

Did COP27 live up to its 'implementation' pledge?

Submitted by: Team Energy

Wednesday, 17 May 2023

When COP27 was announced it was billed as the COP that would be dedicated to executing the decisions made by nations. Ensuring that leaders and policy makers move from setting goals to implementing them, as the impact of climate change increases. TEAM Energy's Energy Consultant, Tom McLeish explores what COP27 has achieved since the event 6-months ago.

What happened at COP27?

Some of the key discussions and decisions made over the two-week climate conference, included a new funding arrangement for the loss and damage for some of the most affected and often vulnerable nations. The UK government announced that it would invest £65 million to speed up the development of new green technologies and the US President, Joe Biden, made a speech in which he stated that the US would be taking action in cutting planet-heating emissions. Brazil's President-elect, Lula Da Silva, also made a speech at the event, pledging to make Brazil the host of COP30, with the venue of the event to be the Amazon rainforest.

However, the conference did not spark conversation for many outside of the climate change industry, with the media coverage limited and some of the most significant issues not even making the front page. One of the biggest controversies of the event were that many of the delegates were from the fossil fuels industry, with over 600 of them showing up to protect the interests of oil and gas.

As the fortnight drew to a close, negotiations went on for much longer than anticipated as not all nations agreed to the phasing out of fossil fuels. The final text was found to be disappointing to many, although a small positive takeaway was that nations did not lose any of the commitments made from previous COPs.

So, despite COP27 billed as the implementation COP, the event was overall very quiet with no ground-breaking announcements from nations. In fact, for much of the general public, the conference went by without them knowing it was taking place.

Are nations committed to change?

Following on from the event, there has been several reports from prominent climate change bodies, which have highlighted the continued impact of the climate crisis, and what nations must do to reduce and prevent damage caused by climate change.

In March 2023, the Intergovernmental Panel on Climate Change (IPCC) released The Synthesis Report exploring the impact of global warming and the resulting extreme weather events. The report states that we cannot achieve the goal of keeping global temperatures below 1.5C if we continue with the current policies that are in place. This makes it clear that it is more important now than ever for nations to enhance their response to climate action.

So, what are nations doing to change our current trajectory? In March the UK government published a

series of reports, policies and consultations as part of Green Day. These announcements included:

- Committing to a review of Scope 3 Greenhouse Gas emissions reporting to better understand costs and benefits of producing this data which is currently seen as an 'information gap'.
- As part of measures to address carbon leakage, there will be a consultation into whether there should be a Carbon Border Adjustment Mechanism (CBAM), effectively an import tax, on products in sectors subject to the UK ETS.
- To position the UK as a global hub for voluntary carbon trading, the Government will work to improve the integrity of voluntary carbon markets (VCMs), to support their growth and protect against greenwashing.
- A new forum will be established to coordinate regulators; including Ofgem, the Environment Agency, and the Competition and Markets Authority, on the signals they are sending to businesses and investors about the net zero transition.

Although some announcements made were welcomed by climate change experts, many commented that it simply is not enough to meet the UK's target of net zero by 2050.

In addition to Green Day, the Department for Energy Security & Net Zero (DESNZ) announced the launch of the Energy Efficiency Task Force, co-chaired by Lord Callanan and Natwest CEO, Alison Rose, which will support the country in reducing energy demand by 15% by 2030.

The US has also made their own commitments with congress passing the Inflation Reduction Act last summer which will invest \$368bn to support clean electricity. As well as supporting developing nations in taking stronger action against climate change by committing to providing \$1 billion to the Green Climate Fund and requesting \$500 million for the Amazon Fund and related activities.

Last month, President Biden held the Major Economies Forum on Energy and Climate (MEF) where the US and other nations discussed decarbonising energy, ending deforestation, tackling potent non-CO2 climate pollutants, and advancing carbon management by partnering with other countries to accelerate carbon capture, removal, use, and storage technologies.

During the MEF, Canada, the EU, France, Germany, Indonesia, the UK, the US and Norway announced a collective zero-emissions vehicles goals. Meaning by 2030, 50% of light duty vehicles sold globally and 30% of medium to heavy duty vehicles would be battery electric or plug in hybrid. Nations also launched the Methane Finance Sprint which aims to scale up methane finance, including \$200 million in new public support for methane activities by COP28 in December 2023.

Could COP28 mark a step change for nations?

This year's UN Climate Change Conference will be in Dubai, a choice that has sparked controversy, as the UAE continues to be a major oil distributor. However, the country has set a goal to be carbon neutral by 2030, in addition to commitments under the Paris Agreement.

As time continues to run out for nations to make major changes to the way we impact our planet, COP28 will be one of the most important to take place if we want to avoid the increase in the extreme weather

disasters that have cost nations billions and people their lives.

This event requires something different than previous COPs, and with the UAE's COP28 President Sultan Al Jaber promising to approach with a business mindset, this could be one of our last opportunities to set out how nations and the private sector can be the step change needed in climate action.

With COP27 advocating for adaptation and mitigation, COP28 needs to play a key role in the acceleration of policies and strategies to reduce global carbon emissions. It is clear that more needs to be done. With such high expectations for COP28, can the UAE provide the pivotal change and key commitments that are needed from world leaders?

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Notes to Editors

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About TEAM

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