



Conference of the Parties of the UNFCCC – COP27



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COP27
SHARM EL-SHEIKH
EGYPT 2022

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01



Introduction to
**United Nations Climate
Change Conference**

An Overview of UNFCCC



1995 Berlin



First United Nations Climate Change Conference

The United Nations Framework Convention on Climate Change is the umbrella organization for yearly conferences known as the **United Nations Climate Change Conferences (UNFCCC)**. They serve as the official gathering of the UNFCCC parties where they evaluate the status of efforts to **combat climate change** and, starting in the mid-1990s, **negotiate the Kyoto Protocol**, which imposes binding obligations on developed nations to **cut their emissions of greenhouse gases**.

Key Focus Agendas of United Nations Climate Change Conferences

Multilateral financial institutions support developing nations in their efforts to improve their climate activities which includes the **Green Climate Fund** and the **Global Environment Facility**. These financial support mechanisms are focused on key components as mentioned below with COP focused themes of approach falling under these agendas



Adaptation and resilience



Capacity-building



Action on Climate and SDGs



Education and Youth



Climate Finance and Technology



Gender



Ocean



Climate Science



Global Stock take



Land Use

Subsidiaries and Bureaus of Importance under UNFCCC

UNFCCC – Climate Change Conference



Subsidiary Body for Scientific and Technological Advice



Bureau of the COP, CMP, and CMA



Subsidiary Body for Implementation

Key Functions

SBSTA aids in the work of the **COP**, **CMP**, and **CMA** by offering information on both scientific and technological issues pertaining towards the Convention, its **Kyoto Protocol**, as well as the **Paris Agreement**.

SBT focuses upon the transparency, mitigation, adaptation, financing, technology, and capacity-building as the main pillars around which its agenda is built. Its overall goal is to increase the **ambition of Parties** in all areas of its agenda.

Bureau provides advice and direction to the COP, CMP, and CMA regarding the ongoing work under the **Paris Agreement**, the **Kyoto Protocol**, and the Convention, as well as the organizing of their meetings and the running of the secretariat.

Evolution of UNFCCC Climate Action



**COP - Pre 2020
Ambition and
Doha Amendment
Progression**



Except as otherwise agreed by the Parties, the COP convenes annually. Berlin, Germany hosted the first COP gathering in March 1995. Unless a Party volunteers to host the session, the COP meets in Bonn, the secretariat's home city. The five UN-recognized areas of Africa, Asia, Latin America and the Caribbean, Central and Eastern Europe, and Western Europe, as well as Others, alternately hold the COP Presidency.

2009 - 10

Quantified Emissions Targets

2012

Quantified Emissions Targets for 2013-20 (Doha Amend.)

2017

Decision to convene Stock takes at COP24 & COP25

2018 - 19

Stock takes at COP24 & COP25

By 2020

To achieve USD100bn per year towards climate action

How Pre 2020 Ambition was brought into place

Levers of Trigger

Dangerous human interference with the climate system.

Implementation

Agreed collaboration of financial, technical & capacity building support by developed nations.

Mitigation Efforts

Perception and Progress communication of quantified emission limitation or reduction commitments.

Support Enhancement

The Green Climate Fund and the Global Environment Facility provision financial support to developing nations.

Key Host Nations of Previous 5 COP Conferences



Egypt - COP27
2022



UK - COP26
2021



Spain - COP25
2019



Poland - COP24
2018



Germany - COP23
2017

Key Climate Finance Provisions by Developed Nations (As per UN 2020 Synthesis Report)



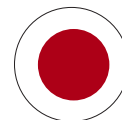
USD 813 Million
Australia



USD 2.2 Billion
Canada



USD 26.2 Billion
European Union



USD 11.6 Billion
Japan



USD 184 Million
New Zealand



USD 560 Million
Norway



USD 26.2 Billion
Switzerland

02



Evolution of **Conference of the Parties (CoP)**

Key Outcomes of Previous 3 COP Conferences



COP24·KATOWICE 2018
UNITED NATIONS CLIMATE CHANGE CONFERENCE

COP24: Poland

23,000

Total Delegate
Participation

196

Total Nations
Participation

Katowice Rulebook

The Katowice Rulebook was to be resolved at COP24 for putting the Paris Agreement into operation. This concentration was on settling most of the rulebook's components.

Reporting

Parties to report their emissions and progress in reducing them every two years starting from 2024.

Financial Support

Developed countries commitment of \$100 billion annually from 2020 to fund climate action in developing countries



COP25: Spain

27,000

Total Delegate
Participation

1124

Total Stakeholders committed
to Net Zero by 2050s

Carbon Market

Countries agreed to table their new and improved carbon curbing plans with 73 countries committed to Net zero emissions by 2050s.

Non-Consensus of Art. 6

Countries were unable to agree on the Paris Agreement's Article 6, which focuses on strategies for reducing climate change.

Climate Action Plan

Countries were unable to agree on standard deadlines for carrying out climate action programmes. Options were 5-year, 10-year, or a mix of either or both timeframes.



COP26: UK and Ireland

22,274

Total Delegate
Participation

120

Total Nations
Participation

Carbon Market

Countries agreed to table their new and improved carbon curbing plans with 73 countries committed to Net zero emissions by 2050s.

Non-Consensus of Art. 6

Countries were unable to agree on the Paris Agreement's Article 6, which focuses on strategies for reducing climate change.

Climate Action Plan

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COP27: An Overview



Key Goals of discussions at COP27 Conference

The 27th United Nations Conference on Climate Change, also known as **COP27**, will take place in **Sharm El Sheikh, Egypt**, from **November 6 to 18, 2022**. More than 90 chiefs of state and ambassadors from **190 nations** are anticipated to participate, and it will be presided over by **Egyptian Foreign Minister Sameh Shoukry**.



Mitigation

All parties are focused to adopt bold and rapid actions and reduce carbon emissions in order to keep global warming far below the 2°C.



Adaptation

Achieve “critically needed progress” at COP27 in order to help the world’s most vulnerable populations and improve climate change resilience.



Finance

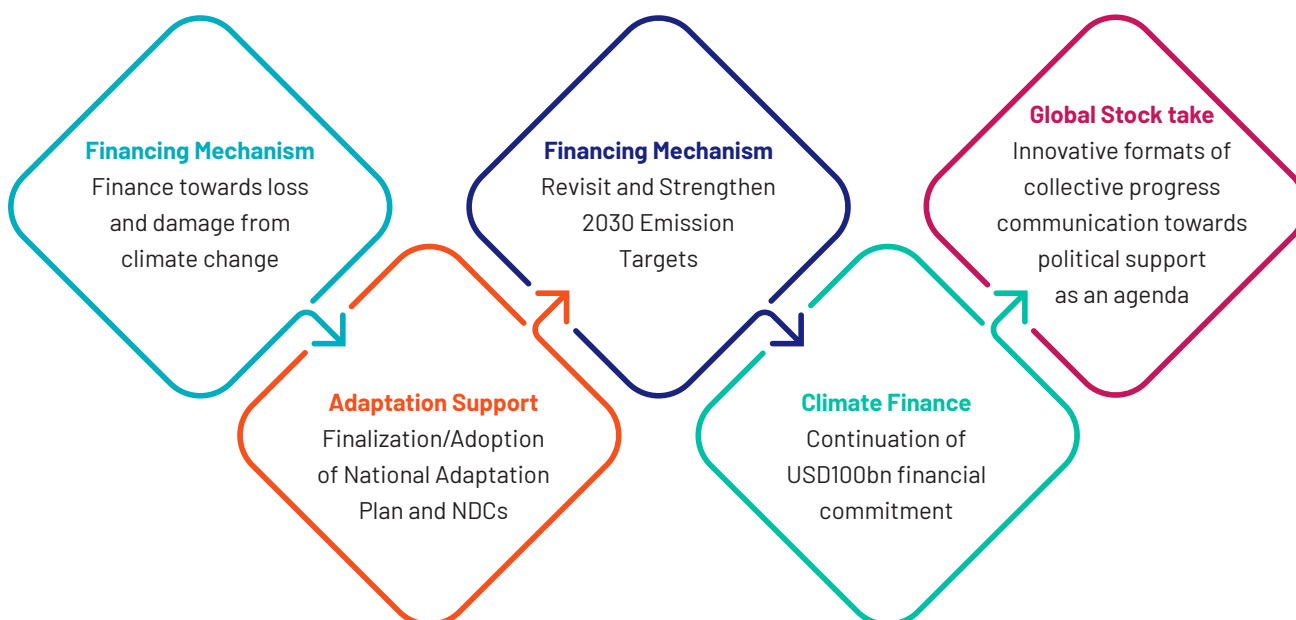
Make considerable strides in the area of climate finance, particularly delivering the annual \$100 billion in aid committed to developing nations.



Collaboration

Since the UN discussions are consensus-based, everyone involved must actively participate to reach a consensus.

Key Mechanisms and Action of Climate Support to be discussed at COP27



Significance of COP27 for Investors



Investors are pledging to go net-zero, incorporating science-based net-zero goals and strategies into their portfolio decisions, by presenting Investor Climate Action Plans, encouraging businesses to reduce their emissions and create transition plans, and urging policymakers to take strong climate action. This is being motivated by fundamental fiduciary duty to reduce our exposure to climate risk as well as by the potential benefits of moving toward a net-zero emissions economy.

