



THE OUTCOMES OF COP28

Charting a New
Course in Climate
Action and Nature

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COP28'S LANDMARK DECISION:

Embracing 'Phaseout' in the Fight Against Climate Change

As the dust settles on COP28 in Dubai, the event emerges as a complex narrative in the ongoing saga of global climate action. This year's conference, distinguished by an unprecedented attendance of over 97,000 delegates, was not merely a diplomatic congregation but a melting pot of diverse, sometimes conflicting interests. The massive turnout, doubling the previous year's numbers, signalled an escalating global concern and interest not just in climate issues but also in nature, transcending governmental boundaries to encompass various societal actors.

The heavy corporate footprint at COP28, with many influential firms in attendance, was a double-edged sword. It underscored the increasing recognition by the business world of its role in climate action, yet it also brought concerns about the sway of corporate interests, particularly those of the fossil fuel sector, over climate policies. The presence of nearly 2,500 fossil fuel lobbyists was a testament to this tension. Their involvement is crucial in ensuring a transition inclusive of all stakeholders, but it also carries the risk of watering down ambitious climate action in favour of business continuity.

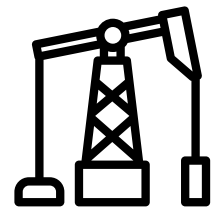
COP28's outcomes reflected a delicate balance between pragmatism and ambition. The decision to triple nuclear energy capacity, for instance, acknowledged the need for scalable and reliable low-carbon energy sources while also stirring debates around safety and waste management. Similarly, the oil and gas industry's commitment to decarbonisation marked a significant shift in attitudes but was juxtaposed against concerns about the industry's influence potentially slowing down the necessary phase-out of fossil fuels.

This brings us to the heart of one of COP28's most pivotal debates: the future of fossil fuels. The discussions oscillated between the concepts of 'phaseout' and 'phase off' of fossil fuels, encapsulating a critical and nuanced debate in climate policy. 'Phaseout' suggests a more definitive end to fossil fuel usage, aligning with the urgent calls for a rapid transition to renewable energy sources. In contrast, 'phase off' implies a more gradual, perhaps more pragmatic, reduction in fossil fuel reliance, recognising the current global dependence on these energy sources and the challenges of an abrupt transition.

The significance of including the word 'phaseout' in the final text of COP28 cannot be overstated. It represents a landmark acknowledgement in the official climate discourse, signalling a recognition of the need to decisively move away from fossil fuels, eventually. This choice of words marks a departure from previous, more cautious language and reflects the growing consensus about the urgency of addressing climate change more aggressively.

In conclusion, COP28 was a narrative of contrasts and complexities. It was a stage where the urgency of climate action met the pragmatism of economic and social realities, and where the expanding role of the corporate sector in climate discourse was both a source of optimism and a cause for scrutiny. The conference's outcomes, particularly those aimed at restoring nature, reflect the evolving character and players of global climate policy – one that is increasingly acknowledging the need for decisive action while grappling with the intricacies of implementing such transformative changes. As the world moves forward from COP28, the lessons and decisions taken in Dubai will undoubtedly play a crucial role in shaping the trajectory of global efforts to combat climate change.

ENERGY & CARBON Outcomes



Declaration to Triple Nuclear Energy

Over 20 countries, including the US, UK, France, and Japan, signed the Declaration to Triple Nuclear Energy, committing to a significant increase in global nuclear energy capacity by 2050. The declaration outlines collaborative efforts to support the development of small modular reactors, extend the lifetimes of existing nuclear plants, and promote resilient supply chains for nuclear technologies, aiming to contribute to global net neutrality.

Oil and Gas Decarbonization Commitment at COP28

Significant Industry Pledge: The Oil and Gas Decarbonization Charter (OGDC) was launched at COP28 and endorsed by countries including the US, Bulgaria, Canada, Czech Republic, Finland, France, Ghana, Hungary, Japan, South Korea, Moldova, Mongolia, Morocco, Netherlands, Poland, Romania, Slovakia, Slovenia, Sweden, Ukraine, UAE, and UK.

