



Climate on the Agenda

COP28 affirmed a transition from fossil fuels. What's next?

The global stocktake marked a historic milestone in efforts to limit global warming to 1.5°C, but now the hard work begins.

After negotiators have left Dubai following two weeks of solution-oriented, and at times, protracted negotiations, the international community has endeavored to keep the Paris Agreement's 1.5°C target alive. This was the **first COP where Parties synergistically grappled with both the causes and consequences of climate change** in detailed discussions. Reaching consensus

on action-oriented decisions involved an extra day of negotiations, marathon sessions, and heads-of-delegation-only meetings to help bridge the gap between the positions of climate-vulnerable communities and heavy-emitting or fossil fuel-driven nations.

The agreed **United Arab Emirates (UAE) Consensus marks a historic**

shift to transition away from the fossil fuel economy, outlining the various tracks to advance emission reductions that are grounded in science-based conclusions and enable sustainable development, ensuring that the next round of nationally determined contributions (NDCs) to be submitted at COP30 in 2025 can be ambitious, inclusive, and equitable. ➔

Five key highlights worth noting:

1. The explicit alignment with Paris Agreement goals and the recognition that this requires a transition away from fossil fuels
2. The global stocktake on progress since the Paris Agreement and the identification of gaps and efforts needed to guide the next set of Nationally Determined Contributions
3. Commitment to global equity through actualization of the Loss and Damage Fund
4. Recognition of the importance of finance in the transition
5. A focus on nature and the inclusion of the climate-health nexus illustrates an awareness of important intersections for discussion and action

A historic milestone

The outcomes of COP28 underscore continued divergence among the international community. Draft text released early in the negotiations included options calling for the “phase out of fossil fuels,” which were later removed in a version released on the penultimate day of negotiations. This significantly less ambitious language sparked a head-of-delegation-only plenary that extended well beyond 2 a.m. Throughout the following day, bilateral and multilateral consultations were undertaken until a consensus was reached that balanced the litany of interests held by Parties. The challenging discussions foreshadow a possibly difficult way forward for the international community as it shifts from negotiation to implementation. The agreed consensus illustrates a transformative shift of course that reaffirms commitments to help advance the Paris Agreement goals.

Key outcomes of the UAE Consensus COP28 saw the first global stocktake since the Paris Agreement. While many in civil society urged enhanced ambition in the agreed text, the adoption of the global stocktake was nonetheless a watershed moment for the international community at a time when faith in multilateralism seemed to be faltering.

Reaffirming findings of the Intergovernmental Panel on Climate Change (IPCC) in their Sixth Assessment Report calling for peaking of emissions by 2025, and greenhouse gas (GHG) reductions of 43% by 2030 and 60% by 2035 for a chance at remaining on a 1.5°C trajectory, the global stocktake calls on Parties to:

- Triple renewable energy capacity and double average energy efficiency levels annually by 2030;
- Advance efforts to phase-down unabated coal power;
- Accelerate net-zero energy systems through use of zero- and low-carbon fuels;

- **Transition away from fossil fuels** with the aim of achieving net zero by 2050;
- Increase development and deployment of low-emission technologies, specifically renewables, low-carbon hydrogen and carbon capture and utilization and storage (CCU/S) for heavy industry;
- Enhance reductions in methane emissions by 2030;
- Drive down emissions from road transport; and
- Phase out fossil fuel subsidies not connected to addressing energy poverty or just transition.¹

The agreement marks the first explicit reference to “fossil fuels” in a COP decision and illustrates the international community’s intent to advance the clean energy economy of the future. Global agreements are rarely without constructive ambiguity, and the consensus outcome is likely no different. For some, the consensus opens the door for a focus on CCU/S, while others see this as a practical means of navigating short-to-medium term objectives of a transition without energy shortfalls. Nevertheless, the strength and historical significance of this consensus lies in its intention to achieve the Paris Agreement goals and the reality of needing to transition away from fossil fuels.

Operationalizing the Loss and Damage Fund was a critical priority following five meetings of the transitional committee over 2023. The opening day of the conference saw agreement on the formation of the **Loss and Damage Fund**, to be hosted by the World Bank as interim trustee, and early capitalization commitments.² Following opening announcements by the UAE and Germany to each contribute US\$100 million, that total rose to US\$792 million by the end of the conference.³

Finance must match climate ambition.

