



Group

SECTOR SPECIFIC REPORT

(SUSTAINABILITY & CLIMATE CHANGE)

COP28

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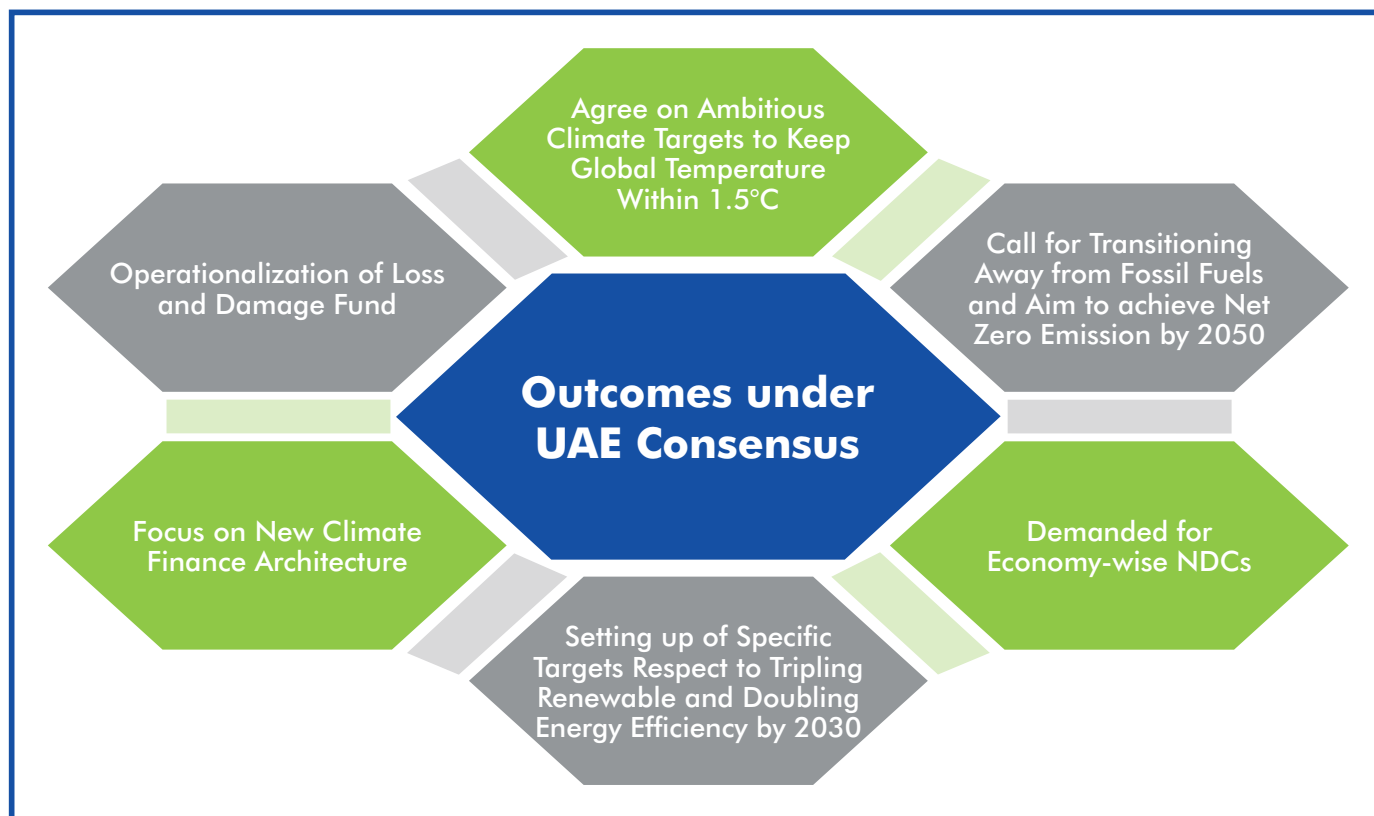
'UAE Consensus': A Transformative Shift of Global Climate Change Landscape

COP28 has given the global fight against climate change a transformative shift through the 'UAE Consensus' under the presidency of the United Arab Emirates in Dubai which was started 30 years ago by the United Nations Framework Convention on Climate Change (UNFCCC) in Rio de Janeiro. It was a watershed moment for world leaders where a concrete path for realistic commitments has been marked and unanimously accepted. On this global platform, an inclusive agenda to further intensify the global efforts to mitigate the climate change scenario as per of fifth iteration of Global Stock take has been agreed upon by world leaders as part of the Conference of Parties (COP).

