Post-COP28 Reflections and Learnings for Asia and Europe
Agenda

1. Highlights from COP28
2. Panel Discussion
3. Audience Q&A
Highlights of COP28
Since 2021, UN Climate Change Conferences ("COPs") have quickly shifted from intergovernmental negotiation to trade fair.

**Over 97,000 delegates attended COP28** in Dubai, twice as many as the largest previous COP in Egypt.
COP28 | Major Themes

COP28 marks the first time that the international community takes stock of progress towards the goals of the Paris Agreement, two years ahead of COP30 in Brazil when new country pledges will be announced.

**Global Stocktake**
- Bloomberg.com
  COP28 and ‘Global Stocktake’ on Progress Toward Paris Agreement
- S&P Global
  COP28: Draft global stocktake text calls for phaseout of fossil fuels among options

**Nature for Climate**
- Eco-Business
  Nature’s key role in climate action in the spotlight at COP28
- ZAWYA
  United for Nature: COP28 mobilizes action to protect and restore forests, mangroves, land and ocean

**Lowering Methane Emissions**
- Al Jazeera
  Oil companies pledge to lower methane emissions at COP28
- Reuters
  COP28 summit: Global dairy companies join alliance to cut methane
- The Guardian
  US outlines measures to cut methane emissions by 80% in next 15 years

**Loss and Damage Fund**
- The Guardian
  $770m pledged to loss and damage fund at Cop28 covers less than 0.2% needed
- BBC
  Poor countries win fight for climate cash at COP28
- UN News
  COP28 talks open in Dubai with breakthrough deal on loss and damage fund

**Just Transition**
- Climeworks Centre
  COP28 ‘just transition’ talks are the latest effort to ensure a fair shift from fossil fuels to clean energy
- United Nations Environment Programme Finance Initiative
  First roadmap for financiers implementing the Just Transition launched at COP28
- CNBC
  Vietnam's plan for spending $15.5 billion for its clean energy transition to be announced at COP28

**Fossil Fuel Phase-Out**
- Eco-Business
  "We're losing money to climate change": Corporates push for fossil fuels phase-out ahead of COP28
- The Guardian
  Al Jaber says comments claiming there is no science behind demands for phase-out of fossil fuels were ‘misinterpreted’ – Cop28 as it happened
- Reuters
  Big divisions loom over fossil fuels as COP28 talks head into final phase
Fossil Fuel Language in the COP28 Outcome

The biggest issue at COP28—whether and how the fossil fuel phase out will land in the main COP agreement—was a flashpoint between ~100 countries supporting inclusion, and OPEC countries opposed. While not calling out fossil fuel phase out, the final agreement signals the need to transition away from fossil fuels for the first time – meeting the moment depends on implementation.

“Further recognizes the need for deep, rapid and sustained reductions in greenhouse gas emissions in line with 1.5 °C pathways and calls on Parties to contribute to the following global efforts, in a nationally determined manner, taking into account the Paris Agreement and their different national circumstances, pathways and approaches:

…

(d) Transitioning away from fossil fuels in energy systems, in a just, orderly and equitable manner, accelerating action in this critical decade, so as to achieve net zero by 2050 in keeping with the science;

…
COP28 | UN Outcomes
The final COP outcomes also include some noteworthy—although insufficient—progress on other topics around loss and damage and adaptation.

- Day 1 of COP28 delivered an agreement to operationalize a Loss and Damage Fund, previously agreed at COP27.
- The USD $725 million pledged is a start but not enough. Time will tell if pledges will be delivered.
- The final text does not go further into how the fund will be implemented and scaled going forward.

Progress on Loss and Damage, Yet Lacking Clarity on Delivery

Struggles over Delivering a Plan for Adaptation

- Adaptation was high on COP28 Presidency agenda.
- Final text focuses on adaptation although a clear plan and financing are still missing.
- The adaptation funding gap continues to grow, and by some estimates, adaptation finance must grow 10x.
COP28 | Notable International Outcomes

Despite divisions in drafting UN decisions, leaders have shown their support for decarbonization, nature and just transition through endorsements, pledges, and funding.

**Fossil Fuel Phase-Out**

- US joined the [Powering Past Coal Alliance](#), which signifies no new unabated coal plants and phasing out of unabated existing plants.

**Decarbonization Commitments**

- Over 100 countries signed the [Global Renewables and Energy Efficiency Pledge](#), pledging to triple global renewable energy capacity and double energy efficiency improvements by 2030. China and India have not agreed as they preferred to have softer language on fossil fuels.

- 50 oil and gas companies joined the [Oil and Gas Decarbonization Charter](#), which signatories commit to net-zero operations by 2050.

- The US and Canada signaled intentions to cut methane emissions. The US with a pledge; Canada with draft regulations.

**Just Transition and Climate Justice**

- Endorsed by 68 parties, including US, UK, EU, Bangladesh, Pakistan, and Sri Lanka, the [Gender-Responsive Just Transitions & Climate Action Partnership](#) includes commitments on finance, data and equal opportunities to support women’s economic empowerment and ensure that their livelihoods are protected during the green transition.

- The [Just Transition Finance: Pathways for Banking and Insurance](#) guidance was launched for the financial sector as a roadmap to promote just transition practices in their operations.

**Focus on Nature in Meeting Climate Targets**

- The [COP28 Joint Statement on Climate, Nature, and People](#) was endorsed by 18 countries, including China, US, and UK, to coordinate and implement nature and climate strategies. $2.6 billion funding announced for nature/climate.

- Focusing on food systems transformation, first instalment of a [FAO Roadmap to 1.5 degrees and Zero Hunger](#) was released, with significant food security and nutrition commitments and targets while contributing to the 1.5C agenda.

- Over 150 companies and financial institutions announced plans to set targets under Science-Based Target Network (SBTN) and disclose nature-related impacts through the Taskforce on Nature-related Financial Disclosures (TNFD) framework.

Despite divisions in drafting UN decisions, leaders have shown their support for decarbonization, nature and just transition through endorsements, pledges, and funding.
The COP28 outcome sends a signal to the world—that the shift to a clean energy economy must and will come. Business has a role to play. For businesses and investors, the message is clear: (1) **Plan the transition, in line with science;** (2) **Gear up adaptation and nature efforts;** and (3) **Ensure justice and equity are central to your approach.**

### 1.5°C-aligned Climate Transition Plans
- The recognition of the urgency to act by country, and business leaders indicate that **companies can prepare to double down on efforts to limit global warming.**
- Key strategies include investments and real emissions reductions via **renewable energy, low-carbon technologies, and business model innovation.**

### Increased Focus on Nature, Just Transition, and Accountability
- Various international outcomes revolving around nature and climate justice/just transition signal **potential increase in investor and stakeholder expectations around related targets and actions.**
- In line with the UN **Integrity Matters recommendations**, new sustainability regulations and frameworks will push for businesses to **disclose and stay accountable for their sustainability plans.**

### Adaptation Needs to Scale
- COP28 clearly signals the urgency to **scale up adaptation efforts** and **bridge a huge adaptation finance gap.**
- The business sector can play a role, including to **mitigate risk and build resilience within value chains and their communities.**
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