It is supported by 50 companies, including many National Oil Companies, representing 40% of global oil production, that are committing to significant decarbonization efforts.

The companies pledged to achieve net zero emissions by 2050, end routine flaring by 2030, and aim for near-zero methane emissions. These targets are crucial for reducing the immediate environmental impact of the oil and gas sector.

The commitment includes investing in renewable energy, low carbon fuels, and negative emissions technologies. Companies also aim to align with industry best practices by 2030 to reduce emission intensity.

The OGDC emphasizes the need to address energy poverty and ensure affordable energy, highlighting the balance between environmental sustainability and economic development. This commitment is a component of the Global Decarbonisation Accelerator (GDA), which is aiming to accelerate decarbonization across various sectors. It represents the oil and gas industry's response to global climate change challenges and its role in achieving the Paris Agreement goals.

Global Renewables and Energy Efficiency Pledge at COP28

120 countries pledged to triple global renewable energy capacity to at least 11,000 GW and double the rate of energy efficiency improvements to over 4% annually by 2030.

Major emitters and diverse nations, including the EU, US, Australia, and Brazil, backed the pledge. The EU announced a €2.3 billion investment to support global energy transitions, emphasizing job creation and emission reductions.

The pledge includes annual reviews to track global developments towards these renewable and efficiency goals, ensuring accountability and transparency. While focusing on renewables and efficiency, the pledge also stresses the importance of phasing out fossil fuels for a holistic energy transition.

Achieving these goals would mark a historic decoupling of economic growth from energy demand growth on a global scale.

Fossil Fuel Non-Proliferation Treaty Initiative:

A group of nations, including Colombia and several Pacific Island countries, announced their intention to seek a negotiating mandate for a Fossil Fuel Non-Proliferation Treaty.

Carbon Removal Partnership:

UNDO, a carbon removal company, partnered with McLaren Racing for enhanced rock weathering, aiming to permanently remove about 6,165 tonnes of CO₂ from the atmosphere over three years.

Phasedown of Unabated Coal:



A draft text for the global stocktake indicated a move towards a “phasedown of unabated coal power,” suggesting a nuanced approach that may still allow for coal power production in conjunction with carbon capture technologies.

Breakthrough Energy, EU, and European Commission’s Joint Funding for Renewable Projects:

Bill Gates’ Breakthrough Energy, the European Investment Bank, and the European Commission collectively pledged €240 million to support two major projects in the EU. These projects, including the FlagshipONE project by Orsted in Sweden for e-methanol production and the Ottana CO₂ project by Energy Dome in Italy for energy storage, aim to accelerate innovation in renewable and clean technology sectors, particularly targeting the decarbonization of the shipping sector and energy storage solutions.

Masdar’s Investment in Dogger Bank South Wind Projects:

UAE’s clean energy company Masdar signed a significant deal with Germany’s RWE, acquiring a 49% stake in the Dogger Bank South (DBS) offshore wind projects in the UK. Valued at £11 billion, this investment contributes to one of the world’s largest planned offshore wind farms, with a 3GW capacity expected to power millions of UK homes. The project, part of the UAE-UK Sovereign Investment Partnership, aims for full commissioning by 2031 and is expected to create up to 3,000 jobs.



Mauritania-U.S. Clean Energy Cooperation:

Mauritania's Minister of Petroleum and Energy signed a memorandum of understanding with the US Department of Energy on clean energy cooperation. The MoU focuses on deploying clean energy technologies in Mauritania to reduce global greenhouse gas emissions and catalyse economic development, including processing its own iron ore to produce "green" steel.