Beyond loss and damage, mobilizing finance was a critical theme across COP28. While the US\$100 billion annual commitment was achieved in 2023, systemic reforms to help improve the effectiveness and deployment of climate finance were noted.⁴ Mobilization of finance is expected to continue to be a central theme at COP29 in November 2024, when Parties negotiate a new collective qualified goal on finance. The Declaration on a Global Climate Finance Framework brought together 13 Parties, including key financial jurisdictions of the United States, United Kingdom, UAE, Germany, and France, to collectively help make finance more accessible and affordable through collective action, rechanneling voluntary Special Drawing Rights (SDRs) to climate action, and delivering mobilization at scale.⁵

Multilateral development banks committed to refine approaches and advance cooperative initiatives to help increase private capital flows. The World Bank pledged to direct US\$9 billion (45% of its annual budget), towards climate-related projects⁶ while the UAE also pledged US\$200 million in SDRs to the International Monetary Fund's (IMF) Resilience and Sustainability Trust (RST), adding to the US\$40 billion in SDRs provided by 11 countries for use as concessional financing.⁷ These are just a few examples, as, by the conclusion of COP28, over US\$85 billion was committed to climate action.³

Enhancing and strengthening nature-based solutions

was also an important priority in the global stocktake. The agreement recognized the crucial role of ecosystem conservation and restoration, preventing deforestation, and preserving and regenerating nature play as a component of livelihoods and achieving the Kunming-Montreal Global Biodiversity Framework.⁸ Parties are encouraged to implement multi-sectoral solutions that leverage nature, including management of land use, sustainable agricultural practices, ocean-based adaptation, and creating resilient food systems.⁹ Accelerated action is urged to help:

- Drastically reduce water scarcity and enhance climate-resilient water and sanitation systems;
- Enable climate-resilient agriculture and food production;
- Advance resilience to climate-induced health impacts;
- Reduce climate-related impacts on ecosystems and biodiversity through accelerated ecosystem-based adaptation and nature-based solutions;
- Increase resilience of infrastructure and the built environment;
- Reduce negative climate change impacts on livelihoods; and
- Protect cultural heritage from climate-induced risks.¹⁰

In addition, COP28 saw the **launch of the Declaration on Sustainable Agriculture, Resilient Food Systems and Climate Action**. Bringing together 158 countries, signatories collectively committed to help scale up resilience in food systems, support food security, enhance agriculture-related livelihoods, reduce sectoral emissions, accelerate innovation (including through application of traditional knowledge), and reduce food loss and waste.¹¹ US\$187 million in funding was announced to help support forests, mangroves, and landscape restoration activities, and a further US\$2.5 billion was committed for protection and restoration of nature-related ecosystems.¹²

Operationalizing the sustainable development mechanism, most notably in the form of carbon markets, remains a work in progress.

The framework for cooperative approaches and internationally transferred mitigation outcomes under Article 6 remains incomplete. Notwithstanding, leading independent carbon markets initiated a collaboration to help increase the transparency, consistency, and impact of projects across voluntary carbon markets.¹³ The six signatory standards look to exchange leading practices, support independent assurance, align common principles, extend durability of natural carbon

sinks, create indicators to help advance community benefits of projects, enhance transparency, and increase finance flows to developing and emerging economies.¹⁴

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Climate-health nexus gained prominence on the agenda.

As climate change continues to extend beyond extreme weather events, material ramifications on health care infrastructure, services and value chains, and direct impacts on health are being documented and felt. These effects are driving actions towards mitigation through a well-defined decarbonization journey. Simultaneously, a human-centric approach to addressing the impacts of climate change is taken, incorporating resiliency and adaptation to focus on the human impact. A changing climate has increased the prevalence of vector borne disease such as malaria, dengue, Lyme disease, and West Nile, with children, women and the elderly most at risk.¹⁵ These impacts are being felt around the globe with known disproportionate impacts on those most vulnerable. The World Health Organization (WHO) has estimated 24% of deaths globally can be attributed to altered environmental factors,¹⁶ illustrating the significance of climate change impacts on human health, the importance of a holistic response to the climate-health nexus, and the criticality of ensuring these intersections remain prioritized in the COP process. Inclusion of enabling climate-resilient health systems in the global stocktake is illustrative of an increased awareness of the interconnectedness of climate and environmental interfaces.¹⁷

Shifting from negotiation to action

Touted as “the COP of action,” COP28 saw several important developments that demonstrated a commitment to help advance key elements of the Paris Agreement.