Before COP27, **602 investors** representing about **US\$42 trillion** in **AUM** signed the 2022 Global Investor Statement to Governments on the Climate Crisis. The Key asks by the Investors are as seen above



NDC

2030 targets in NDCs to align with the goal of limiting global temperature rise to 1.5°C.



Policies

Placing internal measures such as carbon pricing systems and a timeframe to phase out fossil fuel subsidies.



Non GHG Emission Reductions

Lowering of non-carbon dioxide greenhouse gas emissions to support the Global Methane Pledge's successful implementation.



Climate Finance

Public and private sector funding for climate change for resilience, adaptation, and mitigation, with a focus on the needs of developing nations.



Climate Transition Plans

Enhancing climate disclosures in the financial sector, including transition strategies.

Key Climate Action/ Transition Plan Elements

Investment

Investors should consider a climate strategy while also considering the social effects of the transition across all asset classes.

Governance and Public Advocacy

Investors must make sure that all employees, including the Board and senior management, are trained on just transition issues and/or have a working understanding of them.

Corporate Engagement

Investor expectations for corporations should only include transition-related elements when they ask for disclosure and transition planning.

03

COP 27
SHARM EL-SHEIKH
7-18 NOVEMBER 2022



Themes of Discussion at
**Conference of the Parties
(CoP) – 27th Edition: Egypt**

Key Thematic Areas of Discussion for COP27



26

Total CoP27 Meetings

198

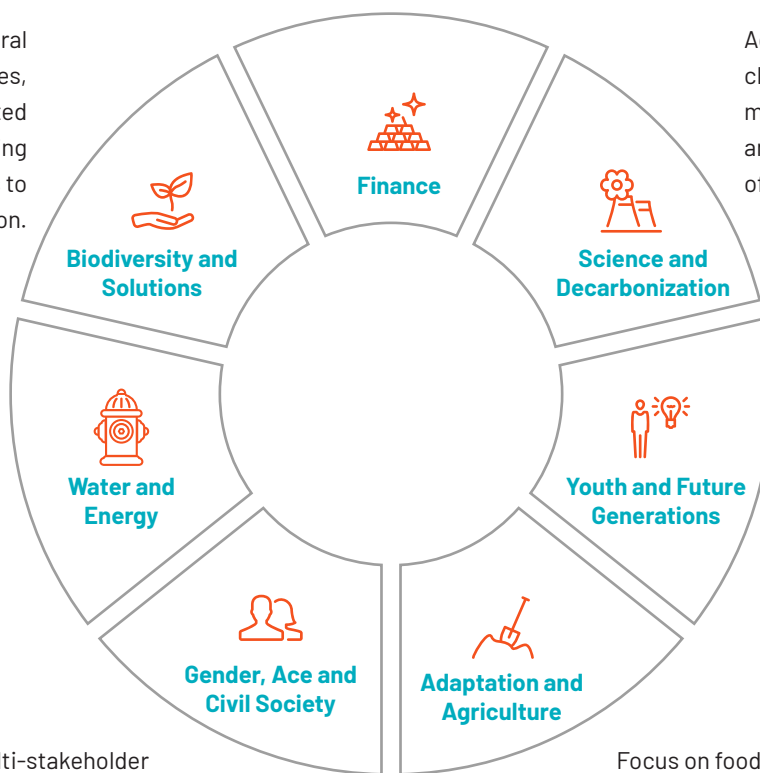
Total Nations Participation

The Climate Finance Ecosystem will be the focus including but not limited to innovative and mixed finance as well as financial mechanisms, tools, and policies that could improve access, scale up financing, and aid in the transition.

Ocean ecosystems, coral reefs, endangered species, and the ability of protected areas to continue providing ecosystem services to global population.

Drought, early warning system enhancement, and sustainable management of water resources as well evolution of energy ecosystems across the globe.

Prospects for multi-stakeholder partnerships, for civil society's participation and contribution in this sector and generally in various climate action and policy responses.



Academia action to combat climate change, including methodologies and policies, and to highlight innovations of low carbon economy.

Interaction with policy makes and practitioners as well as a dialogue with the High-level Champions and non-party stakeholders.

Focus on food security, improved resilience and livelihoods for small-scale farmers, increased agricultural output, decreased losses in the food production chain.

Thematic Discussions on Finance at COP27



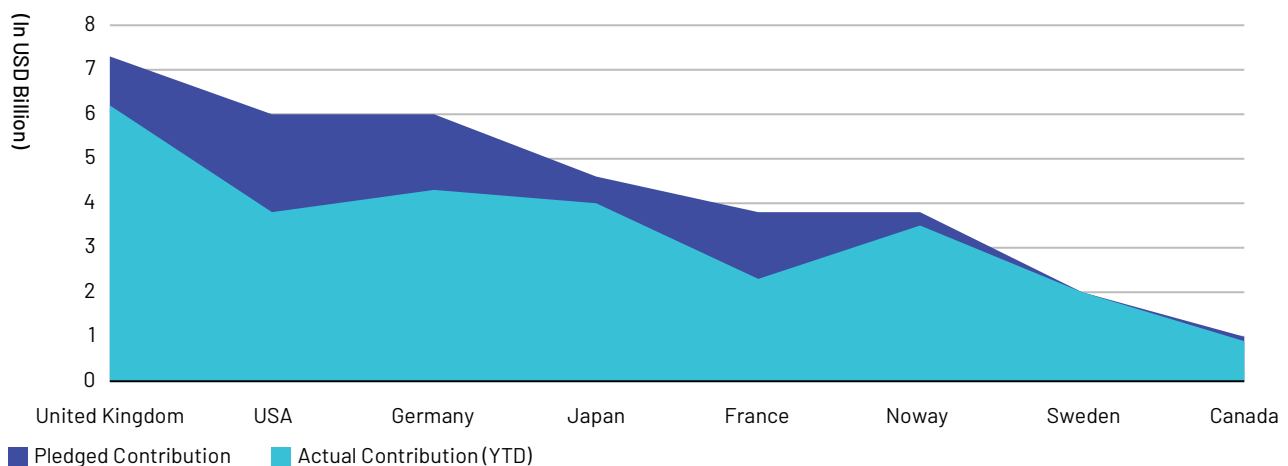
Key Climate Finance discussions to be held at COP27 Conference

	Resilience Financing	Discussion on commitment to mobilize \$140 to \$300bn of investment that will be needed across both public and private sources towards adaptation and resilience requirements.
	Public Finance Policy	Mandated discussions towards mobilizing sustainable finance tools, sovereign debt allocation and access to low-cost financing which also includes commitments to reduce cost of green loans focusing on Nature Solutions and Climate Change.
	Adaptation Financing	Discussions on addressing financial requirements towards adaptation and resilience to the current climate change trend by bringing in focused plans and project adaptation as part of bankability.
	Private Climate Transition	Discussions on special financing tools by mitigating possible roadblocks of private green financing to increase bankability of projects.
	Regulatory Establishment	Discussion on strengthening climate finance as part of reporting, taxonomy formation, incentivization and anti - greenwashing.
	Financing Guidebook	Discussion and initiative formation towards guidebook formation focusing on Just Financing initiatives by acknowledging loss and damage finance.

Current State of Progress in Climate Science Innovations

The most recent reports by Organization for Economic Co-operation and Development's (OECD) analysis, represented of providing developing nations with \$80 billion in climate finance in 2019, up from \$78 billion in 2018. Most of this money came from public grants or loans, transferred either from one country to another directly, or through funds from multilateral development banks (MDBs).

Cumulative Climate Finance Contributions Progress against the Pledged Wealth for FY 2021









Source: Climate Finance Fund

Thematic Discussions on Science at COP27



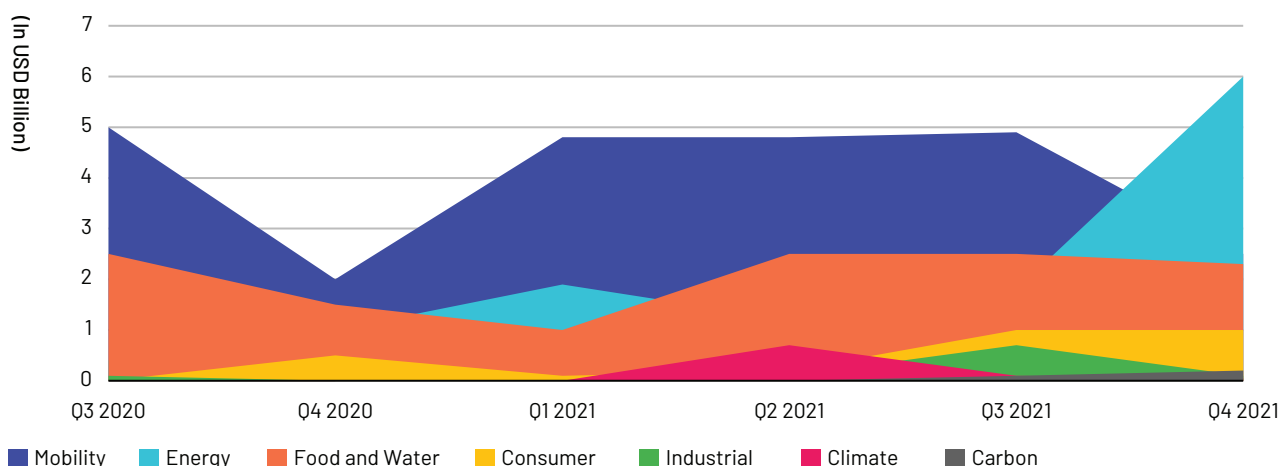
Key Climate Science discussions to be held at COP27 Conference

	IPCC Implementation	Discussion on latest IPCC report to focus on advances in Climate Science and impacts of climate change ecosystems across the global nations.
	Climate Science Research	Development focused discussion towards formation of Global scientific hub to work upon climate change research alongside implementation of collaborative actions with academic institutions.
	Sustainable Health	Discussions on addressing potential approaches and protocols for future tangible impacts of biological and non biological diseases towards optimization of health ecosystem.
	African Climate Resilience	Discussions on special scientific evidence-based climate change aspects across Africa in past 3 decades with focus on impact and magnitude.
	Innovation for Climate	Launch of an initiative focusing on research and development of climate change technologies with multiple universities towards SDG achievement.
	Critical Natural Habitat Tech	Discussion towards development of special machine learning models of spatiotemporal analysis of coral reefs with special discussion on dust particles-based regulations for multiple systems of climate requirements.

