

COP28: Navigating Towards a Post-Fossil Fuel Age with Global Commitments

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PARIS ADVANCED RESEARCH CENTER

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(30 Nov - 12 Dec 2023, Dubai)

COP28, the 28th UN Climate Change Conference held in Dubai, brought together global leaders, UNFCCC member states, business leaders, youth, and experts, with a collective aim to address climate change. The conference, boasting over 70,000 participants, sought to achieve crucial climate goals such as limiting the global temperature rise to 1.5 degrees Celsius and reaching net-zero emissions by 2050.

COP28 President Dr. Sultan Al Jaber expressed gratitude for collaborative efforts, emphasizing the UAE's role in achieving significant milestones. He highlighted the "UAE Consensus," a balanced and inclusive action plan, noting achievements like mobilizing \$85 billion, launching ALTÉRRRA, and securing groundbreaking commitments. Urging swift implementation, he thanked participants, nations, and his team, underscoring the UAE's commitment to global cooperation. As the conference concluded, he emphasized the enduring legacy and expressed hope for a future guided by unity and peace.

Key Achievements and Milestones from COP28 - UN Climate Change Conference (13 December 2023, Dubai)

- **Historic Fossil Fuel Transition:** COP28 signifies the "beginning of the end" of the fossil fuel era, marking a groundbreaking shift toward a just and rapid transition.
- **Global Stocktake Momentum:** Countries unite for the world's inaugural 'global stocktake,' decisively escalating climate action to maintain the 1.5°C temperature limit by the decade's close.
- **Emission Targets for 2030:** Recognizing the imperative to cut greenhouse gas emissions by 43% by 2030, nations commit to submitting ambitious, comprehensive emission reduction targets aligned with the 1.5°C limit by 2025.
- **Renewable Energy and Efficiency Surge:** A global commitment materializes to triple renewable energy capacity and double energy efficiency improvements by 2030, steering towards a sustainable future and responsibly sidelining fossil fuels.

- Loss and Damage Fund Operationalization: Significant progress is made in operationalizing the loss and damage fund, with early commitments surpassing USD 700 million, supporting vulnerable nations in managing climate-induced challenges.
- Global Goal on Adaptation (GGA) Framework: Agreements are reached on defining targets and frameworks for the Global Goal on Adaptation, establishing a global consensus on adaptation objectives and the requisite financial and technological support.
- Financial Commitments and Realities: Financial commitments are made to the Green Climate Fund, Least Developed Countries Fund, and the Adaptation Fund. However, there's a stark recognition that these pledges fall short of the trillions needed for comprehensive clean energy transitions and adaptation.
- Inclusive Stakeholder Engagement: COP28 emphasizes inclusivity, bringing together leaders from diverse countries and recognizing the pivotal role of governments, civil society, indigenous groups, youth, and stakeholders in effective climate action.
- Transparency and Reporting Evolution: Negotiations set the stage for an enhanced transparency framework, coupled with the development of robust reporting and review tools by UN Climate Change, scheduled for release by June 2024.
- COP29 and COP30 Roadmap: Future-focused plans confirm Azerbaijan and Brazil as hosts for COP29 and COP30, with a focus on establishing a new climate finance goal, receiving updated nationally determined contributions, and ensuring all commitments align seamlessly with the 1.5°C target.

Source : <https://unfccc.int/news/cop28-agreement-signals-beginning-of-the-end-of-the-fossil-fuel-era>

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