

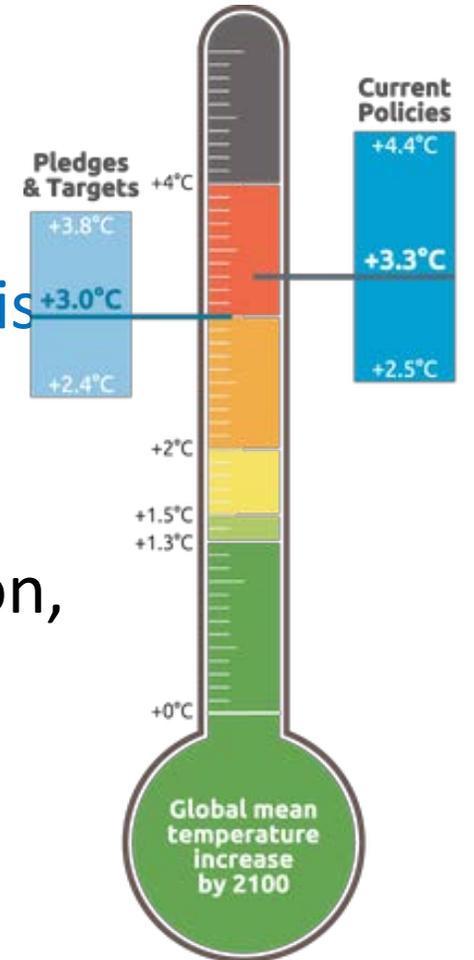
COP27: Issues, Agenda and Expectations

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What does science say?

- We are already **over 1.1°C** of global warming above pre-industrial levels, however, **limiting warming to 1.5°C is still possible.**
- Global warming is likely to reach **1.5°C between 2021 and 2040** if it continues to exceed at current rate – **the world is not yet committed to 1.5°C.**
- Limiting warming to **1.5°C can go hand-in-hand** with achieving **sustainable development goals**, poverty eradication, improved health, and **access to clean energy.**
- The **longer we leave it to act**, the more difficult, the **more expensive** and the more dangerous it will be.



Broader Geopolitical landscape

- Russia - Ukraine war has impacted momentum and disrupted energy markets
 - Resulting energy crisis has made it clear that a clean energy transition is also a security matter
 - This should be incentive to phase out fossil fuels more quickly.
- US – China cooperation on climate change has been strained
 - Suspended after US official travel to Taiwan
- Latest IPCC science and IEA policy scenarios show that fossil gas is not a transition fuel
 - Latest 1.5°C pathways show an effective phase-out (<2.5% of power generation) in the OECD by 2035, and globally by around 2040
 - Investing in new fossil gas generation in the 2020s risks creating stranded assets

Momentum for climate action

- Global momentum for ambitious climate action is still building and economics of a clean transition continue to strengthen
 - Need more ambition in updated NDCs, major emitters have critical role to play -G20 responsible for almost 80% of global emissions.
- Dramatic fall in the cost of renewable energy and storage
- Globally, renewable electricity capacity is forecast to increase by over 60% between 2020 and 2026 that is equivalent to the current global power capacity of fossil fuels and nuclear combined.
- Investments are shifting, technology breakthroughs coming in, business and market preferences changing towards renewables.



"+ 80% of global emissions.

+ 80% of global GDP.

It's within the group of G20 countries, that we find both the problem & the solution to the [#ClimateCrisis](#)."

UN Climate Change Executive Secretary [@simonstiell](#) talking to media on the sidelines of [#UNGA](#).



Ambition for 1.5°C

- The world is heading to a warming of 2.4°C with 2030 targets and even higher, 2.7°C, with current policies.
- IPCC WG1 report confirmed that the **1.5°C limit is still within reach** - requires deep and sustained emission reductions to decline by **~45% from the 2010 level by 2030**