Current State of Progress in Climate Science Innovations

Around 1,400 investors worldwide are interested in the upcoming crop of climate change-related businesses. Over 600 agreements totaled more than \$40 billion in capital deployment, which is more than twice as much as the previous year. Great food and water tech businesses are in a distant third place, with the mobility and energy sectors continuously raising the most money.

Cumulative Climate Tech and Science Investments in FY 2020



Source: Climate Tech VC

Thematic Discussion on Youth & Future Generations at COP27



Key Climate Science discussions to be held at COP27 Conference



Intergenerational Policy - I

Discussion on possible policy implementation and future dialogue towards transformative adaptation focusing on multiple elements of resilience, loss and damage, financial support by having a detailed discussion at initial levels with policymakers.



Intergenerational Policy - II

A solution-based dialogue / discussion to have a Just transition alongside having a climate resilient technology and low emission integrations.

Current State of Inclusion of Youth and Future Generations towards Climate Change Aspects



Accelerating the integration and application of climate change education as part of its work on Education for sustainable development will be one of UNESCO's primary goals (ESD). The four action areas that have received the most attention are: greening communities; learning; capacity & readiness; and schools.

0.5 Million

Total youth that acted on climate change through SGP through houses and communities.

84%

Youth expecting more inclusive and detailed education on climate change.

73%

Current young generation feeling the climate change effects.



UK - COP26 2021

Ministers are urged by COP President Alok Sharma to take young issues into account when negotiating at the COP and taking national climate action.

23 nations have made commitments to national climate education plans that include net-zero schools and placing the environment at the center of national curricula.

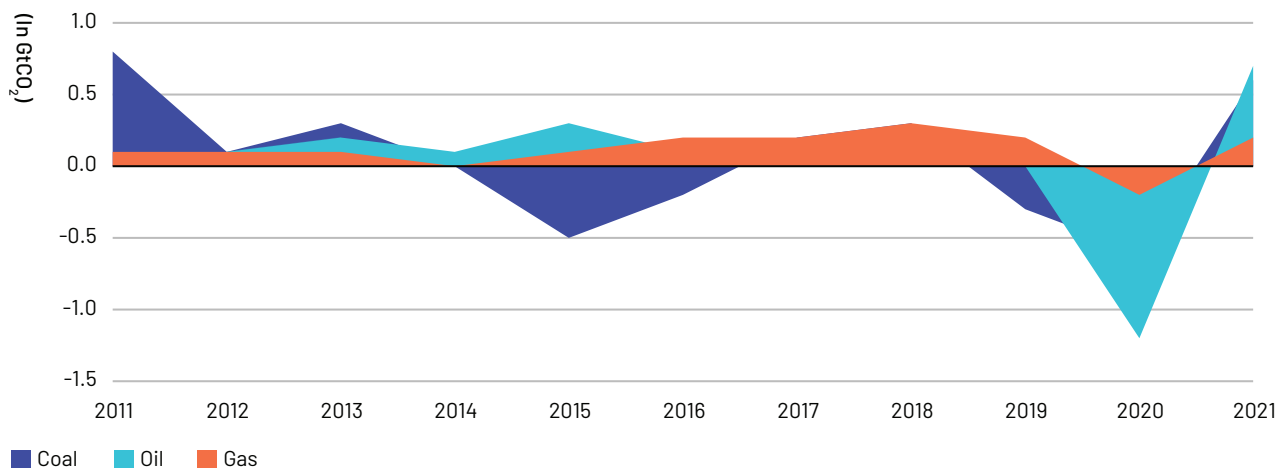
Thematic Discussion on Decarbonization at COP27



Current State of Progress across Globe focusing on Decarbonization

The biggest ever drop in CO₂ emissions occurred in 2020, when they fell by 5.8%, or about 2 Gt CO₂, nearly five times more than the decline that occurred in 2009 after the global financial crisis. Due to the pandemic, which impacted demand for oil and coal more than other energy sources, CO₂ emissions decreased more than energy demand in 2020, while renewable energy sources soared.

10 Year trend of Changes in CO₂ Emissions by Fuel Category



Source: IEA

Key Climate Science discussions to be held at COP27 Conference

- 
Steel Decarbonization
▶ Discussion towards supporting and bringing in new initiatives focusing on decarbonizing steel operations across the globe by bringing in force to previous initiatives as well.
- 
O&G Decarbonization
▶ The multiphase discussion of technology and policies with an effort to support towards multiple energy storage technologies for O&G sector operations as part of future collaboration efforts.
- 
Fertilizer Decarbonization
▶ Discussions on addressing potential pathways of green fertilizers to bring in better food security and agricultural sector decarbonization through new technological collaborations.
- 
Global Methane Pledge
▶ Global pledge-oriented discussions focusing on technological and process improvisations towards methane leak cuts and methane venting with efficient financial models.
- 
Cement Decarbonization
▶ Multi sector-oriented discussion with private and public partnership entities to have an evolution of policy towards decarbonizing the cement operations alongside acceleration discussions on current technologies.
- 
Low Carbon Developments
▶ Discussion towards accessibility of resources for low carbon pathway of cement production for African Region and Global South Nations with new initiatives of sustainable pathway development.

Thematic Discussion on Adaptation & Agriculture at COP27



Current State of Progress across Globe focusing on Agricultural Adaptation


Sustainable agriculture has been part of the climate solution because it accounts for 25% of the world's greenhouse gas emissions and uses 50% of the world's vegetated land and 70% of its fresh water. By 2050, sustainable agriculture could feed a population of 10 billion people while also being the next big investment opportunity.


10 Year trend of Nutrient Balance across G20 Nations as of FY 2020





Source: OECD


Key Agricultural Adaptation discussions to be held at COP27 Conference


- 
FAST and iCAN

▶ Initiative and Action based collaboration with multiple stakeholders towards generation and mobilization of climate finance on agriculture and food systems. This focus would help upon both Nations and Non-Nation entities to mobilize financing.
- 
Ministerial Initiative

▶ The multiphase discussion on KJWA Ministerial Panel with a focus upon reaching a consensus towards vulnerability assessment and impact assessment across developing and developed nations through financing and technology.
- 
Monitoring Progression

▶ Discussions on addressing new methodology to communicate progress on current adaptation measures with comprehensive monitoring of progress which can fund further investments to support national action plans.
- 
Adaptation Technologies

▶ Global technology-oriented discussions with possible collaboration with multiple entities towards development and implementation of flood resilience and insurance tools.
- 
Private Sector Collaborations

▶ Multi sector-oriented investment discussion for private sector entities and telecommunication entities for climate smart agriculture technology deployment and development.
- 
Financing Climate Smart Agri

▶ Discussion towards accessibility of low-cost financing solutions for sustained agricultural needs with new technology investment being part of technology funding.

Thematic Discussion on Water Stewardship at COP27



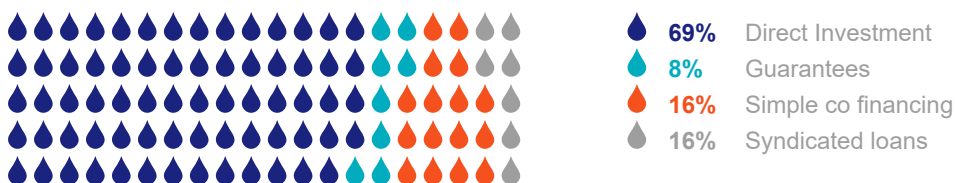
Key Water Stewardship discussions to be held at COP27 Conference

<p>AWARE</p> <p>Partnership with World Meteorological Organization to adopt political contribution requirements across multiple aspects of water management systems towards field systems deployment.</p>	<p>Early Warning</p> <p>Focused and Important discussions focusing on implementation of the UN Secretary General Early Warning Initiative which includes key risks of Water scarcity and Flash Flood protection.</p>	<p>River Basin Systems</p> <p>Case study-based discussion with multiple stakeholders on Nile River based Geospatial Earth Monitoring Systems as part of computational analysis within the river streams.</p>	<p>Water Security</p> <p>Detailed 5 Panel discussions focusing upon limitation of water scarcity, digitization solutions, water efficiency development and water recycling efforts for technological/ solution collaborations.</p>
<p>Sea Level Rise Solutions</p> <p>Discussion towards identification of delta zone protection measures which also includes direct physical hard barricading protections for the cities. This would be intended towards diversion of certain climate financing funds for costal protection.</p>	<p>Water Action Decade Review</p> <p>Pre-UN-Water 2023 Conference illustrations to be discussed focusing on current progress and leading outcomes in the current decade by Leader of Water Conferences.</p>		