Iberdrola and Masdar's Strategic Partnership for Renewable Energy:

Iberdrola and Masdar announced a strategic partnership to jointly develop offshore wind and green hydrogen projects in key markets like Germany, the UK, and the US, with a projected investment of €15 billion. This collaboration includes co-investing in the 1,400MW UK East Anglia 3 offshore wind project. The partnership aims to expand joint investments in renewable energy projects across Europe and other regions.

Global Offshore Wind Alliance Membership Expansion:

The European Commission, Brazil, California, and Panama joined the Global Offshore Wind Alliance (GOWA) at COP28. These new members bring a combined target capacity of 65GW, supporting GOWA's goal to install at least 380GW of offshore wind by 2030 and 2,000GW by 2050. The alliance focuses on financing frameworks, supply chain development, and marine spatial planning expertise.

Dutch-Led Coalition to Phase Out Fossil Fuel Subsidies:

A coalition led by the Netherlands, joined by nine countries including Canada, Denmark, and France, aims to phase out fossil fuel subsidies. The coalition emphasizes the need to end fossil fuel reliance and transition to renewable energy sources.

SUSTAINABILITY & NATURE

Outcomes

Adoption of Climate Loss and Damage Fund:

Delegates adopted a new climate loss and damage fund, with several governments announcing contributions to this long-sought financial mechanism for aiding developing countries affected by climate disasters. The fund drew commitments totalling around \$720 million. This is significantly lower than the suggested \$420 billion necessary to adequately address the issue. Several countries immediately announced their financial contributions:

The United Arab Emirates pledged **\$100 million**.

Germany committed **\$100 million**.

The United Kingdom announced a total of **£60 million**, with £40 million allocated directly to the fund and £20 million for funding arrangements.

The United States contributed **\$17.5 million**.

Japan pledged **\$10 million**.

The European Union and its member states collectively committed **€225 million**.

The fund aims to address the longstanding issue of climate finance, particularly the unmet commitment of developed nations to provide \$100 billion annually for climate mitigation and adaptation in developing countries. The governance of the fund has been provisionally assigned to the World Bank. The sustainability and adequacy of the funding are crucial, as the current commitments are significantly lower than the billions or trillions estimated to be needed annually by 2030 to fully address loss and damage as per the Paris Agreement.



Launch of COP28 Business and Philanthropy Climate Forum:

This forum, involving over 1,000 CEOs and philanthropists from more than 80 countries, aims to promote private sector investment in low-carbon solutions, particularly in the Global South.

UAE's ALTERRA Climate Finance:

The United Arab Emirates launched a \$30 billion climate finance initiative called ALTERRA, with ambitions to catalyse \$250 billion in global investments by 2030 for climate change mitigation and adaptation efforts, especially targeting emerging economies.

International Taxation Taskforce:

A collaborative initiative by Antigua and Barbuda, Barbados, France, Kenya, and Spain was launched to secure climate finance beyond existing pledges. Aimed at enhancing climate finance, this initiative seeks to provide new, predictable funding sources for climate action, especially for vulnerable countries.

EU and Honduras Forest Restoration MOU:

An agreement was signed to restore 1.3 million hectares of forest in Honduras as part of the EU Green Deal. The MOU contributes to the EU Green Deal's external goals, focusing on Honduras's reforestation and biodiversity plans.

Emirates Declaration on Sustainable Agriculture and Resilient Food Systems

The UAE announced the Emirates Declaration on Sustainable Agriculture, Resilient Food Systems, and Climate Action, signed by 134 countries covering 70% of the world's land. This declaration commits these nations, including major food-related GHG emitters like Brazil, China, the EU, and the US, to integrate food systems into their climate plans by 2025 and aims to address the environmental impact of agriculture.

Brazil-U.S. Collaboration on Ecological Transition

Brazil and the United States agreed to collaborate on Brazil's Ecological Transition Plan. This partnership, announced following discussions between Brazil's Finance Minister, Fernando Haddad, and US Special Presidential Envoy for Climate, John Kerry, focuses on expanding financing mechanisms and technology to enhance forest

monitoring systems. Brazil also committed to joining the First Mover's Coalition, aiming to decarbonize heavy industry and long-distance transportation.

