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Cecilia Kinuthia-Njenga
*United Nations Framework Convention on Climate Change*

Fareed Yasseen
*Climate Envoy, Republic of Iraq*

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Results of COP27 and Expectations for COP28

Cecilia Kinuthia-Njenga  
*United Nations Framework Convention on Climate Change*

Fareed Yasseen  
*Climate Envoy, Republic of Iraq*

**Abstract**

Since 1995, government representatives from around the world have gathered nearly every year for the United Nations Conference of the Parties (COP) to advance work on multilateral agreements and to provide a way forward in tackling the significant challenges of climate change. The last of these conferences took place on November 6–20, 2022, in Sharm el-Sheikh, Egypt.

COP27 brought together more than 35,000 people from across the globe to deliberate on important actions for addressing the climate. Hailed as the “African COP” and “Implementation COP,” it raised expectations that decisions from previous conferences, reflecting the needs and priorities of the most vulnerable countries, will begin to be implemented. COP27 focused on elaborating implementation plans to shift ambition into action and specifically to strengthen climate change adaptation measures. During this conference, significant decisions included adaptation, mitigation, just transition, and finance. After two weeks of negotiations, COP27 adopted the Sharm el-Sheikh Implementation Plan (SHIP) as the main decision for guiding ambitious climate actions. Notable was the historical consensus on loss and damage funding arrangements.

This article will discuss key results of COP27 and expectations at COP28 including the first Global Stocktake.¹

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¹ Cecilina Kinuthia-Njenga is an economist and urban and regional planner with more than thirty years of progressive experience and leadership at national and international levels on sustainable development, environmental sustainability, climate change, cities, and gender. She currently serves as the Director of Intergovernmental Support and Collective Progress at the United Nations Framework Convention on Climate Change. These are her own views and may not reflect the views of her organization or role as Director of Intergovernmental Support and Collective Progress at the United Nations Framework Convention on Climate Change.

Fareed Yasseen is the Climate Envoy of the Republic of Iraq and has served as Iraq’s ambassador to France and to the United States. He was initially trained as a physicist and carried out research in Europe and the United States before getting involved in political activism and human rights advocacy. He has worked and consulted for various start-ups, think tanks, and UN agencies, in particular, the Secretariat of the United Nations Framework Convention on Climate Change during its very early days. These are his own views and may not reflect the views of his institution and official role of Climate Envoy of the Republic of Iraq.
Key COP27 Results

Loss and Damage Fund

At COP27, Parties to the United Nations Framework Convention on Climate Change (UNFCCC) reached a historic consensus on loss and damage. It was a significant milestone because it came after almost three decades of negotiations and it set a precedent for climate justice. Parties reached this agreement after years of growing, irreversible impacts from devastating climate change related events. In 2022, months before COP27, Pakistan served as a sobering example, with floods causing 1,739 deaths and affecting around thirty-three million people, which resulted in catastrophic loss and damage to Pakistan’s national economy of at least 40 billion USD. A lack or shortage of financial and technical resources for flood response worsened the situation. A joint government and UN appeal for 816 million USD was launched in August 2022, but as of 6 February 2023, only 36 percent has been mobilized. This exemplifies the challenges of providing the necessary support to address and respond immediately to loss and damage in terms of adequacy and scale.

There are many other examples of significant loss and damage resulting from the adverse impacts of climate change. Several small nation-state islands, developing states, least developed countries, African countries, and many other emerging nations that are already water stressed have experienced recurrent climate calamities. Meanwhile, the scope of slow onset events continues to expand and deepen.

The operationalization of the new funding arrangements for loss and damage agreed upon at COP27 will be tasked with creating a mechanism for immediate response to climate change events as they occur in real time. The consensus reached at COP27 was a mandate to establish a fund that will directly and immediately respond to loss and damage. This included the following:

1. Establishment of new funding arrangements to assist developing countries that are particularly vulnerable to the adverse effects of climate change by providing, assisting in, and mobilizing new and additional resources. These new funding arrangements are intended to complement and include sources, funds, processes, and initiatives under and from outside the UNFCCC and the Paris Agreement.

