



**TAKING STOCK OF COP28**  
**OUTCOMES AND WAY FORWARD**

# *Key outcomes*

## ❖ Negotiations process

### ❑ UAE Consensus.

- GST outcome (Energy transition+ *renewable energy targets*)
- Just transition work program (operationalization)
- GGA (goals + process for indicators)

❑ **Loss and Damage** (operationalization of COP27 decision of fund + initial resource mobilization).

### ❑ Finance

- NCQG
- 2.1.c Sharm dialogue
- GST implementation dialogue

# *Key outcomes*

## **Finance:**

- UAE contribution to the loss and damage fund
- UAE la terra fund
- Mobilization climate finance (more than 70 billion)
- US announcement of contribution to loss and damage fund , and to the GCF
- Adaptation report SCF.
- Sharm Eshikh dialogue report (2.1.c)

## **Trade:**

- request for agenda item on unilateral measures (Convention)

## **Way Forward:**

- Roadmap to mission 1.5, NDC2, International cooperation

# *Timeline and key terminology*

## *Glasgow 2021: First shift to implementation*

- *Key terms:* Phase down. Critical decade (2030), 1.5c within reach, creation of processes (work programs)

## *Sharm Elsheikh 2022: increased focus on implementation and impact (Pakistan+)*

- *Key terms:* Loss and damage FUND, JUST transitions, dialogues, IFI REFORM, PARTNERSHIPS on adaptation (SAA)... **CLIMATE JUSTICE**

## *UAE 2023: enhanced collective implementation: sectoral focus (energy)*

- *Key terms:* GST, COLLECTIVE progress, ACCELERATING efforts, TRANSITIONING away, energy TARGETS, INVESTMENTS, mission 1.5.

# *Important principles*

## *Paris Agreement*

- Article 2 ..in the context of Sustainable development and poverty eradication
- Clear responsibilities and principles: EQUITY, CBDRRC, leadership, progression

## *Sharm Elsheikh*

- Equity, just transition , reconfirming principles, identifying gap

## *UAE*

- Nationally determined, just, orderly and equitable manner, accelerating action
- Confirming finance principles
- Confirming gap in implementation

## *Political and Economic Scene*

- ❑ Finance challenges (interest rates + debt)
- ❑ Finance challenges (reform of WB).
- ❑ Paris Summit + Nairobi Summit (call for global tax and new fund)
- ❑ Cbam and Cbam likes (UK, Japan,...)...tax approach
- ❑ IRA US... Subsidies approach
- ❑ Shifting from “Climate sensitive” to “Climate responsive” finance (new conditions/requirements/defintions/..)

## *Current status*

- Limited matching between ambition and delivery
- Increasing emissions in reality, increasing expectations of reduction
- Leadership of developed countries negatively impacting many groups of developing countries (cbam, IRA, investments, risks,.)
- Clear estimates of scale of support and scale of finance needed to deliver on current ambition (4 trillion for net zero, one trillion for energy, 360 billion for adaptation, 5.6 trillion for NDC1,...)
- Several elements of the climate regime in place, but operationalization is still a dilemma....(blame game, who moves first, who also contributes, ...)
- Unconfirmed solutions with spill over effect and social and economic consequences: (global tax, CCS, Nuclear power, EV, shifting financial flows,..)

# *COP29 key mandates*

- New Collective Quantified Goal NCQG
- First BTR
- Fully operationalize the loss and damage fund and agreement with WB
- Second report on Sharm El-Sheikh dialogue (2.1.C)
- Sharm Elsheikh mitigation work program

## *Additional events.*

- Ministerial dialogue before COP29 “NCQG”
- Dialogue on finance for implementation of the GST outcome at COP29
- Ministerial dialogue on adaptation finance at COP29



# *COP29 Expectations*

## *Finance, finance, finance.....*

- Crucial mandate for enabling delivery and confirming the trust in the paris regime.
- All ingerdiant in place (targets, energy shift, gaps identification, cost estimates, ...)
- Reality check on commitments, leadership and principles.
- SCF, UNFCCC, UNEP. OECD, IEA, .....
- Finance scale, (goal/goals 1.5 or...), (mitgation & adaptation, Sectoral energy, loss and damage), groups vs regions...
- Finance instruments, debt swaps, concessional finance, investmentsm...
- Finance responsibilities, developed shall, others should,...private sector!!!
- Finance channels, GCF, AF, LDF, MDBs, IFIs,.....
- **Sharm Elsheikh: Scale, Access, Concessional**
- **UAE: ambitious, deliver on NDC1 and its NAPs, taxation potential**  
(para96accelerating the ongoing establishment of new and innovative sources of finance, including taxation, ..)

◦ *Thank you*