Current State of Progress in Investment across Globe focusing on Water Stewardship

<p>USD 28.3 Million</p> <p>Cumulative Environmental Impact Bond Issuance for Water Security in 2017-19: USA</p>	<p>USD 28.3 Billion</p> <p>Cumulative Green Bond Issuance for Water Security in 2017-19: USA</p>	<p>USD 498 Million</p> <p>Cumulative Hydro bonds Issuance for Water Security in 2018-20: Italy</p>	<p>USD 498 Million</p> <p>Cumulative Hydro bonds Issuance for Water Security in 2018-20: Italy</p>
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Water Security Investments Division across Blended Finance Models over 2016 - 18



Source: OECD

Thematic Discussions on Finance at COP27



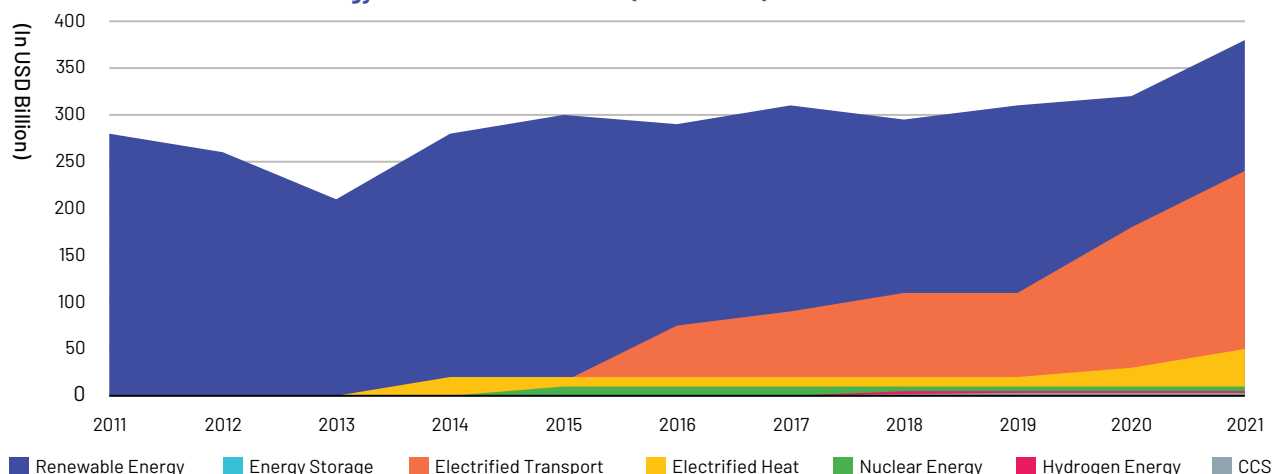
Key Climate Finance discussions to be held at COP27 Conference

	African Just and Affordable Energy	Initiative based discussion and launch focusing on bringing in collaboration towards affordable energy transition across the African region with technology and low-cost finance.
	Clean Energy	Discussion on pathways from fossil fuels across the globe with a focus on long term strategy for future low carbon economy development.
	New Energy Systems and Technologies	Discussions on addressing technological and financial requirements focusing on development of low-cost energy systems, battery storage and smart grids and scale up the solutions.
	Green Hydrogen	Discussions on bringing in policymakers, financial lenders / investment instruments with technology stakeholders to enable development and deployment of hydrogen energy solutions.
	Financing Clean Energy	Discussion on strengthening climate finance as part of blended finance partnership, just energy transition and other instruments towards new / ongoing energy deployments.
	Policies Implementation	Discussion and initiative towards impacts and assessments of national / global level policies focusing on clean energy deployment.

Current State of Global Progress towards Energy Transition

The electrified transportation increased the fastest, reaching \$273 billion (up 77%), and was the largest sector in 2021, attracting \$366 billion for new projects and small-scale systems (up 6.5% from 2020). Nuclear energy received \$31 billion in spending while electrified heat received \$53 billion.

10-Year Global Low Carbon Energy Transition Investments (Till FY 2022)



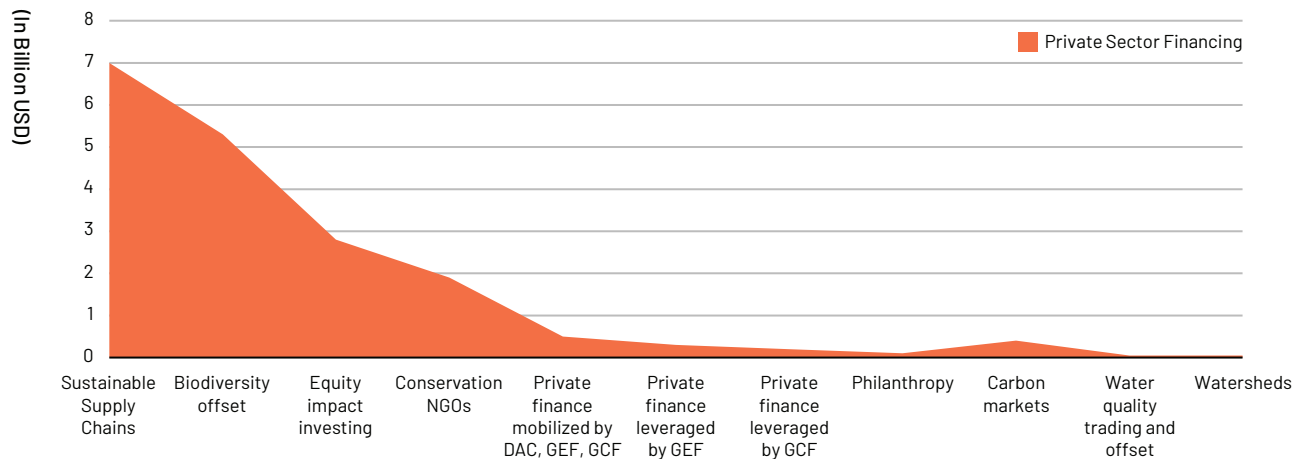
Thematic Discussion on Biodiversity and Solutions at COP27



Current State of Global Progress in Biodiversity and Nature Solution

Currently, the nations are investing in Nature solutions for over USD 133 billion each year. Most of the investment, i.e., approx. USD 113 billion, is made by domestic government organizations for the protection of biodiversity and landscapes, along with other initiatives like sustainable forestry. The business sector makes an additional USD 18 billion annually, primarily from investments in environmentally friendly supply chains.

Private Sector Financing for Nature Based Solutions in 2019



Source: United Nations

Key Nature Solution discussions to be held at COP27 Conference

	Biodiversity Nexus	Discussion towards supporting and bringing in new scientific based knowledge solutions focusing on creating and ecosystem of mitigation and adaptation.
	Nature Solutions	The multiphase discussion by launching a focused initiative on nature-based solutions which majorly concentrates upon the biodiversity management.
	Urgent Action of Biodiversity	Critical discussions on addressing potential policymakers and other technology / nontechnology oriented stakeholders towards Glasgow Declaration of Forests which would be a pre illustrative discussion on CBD 15 - COP15 Part 2.
	Sustainable Transport	Global pledge-oriented discussions focusing on technological and process improvisations towards new low carbon transportation technology as a presidency initiative.
	Private Sector Climate Soln	Multi sector-oriented discussion with private and public partnership entities to have an evolution of policy towards new nature solutions deployment and additional financing by private sector entities.
	Waste Solutions	Discussion towards accessibility of Waste management resource systems across Africa and other Global South nations with possible collaboration towards action on ground projects.

04



Themes of Discussion at
**Conference of the Parties
(CoP) – 27th Edition: Egypt**

Key Commentary/Discussions on 6th – 7th Nov 2022



Crown Prince Mohammed bin Salman of Saudi Arabia has made a climate commitment to contribute **\$2.5 billion** to the **Middle East Green Initiative** over the following ten years which serves as the organization's home base. The crown prince announced in Sharm El-Sheikh, Egypt, as world leaders gathered for the COP27 climate change summit that the Public Investment Fund, the Kingdom's sovereign wealth fund, will similarly aim for net-zero carbon emissions by 2050. The Middle East Green Initiative, started by the crown prince last year, aims to cut carbon emissions from the production of regional hydrocarbons by more than 60%.

Key Initiatives under Wealth Fund

Committed to restore **200 million hectares** of degraded land across the Middle East by planting **50 billion trees** and by **2030**, generate **50%** of its electricity from **renewable sources**.

Key Outcomes from Initiatives under Wealth Fund

By **2035**, the fund initiatives will have eliminated **44 million tons** of carbon emissions with removal of a total **670 million tons** of carbon dioxide equivalent across the initiative timeline and account for **10%** of world contributions.

Launch of Carbon Offset Plan by USA

Current Interested Parties



Chile



Nigeria



John Kerry, the U.S. climate envoy, proposed a **Carbon Offset Proposal** that would let businesses support renewable energy initiatives in developing nations that are having difficulty making the switch away from fossil fuels. **The Rockefeller Foundation** and the **Bezos Earth Fund** are partners in the initiative, known as the Energy Transition Accelerator. The strategy will establish a new class of carbon offsets that represent investments in initiatives that advance renewable energy initiatives or increase a developing nation's capacity to withstand the effects of climate change.