Para State's Cattle Integrity and Development Program

The Governor of Brazil's Para state, Helder Barbalho, launched the Para Cattle Integrity and Development Program at COP28. This initiative introduces mandatory cattle tracing to combat deforestation linked to cattle ranching. Developed with The Nature Conservancy, the program aims to foster sustainable supply chains by excluding purchases from producers involved in deforestation, with the goal of tracing all transported cattle by December 2025 and the entire herd by December 2026.

COP28 UAE Declaration on Climate and Health

The COP28 Presidency, in collaboration with the World Health Organization and UAE Ministry of Health and Prevention, unveiled the 'COP28 UAE Declaration on Climate and Health.' This declaration, endorsed by 123 countries, places health at the forefront of climate action and includes financial commitments totalling \$400 million to develop climate-resilient, sustainable, and equitable health systems.

UK's Funding Package for Rainforest Protection and Clean Energy

The UK announced a funding package exceeding £85 million to protect rainforests, encourage clean energy technology investments, and assist developing countries in reducing carbon emissions. This includes up to £40 million for expanding the UK's Climate Finance Accelerator and £2 million support for a US-led methane pledge.

Formation of Ocean Resilience and Climate Alliance (ORCA)

A coalition of public and private philanthropies announced the Ocean Resilience and Climate Alliance (ORCA), with an initial pledge of over \$250 million. ORCA, launched by leaders like Bloomberg Philanthropies CEO, Patti Harris, and US Special Presidential Envoy, John Kerry, focuses on emissions reduction in areas like offshore wind development and decarbonizing the shipping industry.

Norway's Investment in Clean Cooking Technologies

Norway committed \$18.8 million to the Nordic green bank (NEFCO) and the Modern Cooking Facility for Africa (MCFA) to support the development of advanced clean cooking stoves. This program, focusing on energy efficiency and emissions reduction, will initially support six countries: the Democratic Republic of the Congo, Kenya, Mozambique, Tanzania, Zambia, and Zimbabwe.

World Bank's Private Sector Investment Lab

The World Bank, working with a group of 15 finance leaders, aims to lower the risk of investing in climate projects in emerging economies and attract private capital for emission reduction initiatives. This effort, led by World Bank President, Ajay Banga, seeks to create a securitisable asset class in climate investments, attracting significant funding from large investors like pension funds and entities such as BlackRock.

CGIAR's \$890 Million Funding for Global Food and Climate Crises

CGIAR, a leading agricultural research network, secured over \$890 million in funding at COP28 to support smallholder farmers in developing resilient, sustainable, and equitable food systems. This investment will aid reduction of farming emissions and improvement of access to nutritious diets, with significant contributions from the Netherlands, the UK, the US, the World Bank, and Norway.

Carbon Accountability Report Highlights Challenges in Scope 3 Emissions

The 2023 Carbon Accountability Report by Normative revealed that over 70% of surveyed businesses are not calculating their scope 3 emissions, posing significant compliance risks. The report, based on interviews with 200 enterprise executives in Europe, emphasizes the need for improved visibility of supply chain emissions and enhanced data sharing relationships with suppliers.

