

# Prospects

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## The point of view

### En route to Dubai: let's talk about COP28

The 28<sup>th</sup> meeting of the States Parties to the United Nations Framework Convention on Climate Change (UNFCCC), known as COP (Conference of the Parties), runs from 30 November to 12 December in Dubai. **This year's conference is particularly eagerly awaited, not only because of the urgency around climate change but also because of contention over the event's location.** In 2021, the United Arab Emirates ranked sixth in the world in terms of carbon footprint per capita and eighth in terms of total CO<sub>2</sub> emissions<sup>1</sup>. Moreover, the choice of COP28's President is a controversial one: Sultan Ahmed Al-Jaber is both the UAE's Minister of Industry and CEO of the national oil company – a first in the history of COP. Furthermore, **failure to take tangible action on the climate since COP21 means expectations are now very high. Against this backdrop, will COP28 prove its effectiveness by addressing issues commensurate with the scale of the climate challenge?**

#### The Rio de Janeiro Earth Summit and the birth of COP

**The third Earth Summit in Brazil, organised by the United Nations in 1992 to discuss global policies on sustainable development, marked a revolution in thinking about key sustainable development issues.** The Summit laid the foundations of a global vision of the climate by drawing up an official definition of the term “sustainable development” and creating the United Nations Framework Convention on Climate Change (UNFCCC) recognising the existence of climate change mainly caused by human activity. The Convention, ratified by 198 countries, is overseen by the Conference of the Parties or COP, which aims to monitor the evolution and impact of climate change, define a series of targets and monitor the implementation of solutions for reducing greenhouse gas (GHG) emissions<sup>2</sup>.

#### A history marked by a lack of concrete decisions

From COP1 in Berlin (Germany) in 1995 right through to COP27 in Sharm el-Sheikh (Egypt) last year, the signatory countries have taken little in the way of concrete steps. **Some COPs do, however, stand out for the scale of the measures adopted and decisions made.**

- **The Kyoto Protocol of 1997 (COP3):** this COP represented a significant early milestone marked by the implementation of a protocol aimed at reducing the most important GHG emissions by 5.2% by 2012 (relative to 1990 levels). The Protocol was ratified in 2002 and entered into force in 2005.
- **The Copenhagen Agreement of 2009 (COP15):** seen by a number of experts as the “last chance COP” or the “wake-up call COP”, COP15 was marked by the adoption by signatory countries of a collective target to limit global warming relative to 1850 to below 2°C and the introduction of €100 billion of aid a year between 2020 and 2025 to fund climate action in developing countries.

<sup>1</sup> Carbon footprint: 21.8 metric tons of CO<sub>2</sub> per capita; CO<sub>2</sub> emissions: 672 million metric tons of CO<sub>2</sub> a year.

<sup>2</sup> More specifically, the aim is to take steps through legislation and regulations to limit global warming mainly resulting from GHG emissions relative to 1990 levels.

- **The Paris Agreement of 2015 (COP21):** still considered the “climate COP”, COP21 is remembered as the conference when the international community committed to keep global warming by 2100 to below 2°C (relative to 1850 temperatures) and to try to limit it to 1.5°C.
- **The Sharm el-Sheikh COP of 2022 (COP27):** what was historic about this COP was the commitment by the signatory countries to establish a loss and damage fund<sup>3</sup> to compensate for irreversible harm caused by climate change in the most vulnerable countries.

## What's the current state of play?

The IPCC<sup>4</sup> experts are unanimous: **one of the likely scenarios for achieving the target laid down in the Paris Agreement would be to reduce GHG emissions by 45% and global CO<sub>2</sub> emissions to zero by 2030.** But countries' current strategies for reducing GHG emissions, which would result in global warming of 1.5°C by 2030 and 2.8°C by 2100, fall far short of this target<sup>5</sup>. **The question thus arises as to whether and how decisions made by the signatory countries can be translated into reality on the ground.** Indeed, following the Paris Agreement, no shared tangible strategy has been reached to limit global warming. For example, decisions around the use of fossil fuels – the main driver of global warming – remain very vague. To date, no measure on withdrawing from fossil fuels has been announced other than incentives for countries to lower their GHG emissions and gradually stop using coal. Furthermore, the loss and damage fund, which the signatory countries committed to create at COP27, is not yet off the ground because of a tug of war between the Global North and South over both the amount to be allocated and the structure set up to house the funds. Lastly, the commitment given at COP15 to mobilise funding of \$100 billion a year has still not been met<sup>6</sup>.

## Will COP28 make more of a real difference?

**So far, it is difficult to predict exactly what will be discussed at COP28. What is clear, however, is that the current policies of States Parties to the Convention will not limit global warming to below 2°C by 2100.** As Sultan Ahmed Al-Jaber has said, this COP will be an opportunity to shine a spotlight on global progress on the energy transition and solidarity among countries. In practical terms, then, what can we expect from this COP?

**Two themes seem to be emerging: firstly, an assessment of the climate situation<sup>7</sup> since the Paris Agreement, and secondly, more concrete, implementable decisions on what is to be done to limit global warming.**

**The second theme seems to us to be crucial and should, in our estimation, use the results of the prior assessment as a springboard for action.** For example, one priority could be drawing up an energy agenda for reducing reliance on, and ultimately withdrawing from, fossil fuels. Consequently, the question of how to incentivise and roll out the use of renewable energy on a massive scale in support of this agenda would be addressed alongside discussions on new technologies, including in particular carbon capture. Another priority will be incentivising closer and more substantial cooperation between the Global North and South over the establishment of the fund announced at COP27. Lastly, the event could also include discussions on the creation of a body to monitor actions in connection with decisions made and targets set.

## Key takeaways

**Over the years, COP has established itself as the major event for collective decisions concerning the climate. On the eve of this 28th COP, the key theme that is emerging is the urgent need for action.** The climate targets set out in the Kyoto Protocol and the Paris Agreement are no longer realistic and may even be impossible to meet given the current trajectory of emissions. And the support fund agreed at Sharm el-Sheikh in 2022 is struggling to get off the ground. This situation is due to a lack of concrete, implementable decisions to enable targets to be met. The strategies set out by individual States Parties to the Convention are not enough. To meet the targets, the States Parties will need to work together and redouble their efforts to ensure that the talks culminate in clear, defined, quantified, realistic and appropriate strategies associated

<sup>3</sup> Details of the fund remain to be defined and are expected to be known by the end of 2023.

<sup>4</sup> Intergovernmental Panel on Climate Change

<sup>5</sup> Refer to the sixth IPCC report, published in March 2023.

<sup>6</sup> Only \$83 billion is currently available.

<sup>7</sup> This will need to involve discussion of the current state of play as regards the global climate situation, shared goals and strategies, the strategies and efforts of individual States Parties to the Convention, the development of renewable energy sources and the progress of discussions on establishing the fund agreed at COP27.

with concrete targets. **In summary, from now on we need COP to be focused on action rather than policy. This is why expectations around COP28 are particularly high. ■**

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