

What are the primary agreements reached at COP28? How do these commitments align with or expand upon previous climate agreements, such as the Paris Agreement?

COP28

The COP28 UN climate change Conference in Dubai, the United Arab Emirates, was the biggest of its kind. Some 85,000 participants, including more than 150 Heads of State and Governments, were among the representatives of national delegations, civil society, business, Indigenous People, youth, philanthropy and international organizations in attendance at the conference from 30 November to 13 December 2023. The conference comprised the 28th meeting of the Conference of the Parties (COP) to the UN Framework Convention on Climate Change (UNFCCC).

Primary Agreements at COP28

(1) Global Stocktake Outcomes

COP28 conducted a crucial Global Stocktake, assessing the collective progress towards the Paris Agreement goals. Having shown that progress was too slow across all areas of climate action - from reducing greenhouse gas emissions, to strengthening resilience to a climate change, to getting

The financial and technological support to vulnerable nations, countries responded with a decision on how to accelerate action across all areas by 2030. This includes a call on governments to speed up the transition away from fossil fuels to renewable such as wind and solar power. ~~in their~~
As COP28 President Dr. Sultan Al Jaber said

“We have language on fossil fuel in the (COP) final agreement for the first time ever.”

The global stocktake is considered the central outcome of COP28, as it contains every element that was under negotiation and can now be used by countries to develop stronger climate action plans due by February 2025.

The Stock recognizes the science that indicates global greenhouse gas emissions need to be cut 43% by 2030 compared to 2019 levels to limit global warming to 1.5°C.

References UNFCCC Official Documents, COP28

(a) Enhanced Climate Finance Commitments:

Developed countries pledged to increase financial support for climate action in developing countries. This includes a significant boost in funds for adaptation, loss and damage.

Governments were called on to consider ecosystem, biodiversity and carbon stores, such as forests, when developing their stronger national climate action plans, which are due by early 2025.

The decision emphasizes "the importance of conserving, protecting and restoring nature and ecosystems towards achieving the Paris agreement temperature goal" through protecting "terrestrial and marine ecosystems acting as sinks and reservoirs of greenhouse gases and by conserving biodiversity." This also includes "halting and reversing deforestation and forest degradation by 2030" which would eliminate about 14% of global emissions and enhance the capacity of forests to store more carbon. Recognizing "the need" for enhanced support and investment, including through financial resources, technology transfer and capacity building" for these combined efforts to address the climate and biodiversity crises, One hundred and twenty-five countries signed onto the UAE climate and health Declaration and finance providers mobilized an initial tranche of USD 1 billion for climate and health solutions. The EU and its member states announced of EUR 175 million in support of the methane Finance Fund to boost methane reduction.

These funds will help to enhanced climate commitments.

References: COP28 Press Release, Financial Pledges Documentation (UNFCCC)

Table: Climate Finance Commitments of Developed Countries

Country	Commitment Amount	Period Covered	Purpose
US	\$ 11.4 billion	2021-2024	Mitigation, Adaptation, and Technology.
EU	30€ billion	2021-2025	Broad support including adaptation and loss.
Japan	¥ 1.8 trillion	2021-2025	Climate mitigation & Resilience
Norway	NOK 3 billion	2021-2024	Forest Conservation.
Switzerland	CHF 1 billion	2021-2025	Climate adaptation and technology.
UK	£ 1.6 billion	2021-2025	Mitigation, adaptation.

Reference: UNFCCC Climate Finance Reports

(3) Acceleration of the Transition to Renewable Energy;

COP 28 emphasized the need for accelerated investments in renewable energy technologies and infrastructure. Specific goals were set for increasing renewable energy capacity and reducing reliance on fossil fuel.

Transition minerals - such as cobalt, nickel, lithium, copper and rare earths are used in components of renewable technologies such

an electric vehicles, solar panels and wind turbines.

The International Energy Agency (IEA) states that if we are to reach the Net Zero Emissions by 2050 scenario - the pathway for the global energy sector to achieve net zero CO₂ emissions, demand for transition minerals will more than triple by 2030, reaching over 30 million tonnes.

In the wake of an increasingly desperate climate crisis, global leaders have set ambitious targets to move away from fossil fuels and towards renewable energy sources.

China continues to dominate the renewable energy market. According to the International Energy Agency, China commissioned as much solar PV energy in 2023 as the entire world did in 2022, while its wind additions also grew by 66% year on year.

At Cop28, UN chief Antonio Guterres described the transition away from fossil fuels as "inevitable" and called for a just energy transition.

"Cop28 must commit countries to triple renewable capacity, double energy efficiency and bring clean energy to all by 2030 - we need a just, fair and equitable transition from fossil fuels to renewables." However, there should be concerted efforts by governments, especially in developed countries, to reduce energy use and the over-consumption of transition minerals, and to enable access to clean energy for all.

The perspectives of resource-rich countries, local communities and mine workers

Reference. COP28 Energy Transition Goals Report, IEA update.

(4) Adaptation and Resilience Building:

New programs were introduced to enhanced adaptation and resilience efforts, particularly in vulnerable regions.

Adaptation refers to adjustments in ecological, social or economic systems in response to actual or expected climatic stimuli and their effects. Countries and communities needed to develop adaptation solutions and implement actions to respond to current and future climate change impact.

Adaptation can take on many forms, depending on the unique context of a community, business, organization, country or region.

In COP23 high level event was taken to accelerate implementation of national adaptation plans. National adaptation plans are key for developing countries to identify their resilience-building needs and access the necessary funding to implement adaptation action. Contributor governments expressed their support for the Adaptation Fund and announce new pledges towards the US \$ 300 million resource mobilization target.

Reference: COP23 Carbon Market Mechanism Decision.

(5) Loss and damage fund:

A new fund was established to address loss and damage caused by climate impacts. This fund aims to support countries facing irreversible losses due to climate change.

At COP 28, discussions focussed on Loss and Damage
Resilience, particularly concerning the Santiago
Network under the Warsaw International Mechanism
for Loss and Damage (WIM).

The conference advanced negotiations to ensure that
financial resources are allocated to countries most
impacted by climate change. For countries like
Pakistan, this fund aims to provide crucial support
for recovery from climate-related disasters and
adaptation funds.

Alignment with or Expansion upon Previous Climate Agreements:

(1) Alignment with the Paris Agreement:

The agreement at COP28 reinforces and
expands the goals of the Paris Agreement, particularly
by setting more ambitious targets for emission
reduction and climate finance.

The enhanced climate finance and new adaptation
programs align with the Paris Agreement's goal
of supporting vulnerable countries and increasing financial
flows.

(2) Expansion Beyond the Paris Agreement:

COP28 introduced the new mechanism, such as
the Loss and Damage Fund, which were not explicitly

covered under the Paris Agreement but address critical emerging needs.

The updated rules for global carbon markets expand on the Paris Agreement's framework by improving market transparency and ensuring more robust environmental standards.

(3) Increased Focus on Adaptation and Resilience.

The emphasis on adaptation and resilience at COP 23 reflects a growing recognition of the need to not only mitigate emissions but also to address the unavoidable impact of climate change.

The commitment to significantly increase climate finance, especially for loss and Damage, represents an expansion of the financial support initially envisioned under the Paris Agreement.

Reference. UNFCCC Adaptation.