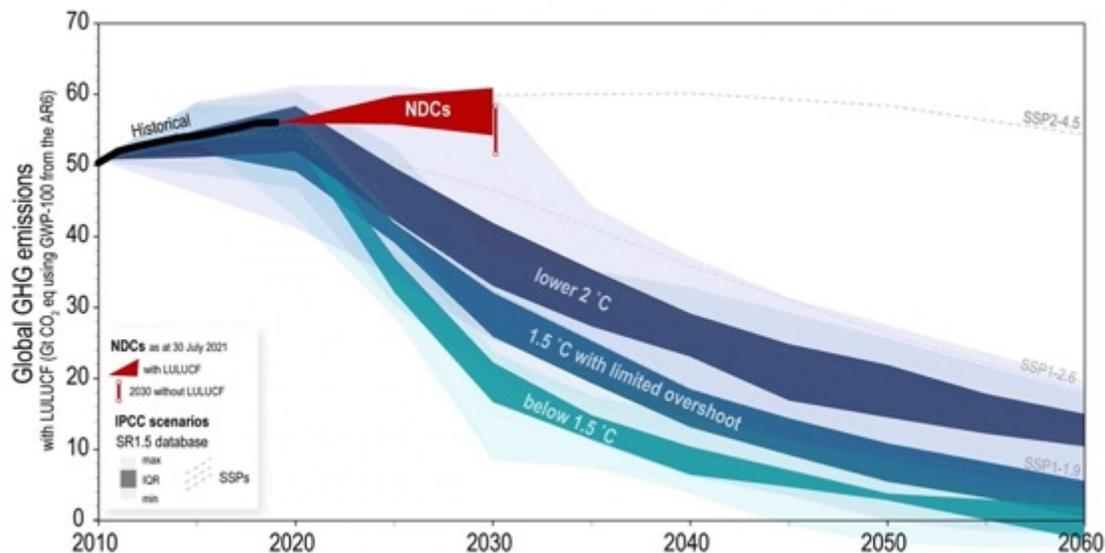
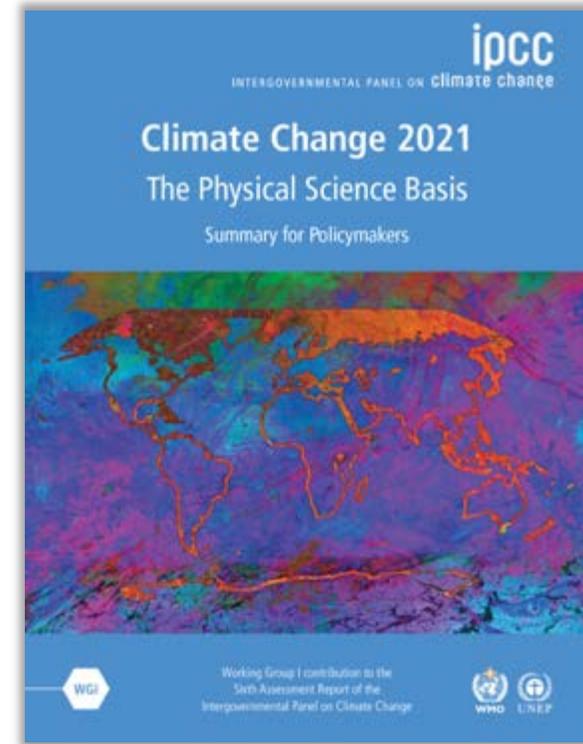
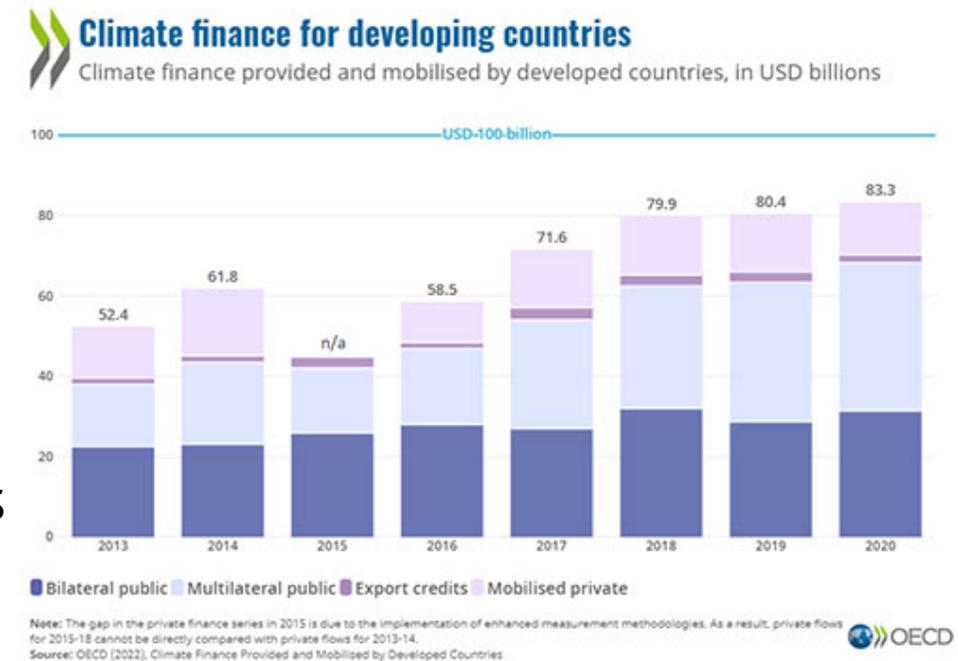


Fig: NDC Synthesis Report, UNFCCC (25 Oct 2021)

- The new and updated NDCs submitted to date fall short of required mitigation ambition **for achieving 1.5°C global goal**
- Global GHG emissions in 2030 are projected to be 15.9% higher compared to 2010 level.
- COP27 to deliver on **mitigation work programme (MWP) up to 2030**

Climate Finance

- The commitment to mobilize **US\$ 100 bn/year, by 2020** & through 2025, **might only be met by 2023**.
- **Big finance gap:** Needs of developing countries to implement their climate actions are estimated in the range of trillions of dollars.
- Glasgow Climate Pact urged developed countries to **double finance for adaptation by 2025** (compared to 2019 level).
- **New post-2025 finance goal:** opportunity to address flaws from previous goal.
- **Two High-Level Finance Ministerial Dialogues:**
 - Delivery of \$100 billion goal
 - New finance goal NCQG
- Developed countries' delivery on finance commitments is critical for building of trust at COP27



The report by developed countries on the status of delivering the goal of **US\$100 billion per year by 2020** shows that ~\$17bn short of target, and the loans represents 71% vs grant of 26%.

Loss and Damage

- Across the globe impacts from climate-related events are **increasing**. Climate change is overwhelming adaptation capacities, inflicting **economic and non-economic** loss and damage
- Developing countries had asked to set up a L&D Finance Facility at COP26, which led to the Glasgow Dialogue.
- For COP27 they have proposed to discuss “**funding arrangement for Loss and Damage**”.
- COP27 must decide on the **institutional arrangement** of the Santiago Network on Loss and Damage, that can provide technical assistance to countries in need.



Way forward – COP27

- COP27 is a last opportunity for countries to close the 2030 ambition gap in line with 1.5°C pathways.
- COP27 must send clear signal:
 - mobilization of **climate finance**,
 - scale up finance for adaptation, resilience and low carbon
 - defining adaptation goal
 - concrete decision on **funding arrangement for loss and damage**.
- Any compromise on these asks in Sharm El Sheikh would mean to compromise for **future generation**, lives and livelihoods of vulnerable communities, and against **findings of the latest science**.





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