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Attended by more than 97,000 participants, the 2023 United Nations Climate Change Conference (COP28) in Dubai came to an end on December 13, 2023. The two-week international climate summit produced numerous important outcomes. While some items on the agenda did not see final decisions, promising progress has been made on climate justice, energy transition, agricultural resilience, food security, and a wide range of other sectors closely associated with the 1.5°C target set in the Paris Agreement (see Table 1). With historic consensus achieved on moving away from fossil fuels, the key challenge awaiting future climate actions will be in terms of the implementation of decision made in Dubai.

Table 1. Final status of key topics at COP28

Topic	Status at the end of COP28
Loss and Damage Fund	Agreed
Global Stocktake	Agreed
Global Goal on Adaptation	Agreed
Santiago Network for Loss and Damage	Agreed on launching the Network soon with the first meeting of the advisory board in O1 of 2024
Green Climate Fund	New funding received for the second replenishment
Post-2025 finance goal	An agreement on drafting a post-2025 finance target ahead of COP29
Long-term climate finance	Draft decision on December 13
Action for climate empowerment	Postponed
Adaptation Committee report	Postponed
Article 6.2 bilateral trading	No agreement achieved, but piloting projects will continue
Article 6.4 carbon markets	No agreement achieved
Article 6.8 non-market approaches	No agreement achieved



I. A Surge in Climate Finance Pledges Signals Global Commitment

A significant achievement of COP28 is that the Loss and Damage Fund launched at COP27 in Egypt became operational on the opening day.¹ This agreement is based on the recommendations of the operation mechanism formed through five transitional meetings over the past year and consensus among developed, polluting nations on supporting vulnerable communities to tackle the climate crisis and disasters. Following the decision, several countries quickly announced pledges to the Fund. France, Italy, Germany, and the United Arab Emirates (UAE) led the way by pledging USD 400 million.² In contrast, the United States received criticism for its small contribution of USD 17.5 million.³ In total, over USD 790 million was pledged to the Fund by the time CP28 came to a close. The World Bank will take charge of the fund and its disbursement over the first four years.⁴

In addition to finance for climate loss, new pledges were made to a wide range of other climate finances tools at COP28 as well. The Least Developed Countries Fund and the Special Climate Change Fund hosted by the Global Environment Facility received USD 141.74 million and USD 32.5 million respectively, which is significantly higher compared to the amount pledged in Sharm El-Sheikh last year.⁵ The Adaptation Fund also witnessed a noticeably positive step forward, successfully mobilizing over USD 180 million in new pledges in support of the most climate-vulnerable.⁶ With an aim to protect and restore nature, USD 2.5 billion was committed during the World Climate Action Summit on the third day of the conference, followed by an additional USD 186 million of new financing announced for protecting and restoring forests, mangroves, and the ocean during the Nature, Land Use and Ocean Day.⁷

Diverse and Inclusive Climate Initiatives Forge Ahead

Besides climate finance, COP28 saw the successful launch of climate agendas in multiple sectors. On food and agriculture, over 150 countries – which represent 5.7 billion people and 75% of the world's emissions from food production and consumption – signed up to the Declaration on Sustainable Agriculture, Resilient Food Systems, and Climate Action to scale up climate-resilient practices, promote food security, maximize environmental benefits, and reduce harmful impacts of the agriculture and food systems.⁸ On health and wellbeing, over 120 countries endorsed the Declaration on Climate Health, a groundbreaking declaration in which governments acknowledge that climate change has been causing increasing health impacts on communities and nations.⁹

The energy sector reached milestones in decarbonization and emission reduction. Specifically, fifty companies accounting for over 40% of global oil production joined the Oil and Gas Decarbonization Charter and committed to near-zero methane emissions and operations by 2030.¹⁰ National companies like Saudi Aramco and multinationals including Shell and BP are among the signatories. Furthermore, COP28 witnessed fruitful outcomes on just transition and climate inclusiveness, including the Gender-Responsive Just Transitions & Climate Action Partnership backed by over 60 Parties, the presidency-indigenous peoples dialogue, and knowledge sharing for implementing the Declaration on Children, Youth, and Climate Action.¹¹