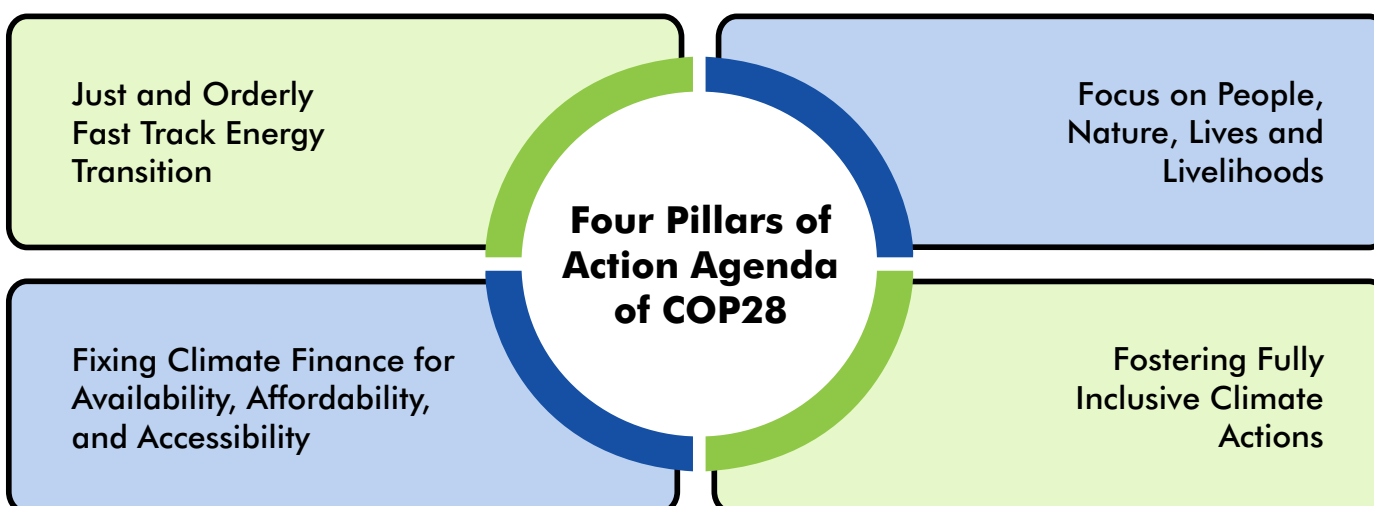


Source: <https://india.mongabay.com/2023/12/cop28-launches-loss-and-damage-fund-cop28-climate-conference/>

Its aims are well aligned with the Paris Agreement and set ambitious global response as outcome accepted by global leaders, international, organizations, non-governmental organizations as well as business leaders alike to save the blue planet. It has come forward with economy-wise reduced emission targets that cover all the greenhouse gases, sectors, and categories to **set the climate action plan for bringing global temperature within 1.5°C limit for which demand to reflect the same in the respective nationally determined contributions by 2025** has been raised.



This historic deal has advocated and set the stage for helping the world's poorest and most vulnerable economies to prepare themselves to counter the irreversible impacts of climate change over time.



This has further given strength to raise private investments to drive capital as part of climate finance to improve the finance access under UNFCCC for emerging economies, especially the Global South. **It has instrumentalized the largest novel investment platform to strengthen the climate change action plans to mobilize US\$ 250 billion by 2030 globally.**



Source: <https://india.mongabay.com/2023/12/cop28-launches-loss-and-damage-fund-cop28-climate-conference/>

