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Q) What significant agreements or initiatives were undertaken at the most recent COP28?

Ans)

# COP-28: Key Initiatives

## Introduction:

The planet is warming, from North Pole to South Pole. Since 1906, the global average surface temperature has risen by more than 0.9 degrees Celsius. The impacts of the risen temperatures are causing global warming. To tackle the methods of addressing global warming, the Conferences of Parties held every year.

## COP28: Importance, Expectation and Goals

COP-28 stands for 28th Conference of Parties held in Dubai, United Arab Emirates (UAE). The overall goal of this meeting was to increase global cooperation to fight climate change. 2023, was the hottest year in more than 1000 years; therefore, it was very much important to make steps to fight against unprecedented impacts from global warming. The importance, expectation and goals are described as under:

### Importance of COP28:

2023 was the warmest year in the global temperature data.

Because of this winters was delayed, increased drought and cause floods and storms. Scientists named this era 'Global Boiling', so it was very much important to discuss the solution. However, COP28 was also very much important for loss and Damage funds and talks over the global warming increase because of wars. It was very much important for developing and developed nations as well.

### Expectations from COP28

The Expectations was not new for the developed nations as to fight against climate change and to work on net carbon 0. But for the developing nations who suffered a lot from global warming and got a promise from COP27 regarding the issue of loss and damage the expectations was high. Another thing that many people were thinking about was any decision on phasing out fossil fuels.

### Goals of COP28

The goals and visions of COP28 that the conference was focused on

- 1) Transitioning to Clean Energy
- 2) Centering nature, people, lives and
- 3) Delivering on finance
- 4) Mobilizing inclusivity.

## Agreements and Initiatives: Highlights from COP28

Overall, COP28 was a roller coaster ride which starts with the breakthrough on launching a fund to pay for 'loss and damage' from climate change, and ends with historic new agreement; to transition away from fossil fuels. A few agreements and initiatives are as under.

### Loss and damage funds

Loss and damage funds is the term used for financial support that have suffered a major climate change. A fund was agreed at COP27 in 2022. US 700 million dollars pledged from the contributors. Major financial support in loss and damage fund was given by UAE that was \$275m, European Union pledged \$100 millions, \$50 million from Denmark but the major greenhouse gases emitter US only \$17.5m and world's third largest economy Japan only contributes \$10 million in loss and damage funds.

This shows the less interest of developing nations in the climate justice. However it was considered to be a major development in loss and damage funds.

## 2) Increase in Renewable Energy Capacity:

A agreement was signed between the 118 countries to triple renewable energy capacity and double the global rate of energy efficiency by 2030. Green Hydrogen was promoted in this agreement to scale up zero emissions fuel derived from renewable based hydrogen to 21 million tonnes by 2030.

## 3) Phase-out Fossil Fuels:

This year's conference acknowledged that fossil fuels were the cause of the global warming for the first time despite scientists warning for decades. COP28 says "beginning of the end" of the fossil fuel era, countries agrees landmark deal to "transition away" from fossil fuels. However many critics noted that the term "transition away" is a weaker term, there should be a "phase out" from the fossil fuel.

## 4) Global Stocktake

The world is already behind the limit of  $1.5^{\circ}\text{C}$  warming agreed in Paris. To check the international community has collectively reduced the green houses gases emission or not a regime was wanted at COP28 called 'Global Stocktake'

### 5) A focus on Food:

COP28 represents a major moment for transitioning food systems to regenerative models. 159 countries signed the "COP28 UAE Declaration" on "Sustainable agriculture, Resilient Food System and Climate change". This Declaration includes integration of agriculture and food according to the national climate plans known as "Nationally Determined Contributions" (NDCs).

### 6) Oil and Gas Decarbonisation Charter

Over 50 national and international oil companies, representing about 40% of the global production, signed a decarbonisation charter. The initiative sets three main aims: to achieve net zero emission in each company's direct operations, to achieve zero methane leakage from production and to achieve zero routine flaring.

### 7) Growing Status of VCM:

Voluntary Carbon markets was the hot topic this year. The COP presidency said that; "aim to restore credibility and confidence in VCM". Integrity Council for Voluntary Carbon market was also announced in this COP.

### 8) Event Participations and inclusivity:

At COP28, world leaders were united with the various stakeholders to address this issue of gaps between leaders and environment protesters, with 85,000 participants the conference aimed to foster collaboration and innovation.

## The Failures of COP28

COP28 starts with the controversy of an oil and gas producing country: United Arab Emirates, hosting a climate conference. COP28 President Sultan Al-Jaber also made negative remarks and claiming that there is "no science" behind phasing out fossil fuels. Here are some failures of Cop-28:

### 1) Distribution of Loss and Damage Funds

Loss and Damage fund was announced but not have a clear model how the fund will work and the distribution of funds were also not declared whether the large economy developing countries like China and India will also gets share from funds or not. So, overall this summit did not deliver the clear path on climate finance.

## Weak language on Global Stocktake

The world is already behind 1.5 warming target of warming but still the deal calls for a transition away acknowledging the need for the deep rapid reduction on emissions. The weak language is at completely odds with the official global stocktake.

## Fossil Fuels:

Another climate change COP has come and gone but fossil fuels problem remain same; although, COP28 make historical deal on fossil fuels but draft text does not mention complete phase <sup>out</sup> of fossil fuels. Arab countries also neglect this idea in the starting and give suggestion on more focus on carbon daction technology.

## Analysis on COP28

It is a welcome development that the agreement on transition away from the fossil fuel is announced; however, complete phasing out fuel is still a challenge for the authorities. Loss and Damage fund finally announced, and this funding also shows that the



developed nations are not very much interested in doing climate justice. COP28 gives a major idea of how to use Artificial Intelligence to fight against climate change.

Therefore, the final analysis of this year's conference is the achievement of COP28 as compare to previous COPs and what is potential and promised.

### Conclusion

COP28 made significant decisions and initiatives to advance climate action. It is also revealed several loopholes and challenges. The selection of Azerbaijan, a major oil producer country as the host will also create imbalance in agreements in fossil fuel. COP must prioritize building consensus coalitions to address issues.