Recognition of Climate Relief, Recovery, and Peace Declaration

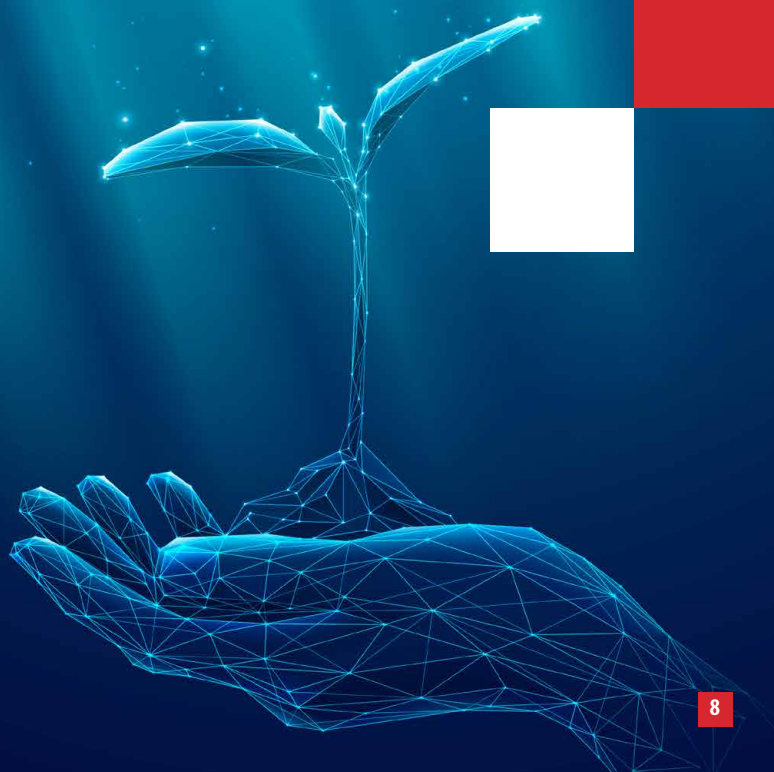
Over 70 countries recognized the climate relief, recovery, and peace declaration; a voluntary commitment to address the gap in climate finance in high humanitarian vulnerability and security contexts. This declaration, seen as somewhat controversial, targets LDCs and SIDs, historically receiving significantly less climate finance compared to other adaptation initiatives.

SMARTFORESTRY's Digital Ecosystem Services Platform

Spanish firm SMARTFORESTRY developed a digital platform for quantifying ecosystem services in forests, aimed at facilitating offsetting and attracting outside investment. This platform, based on a regional forest biomass model, will present Murcia's mountainous areas as a solution for decarbonization and rural revitalization.

Launch of a \$1 Billion Nature Finance Hub

Saudi Arabia, France, the Global Climate Fund, and the OPEC Fund launched a new nature finance hub with a \$1 billion commitment towards nature-based solutions. The hub, focusing on the Asia-Pacific region, aims to mobilize private capital for environmental conservation and sustainable development.



Banctrust & Company and ITMO Limited's Paris Agreement Partnership

London-based Banctrust & Company and carbon credit retailer ITMO Limited agreed to a joint distribution and settlement partnership to support countries issuing sovereign carbon Internationally Traded Mitigation Outcomes (ITMOs) under Article 6 of the Paris Agreement. This collaboration aims to meet the growing demand for tradable, verified carbon credits.

Singapore's Article 6.2 Carbon Credit Partnerships with Rwanda and Fiji

Singapore signed Article 6.2 carbon credit partnerships with Rwanda and Fiji at COP28, laying the groundwork for Singaporean companies to use credits generated in these countries to offset emissions under Singapore's carbon tax regime. This deal is part of Singapore's broader strategy to increase its carbon tax and integrate high-quality international carbon credits into its emissions reduction efforts.

Indonesia and ADB's Agreement on Cirebon-1 Coal-Fired Power Station

Indonesia and the Asian Development Bank reached a provisional agreement with the owners of the Cirebon-1 coal-fired power station to end a power-purchase agreement seven years ahead of schedule. This arrangement, part of the ADB's Energy Transition Mechanism program, aims to reduce the country's carbon emissions and serves as a pilot transaction for similar initiatives in other countries.

EIB Global's Just Transition Investment Platform for North Macedonia

EIB Global signed a Joint Declaration on the Just Transition Investment Platform for North Macedonia at COP28. This platform aims to facilitate €3 billion in investments, along with policy and technical assistance, to accelerate the country's energy transition and deploy 1.7 GW of new renewable energy capacity by 2030, ensuring protection for jobs and livelihoods of affected communities.