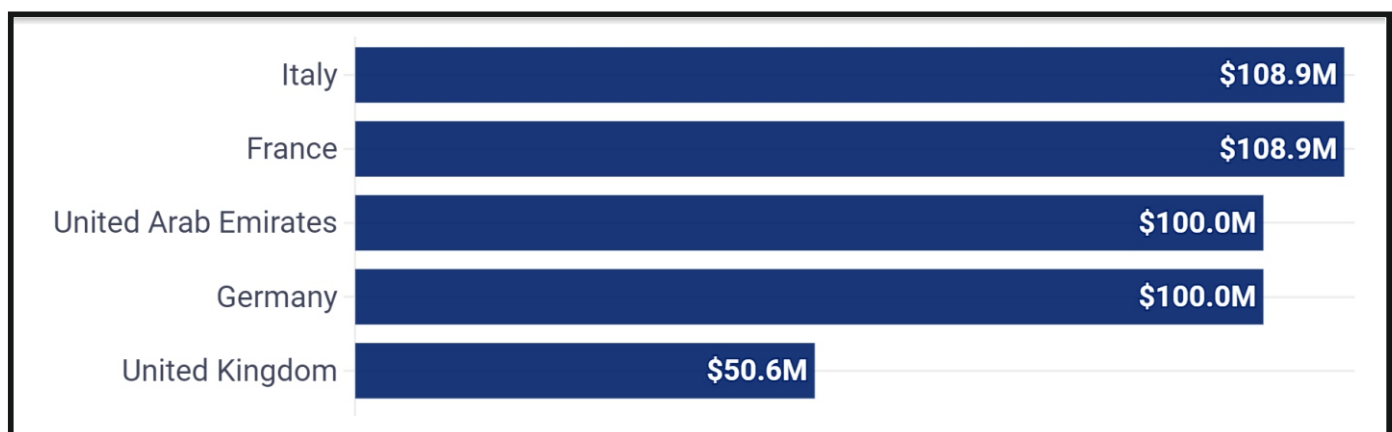
UAE Consensus has made a historic win in terms of setting up multilateral climate diplomacy by receiving the unanimous consensus by parties for the first time through its eleven pledges. The landmark commitment has been envisaged due to its comprehensive approach that includes food, health, renewable, and carbon removal on the center stage to address the challenges of climate change unprecedentedly with all-inclusivity intact in a pragmatic approach to take decisive action.



COP28 Adopted Operationalization of Loss and Damage Fund to Assist Climate Change Efforts of Developing Countries

The parties under COP28 have reached into historic agreement of operationalizing the Loss and Damage (L&D) fund to compensate the poor and vulnerable economies and help them bear the brunt of climate change impacts. **Around US\$ 700 million has already been pledged under this fund by various countries such as UAE, Germany, the UK, European Union, Japan, etc to strengthen the efforts and take forward decisive action.**