John Kerry

Key Commentary / Discussions on 6th – 7th Nov 2022



Bihar has turned to be the first state in India to showcase its **carbon neutrality initiative** across the country which was appraised at the COP27 Meeting by Arvind Kumar Chaudhary, principal secretary (environment forest and climate change) and S Chandrashekar, member secretary at Bihar State Pollution Control Board (BSPCB)

Only **29 of the 194 countries** had submitted **tightened national plans** since COP26 in Glasgow. The UN Executive Secretary for Climate Change urged states to concentrate on three crucial topics at COP27 in his opening remarks.

- » The first is a fundamental shift toward putting the **Paris Agreement into practice** and turning **negotiations** into actual actions.
- » The second involves solidifying progress in the crucial workstreams of **mitigation**, adaptation, finance, and **loss and damage** while boosting funding, particularly to address the effects of climate change.
- » The third is improving how the **UN Climate Change** process applies the principles of accountability and transparency.



Introduction of UN Global Early Warning Systems



WORLD
METEOROLOGICAL
ORGANIZATION



A plan to create a **Global Early Warning System** for extreme weather events made worse by climate change has been proposed by the World Meteorological Organization (WMO).

WMO announced on November 7, 2022, that the initial investment for providing early warning systems for everyone by **2027** will be close to **\$3.1 billion**. It is comparable to just **50 cents** (or around Rs. 41) **per person per year**, which is comparatively low. During a roundtable discussion at the 27th Conference of Parties (COP27) to the United Nations Framework Convention on Climate Change, the WMO announced the **Executive Action Plan of Early Warnings for All**. Following are the key pillars of focus towards establishing an early warning system:

Disaster Risk
Knowledge

Observations and
Forecasting

Preparedness
and Response

Communication
of Early Warnings

Hazard Monitoring
Systems

Key Commentary / Discussions on 8th Nov 2022



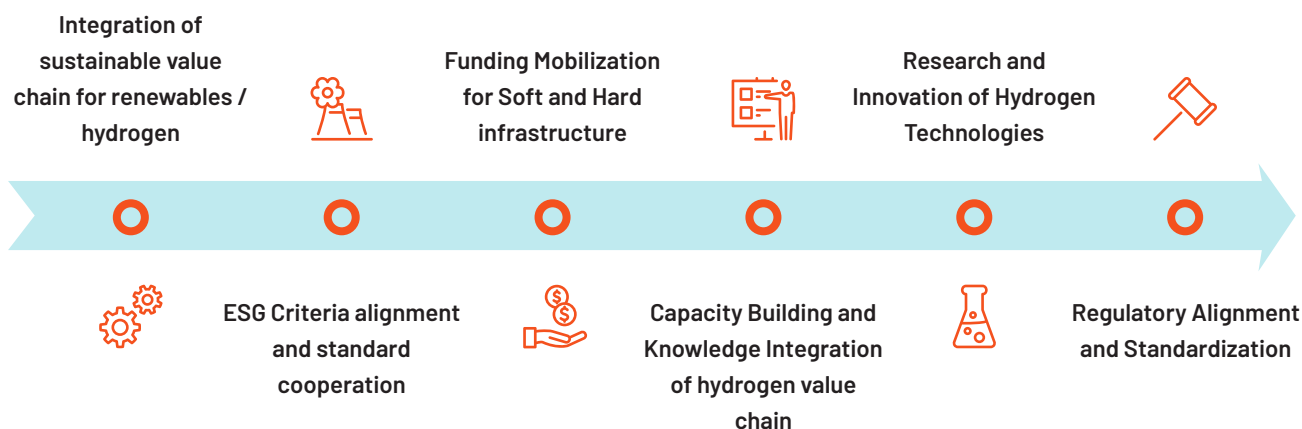
INTERIM TARGET
380 GW installed capacity
by the end of 2030

New Alliance Nations

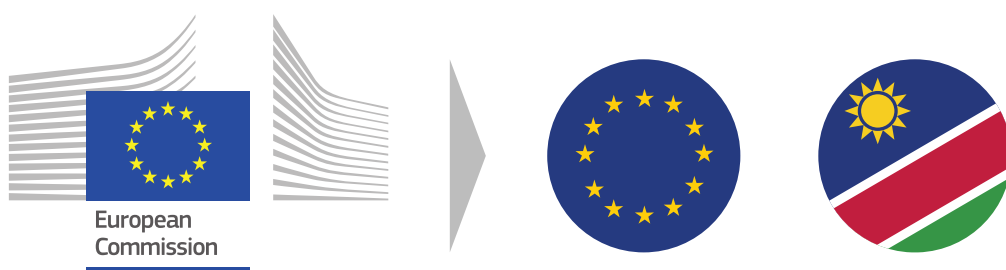


Nine new nations have joined the **Global Offshore Wind Alliance (GOWA)**, including **Belgium, Colombia, Germany, Ireland, Japan, the Netherlands, Norway, the United Kingdom, and the United States**. These nations have pledged to rapidly expand offshore wind in order to address the climate and energy security crises. The nations that have joined GOWA have committed to cooperating to advance national, regional, and international goals and remove obstacles to the deployment of offshore wind in both new and existing markets, with a goal of going beyond **2000 GW in 2050** from just over **60 GW** at present.

At the COP27 in Egypt, President Hage Geingob of Namibia and Commission President Ursula von der Leyen signed a **Memorandum of Understanding** establishing a strategic relationship between the **EU** and **Namibia**. In order to promote the green and digital transformation of the partners' economy, the partnership intends to ensure the creation of a secure and **sustainable supply of raw materials, processed products, and renewable hydrogen**. As part of the EU's climate aspirations, it strengthens cooperation in areas where both sides stand to gain. It is also a win for Namibia, a leader in the continent's development of **renewable hydrogen**. The strategic partnership has been established focusing on multiple pillars, which includes the following:



Green Hydrogen Partnership and Water Security Roundtable



Financing Commitments and Projections



Introduction of UN Global Early Warning Systems



By **2030**, emerging market and developing nations would need to collaborate with investors, developed nations, and multilateral institutions to mobilize \$1 trillion annually in external financing from **private and public sources** for these three areas of climate action, with the remaining funding coming from their own domestic private and public sources. Other than China, emerging market and developing nations are projected to have total annual investment needs of **\$1 trillion in 2025** and **\$2.4 trillion in 2030** with current investment standing at \$500 million.

Loss and Damage Compensation



The First Minister of Scotland has created a **\$5 million** fund to address the loss and harm brought on by climate change in poor nations. Following the **£2 million** pledged during the summit in Glasgow the year before, Nicola Sturgeon confirmed an **increase in financing** from Scotland. On her second day at the Sharm El-Sheikh summit, the First Minister announced an increase in spending, with funds coming from the **Scottish Government's climate justice fund**.

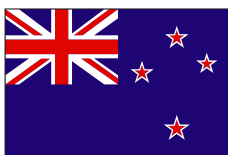
Other Key Loss and Damage Financing Pledges by Nations



With its current commitment to increase climate finance to **€225 million annually by 2025**, **Ireland** has taken a cautious step toward providing "**loss and damage**" payments to poor countries suffering from climate catastrophes but classifying it as loss and damage was a crucial step. This would consider a plan for loss and damage, and Ireland would provide financial support.



Austria's climate ministry has pledged **€50 million** to **underdeveloped nations** dealing with inevitable losses and harm brought on by climate change. It joins a select group of European countries in offering these funds. The funds could support the "**Santiago Network**," that offers technical assistance to nations suffering from the effects of natural disasters caused by climate change,



To address **loss and damage** in developing nations, **New Zealand** has committed a special investment of **NZ\$20 million** in **climate funding**. It fulfils promises to address climate change effects that aren't covered by funds for adaptation strategies.



The Early Warnings for All Executive Action Plan calls for initial new targeted investments of **US\$ 3.1 billion** between **2023 and 2027**, a sum that would be dwarfed by the benefits. This amounts to a tiny portion (roughly 6%) of the **\$50 billion** in **adaptation financing** that has been requested.

Key Commentary / Discussions on 9th – 10th Nov 2022



Key Assets and Alliance Stocktake across Globe



GFANZ is a worldwide alliance of top **financial institutions** dedicated to speeding and mainstreaming the transition to a low carbon of the international economy and achieving **net-zero emissions by 2050**. To address common issues and advance best practices throughout the industry, GFANZ unites **seven financial sector net-zero organizations**, each representing more than **500 members** as part of aligning with **United Nation's commitment** to Net Zero by 2050.

~160 New Asset Owners

USD 70 Trillion of New Asset Value



A global group of banks that collectively account for **40%** of all global banking assets have joined the industry-led, UN-convened **Net-Zero Banking Alliance** in an effort to align their lending and investment portfolios with **net-zero emissions by 2050**. This ambitious commitment requires signatory banks to use strong, scientifically based guidelines to set **intermediate targets** for **2030** or **earlier**, combining near-term action with accountability.

122 Banking Signatories



At COP27, the **UK** vowed to fulfil its commitment to provide **\$13.4 billion** in **international climate finance** in 2019. The UK has been contributing £65 million to environmental programmes in Kenya, Egypt, and other countries. By **2025**, funding for these so-called **adaptation projects** is expected to increase threefold to **£1.5 billion**. The UK currently invests about £10 billion annually, but the nation's **net-zero plan** calls for annual investments of £50 billion (\$57.9 billion) until **2030**.

