposed climate fund.

## CURRENT AFFAIRS Assignment 1 (6)

NET ZERO IS NOT THE REAL ZERO:- The Glass Finance Alliance includes 160+ financial institutions across Race to zero initiatives. These institutions include 87 asset managers representing US\$ 36.95 trillion in assets and 58 assets owners with US\$ 28.5 trillion in assets under management. Each entity has made its own net zero commitment with potential overlap across initiatives institutions and assets.

⇒ The Glasgow Financial Alliance for Net Zero, UN Special Envoy on Climate Action and Finance brings together over 160 firms from leading net zero initiatives across the financial system to accelerate the transition to net zero emissions by 2050 at the latest.

⇒ All GFANZ member alliances must be accredited by UN Race to zero campaign. They must use science-based guidelines to reach net zero emissions. Cover all emission scopes, include 2030 interim target setting what does COP26 aim to achieve and why is it important? COP26 is critical Summit for global climate action. To achieve have a chance of limiting warming to 1.5 degrees. global emissions must halve by 2036

and reach net zero by 2050.

The 2021 Intergovernmental Panel on Climate Change (IPCC) report underscores it is still possible to achieve 1.5 degree target

but only if unprecedented action is taken now.

COP 26 is the first test of this ambition-raising function.

One of the main benchmarks for success in Glasgow is that as many governments as possible submit now NDCs and when put together

these are ambitious enough to put the world on track for 'well below' 2 degree preferably 1.5.

⇒ A successful outcome in Glasgow also requires developed countries to honour a promise they made back in 2009 of mobilizing \$100 billion per year by 2030 to support climate action in developing countries

• which countries have submitted new NDC's? As of September 2021, 86 countries and the EU27 have submitted new or updated NDC's to the UNFCCC.

68% reduction in emission by 2030 has been pledged by UK

(EU) European Union is aiming for a reduction of at least 55% by 2030

over 400 financial firms which control over \$130 trillion in assets committed to aligning to their portfolio to Net zero by 2030.

Net zero emissions - means all man-made greenhouse gas emission must be removed from the atmosphere through reduction measures thus reducing the Earth net climate balance.

COP 26: Important Agenda

- Limit Carbon emissions to keep global warming below 1.5
- Full filling the USD 100 billion pledge.
- Climate fund towards adaptation.
- Finalising the Paris rule book.
- Establishment the mechanism for loss and damages.

\* Glasgow Climate Pact : At a Glance .

- 1 Science and Urgency
- 2 Adaptation
- 3 Adaptation finance
- 4 mitigation
- 5 Finance, technology transfer and capacity
- 6 loss and damage.
- 7 Implementation
- 8 Collaboration.