Noted Contribution Under Loss & Damage Fund

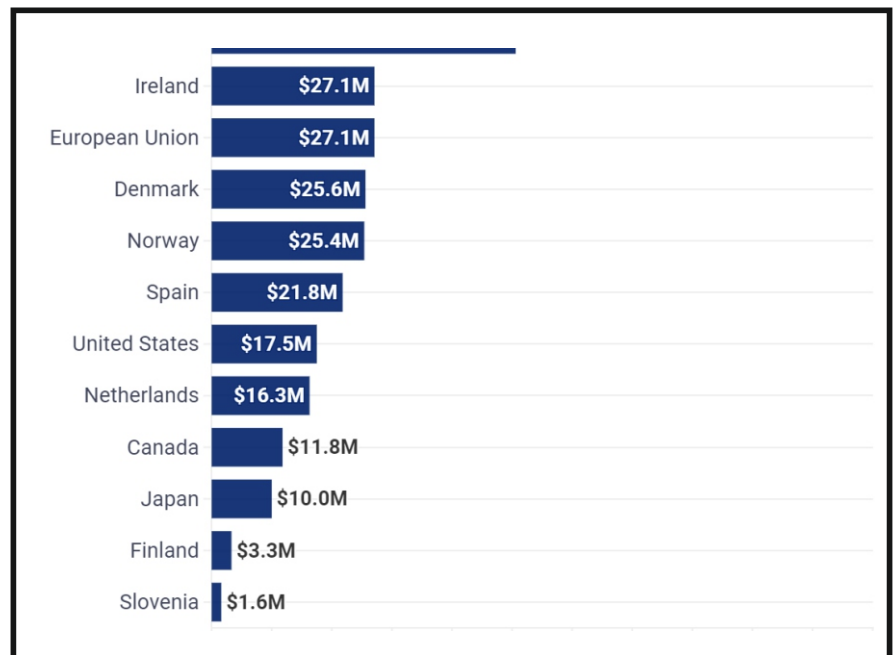


Source: <https://www.usnews.com/news/best-countries/articles/2023-12-12/country-pledges-to-the-loss-and-damage-climate-change-fund>

The contributions are voluntary and the developing countries are also eligible to apply for the fund whereas a set amount has been assigned to Least Developed Countries and Small Island Developing States to boost collective efforts to meet the targets of global climate action by the end of this decade.

The interim host of the fund for the next four years will be the World Bank which is serviced by a new and dedicated independent secretariat supervised and governed under a board. The accountability and functions were guided by the Conference of Parties that serves as the Meeting of the Parties to the Paris Agreement under UNFCCC. **It will comprehensively address the economic and non-economic loss and damage related to the evil impacts of climate change** that pose a serious threat to the development and growth of emerging and vulnerable economies across the globe.

Other Significant Contributors Under Loss & Damage Fund



Source: <https://www.usnews.com/news/best-countries/articles/2023-12-12/country-pledges-to-the-loss-and-damage-climate-change-fund>



Source: <https://www.usnews.com/news/best-countries/articles/2023-12-12/country-pledges-to-the-loss-and-damage-climate-change-fund>

The operationalization of the Loss and damage fund has set a positive intervention to catalyse the approaches that are associated with the climate change effect. This will further intensify the efforts made by relevant stakeholders such as national governments, organizations, bodies, networks, and experts working on climate change mitigation and adaptation. Of this, the long-standing demand for developing and vulnerable economies has got its due recognition.



Source: <https://blogs.law.columbia.edu/climatechange/2023/12/20/observations-from-cop28-on-the-loss-and-damage-fund/>

At this most influential platform of the climate change ecosystem, **the operationalization of Santiago Network has also been finalized which will work on averting, minimizing, and assessing the loss and damage in this specific area through technical assistance.** Countries such as Canada, Japan, Spain, Switzerland, and the USA have already announced their financial assistance to assist the work of this network globally and provided positive support to the global efforts to counter the climate change scenario through which the implementation of set targets under COP28 can be taken in the right direction to meet out the continuously evolving and escalating needs of emerging and vulnerable economies across the world.



Source: <https://india.mongabay.com/2023/12/cop28-launches-loss-and-damage-fund-cop28-climate-conference/>

In addition to this, as per the estimates of the United Nations Conference on Trade and Development (UNCTAD), the New Collective Quantified Goal for Climate Change has been projected around US\$ 500 billion which was earlier confirmed under the Paris Agreement of 2015 as part of climate finance. Thus, the humanitarian financial assistance under the Loss & Damage fund is no doubt going to increase the significant mark of operational efficiency of global efforts to limit the rising temperature and associated threats globally by 2030. Nevertheless, it will not sufficiently meet the rising needs of global economies to address the loss and damage done by the climate crisis at the same pace and so will pose a serious concern in terms of the effectiveness of the dedicated efforts agreed in the COP28 in Dubai.

How AG Group Resources Can Help You

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Global Cooling Pledge to Transition to Sustainable Cooling by 2050

The Global Cooling Pledge has also gathered significant attention in the COP28 meeting held in Dubai, United Arab Emirates. **The 66 National Governments have become signatories to actively work together to slash down cooling-related emissions across the sectors globally by at least 68% from the 2022 level by the end of 2050.**

Highlights Covered Under Sustainable Cooling Pledge

Committed to Incorporate Cooling in an Existing Strategy or Action Plan, or Develop a Heat Action Plan by 2026 to Mitigate and Adapt to Urban Heat through Sustainable Cooling Solutions.

