
Post-COP28 Reflections and Learnings for Asia and Europe

14 DECEMBER 2023




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Agenda

1. Highlights from COP28
2. Panel Discussion
3. Audience Q&A

Highlights of COP28

A group of diverse people, including men and women of various ethnicities, are gathered around a table in a meeting. They are looking at a tablet computer held by one of the participants. The background shows a modern office or conference room setting with large windows and a whiteboard.


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

[\\$700m 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

 Climateworks 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;

...

The screenshot shows the top portion of the We Mean Business Coalition website. At the top left is the logo for 'WE MEAN BUSINESS COALITION'. To its right is a navigation menu with links for 'Progress', 'Business', 'Policy', 'Insights', 'About', and 'Contact', followed by a search icon. Below the navigation is a large black banner with the 'FOSSIL TO CLEAN' logo on the left and the text 'Scaling clean energy solutions' on the right. Underneath the banner is a section titled 'Accelerating the shift from fossil fuels to clean energy'. This section includes a paragraph of text: 'Together we have made great progress to scale up climate solutions, yet emissions are still rising globally. This is because we have not done enough to scale-down the primary cause of climate change: burning fossil fuels.' To the right of this text is a photograph of a sunset or sunrise over a body of water. Below this section is a teal-colored box with the heading 'THE B TEAM' and a sub-heading 'POSTED IN: NEWS' with the date '8th December 2023'. The main headline in this box reads 'THE TRANSFORMATION IS UNSTOPPABLE'. At the bottom of the screenshot, there is a short paragraph: 'As COP28 enters its second week, over 2,000 signatories and counting from across business, finance, philanthropy, politics, academia and civil society join forces to call on Sultan Al Jaber and all Parties to deliver a 1.5C aligned outcome in response to the Global Stocktake - because later is too late.'

COP28 | UN Outcomes

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



Progress on Loss and Damage, Yet Lacking Clarity on Delivery

- 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.



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.
- **UNFCCC Work Programme on Just Transition Pathways** was put into effect, running until COP31 in 2026. Strong reference to upholding human rights. But currently no reference to the role of business.

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.

COP28 | Key Messages for Businesses

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**.

Thank You

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