USD 13.4 Billion

USD 115 Million

International Climate Finance and Loss and Damage Commitment



The **PAAO** presented its Inaugural Progress Report as part of COP27, showcasing asset owners' creativity and best practices for putting their pledges to net zero into effect. Since March 2021, **40 asset owners** have declared initial targets, which includes the new targets. The **57 signatories** who make up the **Paris Aligned Asset Owners** collectively represent over **\$3.3 trillion** in AUM. Targets from asset owners including AP7, Lloyds Banking Group Pensions Trustees Limited, and Ilmarinen are among the most recent announcements.

13 New Asset Signatories

Key Commentary / Discussions on 9th, 10th and 11th Nov 2022



Climate Reporting Transparency Adoption

Numerous smaller **developing nations** lack of transparency because they lack the reporting infrastructure. It might make more sense to report mostly on loss and damage and what funding is required for climate change in small countries that may only contribute 0.1% to global emissions.

However, the **mandated reporting** does not include these components. The transparency strategy has a drawback in that many actions are challenging to quantify. One of the most important categories of climate action is adaptation, but it is challenging to quantify.

To ensure that the transparency requirements of the **Paris Agreement** do not unduly burden poor nations, particularly those with very low emissions, Instead, the **policy** should give priority to and promote reporting on topics vital to these nations, like **adaptation, climate change loss and damage, and financing requirements.**

CDP Incorporation of ISSB in Global Disclosure Platform

The ISSB Climate-related Disclosures Standard will be incorporated by CDP into its global environmental disclosure platform. This integration means that **ISSB climate data disclosure** will be quickly adopted across the global economy, improving the consistency of climate-related information for investors and easing the burden of disclosure on entities through an alignment of requirements.



By decreasing the reporting burden on organizations and hastening the early adoption of **IFRS S2 disclosures**, investors would receive the consistent climate-related information they require sooner.

The Standard, which is currently being finalized, will be incorporated into CDP's current questionnaires, which are sent out annually to businesses on behalf of **680 financial institutions** with a combined asset base of more than **\$130 trillion.**

CDP Incorporation of ISSB in Global Disclosure Platform

\$8 Billion aimed at reducing the impact of farming on the planet
<p>The funding made public at the COP27 climate summit in Egypt will support 22 more initiatives and virtually treble the investments made since the Agriculture Innovation Mission for Climate was revealed a year ago. These include initiatives to increase Africa's rain-fed agriculture, track methane emissions from rice fields, and increase Dubai's vertical farming.</p>

\$109 Million Climate Funding for Nigerian Farmers
<p>To assist Nigerian farmers in adjusting to the effects of climate change while increasing output in the continent's most populous nation, the UK government will grant fresh assistance. The UK government is contributing £95 million (\$109 million) to a scheme that will scale up sustainable farming methods for 4 million farmers, including 2 million women.</p>

USD 8 Billion	
Green Farming Investment Value at COP27	Leading Nations under Financing Commitment
275 Total Nations, Entitles and Institutions committed to funding	

USD 109 Million	
UK's Investment Value at COP27	Leading Nations under Financing Commitment
Heat and Flood Tolerance	Funding Focus under the Commitment

Key Commentary / Discussions on 11th Nov 2022



Breakthrough Agenda for Decarbonization and Actions Committed at COP27

Over half of the world's governments have outlined a **12-month action plan** to help make clean technologies more affordable and available worldwide. The nations announced a package of **25 additional cooperative activities** to be completed by **COP28** in order to hasten the decarbonization process in the areas of **power, transportation by road, steel, hydrogen, and agriculture**. Three COP Presidency's historic support for COP26, COP27, and COP28 propels implementation from Glasgow to Sharm El Sheik and into the COP hosted by the **United Arab Emirates** and signals an intent to the corporate sector.



The **Breakthrough Agenda** is a ground-breaking international clean technology plan that aims to make clean technologies and sustainable solutions the most accessible, affordable, and alluring option in all regions by **2030**. It does this by combining the tools of government with business and financial ingenuity through a coalition of leading public, private and public-private global initiatives.

The first set of government-led Breakthrough objectives, dubbed the "**Glasgow Breakthroughs**," were unveiled at COP26 and focused on five major industries that collectively account for more than 50% of global emissions. With the introduction of new Breakthroughs in new sectors, **more nations** are stepping up to take the initiative. Additionally, there are business-led commitments like the **2030 Breakthroughs** that support the goals of the Breakthrough Agenda.

<p>01 Low / No Emission Energy Resource Production</p> <p>To help direct billions of pounds in investment, procurement and trade to ensure credibility and transparency.</p>	<p>02 Net Emission Infra Deployment</p> <p>50 Net-zero Emission Industrial Plants & at least 100 H2 valleys and a major cross-border power grid infrastructure.</p>	<p>03 Vehicular Phasing Out</p> <p>A common target date to phase out polluting cars and vehicles, consistent with the Paris Agreement.</p>
<p>04 Green Industrial Goods</p> <p>Focus upon public procurement and infrastructure spend to stimulate global demand.</p>	<p>05 Developing Nations Climate Support</p> <p>Strengthen financial and technological assistance to developing countries to support their transitions with Climate Funds.</p>	<p>06 Sustainable Agriculture Oriented R&D</p> <p>Drive investment in agriculture RD&D to generate solutions to address the challenges of food insecurity.</p>

 **European Bank for Reconstruction and Development** **\$410m Green Hydrogen investment in Egypt led by the EBRD**

World bank aided \$1.6bn Green Hydrogen Global Programme 

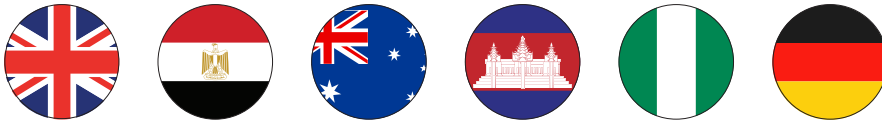
Key Commentary / Discussions on 9th, 10th and 11th Nov 2022



Key Alliance and Development Initiatives committed under Breakthrough Agenda at COP27 to achieve the actions

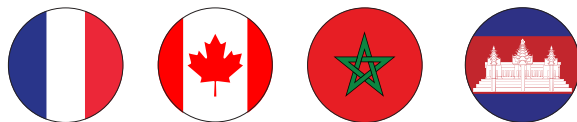
Agriculture Breakthrough at COP27

Australia, Cambodia, Germany, and Ireland are among the **13 nations** that have signed on to the **Agriculture Breakthrough initiative**, which is being co-led by the UK and Egypt and aims to make **climate-resilient, sustainable agriculture** the most popular choice by **2030**. Following are the leading signatories:



Buildings and Cement Breakthrough at COP27

Cambodia became the latest nation to endorse the **Breakthrough Agenda** as a whole, bringing the total number of nations endorsing the agenda to 47. **France** and **Morocco** have signaled their intention to launch a new **Buildings Breakthrough**; **Canada** have signaled their intention to launch a new **Cement Breakthrough** in **2023**.



Buildings and Cement Breakthrough at COP27

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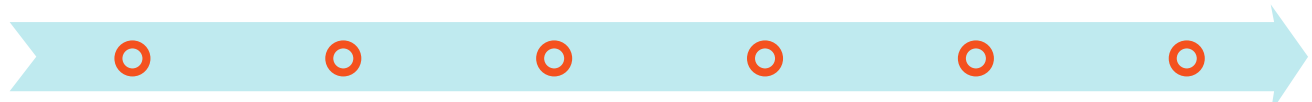
In this crucial decade, the **Breakthrough Agenda** is driving decarbonization efforts in the world's most significant economic sectors. Through the **First Movers Coalition**, the **public** and **private sectors** may work together to scale important innovations and open new markets. Numerous advancements in business and government-led initiatives, together with major announcements made throughout **COP27**, are assisting and accelerating these priority activities.

The **First Movers Coalition** has expanded to 10 new corporate members to reach 65 in total with a combined market cap of about \$8 trillion.



Launch of the **Climate Investment Funds' (CIFs)** new Industry Transition Programme

MPP, an alliance of leading climate organizations, released 2030 Milestones for seven hard-to-abate industrial and transport sectors



The First Movers Coalition also launched its **cement** and **concrete** sector



Plan to launch **CIFs Capital Market Mechanism** that will generate billions of dollars a year in extra finance into sector transitions



The **Africa Net-Zero Concrete Group** has launched and the first African Net-Zero Concrete National Roadmap

Key Commentary / Discussions on 11th Nov 2022



United Nations Technological Monitoring

“The Methane Alert and Response System is a big step in helping governments and companies deliver on this important, short-term climate goal”

Inger Andersen

Executive Director of the UN Environment Program



As part of a new initiative to persuade businesses and governments to reduce their emissions of the potent greenhouse gas, the United Nations’ (U.N.) environmental watchdog will establish a public database of methane leaks discovered by **space satellites**. The **Methane Alert and Response System** will be based on a commitment made by **119 nations** since last year to reduce methane emissions by 30% over the next ten years. The system will communicate information about leaks to those responsible in the hope that they will discover the source of the leak and fix it.

Before progressively extending to include other industries including coal, garbage, cattle, and rice, the system will initially concentrate on **international oil and gas activities**, which are among the major emitters of methane. The project will get funding from the governments of the United States and the European Union as well as charity groups like the **Global Methane Hub** and **Jeff Bezos’ Bezos Earth Fund**.