Committed to Significantly Increase the Area and Quality of Green and Blue Spaces in Urban Areas for Cooling by 2030 in line with the Paris Agreement Goals and Kunming-Montreal Global Biodiversity Framework.

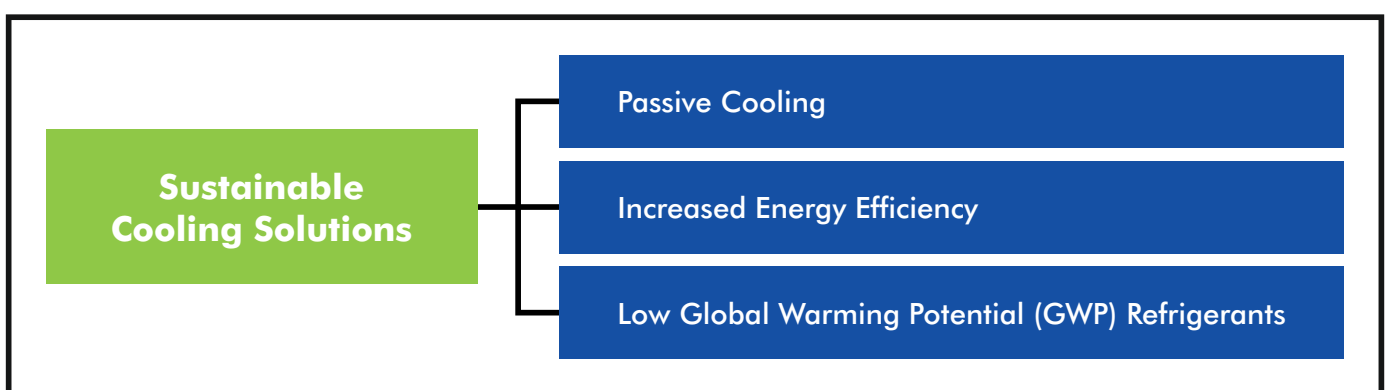
Committed to Pursue Public Procurement of Low-Global Warming Potential and High Efficiency Cooling Technologies Focused on the Lowest Lifecycle Cost in Government Buildings by 2030.

With rapid urbanization globally and to counter the rising global warming levels, sustainable cooling solutions with high energy efficiency across all sectors of the economy with a wide array of applications are important. **This is imperative to move forward to achieve net zero emission targets related to cooling actions by 2050.** The pledge has also recognized the need for coordinated action towards **sustainable cooling that will save around 78 billion tonnes of CO₂e by 2050 from now.** This will help in improving the quality of life along with substantial financial gain for world economies.



Source: <https://indianexpress.com/article/explained/explained-climate/cooling-emissions-ac-fridge-climate-change-9058915/>

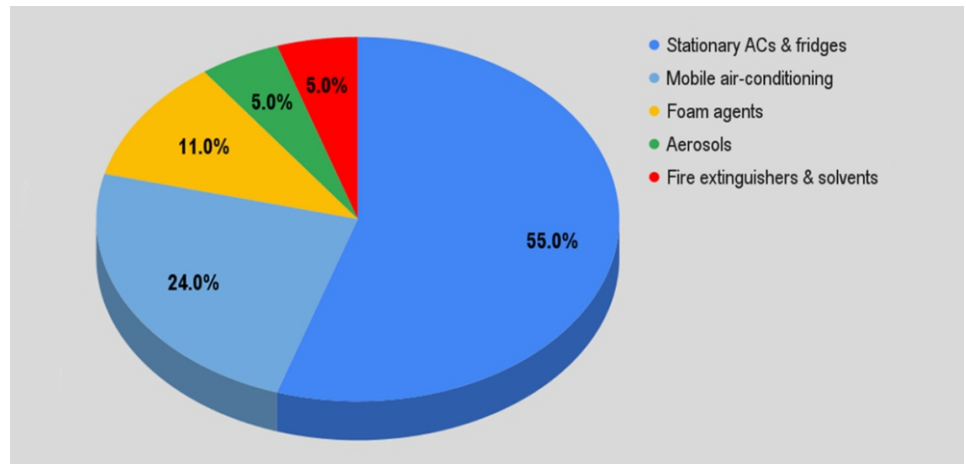
To limit the average temperature, rise to 1.5°C globally, sustainable cooling has unmatched potential as this can reduce greenhouse gases and strengthen the climate mitigation and adaptation plan. It will protect vulnerable populations from heat stress that can further boost human well-being along with addressing food-related losses, an enhancement to quality access to healthcare and medicines as well as just clean energy transition across the globe.



