



## **COP28 - December 13, 2023 Recap**

December 13, 2023

Reading Time : **2 min**

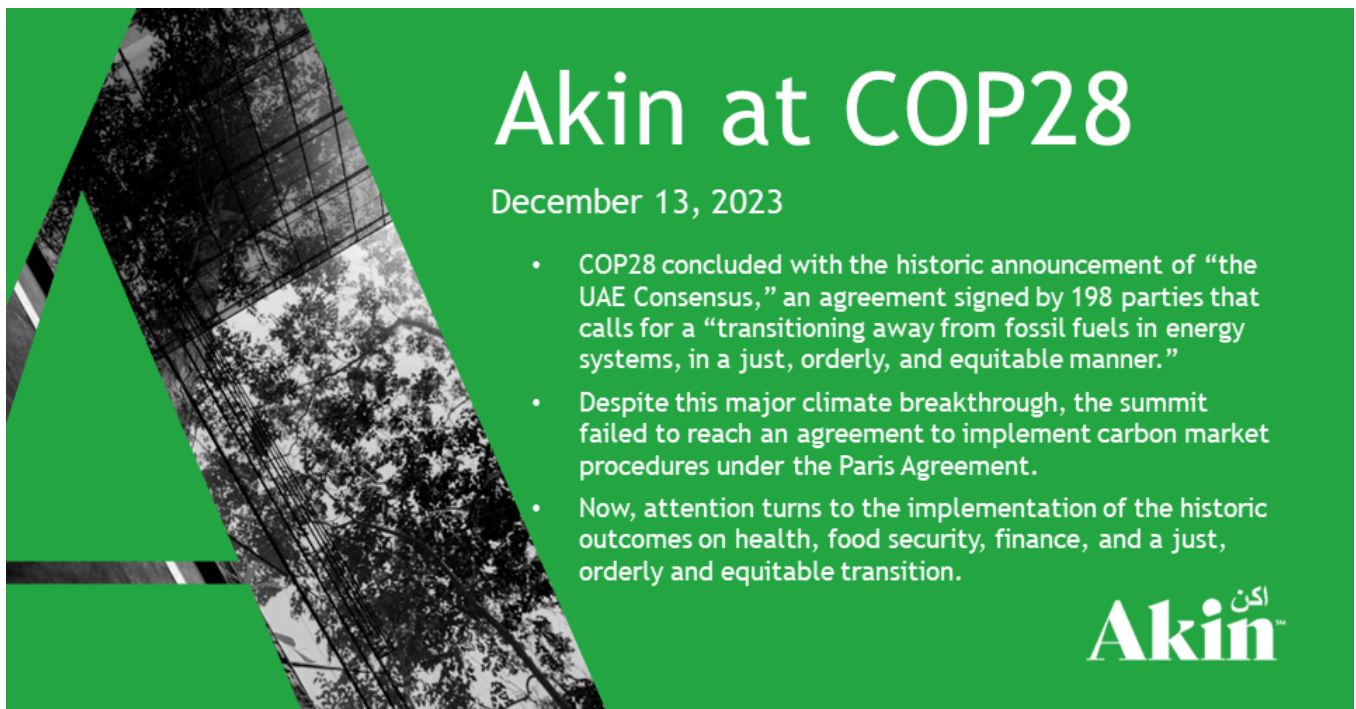
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### **COP28 - December 13, 2023 Recap**

- The COP28 Presidency announced early Wednesday that nearly 200 countries had reached an agreement on the text of the Global Stocktake (GST) after two weeks of contentious debate. In a major win for climate activists, the “UAE Consensus” specifically calls for “transitioning away from fossil fuels in energy systems, in a just, orderly, and equitable manner” to support net-zero by 2050. It also encourages a specific target to triple renewables and double energy efficiency by 2030, and it recognizes the need to significantly scale up adaptation finance to meet urgent and evolving needs. The text also calls for “accelerating” efforts towards the “phase-down” of coal. The GST’s language on “transitioning away” from fossil fuels is unprecedented as it is the first agreement that specifically mentions transitioning away from fossil fuels. Though the agreement is not legally binding and cannot force any nation to act, many of the delegates responsible for this outcome hope it will send a message to investors, policymakers, and the private sector that the clean energy transition is unstoppable. Regardless, this agreement bridges the gap between fossil fuel-producing countries and countries that want a total phaseout and is a huge success for the COP28 Presidency.
- Although the negotiated text holds major breakthroughs, there was disappointment that the Parties did not adopt texts related to Article 6.2 and Article 6.4 of the Paris Agreement. Such texts would have established implementation procedures for market-based cooperative approaches, which can still be implemented without

further guidance. Groups in favor of adopting the texts argued that it will be impossible to reach net zero without international carbon market mechanisms.

- With the summit officially closed following today's agreement on the GST, it is now possible to begin assessing the accomplishments of COP28 and where improvements are needed for next year's COP. This COP was the first time the summit debated food systems, leading to the COP28 UAE Declaration on Agriculture, Food and The program included the first-ever days dedicated to Health/Relief, Recovery and Peace, as well as Trade and Multilevel Action/Urbanization. Tallies indicate that at least \$2.1 billion in new financing was pledged at COP28 to reduce climate impacts and help vulnerable communities, and the first Business & Philanthropy forum invited delegates from the private sector to undertake a larger role at the conference as global leaders seek more private sector financing to combat climate change. These efforts saw the launch of ALTÉRRRA, the UAE's \$30 billion catalytic private finance vehicle, which seeks to mobilize a total of \$250 billion for global climate action.
- Now, attention turns to the implementation of the historic outcomes on health, food security, financing and a just and orderly transition ahead of next year's COP29 summit, which will be held in Baku, Azerbaijan. Azerbaijan's minister of ecology and natural resources Mukhtar Babayev responded to the news of his nation's confirmed hosting this week with a clear message: "May COP28 lead us forward toward a more sustainable and secure future for all."

A green graphic with a diagonal black and white image of a modern building and trees. The text is white and green.

# Akin at COP28

December 13, 2023

- COP28 concluded with the historic announcement of "the UAE Consensus," an agreement signed by 198 parties that calls for a "transitioning away from fossil fuels in energy systems, in a just, orderly, and equitable manner."
- Despite this major climate breakthrough, the summit failed to reach an agreement to implement carbon market procedures under the Paris Agreement.
- Now, attention turns to the implementation of the historic outcomes on health, food security, finance, and a just, orderly and equitable transition.

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## Categories

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COP28

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