

# COP 28

ALBERT  
AG GOODMAN

## COP 28 IS THE UNITED NATIONS CLIMATE CHANGE CONFERENCE, WHICH TOOK PLACE IN DUBAI FROM 30TH NOVEMBER 2023 UNTIL 12TH DECEMBER 2023.

COP enables countries of the world to come together to address and agree on the next steps to combat the climate crisis. Key actions that have come from previous COPs which include:

- Commitment to limiting global temperature rise to 1.5 degrees Celsius.
- Helping vulnerable communities adapt to the effects of climate change.
- Aiming to achieve net-zero emissions by 2050.

### Why is COP 28 important?

COP 28 is a crucial opportunity for collaboration to identify solutions to:

- Limiting the global temperature rise to 1.5 degrees,
- Informing countries' preparations for revised and more ambitious Nationally Determined Contributions due by 2025,
- Accelerating the green transition,
- Achieving the successful delivery of the Paris Agreement Goals. These being;
  - having a global warming limit,
  - greenhouse gas emission reduction,
  - adaptation to strengthen resilience and reduce vulnerability to climate change,
  - financial support to help developing countries with both mitigation and adaptation,
  - technology transfer to promote the development of environmentally friendly technologies,
  - capacity building to effectively address climate change through education and training and
  - transparency and accountability to establish a framework for countries to regularly share their emissions data and progress.

## KEY OUTCOMES FROM COP 28

### Loss and damage

COP 28 saw an agreement to support the vulnerable nations facing the worst of the climate-changing impacts. Including 'the development of response plans; addressing insufficient climate information and data, and promoting equitable, safe and dignified human mobility in the form of displacement, relocation, and migration, in cases of temporary and permanent loss and damage.' A board will be established, and the fund will be managed by the World Bank.

### Climate finance target

Progress was made on the new collective quantified goal (NCQG), extending the \$100 billion pledged by developed nations for climate initiatives in developing countries. Though the goal is not fully met yet, it remains on track and has been agreed that a post-2025 finance target will be drafted before COP 29.

### Global goal on adaptation

There was an emphasis on supporting strategies for adapting to the impacts of climate change. Calling for a doubling in adaptation finance and planning for assessments/monitoring of adaptation in the future. A goal of 2030 has been decided for targets on water security, ecosystem restoration and health. Additional details on financing expectations and targets are needed at COP29.

### Global stocktake and fossil fuels

It was confirmed that emissions reduction sits consistent with the goals of limiting warming to 1.5 degrees Celsius above preindustrial levels and achieving net zero by 2050. Nations were called upon to take a variety of actions to further reduce emissions stating the intention of "accelerating and substantially reducing non-CO2 emissions globally, including in particular methane emissions by 2030."

### Carbon markets

Further definition is being looked at on how carbon credit markets can be supervised and how different types of credits can be accounted for to enable consistency and reduce green washing. No agreement was reached, resulting in key questions being carried forwards to COP 29.

---

### Overall

The UAE successfully managed the largest COP in the history of the conferences, keeping pace towards the previous significant agreements that have been made to reduce loss and damage to the planet and steer away from fossil fuels. Although, ground breaking new agreements were not made, continued gradual progress and ongoing commitment was maintained.

[Your Quick Guide To The Outcomes Of COP28 \(forbes.com\)](#)

[About COP 28 | UNFCCC](#)

## COLLABORATE TO ACHIEVE

For further information, please contact Sophie Parkhouse or your usual Albert Goodman advisor.

[sophie.parkhouse@albertgoodman.co.uk](mailto:sophie.parkhouse@albertgoodman.co.uk)

01823 286096 [www.albertgoodman.co.uk](http://www.albertgoodman.co.uk)