2. Operationalization of the institutional arrangements of the Santiago Network will catalyze the technical assistance to deliver immediate action and support for loss and damage. Parties also acknowledged the urgent and immediate need for new additional, predictable, and adequate financial resources to assist developing countries that are particularly vulnerable to climate impacts in responding to economic and non-economic loss and damage. This includes sudden and slow onset events, especially in the context of ongoing and ex post action such as rehabilitation, recovery, and reconstruction. Parties at COP27 acknowledged that existing funding arrangements fall short of responding to current and future impacts of climate change and are not sufficient to address the existing funding gaps related to providing action and support in responding to loss and damage, particularly associated with the adverse effects of climate change.

It is in this context that sound and effective follow-up on the loss and damage mandates agreed upon in Sharm el-Sheikh will be a key piece of the outcome of COP28, to be held in Dubai, United Arab Emirates (UAE), including delivering on all of the important mandates. There are already agreed pathways that pave the way for operationalizing the new funding arrangements for loss and damage, through the important role of the Transitional Committee, and similarly there is a clearly defined process to operationalize the Santiago Network.
Adaptation

The Intergovernmental Panel on Climate Change (IPCC) has sounded the alarm about the rapidly closing window for adaptation, and the most recent United Nations Environment Programme (UNEP) Adaptation Gap Report \(^4\) highlights slow progress in moving from planning to implementation of concrete adaptation actions, and a widening adaptation finance gap where the current finance available to developing countries amounts to only 10 percent of the finance needed. It is estimated that the needed amount will reach up to 565 billion USD annually by 2050.

A well-coordinated global adaptation response that is commensurate with the urgency and scale of action and support is essential to significantly enhance countries’ and communities’ ability to adapt and strengthen their long-term climate resilience, thereby reducing their vulnerability because of the insufficiency of current mitigation efforts.

Shared principles of justice, equity, and global solidarity must guide collective actions in achieving these objectives while recognizing the imperative support that is needed by developing countries as they simultaneously tackle climate change, environmental degradation, poverty, and debt crises.

To achieve this, we need integrated approaches to address adaptation implementation globally and across all priority sectors, including those identified by Parties in National Adaptation Plans (NAPs) and Nationally Determined Contributions (NDCs). We must deliver the requisite finance and technologies to enable a transition to large-scale implementation of concrete adaptation actions particularly in developing countries.

Outside the formal negotiation process, a key outcome of COP27 on adaptation was the launch of the Sharm-El-Sheikh Adaptation Agenda: a comprehensive, shared agenda to rally global action around thirty adaptation outcomes that are needed to address the adaptation gap and achieve a resilient world by 2030. The Adaptation Agenda will accelerate transformative actions by countries, regions, cities, businesses, investors, and civil society to adapt to the acute climate hazards that vulnerable communities face. The launch of the Food and Agriculture for Sustainable Transformation Initiative at a thematic day dedicated to agriculture and food security by the COP27 Presidency, Egypt, was a key highlight. The initiative aims to improve the quantity and quality of climate finance contributions to transform agriculture and food systems by 2030.

Within the UNFCCC process, the Glasgow–Sharm el-Sheikh Work Program is positioned to develop the framework initiated at COP27 for a Global Goal on Adaptation (GGA)\(^5\). The GGA will guide and inspire deeper and transformative adaptation action globally at all levels and will enhance stages of adaptation funding for resilient communities.

In delivering on the GGA mandate at COP28, Parties should increase their capacity to adapt to adverse impacts of climate change as the ultimate point of reference, better articulate the delivery of means of implementation, investment, and policies to drive the achievement of effective climate change adaptation. This will not only reduce current impacts but also address projected impacts and build resilience in the context of sustainable development and efforts to eradicate poverty.

