

The background is a grayscale photograph of a vast, calm body of water, likely a fjord or a large lake, filled with numerous icebergs of various sizes. In the distance, a range of rugged, snow-capped mountains rises against a hazy sky. The overall tone is somber and evocative of climate change.

Eyes on COP28: Shaping the Direction of Global Climate Policy

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Looking Back on COP27

Amidst growing climate challenges and the pressing call for global cooperation, COP27 created fresh avenues and revitalised commitments to climate action. [Here are the top themes from COP27:](#)

01 Loss and Damage entered finance discussions

Smaller nations pushed for a fossil fuel treaty and global tax on profits. Austria, Germany, Belgium, and New Zealand pledged funds to assist emerging economies affected by actions of mature economies.

02 Adaptation initiatives were launched

The Sharm El-Sheikh Adaptation Agenda was unveiled with 30 outcomes targeting positive impact by 2030. A global early warning system for 5 years was proposed. The Human Rights Climate Commitments (HRCC) initiative for rights-based climate action was launched.

03 Threats were identified

This included weak net zero commitments and greenwashing. Securities regulators called for tighter scrutiny of carbon trading underscoring the need for transparency, accountability, and clear regulations.



What to Expect at COP28



#1 Continued Focus on Climate Finance

While the damage agreement offers hope to emerging economies adversely affected by climate change, it also raises questions about funding sources and eligibility criteria. The Transitional Committee formed during COP27 is expected to address these concerns on the operationalisation of the fund.

COP28 is expected to see discussions on:

- **Purpose of Funding.** Whether it covers asset compensation or response costs
- **Contributors.** Considerations such as contribution from high emitters (though still considered emerging economies) and windfall taxes on fossil fuel companies
- **Recipients and Timing.** Deciding when to disburse finite funds and to whom, going beyond broad eligibility criterion
- **Integration with Other Finance.** The fund's relationship with existing financial structures, including humanitarian aid
- **Structure and Governance.** Establishing different tracks for events like floods versus slow-onset changes and for economic versus non-economic impacts



#2 End of the First Global Stocktake

The global stocktake is a process for countries and stakeholders to review their efforts in achieving the goals outlined in the Paris Climate Change Agreement.

This involves looking at all aspects of global climate action and assistance, identifying gaps, and collaborating to expedite climate efforts.

Scheduled every five years, the first-ever stocktake is set to conclude at COP28.

“The success of the global stocktake will ultimately determine the success of COP28. It is the defining moment of this year, this COP and – as one of the only two stocktaking moments in this decisive decade of climate action – ultimately pivotal to whether or not we meet our 2030 goals.”

Simon Stiell

UN Climate Change Executive Secretary



#3 Protecting Global Food Systems

COP28 will continue the dialogue on climate-resilient food systems, building on COP27's [four-year plan on agriculture and food security](#). Beyond focusing solely on agriculture, discussions are expected to expand to broader food system approaches. The goal is to address the entire spectrum of food production, distribution, and consumption, considering factors such as nutrition, adaptation, and mitigation.

This year, countries and partners are expected to build on progress in agricultural innovation for climate resilience and mitigation, including support for smallholder farmers and agro-ecology. The UN Food and Agriculture Organisation plans to [create a strategy by COP28](#) to lower emissions from food and agriculture systems in line with the 1.5°C temperature target.





#4 The Spotlight on Oceans

In 2022, the **world's oceans took the front seat**, marked by events like the One Ocean Summit, Our Ocean Conference, and UN Ocean Conference. Pledges flowed in from governments, companies, and civil society to tackle ocean challenges and fund related initiatives. Milestones emerged, including the fight against illegal fishing and plastic pollution.

Further discussions on ocean-based solutions are expected this year. The International Maritime Organisation will drive initiatives for greening global shipping. Governments are also expected to push for clean ocean-based energy, such as offshore wind and ocean thermal energy conversion.





#5 Adaptation is Key

The Global Goal on Adaptation (GGA) – introduced during the Paris Agreement – was meant to enhance societies' resilience, adaptive capacity, and overall ability to cope with the adverse effects of a changing climate. At COP27, countries decided on creating an outline for realising the goals of GGA.

At COP28, discussions are set to finalise key aspects, including defining targets, metrics, and indicators, considering diverse needs of emerging and mature economies. Significant issues to be discussed include equity, finance, timeline, cooperation, stakeholder roles, and GGA's alignment with Global Stocktake reviews. Prevailing disagreements are expected to lead to negotiations and hopefully a framework agreement by the end of COP28.



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