Multilateral Development Banks' Joint Statement on Climate Finance

Multilateral Development Banks released a joint statement at COP28, outlining urgent actions to increase finance and improve climate outcomes. They committed to inclusive, gender-responsive, and nature-positive actions in climate and development, focusing on measuring climate results, supporting long-term strategies, developing country-led platforms for impactful climate actions, attracting private capital, and strengthening efforts in adaptation and disaster risk management. MDBs pledged a record \$61 billion in climate finance for low- and middle-income economies in 2022, an 18% increase from 2021.

Brazil-UAE Bilateral Partnership on Nature and Climate Action

Brazil and the UAE announced a bilateral partnership focused on nature and climate action, extending from COP28 to COP30. This partnership prioritizes the protection, conservation, and restoration of tropical and mangrove forests, developing innovative financial mechanisms for nature conservation, and supporting finance and policy initiatives benefiting local and indigenous communities. It aligns with national strategies under the UNFCCC and the CBD.

Philippines Joins the World Economic Forum's Blue Carbon Action Partnership

The Philippines' environment department joined the World Economic Forum's Blue Carbon Action Partnership, aiming to accelerate the restoration and conservation of coastal ecosystems. This partnership is part of a broader initiative with Indonesia, focusing on sequestering nearly 700 billion metric tonnes of carbon in mangroves and seagrasses.

Asian Development Bank's \$10 Billion Climate Finance for the Philippines

The Asian Development Bank announced a \$10 billion climate finance program for the Philippines for 2024-2029. This program supports various areas, including the development of carbon markets and renewable energy, to address the Philippines' vulnerability to climate change impacts.

Launch of a Recycling Credits Marketplace

The UAE, Sharjah's Beeah Group, the International Solid Waste Association, and Roland Berger launched a blockchain-based marketplace for recycling credits. This platform enables waste offsetters and recycling companies to exchange credits, promoting recycling and waste management efforts.

Civil Society Organizations' Review of Climate Crisis Fair Shares

A global coalition of civil society organizations published a review assessing whether countries are doing their fair share to tackle the climate crisis. The report analysed select Nationally Determined Contributions (NDCs) and found that despite increased ambition, collective efforts fall short of what is required to limit global warming to 1.5C, with no developed or affluent countries currently meeting their fair share of NDCs.



Formation of the International Soil Carbon Industry Alliance

On World Soil Day, the International Soil Carbon Industry Alliance (ISCIA) was launched at COP28. This new industry alliance, backed by 28 experts and organizations specializing in soil carbon sequestration, aims to accelerate agricultural decarbonization and enhance soil organic carbon. Founding members include Agreeana, Agriprove, Boomitra, and others, focusing on modelling, measuring, and market development for soil carbon projects.

Royal Commission for AIUla and Space for Giants' Biodiversity Conservation Agreement

The Royal Commission for AIUla (RCU) in Saudi Arabia and Space for Giants signed a three-year agreement to collaborate on biodiversity conservation in AIUla. This partnership focuses on protecting, managing, and monitoring biodiversity and natural landscapes, aiming for IUCN Green List certification by 2025 and promoting sustainable ecotourism.

Bursa Carbon Exchange and Gold Standard's MoU

Bursa Carbon Exchange (BCX) and carbon credit certifier Gold Standard signed an MoU at COP28 to enhance the voluntary carbon market in Malaysia. Gold Standard will enable BCX to include certified credits from local and international projects, contributing to capacity building for local project developers and supporting the development of validation and verification bodies for carbon projects.

Accelerating Regenerative Agriculture through the Regen Ag Alliance

Major organizations, including Unilever, Nestle, Danone, PepsiCo, Rabobank, and The Nature Conservancy, formed the Regen Ag Alliance at COP28. This alliance is dedicated to advancing regenerative agriculture and soil carbon enhancement. Their Action Agenda on Regenerative Landscapes aims to transform 160 million hectares into regenerative agricultural lands by 2030, requiring an investment of \$2.2 billion and the involvement of 3.6 million farmers. The initiative will cover over 50 agricultural value chains, including wheat, soy, and oats, and explore the potential of soil carbon in generating carbon credits.