Enabling the energy transition

A series of efforts were launched under the **Global Decarbonization Accelerator** (GDA) and other initiatives to rapidly enhance the energy transition and enable robust reductions in global emissions by scaling up future energy systems, decarbonizing current modalities, and targeting non-CO₂ GHGs such as methane.¹⁸

A **Global Renewables and Energy Efficiency Pledge** was agreed with **123 signatories**, including Australia, Canada, the United States, the United Kingdom, and the European Union. The pledge commits to triple installed renewable energy capacity to a minimum of 11,000 gigawatts (GW) by 2030; collaborate to double energy efficiency averages globally from 2% to 4% through policymaking, national strategies, and investment policy; and take comprehensive actions at a national level to align regulatory architectures and advance cooperative action.¹⁹

The **Oil and Gas Decarbonization Charter (OGDC)** brought together **50 signatories representing over 40% of oil and gas production globally** who promised to achieve net-zero operations on or before 2050; end routine flaring by 2030; and achieve near net-zero upstream methane emissions. Pathways forward include: investment in renewables, low-carbon fuels, and emission abatement technologies; increasing transparency, monitoring, reporting and independent verification of emissions, performance, and progress; increasing industry alignment and integration of leading practices by 2030; and providing increased access to affordable energy.²⁰

Additionally, the **Industrial Transition Accelerator** was launched with the United Nations Framework Convention on Climate Change (UNFCCC) and Bloomberg Philanthropies to help advance decarbonization in hard-to-abate sectors.²¹ While a step in the right direction, these parallel initiatives illustrate the limitations of voluntary commitments and the critical role governments play in rapidly and equitably phasing out fossil fuels. Covering only operations (scopes 1 and 2), the charter omits value chain emissions (scope 3) from the use of oil and gas, which account for the overwhelming majority (85% or higher) of the sector’s negative climate impact.²²

The **Intergovernmental Declaration of Intent on Mutual Recognition of Certification Schemes for Hydrogen and Hydrogen Derivatives** marked an important step in advancing the global low-carbon hydrogen economy. **Endorsed by 37 nations**, including key producer and hub jurisdictions such as the United States, Canada, Australia, Germany, India, Japan, Korea, the UAE, and the United Kingdom, the declaration importantly affirms the use of the **ISO Standard ISO/TS 19870:2023** as a common global methodology for determining emissions from hydrogen production and use.²³ The declaration further highlights the important role of the ISO Technical Sub-Committee (ISO/TC 197 SC1) in advancing a harmonized approach to development of the clean hydrogen economy going forward.²⁴ These developments were supported with the **Joint Agreement on the Responsible Deployment of Renewables-based Hydrogen** to prioritize green hydrogen in displacing fossil fuels, and the **Public Private Action Statement** by the International Hydrogen Trade Forum (IHTF) and the Hydrogen Council to help advance international trade corridors for hydrogen and derivatives.²⁵

Launched by the International Renewable Energy Agency (IRENA) and the UN High-level Champions, the **Utilities for Net Zero Alliance** brought together 25 global utilities to help further grid development, clean energy expansion, and development of renewables and electrification.²⁶ Launched in 2017 at COP23, the **Powering Past Coal Alliance (PPCA)** expanded their membership to 167 governments at the national and sub-national level with the

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inclusion at COP28 of the United States, Cypress, Czech Republic, Dominican Republic, Iceland, Kosovo, Norway, and the UAE.²⁷ Expansion of the PPCA was coupled with the launch of the French-led Coal Transition Accelerator.¹⁰ The **Global Methane Pledge**, launched at COP26 by the United States and European Union, saw five new members added to their leadership council: Canada, Micronesia, Germany, Japan, and Nigeria. It also announced mobilization of over US\$1 billion in new grant finance to help enable enhanced action.²⁸

Why it matters

Charting a course to alignment with the Paris Agreement. Acknowledging a transition from fossil fuels is significant, not only because it explicitly names a core cause of global warming for the first time in a decision, but it also helps ensure the pathway forward can be grounded in a clear vision of a green, inclusive, and equitable future. While inclusion of the terminology “transition away from fossil fuels” was symbolically historic, it is the systemic implications which are far more important and impactful.

