

COP 27: Top News for the Eighth Day of Events

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- U.S. climate envoy John Kerry called for a plan to reform the multilateral development bank system in order to support adaptation and loss and damage funding for developing countries to be published by April. He committed to working with Germany to “enlarge the capacity of the [World] Bank.”
 - Kerry said that any new banking strategy would not require new finance from developed countries or for banks to accept lower credit ratings. Instead, he pointed to banks increasing their lending to leverage capital from the private sector.
- China announced that it was open to using international carbon credits generated under Article Six to boost the supply of offsets in its national emissions trading scheme, the Chinese Certified Emissions Reduction (CCER) program. Among the options it is considering purchasing are Internationally Transferable Mitigation Outcomes (ITMOs) generated by Belt and Road Initiative (BRI) countries.
 - New Zealand also recently expressed interest in purchasing ITMOs.
- Canada and Chile launched the Global Carbon Pricing Challenge, which seeks to triple carbon pricing emissions coverage across the globe by establishing coordination between countries to make pricing systems more effective.
- The Powering Past Coal Alliance revealed that countries that belong to the Organization for Economic Co-operation and Development (OECD) are set to close three-quarters of their coal power plants by 2030.
 - However, a report by Urgewald shows that fossil fuel companies in OECD member nations are ramping up new fossil fuel investment in Africa instead,

exploring fossil fuel reserve development in forty-eight of the fifty-five African countries and are planning to export 97 percent of the new projects' LNG capacity.

- The European Union (EU) announced that it plans to update its emissions-cutting targets up from a 55 percent cut by 2030 to a 57 percent cut by the same year, vowing that its higher use of coal is a temporary response to Russian gas cuts.
 - European Commission Vice President Frans Timmermans said in response to the sentiment that the Russian-Ukrainian conflict has caused the EU to renege on its energy commitments: “don't let anybody tell you, here or outside, that the EU is backtracking.”
 - Additionally, the EU supported a call by India to “phase down all fossil fuels” as part of a COP 27 deal.
- The research consortium Net Zero Tracker announced in its most recent report that more than half of cities and one-quarter of companies with pledges to reach zero emissions have no plan for how they will track progress toward their goal.
 - This comes after United Nations (UN) experts called for companies and regions to provide more transparency regarding their net zero plans to reduce instances of “greenwashing” early last week at COP 27.
- A group of developed countries led by Japan and the United States will provide Indonesia with \$20 billion to shift away from coal generation as part of a new Just Energy Transition Partnership (JETP). The agreement was announced at the Group of 20 (G20 summit) and re-energized talks at COP 27.

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