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## Council Affairs Assignment

1. Net zero is not the real zero, Glasgow Summit (COP26)
  - > COP refers to Conference of Parties, which are meetings held under the United Nations Framework Convention on Climate Change (UNFCCC). The UNFCCC is an international treaty established in 1992 to address climate change and its impacts.

The Conference of Parties is the supreme decision making body of the UNFCCC. It is composed of representatives from countries that have ratified or acceded to the convention. The COP meets annually to assess progress in dealing with climate change, negotiate and adopt new agreements, and make decisions on various matters related to the implementation of the convention. The COP meetings have been instrumental in shaping the global response to climate change, including the adoption of landmark agreements like the Kyoto Protocol and the Paris Agreement. COP 26 refers to the 26th Conference of Parties, which took place in Glasgow, Scotland in 2021.

The COP26 summit aimed to build upon the ~~Paris~~ Paris Agreement and accelerate global action to combat climate change. The conference focused on several key issues, including mitigation efforts to limit global warming to well below 2 degrees Celsius above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5 degrees Celsius. It also emphasized adaptation measures to address the impacts of climate change, climate finance, and support for

developing countries

The phrase "net zero is not the real zero" suggests a skepticism or criticism of the concept of achieving "net zero" greenhouse gas emissions. Net zero emissions refer to balancing the amount of greenhouse gases emitted into the atmosphere with an equivalent amount removed or offset, resulting in a net zero impact on the climate. However, some argue that relying heavily on offsetting measures could lead to insufficient reductions in actual emissions. Moreover, achieving true zero emissions requires not just offsetting but rather a substantial reduction in the source of emissions, such as transitioning to renewable energy, improving energy efficiency, and adopting sustainable practices. The need for transformative changes in industries, transportation, and energy systems to achieve genuine emission reductions was highlighted.

Discussion around net zero and real zero emissions is ongoing and involves various perspectives. The transition to a sustainable, low carbon future involves complex challenges and requires a combination of strategies, including emission reductions and removal techniques, to mitigate the impacts of climate change effectively.

## 2. Loss and Damages Fund (COP 27, Sharm el Sheikh)

### 1. Introduction

In November 2022, the Government of the Arab Republic of Egypt hosted the 27th session of the Conference of Parties of the UNFCCC (COP27), with a view to building on the previous successes and paving the way for future ambition to effectively tackle the global challenge of climate change. The creation of a Loss and Damage Fund, which was the result of years of lobbying from developing nations that are susceptible to climate change, was the highlight of the conference. The fund aims to give money to countries that are most affected and at risk from the effects of climate change.

### > The term "Loss and Damage" dominated COP 27

Loss and damage refers to the negative repercussions of inevitable climate change events such as rising sea levels, extended heatwaves, desertification, sea acidification, and catastrophic events such as bushfires, animal extinction, and crop failure. As the climate problem worsens, these occurrences will become more common, and the repercussions will grow more severe.

### > 420 countries and their impact on developing countries

420 countries are the major emitters of the greenhouse gases during the climate crisis. For example, the African continent contributed the least to climate change while being the most sensitive to its consequences. African countries that contribute so little will have to spend up to five times as much on climate change and adaptation as they do on healthcare. Meanwhile, the 420 countries

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account for over 75% of global greenhouse gas emissions. Pakistan has suffered \$30 billion in flood damage yet generates less than 1% of world emissions.

> How can funds be raised or mobilized to compensate for loss and damage?

According to UN Environment Programme (UNEP) studies, adaptation money is insufficient. As per the 2022 Adaptation Gap Report, international adaptation financing flows to developing countries are just 10 times lower than predicted needs, and will require more than US\$300 billion per year by 2030. The demand for loss and damage financing is inextricably linked to our ability to reduce and adapt to climate change.

To deal with loss and damage, some classic finance tools could be used. Social protection, contingency financing, catastrophe risk insurance, and catastrophe bonds can all provide a buffer and quick payouts in the aftermath of a disaster. To respond to the scale of loss and damage, however, a broader donor base and creative financing strategies would be required.

> Examples of innovative financing tools

UN Secretary General Antonio Guterres, for example, has proposed levying windfall taxes on fossil fuel companies and directing the proceeds to individuals facing rising food and energy prices, as well as countries experiencing loss and damage as a result of the climate change catastrophe. Others have advocated for debt for loss and

damage swaps, international buffers, and a specialized loss and damage finance mechanism under the UN Framework Convention on Climate Change. Philanthropes and foreign governments donated funding for loss and damage at COP 26 and 27. Given the rising issues confronting the most vulnerable populations, these efforts could be scaled substantially.

### > Role of UNEP in combating loss and damage

UNEP is at the forefront of developing current, accurate science and information about the effects of climate change. UNEP assists countries in gathering and processing environmental data. UNEP's annual studies, including the Emissions Gap Report and the Adaptation Gap Report, provide crucial information to policymakers worldwide.

Building resilience to the effects of the climate crisis requires community and ecosystem based response. Currently, UNEP is funding approximately 50 ecosystem based adaptation projects. These programmes aim to repair around 115,000 hectares while benefiting over 2.5 million people worldwide. UNEP also supports demand driven technical assistance for climate information, such as early warning systems and capacity building, in countries such as Tunisia, Azerbaijan, El Salvador, Ghana, Maldives, India, and Pacific Island developing states.

> Will the Loss and Damage fund be effective?

It is critical that a Loss and Damage Fund fills the gap left by present climate finance institutions such as the Green Climate Fund. In 2020, total adaptation and mitigation funding flows fell at least ~~to~~ US\$ 17 billion short of the US\$ 100 billion allocated to developing nations. The Transitional committee will make suggestions for the fund's establishment and functioning, along with recommendations about which countries ~~it~~ would get financing and who would contribute to the fund.

However, for the fund to be effective, the main cause of climate change must be addressed, which includes cutting emissions. More and more countries will confront the catastrophic consequences of climate change unless emissions are dramatically cut. Additional resources for mitigation, adaptation, loss and damage are urgently needed so that climate change does not undermine humanity's ability to meet the Sustainable Development Goals.