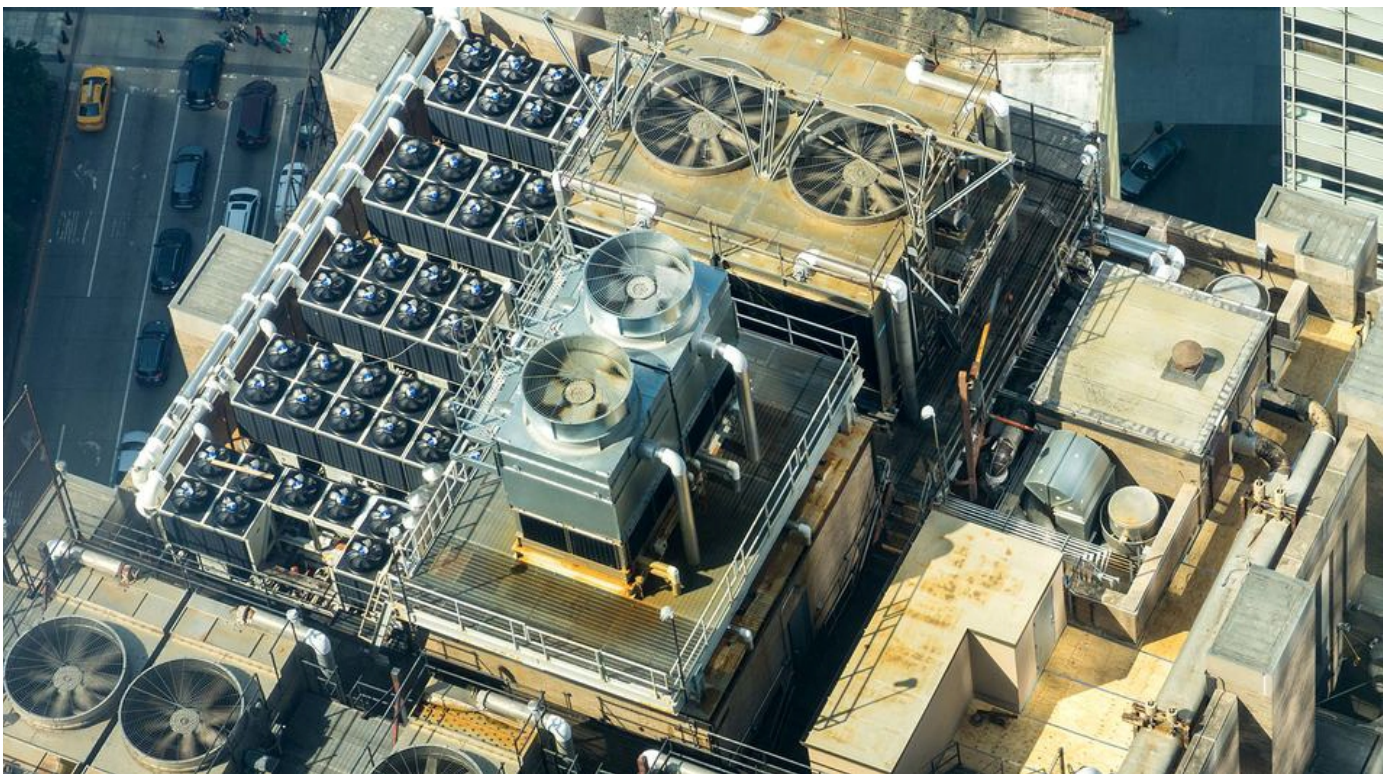
The participating countries have also agreed on safely transitioning to low-GWP refrigerants to adopt environment-friendly cooling solutions for urban needs. The commitment has also been made to work toward significantly phasing down the use of hydro fluorocarbons to improve cooling efficiency as part of the coordinated action plan under climate change mitigation and adaptation strategy to achieve various climate benefits.