Climate Finance

Climate finance has always been considered a cornerstone for effective and ambitious climate action, particularly for developing countries, despite the hurdles in reaching consensus on finance related issues. Climate finance related agenda items have always been a challenge in the climate negotiations. Currently, global climate finance flows are small relative to the investment
requirements for climate action and to keep the 1.5°C goal within reach. Global climate finance flows in 2019 and 2020 were estimated to be 803 billion USD.\textsuperscript{6} This is below what is necessary. About 4 trillion USD per year needs to be invested in renewable energy up until 2030 to be able to reach net zero emissions by 2050.\textsuperscript{7} Furthermore, a global transformation to a low-carbon economy is expected to require investment of at least 4 to 6 trillion USD per year.\textsuperscript{8} Delivering such funding will require a transformation of the financial system and its structures and processes, engaging governments, central banks, commercial banks, institutional investors, and other financial actors. Developing countries with increasing impacts of climate change, cumulative indebtedness, lack of support and finance to implement their NDCs will be most at risk. Expressed implementation needs in NDCs for the pre-2030 period are estimated to be 5.8–5.9 trillion USD.\textsuperscript{9} Furthermore, the goal of developed countries to jointly mobilize 100 billion USD per year by 2020 to meaningfully achieve action and transparency on implementation was not met.\textsuperscript{10} Meanwhile, the adaptation finance situation remains disconcerting. Responding to adaptation needs continues to shrink the fiscal space available to developing countries. Important climate finance developments and collaborative initiatives have emerged or have been reinforced before and during COP27 in Sharm el-Sheikh. These include the following:

- A call to reform the international financial institutions (IFIs) and multilateral development banks (MDBs) from the climate perspective.
- Reviewing the role of the multilateral climate funds such as the Green Climate Fund (GCF).
- Follow-up on the commitment to double adaptation finance by 2025.
- Launch of initiatives that aim to shift project-level climate finance to more sectoral-level climate financing and investment at the country level.
- Creation of the Sharm el-Sheikh dialogue on Article 2.1.c.
- Ongoing efforts across public and private finance sectors to align with the long-term goals of the Paris Agreement.

Against this backdrop, there is a compelling need for robust leadership engagement and durable commitments by governments. There are continued petitions to international financial institutions, pressure for private sector financial institutions to commit to increased funding, and all of society’s approach to cooperate and acknowledge the current and ongoing perils of climate change to deliver the trillions required for mitigation, adaptation, and loss and damage. Simultaneously, it is critical to provide and mobilize the financial support to augment climate action, to speak to the inequities in accessing finance, and to lower financing and investment burdens in developing countries. This must take place with the understanding that substantial progress needs to happen in the different processes discussing climate finance, including those related to the new collective quantified goal on climate finance (NCQG), the dialogue on Article 2.1.c,\textsuperscript{11} the delivery on adaptation finance, and the first Global Stocktake (GST).

**Mitigation**

In Paris in 2015, Parties committed to a clear goal: To keep the global average temperatures to well below 2°C above pre-industrial levels and to pursue efforts to limit the increase to 1.5°C. At COP26 Parties resolved to pursue effective efforts to limit the temperature increase to 1.5°C, recognizing the urgent need to scale up ambition and implementation, and requested Parties to revisit and strengthen NDCs and long-term strategies and to increase sectoral action and implementation. At COP27, some Parties felt that the conference did not achieve much success around mitigation. It was unable to reach agreement, for example, on phasing out coal and other
fossil fuels or on setting emission peaking periods. In the IPCC Sixth Assessment Report (AR6) Synthesis Report, the science is clear. We are not on track! The IPCC AR6 Working Group I and Working Group II reports expose that the planet has already reached an average global warming of 1.1°C above pre-industrial levels and that the impacts of climate change vary significantly across regions. Furthermore, the IPCC Working Group III report shows that limiting warming to around 1.5°C requires global greenhouse gas (GHG) emissions to peak before 2025 at the latest and be reduced by 43 percent by 2030 compared to 2019 levels. AR6 also highlights the opportunities to deliver on our common goals. We urgently need immediate, deep, rapid, and sustained reductions in emissions across all sectors. Many feasible, effective, and low-cost options exist. The report shows that in 2020, the levelized costs of energy and of renewable energy technologies could have competed with that of fossil fuels in most places. To seize these opportunities and address the monetary barriers even further, there will be need to engage an energy transition ecosystem that considers people, policy, technology, and capital in order to reach net zero.