Disclosure Practices Stringency Commitment



The US Administration proposed the **Federal Supplier Climate Risks and Resilience Rule** at COP27 as an agenda towards climate transition foundation, wherein the largest suppliers, including Federal contractors receiving more than **\$50 million in annual contracts** will have to publicly disclose their **Scope 1, Scope 2, and relevant categories of Scope 3 emissions**.

This disclosure also needs to include their financial exposure to climate-related risks and establish science-based emissions reduction targets.

Public reporting of **Scope 1 and Scope 2 emissions** would be necessary for federal contractors with yearly contracts worth more than **\$7.5 million but less than \$50 million**.

Disclosure Practices Stringency Commitment







A sizable and cross-party majority of the JURI committee of the European Parliament has endorsed its stance on the **EU Corporate Sustainability Reporting Directive (CSRD)**. After this vote, the CSRD proposal will proceed to the legislative process’ final phase and begin trialogue negotiations with the **EU Commission, European Parliament, and Council at COP27**.

One of the key tools for ensuring the successful implementation of the **EU Green Deal** and **Sustainable Finance agenda**—the road map that needs to be sped up to transition away from the production and import of fossil energy resources—is the CSRD and the related EU standards.

Key Commentary / Discussions from 12th - 14th Nov 2022



Sustainable Food and Climate Adaptation Focus

Launch of the FAST Initiative	Launch of the FAST Initiative	US DOA Climate Smart Practice Funding
<p>The UN FAO and the COP27 Presidency inaugurated the Food and Agriculture for Sustainable Transformation (FAST) initiative to boost financial support for the food and agricultural sectors to improve access to financing, supplying knowledge and capacity, and promoting preferential policies and conversation that adhere to NDC, NAP, or Long-term Low Emissions and Development Strategies.</p> 	<p>USA and Egypt jointly launched a significant adaptation aid package worth over USD 150 million. In order to close the adaptation gap and boost the resilience of 4 billion people, this agenda includes 30 global adaptation outcome targets by 2030. These targets will be achieved through speeding transformation across five impact systems.</p>  	<p>USD 300 million has been announced by USDOA for climate-smart agriculture initiatives, increasing the total commitment to \$3.1 billion towards 65 additional initiatives which will concentrate on small and underserved farmers and techniques for measuring, documenting, and verifying the advantages of climate-smart projects.</p> 

Sustainable Food and Climate Adaptation Focus

Administration of Kolkata



Kolkata had presented its climate support report as part of its advancement towards city's efforts to combat **climate change, vulnerability, mitigation** and **adaptation** measures to become amongst the few cities within the **Climate Action Network South Asia**. The meeting was attended by representatives from several South Asian cities.

Administration of Maharashtra



The Government of Maharashtra presented its **Majhi Vasundhara Project** aiming towards achieving **Net Zero emissions** to inform people about the effects of climate change and environmental problems and to inspire them to actively work to improve the environment which will assess **potential investment opportunities** over the coming months in order to drive its economy toward **net zero**.

Indian Oil Corporation Limited



Indian Oil Corporation Limited discussed its activities on **biofuels, sustainable solar-based cooking**, carbon-efficient **refining** technology, and energy transition. The business also talked about India's efforts to expand its portfolio of biofuels, compressed biogas (**biomethane**), biodiesel, and sustainable aviation fuel alongside outlining its objectives and strategies for achieving **net-zero** by **2046**.

Key Commentary / Discussions from 12th - 14th Nov 2022 (cont'd)



Long Term Emission and Development Strategies (LT-LEDS) : 2022

India now joins the elite group of less than **60 nations** that have provided the UNFCCC with their **long-term plans**. The **Ministry of Environment, Forest and Climate Change** had comprehensive consultations with all relevant Ministries and Departments, State Governments, academic institutions, and civil society organizations before developing the strategy. Seven crucial shifts to low-carbon development paths form the foundation of India's **LT-LEDS**.



Key Commentary / Discussions from 14th - 15th Nov 2022



AWCAP Initiative and US AID GEEA



USAID
FROM THE AMERICAN PEOPLE

Egypt launched the **African Women's Climate Adaptive Priorities (AWCAP)** initiative. This Programme was inspired by the crucial realization that women and children make up 80% of individuals in need of aid after a disaster, while poor women in rural regions have a 14-fold higher mortality rate.

Beyond its **\$14 million COP26** contribution, **USAID** committed **\$21.8 million** from the **Gender Equity and Equality Action (GEEA)** Fund dedicated to gender-responsive climate action. This initiatives address gender-based violence linked to the climate, assistance to national governments to increase gender equality in their national climate commitments, and initiatives to advance women's access to **green jobs** and gender-sensitive climate information services.

Rainforest Protection Pact

Brazil, Indonesia, and the **Democratic Republic of the Congo,** the three nations that account for more than 50% of the world's tropical rainforests, have agreed to cooperate to create a **funding mechanism** that could aid in protecting the **forests.**

These play an important role in regulating the planet's climate and are home to a variety of animals, plants, birds, and insects. As a result, it would be easier to work together on **sustainable management** and **conservation,** the restoration of important **ecosystems,** and the development of economies that would guarantee the wellbeing of both people and forests.

AJAETI

The **Africa Just and Affordable Energy Transition Initiative** was launched focusing on three main goals are to provide access to clean cooking fuels and technology, boost the share of renewable electricity generation by 25%, and provide technical and policy support to enable **affordable energy** for at least 300 million people in Africa by **2027.** This would present Africa with a unique chance to advance its **Agenda 2063.**

UN Joint Work Programme



In order to support climate technology solutions in developing nations, the UNEP and the UNFCCC introduced a new **five-year work Programme** at COP27. This joint work programme was launched by the UNFCCC's Technology Executive Committee and the Climate Technology Centre and Network, the two organizations

that make up the **Technology Mechanism,** to hasten the adoption of the transformative climate technologies that are urgently needed to combat climate change.

In order to support towards continual implementation of the **Joint work programme,** multiple nations across the global have committed financial support to the programme. Following are the financial aids committed:



**USD
3 Million**



**USD
2 Million**



**USD
2 Million**



**USD
6 Million**

Key Commentary / Discussions on 16th – 19th Nov 2022



SLCP and Financing Commitments

CCAC and UNEP Collaboration towards SLCP Reduction

The Ministers from **Belgium, Japan, Monaco, Norway,** and the **United States of America** made new pledges to the **CCAC Trust Fund** totaling **USD 5.75 million**, and they urged other nations that were able to do the same to do so. While CCAC co-chair, the USA, announced its intention to provide **USD 3 million** to the Climate and Clean Air Coalition, subject to Congressional notification and the conclusion of domestic procedures, **Finland** and the **Netherlands** indicated their intention to contribute **additional funding** to the Trust Fund.



CLIMATE & CLEAN AIR COALITION
TO REDUCE SHORT-LIVED CLIMATE POLLUTANTS



Global Shield and Global Risk Modelling Alliances (GRMA)

The **G7** and the **Vulnerable 20 Group** of Finance Ministers (V20) comprising 58 climate-vulnerable economies launched the **Global Shield** which aims to provide pre-arranged financial assistance that may be mobilized in the event of a climate emergency. Germany's initial contributions comprise **~ EUR 170 million** in seed money, of which **EUR 84 million** serves as the Global Shield's core funding and **EUR 85.5 million** goes toward associated climate risk finance instruments. Additional fundamental financing commitments to the Global Shield include sums of **EUR 4.7 million euros** from Denmark, **EUR 10 million euros** from Ireland, **CAD 7 million** from Canada, and **EUR 20 million** from France.



VULNERABLE TWENTY GROUP

Green Funds and Special Fund Commitments

Through two new investment funds, **Germany** will make **USD 572 million** available to support the establishment of green hydrogen projects in poor nations. Grants will be granted along the **full green hydrogen value chain**, including **storage** and **transport**, with the two funds handled by German development bank **KfW**.



KfW
Bank aus Verantwortung

7 donor governments committed financial support for the Special Climate Change Fund and **Least Developed Countries Fund** with Denmark, Finland, Germany, Ireland, Slovenia, Sweden, Switzerland, and the Walloon Region of Belgium announced a total of **USD 105.6 million** in new funding and emphasized the need for even more support for the Global Environment Facility funds aimed at the immediate needs of low-lying and low-income states for climate adaptation.

Establishment of Loss and Damage Fund

- » On 19 November 2022, the COP27 concluded at Sharm el Sheikh, Egypt with all countries committing to the crucial **Loss and Damage Climate Fund**, the first ever focused and committed fund established towards committing financial support towards underdeveloped nations by developed nations across the globe.
- » This was won over the 27-nation European Union and the United States, which had long resisted the idea for fear that such a fund could open them to legal liability for historic emissions.
- » This was one of the first such **emergency climate funds** established on a global scale with continuous efforts from **G77 Developing nations** in the last **30 years**.
- » The package also boosted the **financial, technological, and capacity-building assistance** that developing nations need to reduce their emissions of greenhouse gases and adapt to their inevitable effects from climate change.