The countries have recognized the rising impact of global warming on urban areas because of the 'heat island effect'. Thus, they have pledged to prepare a strategy to limit the GHG emission levels based on distinctive action plans based on their national circumstances as well as the response to past efficiency actions.

Sources of Hydro fluorocarbons



Sources: <https://indianexpress.com/article/explained/explained-climate/cooling-emissions-ac-fridge-climate-change-9058915/>



Source: <https://news.un.org/en/story/2023/12/1144382>

The global cooling pledge has recognized the evil impacts of climate change and global warming due to which around 68% increase in heat-related deaths has been reported between 2000-2004 and 2017-2021 because of the lack of sustainable cooling solutions and access to inefficient cooling. To overcome the same, it has made a call to governments, and non-state actors that also include private players, financial institutions, philanthropists, etc to bring change in letter and spirit by effectively cutting down the colling related emissions globally.



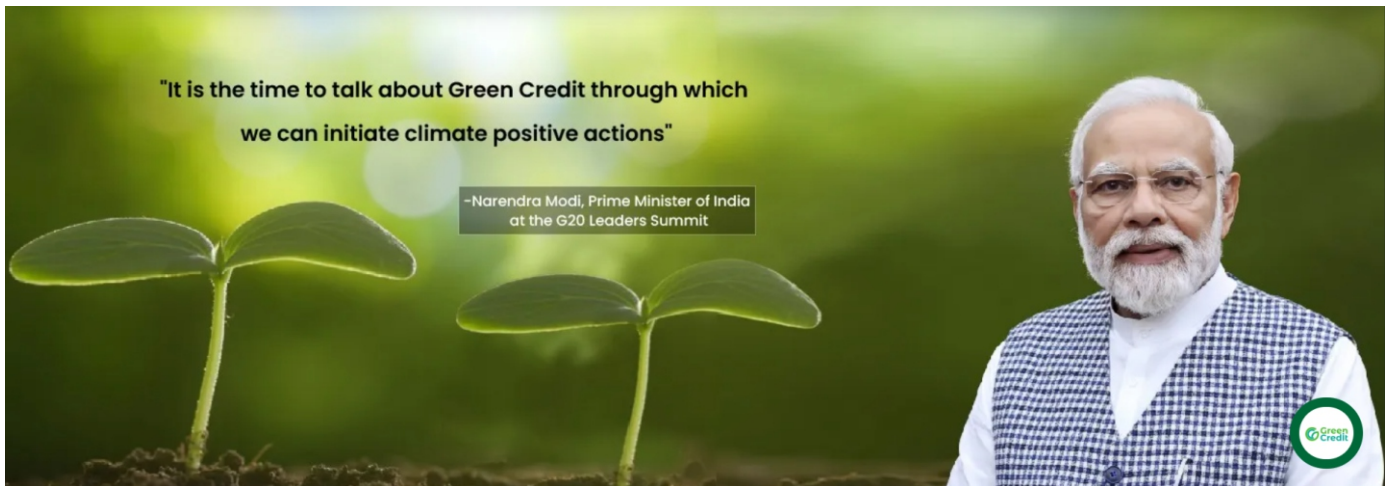
India Co-hosted the "Green Credit Program" with UAE at COP28

India co-hosted the high-level event on the 'Green Credits Programme' with UAE at COP28 held in Dubai on 1st December 2023. The event was witnessed by the Prime Minister of Sweden, the President of Mozambique, and the President of the European Council along with the two hosts Prime Minister of India Narendra Modi, and the President of UAE Sheikh Mohammed bin Zayed Al Nahyan.



Source: <https://ggci-world.in/>

This global initiative has been launched to develop a voluntary mechanism to incentivize planet-oriented actions that can effectively address the challenges of climate change in the 21st century. To create a central repository of all the policies and best practices related to green credit, a web platform (<https://ggci-world.in/>) has also been launched.