The Sharm el-Sheikh Implementation Plan reaffirmed the commitment to set out actions for closing the emission gap and keep 1.5°C alive by phasing down of unabated coal power, phasing out of inefficient fossil fuel subsidies, reducing non-CO₂ emissions, and rapidly transforming energy systems by accelerating clean and just transitions to renewable energy. Additionally, at COP27, Parties acknowledged the role of carbon sinks and removers, and consequently the requirement for action for forests and oceans, the essence of our planet.

The power generation sector was identified as potentially where the biggest mitigation impact could be achieved in the shortest amount of time. However, high emitting sectors, such as aluminum, steel, cement, and other heavy industries are estimated to make up 30 percent of global emissions. Potential exists for further effective mitigation in other sectors as well such as transport and methane capture. The decarbonization effort is an imperative that must succeed for a green transition. Governments, financial actors, and companies need to align their investments with the long-term goals of the Paris Agreement. Efforts must be exercised to unlock finance for a just transition, to overcome access barriers, to identify investment opportunities, and to activate solutions informed by NDCs that will help support opportunities to enhance mitigation action in this critical decade.

At COP28, Parties will discuss key elements to deliver on these commitments and take further steps to mitigate climate change, not only to speed up implementation but also to enable increased ambition to bring us on track to 1.5°C. COP28 will follow up on the first year of the Mitigation Work Programme, convene a high-level ministerial roundtable on pre-2030 ambition, decide on the Just Transition Work Programme, and conclude the process of the first Global Stocktake, which will aim to deliver increased mitigation action and ambition, among other goals. The outcome of COP28 will contribute to scaled up mitigation efforts to help the world get back on track by 2030 toward limiting global warming to 1.5°C.

**COP28 and the First Global Stocktake**

COP28 will mark the delivery of the first Global Stocktake as mandated by the Paris Agreement. It marks a key moment to assess the collective progress toward achieving the purpose of the Paris Agreement and its long-term goals. It will also provide the global community with the framework to course correct and set forward pathways and actions on mitigation, adaptation, and means of implementation. Political leadership will be essential to ensure Parties and non-Party stakeholders fully capitalize on this moment and collectively deliver on the GST in a transparent
and inclusive manner that leaves no one behind. The Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (CMA), through its decision 19/CMA.1, decided that the consideration of outputs component will consist of high-level events where the findings of the technical assessment will be presented and their implications discussed and considered by Parties, and that the events will be chaired by a high-level committee consisting of the Presidencies of the CMA and the Chairs of the Subsidiary Body for Scientific and Technological Advice (SBSTA) and the Subsidiary Body for Implementation (SBI). The events should provide recommendations for strengthening action and enhancing support to be included in the outputs of the Global Stocktake. Key political messages arising from the high-level events during 2023 will ensure attaining the expected outcome of the GST process and facilitate translating the GST technical assessments undertaken in 2022 and 2023 into necessary political outcomes. The GST is an opportunity to mainstream climate action into development strategies across all economic sectors with the aim of delivering on the pathways that are consistent with a climate-resilient future. The GST outcome at COP28 will provide elements to inform Parties on how to progress climate action with equity and the best available science. These elements should be solutions-oriented, innovative, achievable, practical, and aligned with the 1.5°C ambition. Over the course of 2023, through various UNFCCC formal processes and other forums, Parties have engaged in constructive conversation about what could constitute the key elements of the first GST to inform and catalyze Parties’ action going forward. The IPCC AR6 Synthesis Report has also provided a scientific basis for consideration, encouraging Parties to focus on how to respond and implement the much-needed systems transformations. Some emerging, promising proposed goals include the following:

**Energy**

- Collectively reduce emissions to align with a 1.5°C pathway (43 percent by 2030, 60 percent by 2035, and 84 percent by 2050 relative to 2019 levels) peaking at the earliest by 2025 and reaching net zero by 2050, and additionally, reduce other GHG emissions such as methane by at least 30 percent by 2030 relative to 2020 levels.
- Fast-track a just and orderly energy transition to keep 1.5°C within reach by tripling renewable energy to at least 11,000 GW while doubling annual average energy efficiency improvements by 2030. These steps are expected to deliver cleaner electricity systems, open up access to affordable energy, and deliver clean green jobs for millions of people. The rapid upscaling of renewable energy will require policymakers to work hand-in-hand with industry and civil society to urgently implement the enabling actions in this report—infrastructure and system operation; policy and regulation; and building supply chains, skills, and capacities. Critically, these areas must be reinforced by low-cost financing and international collaboration, working together to secure a livable future for all.
- Phase out fossil fuels by 2040 and inefficient fossil fuel subsidies as early as or by 2025.
- Put a stop to fossil fuel exploration, targeted ahead of 2030, phase out unabated coal power generation by 2040, and reduce fossil fuel use by 75 percent by 2030.
- Increase the rate of building energy efficiency improvements by raising retrofits to 3.5 percent by 2040 and acknowledge differentiated pathways for energy transitions for regions and countries.
Industry

- Improve energy efficiency and reduce carbon intensity to one-tenth of current levels in heavy emitting industries such as steel, cement, and chemicals. Establishing early on a long-term, predictable policy signal for the energy transitions will be particularly important for industry given the long lifetimes of many industry assets. International cooperation to ensure a level playing field will be paramount, considering the global and competitive marketplaces in which most industries operate.

Transport

- Cut transport related emissions by 59 percent by 2050 from 2020 levels. Introduce a zero emission requirement for 100 percent of new light-duty vehicles in leading markets by 2035 and globally by 2040, and for 30 percent of new medium- and heavy-duty vehicles by 2030 and 100 percent by 2040. Decarbonize aviation and maritime sectors.

Nature and Ecosystem-Based Solutions

- To halt deforestation by 2030, create policy initiatives in agriculture, forestry, and other land uses (AFOLU) and transformational food systems; preservation of oceans; and conservation of 30 percent of the Earth’s land, fresh water, and ocean areas by 2030.
- Promote climate-resilient agricultural systems through reduction of agriculture related GHG emissions and halving food production loss. Current initiatives suggest that identifying synergies between climate change policies, sustainable development, and improvement of environmental quality will likely lead the way forward to realization of mitigation potential in this sector.
- Support nature and ecosystem-based approaches including to protecting the oceans. Enhance climate-resilient agriculture systems to boost yield by 17 percent by 2030.
- Reflect mitigation action in strengthened economy-wide NDC’s and long-term low-emission development strategies (LT-LEDs).

Adaptation

- Support implementation of NAPs and update NAPs by 2030.
- Implement mainstream adaptation actions across key sectors including health, food, water, infrastructure, national policies, and plans.
- Support NAP implementation through scaling up and doubling finance for adaptation from 2019 levels by 2025.
- Transition to climate-resilient, sustainable agriculture that can increase yields by 17 percent and reduce farm level GHG emissions by 21 percent, without expanding agricultural frontiers, and while improving livelihoods, including those of smallholder farmers.
- Protect and restore an estimated 400 million hectares in critical areas (land and freshwater ecosystems) and support Indigenous and local communities with the use of nature-based solutions to improve water security and livelihoods and to transform 2 billion hectares of land into sustainably managed land.
- Protect 3 billion people by installing smart and early warning systems (EWS).
• Invest 4 billion USD per annum to secure the future of 15 million hectares of mangroves through collective action to halt loss, perform restoration, double protection, and ensure sustainable finance for all existing mangroves.
• Expand access to clean cooking for 2.4 billion people through at least 10 billion USD per year in innovative finance.
• Promote universal access to climate information and coverage of early warning systems by 2027.
• Operationalize global adaptation goals and support adaptation actions across the adaptation policy cycle.