Procedurally, concluding the global stocktake initiates the Paris Agreement mechanism for ratcheting up of ambition. Parties will next submit their first biennial transparency reports (BTRs) in 2024, followed by updated NDCs in 2025 representing their highest possible ambition.²⁹ This process is then repeated with updated BTRs in 2026, a second global stocktake in 2028, and updated NDCs in 2030.

The UAE Consensus will provide important guidance as the international community enters into this process. If ambition in the final text was allowed to remain modest or unclear, the pathway forward could be equally unclear. By including essential priorities—transition away from fossil fuels, increase in renewable energy, energy efficiency, and innovative solutions (e.g., green hydrogen), and prioritization of biodiversity conservation and nature-based solutions—the foundational elements for a course correction towards a more sustainable future appear to be in place.

Through this progressive review-report-refine cycle, Parties ratchet up ambition, articulate their progress, collectively take stock of advancements, and iteratively help advance material emission reductions. With an ambitious starting point, now the hard work of operationalization and implementation begins.

A COP that raised awareness, increased participation, and focused on solution-oriented thinking. With a reported 97,372 registered participants,³⁰ more than triple the attendance of the previous year’s COP, the scale of the conference may be difficult to replicate. The breadth provided an opportunity for an unprecedented level of engagement across civil society, with the private sector profiling innovative solutions, a myriad of art and cultural events, and non-governmental organizations putting pressure on leaders to boost ambition—notably a gauntlet of youth with interlocked arms that negotiators had to pass through on the conference’s penultimate day. The event was also topically diverse, including more prominent roles for challenges such as human health and gender equality.^{31,32}

Operationalizing implementation remains an ongoing challenge. Finance was a central challenge across various aspects of COP28. From negotiations where climate ambition was connected to discussions around the cost of transition, climate vulnerability and need for capacity building, to side events and dialogues aimed at profiling and fostering partnerships to enable finance flows, advance innovative approaches, and unlock the potential of private capital, climate finance was an omnipresent point of consideration. While important strides were made with the formation and capitalization of the Loss and Damage Fund, coupled with the wide spectrum of announcements, pledges and commitments related to finance mobilization, significant gaps remain to help address the US\$5 trillion to more than US\$7 trillion needed annually through 2050 to [finance the green energy transition](#).³³

Negotiating the new collective qualified goal on finance for COP29 will likely be one of the first steps, but a long road lies ahead. The agreement on “transition from fossil fuels” was critical to maintaining confidence in multilateralism and marks a clear intent by the international community to financiers, investors, and innovators of the direction of travel. However, commitments without financing can result in a cooling of ambition and continued degradation of the natural environment. How to effectively scale up climate finance remains an evolving challenge. One thing appears to be clear, solving this question will be determinative in our collective ability to help address climate change in a robust, orderly, and equitable manner.

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The agreement at COP28 marked a clear indication of our collective intent to help advance a more sustainable future. The speed with which we do so will now be a determining factor of whether we avoid some of the worst impacts of climate overshoot on those most vulnerable.

Looking forward to 2024

While the outcomes of the global stocktake are noteworthy, they ultimately mark the beginning of a long journey fraught with localized challenges. Governments, the private sector, and civil society now hold the opportunity to come together to collaboratively actualize the ambition embodied in the UAE Consensus. Leaders meeting in Davos for the World Economic Forum's Annual Meeting in January, the intersectional meetings of the UNFCCC in Bonn in June, the Summit of the Future in line with the UN General Assembly in September, and COP16 for the Convention on Biological Diversity in October will begin to grapple with some of the implications of decisions made in Dubai.

COP29 in Azerbaijan will mark the beginning of this transition, with new NDCs due the following year at COP30. We collectively should begin to see how

the international community looks to translate commitments into concrete actions. The agreement at COP28 marked a clear indication of our collective intent to help advance a more sustainable future. The speed with which we do so will now be a determining factor of whether we avoid some of the worst impacts of climate overshoot on those most vulnerable. The delicately brokered outcomes agreed in Dubai provide the potential to remain on a 1.5°C track. Now, we should realize that potential through collaboration and collective action, enabled by finance commensurate to our global ambition. COP28 has not single-handedly maintained a Paris-aligned future, but the outcomes have provided a beacon of hope to help initiate a critical journey for humanity; a journey we each hold the capacity, will and ingenuity to traverse.

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