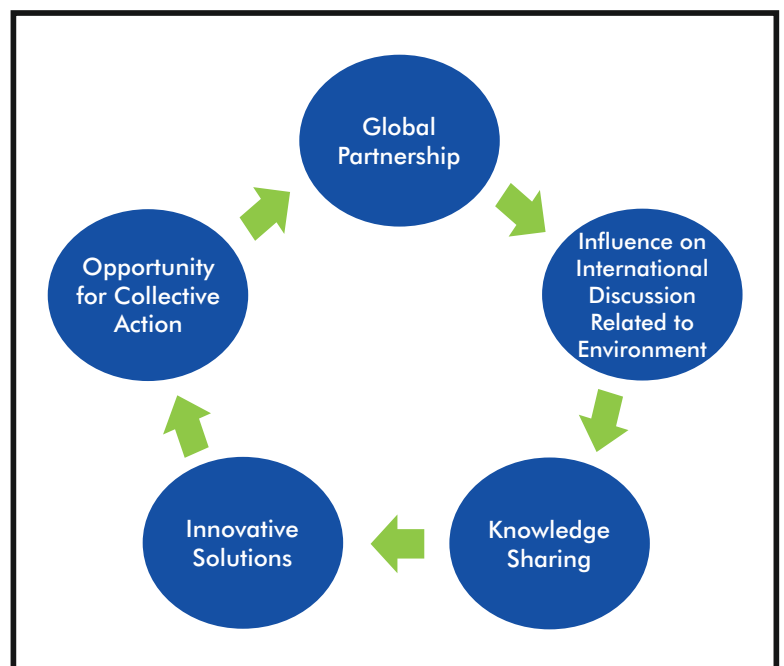


Source: <https://ggci-world.in/>

The invitation is open for all nations and we serve as a facilitator to foster effective collaboration, cooperation, and partnership among member countries to exchange best practices, knowledge, and experiences globally.

This will give a new thrust to environment-positive actions through effective planning, monitoring, and implementation by addressing the various issues related to green credits such as tree plantation on waste /degraded lands, water conservation, sustainable agriculture, etc that can significantly help in restoring and reviving the natural ecosystem and strengthen the fight against climate change.

Benefits of the Global Green Credit Initiative



How AG Group Can be a Help

To equip yourself with innovative approaches and solutions to counter climate change impacts [Click Here](#)



Global River Cities Alliances Launched at COP28

The National Mission for Clean Ganga (NMCG) under the aegis of the Ministry of Jal Shakti, Government of India has launched the Global River Cities Alliance (GRCA) at COP28, Dubai, UAE. This alliance has been formed among the interested parties namely India, Egypt, Netherlands, Denmark, Ghana, Australia, Bhutan, Cambodia, Japan, and river-cities of The Hague (Den Haag) from the Netherlands, Adelaide from Australia, and Szolnok of Hungary. Along with the parties, internationally renowned funding agencies the World Bank, Asian Development Bank, and Asian Infrastructure Investment Bank in partnership with knowledge management esteemed institutions such as KPMG Ghave also become part of the alliance.

The alliance is formed to expand the reach of the existing River Cities Alliance formed by NMCG and the National Institute of Urban Affairs to make it a unique alliance by bringing more than 275 global river cities from 11 different countries under a single umbrella.

Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=1984100>



Source: <https://pib.gov.in/PressReleaseFramePage.aspx?PRID=1985500>

While India taking the lead, the role of the country has been highlighted in taking climate-resilient action for **sustainable river-centric development that is capable of facilitating best practices and knowledge sharing in areas like river city twinning.**



Source: <https://pib.gov.in/PressReleasePage.aspx?PRID=1984100>

The alliance will foster international collaboration to work as a catalyst for global efforts in mitigating climate change scenarios through river conservation and sustainable water management in a streamlined architecture with an effective implementation strategy prepared through shared expertise to foster increased opportunities for investment in the domain across the globe.



COP28 UAE

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06

Eminent's Insight

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COP28 has pushed the mitigation agenda across all fossil fuels but especially coal, though in a manner that recognizes equity and fairness and leaves room for development. Methane has now become an issue that India will have to pay more attention to from now onwards.

Mr Manjeev Singh Puri
Distinguished Fellow
The Energy and Resources Institute (TERI)

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