



## **COP28 - December 11, 2023 Recap**

December 12, 2023

Reading Time : **1 min**

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- The COP28 Presidency released the draft text of the global stocktake (GST), the agreement that will establish a path for nations to meet Paris Agreement targets, as the COP28 conference nears its conclusion. The long-awaited text does not include a phase-out or phase-down of fossil fuels but instead states that countries should take actions to “[reduce] both consumption and production of fossil fuels, in a just, orderly and equitable manner so as to achieve net zero by, before, or around 2050 in keeping with science.” The inclusion of phase-out language was a key point of contention during GST negotiations, with oil producing countries vowing to block actions to phase-out fossil fuels as the opposing side pressured the COP28 Presidency to take a sharp stand in favor of phase-out. Initial reports suggest that the text as introduced today may provide a suitable compromise. Government representatives will convene this evening in a heads of delegation meeting to consider the text.
- The draft text also includes proposed implementation procedures for Article 6 of the Paris Agreement. Edits to Article 6.2, which allows countries to exchange carbon credits and other units, would focus on the authorization of Internationally Transferred Mitigation Outcomes, the development of an international registry and reporting of carbon trading transactions. Discussions around Article 6.4 include recommendations for guidance on methodologies and greenhouse gas removals under a new international carbon crediting system.



# Akin at COP28

December 11, 2023

- The conference has entered a quiet period of negotiations as final language on the year's most controversial topics comes to a decision point.
- The draft text of the Global Stocktake was released today, and leaders are focused on negotiating language related to the phase-out of fossil fuels.
- Concurrently, proposed implementation procedures for Article 6 of the Paris Agreement, which is the section on carbon markets, are under negotiation.

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