Climate Finance

• Reform the MDBs and IFIs to align the overall financial architecture to effectively provide finance to developing countries.
• Scale up finance to developing countries. Triple finance from the MDBs and development finance institutions (DFIs) within five years (by 2028), from 60 billion to 180 billion USD; double official development assistance (ODA) by 2025 from its 2019 level, from 30 billion to 60 billion USD.
• Support developing countries’ climate finance priorities by increasing adaptation finance, capitalize the Loss and Damage Fund, and increase overall Loss and Damage finance to 200 billion to 400 billion USD.

Just Transition

• The transition to a low-emission, climate-resilient economy should reduce structural, socioeconomic, and technological inequalities within countries and between developed and developing countries, while ensuring that such transition pathways do not widen existing gaps between countries or hamper developmental pathways.
• Everyone should benefit from the transformation toward low GHG emissions and resilient development. Policy reforms should address distribution of costs such as loss of jobs and benefits, including support for economic diversification.

Enhancement of International Cooperation

• There is need to promote and raise awareness of the importance of the climate change multilateral regime, and the need to avoid unilateral discriminatory measures, as an essential element for climate action.
• There is need to increase cooperative initiatives and partnerships as well as cooperation in the use of Article 6 mechanisms18 and to facilitate synergies across intergovernmental processes.

Conclusion

The incoming COP28 Presidency, the United Arab Emirates, has presented an ambitious agenda focused on four paradigm shifts:

1. Fast-track the just, equitable, and orderly energy transition and slashing emissions before 2030.
2. Transform climate finance by delivering on old promises and setting the framework for a new deal on finance.
3. Put nature, people, lives, and livelihoods at the heart of climate action.
4. Mobilize for an inclusive COP.

Collective progress and the coherence of discussions across the different climate change thematic tracks will be instrumental and underpin a robust and ambitious COP28 outcome and a successful conclusion of the first Global Stocktake.

Notes

1 The Paris Agreement established a mechanism to regularly review progress toward the goals of the Agreement: the so-called Global Stocktake (GST). This will be conducted for the first time in 2023 and every five years thereafter. The GST will thus take place two years before the resubmission of Nationally Determined Contributions (NDCs) and is intended to set the course for further ambitious action.
2 A transitional committee on the operationalization of the new funding arrangements and fund was established to make recommendations for consideration and adoption by COP28 and CMA 5 (Decisions 2/CP.27 and 2/CMA.4). COP27 and CMA 4 established new funding arrangements and a fund for assisting developing countries that are particularly vulnerable to the adverse effects of climate change, in responding to loss and damage. The fund includes a focus on addressing loss and damage.
3 The vision of the Santiago Network is to catalyze the technical assistance of relevant organizations, bodies, networks, and experts, for the implementation of relevant approaches for averting, minimizing, and addressing loss and damage at the local, national, and regional levels, in developing countries that are particularly vulnerable to the adverse effects of climate change (Decision 2/CMA.2, paragraph 43).
11 Article 2.1(c) of the Paris Agreement calls on governments to ‘make financial flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development’. This is a pre-condition for achieving the Paris Agreement’s adaptation and mitigation goals, including limiting global warming to 1.5°C above pre-industrial levels.


Article 6 of the Paris Agreement recognizes that some Parties choose to pursue voluntary cooperation in the implementation of their nationally determined contributions to allow for higher ambition in their mitigation and adaptation actions and to promote sustainable development and environmental integrity.