Germany and Brazil's Environmental Cooperation Agreement

Germany and Brazil signed a declaration of intent to intensify environmental cooperation, focusing on climate crisis solutions, species extinction prevention, and pollution reduction. This partnership, announced during the second German-Brazilian government consultations, includes a project starting in December 2023 to combat mercury pollution in the Amazon. The collaboration spans various sectors and aims to guide both nations towards a climate-neutral economy and society. It also establishes a German-Brazilian environmental forum for regular policy discussions.

Surbana Jurong's MoU with Invest Sarawak for Green Transition

Singapore-based consultancy Surbana Jurong signed an MoU with Invest Sarawak to pursue industrial transformation, energy transition, and industrial decarbonization in Sarawak. This agreement includes developing carbon capture, utility and storage (CCUS) projects, and establishing a sustainable industrial park. The partnership aims to equip Sarawak with the necessary skills to embrace new opportunities in energy transition and decarbonization, integrated with industrial activities.

Zero Emission Port Alliance by APM Terminals and DP World

APM Terminals and DP World established the Zero Emission Port Alliance (ZEPA) at COP28, aiming to promote zero emissions in container handling equipment at ports. ZEPA, open to various industry players, will focus on advocating for battery-electric container handling equipment, aiming to reduce battery and charging costs, and preparing infrastructure for zero-emission fleets.

Dubai Financial Market's Carbon Credit Trading Pilot

The Dubai Financial Market launched a carbon credit trading pilot, allowing institutional investors to trade carbon credits. This pilot, involving over 24 UAE companies, aims to test the process for scaling carbon credit trading on the exchange. The carbon credits are sourced from internationally certified projects and supplied by entities like DEWA and First Abu Dhabi Bank.

Dairy Industry's Commitment to Methane Emission Reduction

Major dairy companies like Bel Group, Danone, General Mills, Kraft Heinz, Lactalis USA, and Nestlé committed to reporting and reducing their methane emissions at COP28. This alliance aims to address the significant methane footprint of the dairy sector, with a focus on implementing sustainable practices to reduce emissions.

UK's £140 Million Climate Support for Developing Countries

The UK government announced a £140 million funding package to support developing countries in reducing emissions and scaling up clean energy technologies. This initiative aims to foster economic growth and create green jobs in emerging economies, focusing on producing low-carbon steel, cement, and concrete.

ClimateWatch Vanuatu App Launch

A partnership between Earthwatch Australia, the Secretariat of the Pacific Regional Environment Programme, and the Vanuatu government launched the ClimateWatch Vanuatu app. This app enables community stakeholders to collect biodiversity data and contribute to climate forecasts, integrating both contemporary and traditional knowledge.

Germany's First Climate-Based Foreign Policy Strategy

The German government adopted its first climate-based foreign policy strategy, focusing on greenhouse gas reduction, economic competitiveness, ecosystem restoration, and ensuring 1.5C-compatible financial flows. The strategy emphasizes a just global energy transition and the importance of just energy transition partnerships (JETPs).

Carbon Avengers Initiative for Sustainable Agriculture in Latin America and the Caribbean

A coalition of organizations, including the Inter-American Institute for Cooperation on Agriculture, Voluntary Carbon Market Integrity Initiative, and others, launched an initiative to advance carbon finance in support of sustainable agriculture in Latin America and the Caribbean. The partnership aims to develop and implement a regional strategy to facilitate access to carbon market finance for the agriculture sector.

UNEP Report on Alternative Animal Products

UNEP released a report assessing the environmental impacts of novel alternatives to conventional animal products, including plant-based meats and cultivated meat from animal cells. The study highlights the potential of these alternatives to significantly reduce GHG emissions, land degradation, and other environmental issues, while also addressing animal welfare concerns.