II. Fierce Debates Yielded Fossil Fuel Reduction Calls in the First Global Stocktake

Despite laudable achievements, many stakeholders consider the overall progress at COP28, especially in terms of eliminating fossil fuels, insufficient and not sufficiently ambitious. By assessing the pledges on renewable energy, energy efficiency, and methane made at COP28, the International Energy Agency concluded that the pledges so far cannot keep the world on the trajectory within a 1.5°C temperature rise.¹² While COP27 failed to reach a final agreement on phasing down all fossil fuels, the debate restarted and became heated once again this year. Resistance came from countries relying on the oil industry for development. It is reported that the OPEC Secretary General urged its member countries to “proactively reject any text or formula that targets energy, i.e., fossil fuels, rather than emissions.”¹³ China, the world’s largest emission contributor and one of the objectors to a phase-out commitment at COP26, agreed to promote renewable energy as a substitute but remained vague about a phase-out of fossil fuels.¹⁴

A core item of the COP28 agenda on achieving the 1.5°C temperature limit goal is the first Global Stocktake. Eight years after the ratification of the Paris Agreement, outcomes of the Stocktake are supposed to guide nations to push for the advancement and enhancement of climate action plans by 2025. The draft released on the penultimate day of the conference adopted “reduction” rather than “phase out” and caused disappointment and criticism from developing countries, small island nations, environmental non-governmental organizations, and the European Union due to a lack of ambition.¹⁵

Negotiations only came to a conclusion on December 13, 2023, with the ratification of the final document by 198 nations. Following the raised objections, the final text for the first time called for all Parties to “accelerate efforts towards the phase-down of unabated coal power”, “transition away from fossil fuels in energy system, in a just, orderly and equitable manner”, and “phase out inefficient fossil fuel subsidies that do not address energy poverty or just transitions as soon as possible.” While a radical phase-out remained missing in the final text, the Stocktake explicitly highlights the urgency of transitioning away from fossil fuels and outlines multidimensional efforts that should be taken by nations. UN Climate Change Executive Secretary Simon Stiell commented on the decision as “the beginning of the end.”¹⁶ How nations will incorporate the calls and appeals into their climate pledges and actions is, however, yet to unfold. In the near future, one can anticipate seeing their inclusion in the revised Nationally Determined Contributions in 2025.

III. The GCC's Climate Paradox: Ambitious Commitments Clash with Negotiation Opposition, Bracing for Increasing International Pressure

At COP28, the GCC countries managed to demonstrate climate actions in water, agriculture, and energy as well as youth leadership through 25 sessions, seminars, and workshops hosted at the GCC pavilion.¹⁷ Among the GCC countries, the UAE as the host country pushed for accelerating the climate agenda in the GCC as well as at the global level. The UAE also enhanced the engagement of the private sector. For example, in addition to the pledge to the Loss and Damage Fund, the UAE launched Alterra, a private investment fund of USD 30 billion aimed at empowering climate projects in developing countries.¹⁸ UAE banks also agreed to provide 1 trillion dirhams (around USD 270 billion) for green finance.¹⁹



Since 2022, GCC countries have released a series of climate pledges and initiatives, including the CO₂ reduction target of 278 million tonnes by Saudi Arabia, the net-zero strategy of Oman, and the 2050 carbon neutrality goal of Kuwait.²⁰ Nevertheless, with oil and gas playing a vital role in the economy and politics, some GCC nations are suspected of blocking a potential agreement on eliminating fossil fuels. Specifically, Saudi Arabia voiced its steadfast opposition to any phase-out or phase-down and urged other countries to take into consideration the “perspectives and concerns” of Riyadh.²¹ Likewise, before the climate conference came to an end, Kuwait’s Oil Minister Saad Al Barrak stated Kuwait’s firm opposition to any fossil fuel phase-out in the final decision of COP28 at the 12th Arab Energy Conference held on December 11-12, 2023.²²

Despite such strong objection in the early negotiation stages, Saudi Arabia ultimately stated its support for the final text since it provides flexibility for nations to choose their ways towards clean energy transition.²³ Following the conclusive and historic final deal at COP28, the international consensus to shift away from fossil fuels has therefore crystallized. Given that GCC countries, particularly Saudi Arabia, stand as the world’s major fossil fuel exporters, how they will deal with the flexibility and how their pledges at and before COP28 will be implemented will be critical in the global climate action progress. The negotiations might have come to an end for now, but nations and stakeholders advocating for a radical transition in the energy system will certainly continue to keep a closer eye on the next step being taken by the GCC countries.

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