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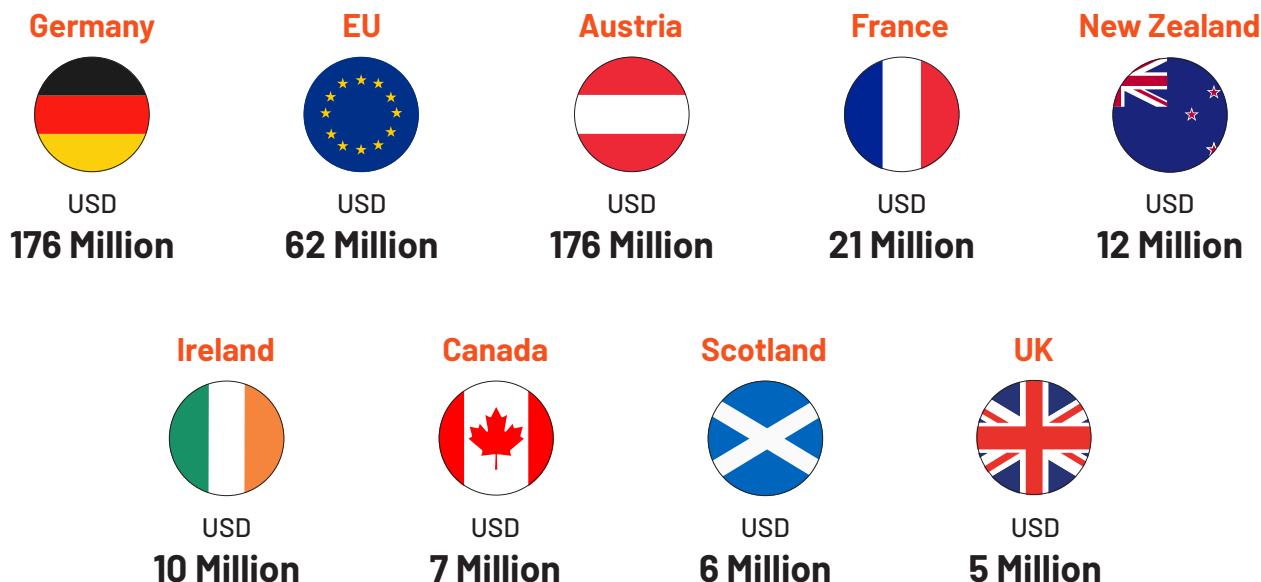


Acuity's Viewpoint on
**Conference of Parties 27th
Meeting: 2022**

Quantitative Overview of Alliances and Commitment at COP27



Key Loss and Damage Financing Commitments



Key Alliances and Initiatives Collaborated towards at COP27

USD
230 Million
Total Adaptation
Financing
Committed

Middle East Green Initiative	African Net Zero Concrete Group
AJAETI	Africa Carbon Markets Initiative
Global Offshore Wind Alliance	Agriculture Breakthrough Initiative
Green Hydrogen Global Programme	United Kingdom Exports Forum

Key Reports Launched at COP27

Carbon Brief Analysis	Early Warnings for all Action Plan	Guidebook for Just Financing	Methane Emissions Report
Carbon Brief Analysis	Yearbook of Global Climate Action 2022	2022 Global Carbon Budget	Forest Tenure Pledge Report
All in Pathway to 2030	Net Zero Pledge Report	Climate Vulnerability Monitor	Land Gap Report

A Wider Gap in Promised “Implementation COP”



The “**Implementation COP**,” which was **promised** by the **Egyptian presidency**, would witness a transition from previous commitments to balanced action on combating climate change and preparing for its impacts. The **outcomes** were really **mixed**, focusing more on the **effects of climate change** than its **causes**. However, a decision that did nothing to further attempts to remain below 1.5C, beyond what had been agreed at COP26 in Glasgow last year, drew **significant criticism** from the **EU** and its **allies**. All of this occurred against a backdrop of converging worldwide food, oil, and debt problems, as well as allegations of human rights violations against the **Egyptian government**.

Climate Justice Gap

- » Recognizing that climate change is a widespread concern for humanity, Parties should respect, promote, and consider their respective obligations regarding human rights, a healthy and sustainable environment, the right to health, the rights of indigenous peoples, local communities, children, and people in vulnerable situations when taking action to address climate change.
- » Inevitably, attention shifted away from climate justice and toward hard science and finance. Even the conclusion report only made a cursory acknowledgement of the full scope of the disproportionate effects of the climate problem on civilizations.
- » As a result, it was unable to offer practical methods for dealing with this. More than just acknowledgment is required for truly just grassroots action.

Political Agenda Gap

- » The U.N. climate agency released a revised draft of a suggested final agreement for the COP27, fleshing out certain crucial provisions of the agreement that nations are finding difficult to come to. The roughly 200 nations attending the climate meeting in Egypt would need to approve the document, which serves as the overall political agreement for COP27.
- » A day after the meeting was supposed to end, several other agreements are still being fiercely negotiated alongside the so-called “cover decision.” Only a small portion of the document addressed the sensitive topic of “loss and damage” compensation to nations affected by climate-related calamities.
- » It left a blank space where text might be written later, if necessary, in the part for financial arrangements for loss and damage. Researchers and activists attending the talks for the first time described disbelief as government negotiators spent days going back and forth over single words in the document.

India's contribution to historical cumulative CO₂ emissions is **3%**, whereas the **US** and **EU** contributed **25%** and **17%** respectively to total fossil CO₂ emissions from **1850 to 2019**. China contributed 13%, the Russian Federation 7%, and Indonesia and Brazil 1%.

Despite the **Indian** proposal that all **fossil fuels** should be **phased out**, the COP27 accord failed to go beyond the Glasgow climate pact's vow to “phase down unabated coal power.” In addition, **no new goals or promises** were made in the **document**, endangering the **Paris Agreement's** ambition of keeping global temperature increases to 1.5°C. The negotiations at COP27 were significantly impacted by these issues. In the final version, **language** advocating the **phase-out of fossil fuels** was **removed**, and **new language** encouraging the rapid **development** of “**low-emission**” **energy systems** was added. Many are concerned that this language will be used to support greater natural gas production. The success of **loss-and-damage** discussions could be hampered by the failure to restrain fossil fuel interests.

Way Ahead towards COP28



It is anticipated that the **COP27** and **COP28** discussions would result in a move toward **implementation** and **solutions**. They must also commit to broad support and be inclusive of all needs and geographical areas if they are to succeed. If we want to build an equal and robust future for everyone, sharing solutions with emerging nations is crucial. The accomplishment of these goals is of great interest. One of the first in the **Middle East**, the government of the United Arab Emirates has launched the **Net Zero by 2050** Strategic Initiative, which pledges to achieve carbon neutrality globally by the year 2050 and acknowledges the role emerging and developing economies play in the solution. Over 70 nations on six continents have received **US\$17 billion** in investments from the **UAE** for renewable energy initiatives.

Best Way Ahead for COP28 Implementation

COP28 and Dubai can learn several things from this. First, begin the negotiations right away and work diligently over the following 12 months to ensure that all nations are ready to reach a definitive agreement by the end.

For all nations to understand what is being negotiated and for confidence to be rebuilt, the next COP must conduct an open and transparent process. So that there is a chance of staying below the 1.5 C limit with a focus on phasing out fossil fuels, countries in Dubai must be pressed to increase their commitments.

Future Negotiations Foundation

Wealthy rising economies and high-income nations must contribute to adaptation funds and a functional and open loss and damage facility. The goal of COP27, an African COP, was to make climate justice the focal point of the talks.

As money will need to be put on the table for adaptation, loss and damages, as well as a swift ramp-up of renewables, this concept will need to be at the center of the COP28 negotiations.



The **Middle East** is a place of striking differences. It is home to both privileged and impoverished people, **industrialized** and **emerging nations**, and both abundant and scarce **energy** sources. Lack of **freshwater**, constant **construction**, and reliance on **air conditioning** all contribute to **high carbon footprints**. Even if some nations are awash in oil, they nonetheless face daily energy challenges. At COP27 in Egypt and COP28 in the United Arab Emirates, it is hoped that the transition to clean renewable energy and robust water infrastructure would finally make forward. However, the issues are complicated, which makes implementation difficult.

About Acuity Knowledge Partners

Acuity Knowledge Partners, formerly part of Moody's Corporation, is a leading provider of bespoke research, analytics, staffing and technology solutions to the financial services sector. Headquartered in London, Acuity Knowledge Partners has nearly two decades of transformation experience in servicing over 490+ clients with a specialist workforce of over 4,800+ analysts and delivery experts across its global delivery network.

We provide our clients with unique assistance not only to innovate, implement transformation programmes and increase operational efficiency, but also to manage costs and improve their top lines.

Our expertise includes the following:

- » Investment Banking: origination and trading support
- » Investment Research support: covering all asset classes in terms of ideation, data science, and research support across the buy side and sell side
- » Commercial Lending support: across origination, credit assessment, underwriting, and covenant and portfolio risk for all lending types
- » Private Equity: origination, valuation and portfolio monitoring support
- » Asset Management services support: across marketing, investment research, portfolio management/optimisation, risk and compliance
- » Corporate and Consulting services: market and strategic research; survey work; treasury and counterparty risk support; and CEO office support, including M&A, FP&A and investor relations support
- » Compliance support: AML analytics, KYC, counterparty credit risk modelling and servicing across banks, asset managers and corporates
- » Data Science: web scraping, data structuring, analytics and visualisation These services are supported by our proprietary suite of Business Excellence and Automation Tools (BEAT) that offer domain-specific contextual technology.

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acuitykp.com | contact@acuitykp.com