Canada's Climate Finance Commitment to the Philippines

Canada pledged a portion of \$5.3 billion in climate finance to the Philippines through the UNDP. This funding is part of Canada's global climate finance commitment and aims to support biodiversity conservation, climate adaptation and mitigation, and resilience measures in the Philippines.

Dubai's Enhanced Carbon Emission Reduction Target

Dubai announced a stricter target to cut its carbon emissions by half by the end of this decade, aligning with the UAE's national goal of achieving net zero emissions by 2050. This plan marks a significant step for a major city in the Middle East in aligning with the Paris Agreement's temperature rise limits.



Germany-UAE Collaboration on Mangrove Protection

Germany's Federal Environment Ministry and the UAE announced a collaboration focusing on mangrove protection in African countries. This partnership aligns with the Mangrove Alliance for Climate and aims to safeguard 15 million hectares of mangroves globally by 2030.

ART's TREES Concept for Mato Grosso's REDD+ Programme

The Architecture for REDD+ Transactions (ART) announced the publication of the TREES concept for Mato Grosso, Brazil's jurisdictional REDD+ programme, on the ART registry. This step marks progress in registering jurisdictional REDD+ programmes under ART.

AI Innovation Grand Challenge Launch

The UN Climate Change Technology Executive Committee and Enterprise Neurosystem launched the AI Innovation Grand Challenge at COP28. This initiative seeks AI-driven solutions for climate action in developing countries, aiming to scale up climate solutions and support sustainable development goals.



COP30

Brazil Confirmed as Host of COP30

Brazil has been confirmed as the host of COP30 in 2025, with the event set to take place in the city of Belem. This will be the first time the conference is held in the Amazon, emphasizing Brazil's significant role in global environmental and climate protection.

Negotiations on the Global Goal on Adaptation

Negotiations at COP28 on the Global Goal on Adaptation (GGA) saw the release of a new draft text, but critically lacked "means of implementation" language for financial provisions for adaptation. The draft includes options for framing the GGA within the principle of "common but differentiated responsibilities and respective capabilities" and establishing a work programme for developing targets and indicators.

Paraguay-UAE Agreement Under Paris Agreement Article 6

Paraguay and the UAE signed a Memorandum of Understanding to cooperate under Article 6 of the Paris Agreement. The MoU expresses interest in establishing a bilateral framework for the authorization of Internationally Transferred Mitigation Outcomes (ITMOs).

Debate on the Mitigation Work Programme

The Mitigation Work Programme remains a topic of debate, with China, the Arab Group, and several oil-rich states advocating for it to be a 'sharing project' rather than a tool for informing or increasing energy targets. Australia is promoting a workstream for carbon capture, use, and storage (CCUS).

Nature, Land Use and Ocean Day at COP28

COP28's Nature, Land Use and Ocean Day saw the announcement of \$186.6 million in new financing for nature and climate initiatives, contributing to the protection and restoration of forests, mangroves, and oceans.

Swiss Government's ITMOs Authorization for Ghana's Waste Recycling Facilities

The Swiss government authorized ITMOs for waste recycling facilities from Ghana's Jospong Group, marking a significant step in carbon credit trading and international cooperation in waste management and emissions reduction.

Emirates Steel Arkan's Collaboration with FAB

Emirates Steel Arkan entered into an MoU with First Abu Dhabi Bank to collaborate on commodity trading, carbon credits, and sustainable investments. This partnership aims to develop strategies for managing and trading carbon credits and exploring sustainable financing options.

Freshwater Challenge Initiative at COP28

Over 30 countries joined the Freshwater Challenge at COP28, committing to the world's largest initiative for freshwater restoration and protection. The initiative aims to restore degraded rivers, lakes, and wetlands, and protect vital freshwater ecosystems.



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