**Synthesis**

**Day 5**

On a day when the COP28 Presidency declared 4 to 5 themes, including Finance, Trade, Gender Equality and Accountability, ultimately Finance-related events dominated the space and discussions. UAE, as a host country and otherwise, has been very active in announcing financial commitments by itself and also encouraging other countries to do so. However, by taking active part in putting up a Global Finance Network and launching of Global Finance Centre, UAE seems to be pushing itself as a leading player in the realm of finance-related politics.

Because many countries are in debts and financial crisis, the climate resilient debt clauses can be helpful to them, if they are matching the principles of support laid down in Bridgetown Initiative.

* The UK, France, World Bank, Inter-American Development Bank (IDB), European Investment Bank (EIB), European Bank for Reconstruction and Development (EBRD) and African Development Bank (AfDB) made new commitments to expand CRDCs in their lending.
* climate-resilient debt clauses (CRDCs) allow debt service to be paused to provide breathing space when countries are hit by climate catastrophes.
* In total 73 countries called on donors to expand the use of these clauses by 2025.
* credit rating agencies such as Fitch Ratings, indicated their intention to consider revisions to credit rating criteria for loans to ensure use of CRDCs does not impose a burden for borrower countries.
* COP28 UAE Declaration on a Global Climate Finance Framework
* The Declaration is endorsed by India, France, Barbados, Kenya, Ghana, Germany, UK, USA, Senegal, and Colombia.
* It lays out defining principles for a climate finance architecture that delivers for all.
* UAE banks commit USD 272 billion in sustainable finance
* Multilateral Development Banks (MDBs) unlock vital climate finance
* Abu Dhabi Global Market launch Global Climate Finance Centre
* Operationalizing the Declaration Framework

**Announcements**

* Razan Al Mubarak has announced the launch of the COP28 Gender-Responsive Just Transitions & Climate Action Partnership to mainstream gender in the implementation of the Paris Agreement.
* The partnership, endorsed by 60+ countries, aims to support equal opportunities for decent work in emerging job markets, enable finance flows to women and girls in climate-impacted regions, and supports the call for gender-disaggregated data collection.
* WTO Focus on shipping and logistics at [#TradeHouseCOP28](https://twitter.com/hashtag/TradeHouseCOP28?src=hashtag_click): Decarbonizing the sector has become a global imperative as the backbone for international trade.

**Vignettes from various participants**

* Finance is the great enabler for climate action, Simon Steill, Executive Secretary of UNFCCC
* Falling in love with the ocean is the first step to protecting it! (Maya Gabeira)
* “The science has shown that the women are the most affected by climate change and women are the biggest percentage of humanity. It means that we hold half of humanity. And we are the most affected by climate change.” (Jeanne d'Arc Mujawamariya)
* HUMANS are HUMANS. I am sick and tired of my gender being the rally cry for everything your lot wants to promote using emotional blackmail. (unknown)

**Side Events**

6 major Carbon crediting programs announced collaboration

signed a joint statement to amplify the impact of carbon markets.

* Voluntary Carbon Markets Initiative
* GHG Protocol
* We Mean Business coalition
* Science based Targets Initiative
* CDP
* N

**Studies and Reports**

* Global Carbon Budget Report 2023
* Emissions from coal, oil, and gas in 2023 are all expected to be slightly above their 2022 levels (by 1.1 %, 1.5 %, and 0.5 %, respectively).
* Fossil CO2 emissions decreased in 18 countries during the decade 2013–2022.
* These 18 have contributed about 1.9 Gt C yr−1 (7.1 Gt CO2) to fossil fuel CO2 emissions over the last decade, representing about 20 % of world CO2 fossil emissions.
* The concentration of CO2 in the atmosphere is set to reach 419.3 parts per million (ppm) in 2023, 51 % above pre-industrial levels.
* The Global Carbon Budget report, produced by an international team of more than 120 scientists, provides an annual, peer-reviewed update, building on established methodologies in a fully transparent manner.
* Global fossil CO2 emissions (including cement carbonation) are expected to further increase in 2023, to 1.4 % above their pre-COVID-19 pandemic 2019 level.
* fossil emissions in 2023 are expected
  + to decrease by 7.4 % in the European Union
  + by 3.0 % in the United States
  + increase by 4.0 % in China
  + Increase by 8.2 % in India

**Negotiating Texts**

* **53 draft negotiation texts are under discussion**
* **Glasgow–Sharm el-Sheikh Work Programme on the Global Goal on Adaptation:** Numerous groups and parties expressed serious concerns with the draft. They noted multiple submissions were not reflected, considered the text imbalanced, unacceptable, and unworkable. The Co-Facilitators will produce new text, but warned that this might bring the group farther away from achieving an outcome at COP 28. Informal consultations will continue.
* With only two days left before the Subsidiary Bodies close, negotiators tried to catch up on several issues. Many seemed to progress slowly.
* Many of the trickiest issues, mostly under the COP and/or CMA, also struggled to find common ground among parties. Several new texts were large, unedited compilations of views. The accusatory phrase “my way or the highway” was heard across rooms.
* Progress on finance issues soured, especially the Standing Committee on Finance

**Important Concerns**

* On 1 and 2 December, **154 Heads of States and Government, and 22 International Leaders** gathered for the World Climate Action Summit (WCAS)
* **More than 500 mayors, governors and other local leaders participated in WCAS**
* **Over 850 businesses and philanthropic participated in the Business and Philanthropy Forum** and announced **$5BN in new funding**
* Over 200 Small and Medium sized Enterprises too
* 137 Heads of State signed **COP28 UAE Declaration on Sustainable Agriculture, Resilient Food Systems, and Climate Action**, with financing commitments totaling $2.6BN
* **125 countries endorsed the COP28 UAE Declaration on Climate and Health**, and finance is **$1BN**
* **119 countries endorsing the Global Renewables and Energy Efficiency Pledge**
* **Oil and Gas Decarbonization Charter (OGDC)** saw 51 companies, including 29 national oil companies, support its target to reach net zero emissions by 2050 or before, with 30 committing to near zero methane emissions for the first time.
* COP28 presidency held a roundtable discussion focused on accountability and regulatory frameworks necessary for a sustainable and equitable Net-Zero transition.

**On 5th December**

For clarifications

**Dr. Narasimha Reddy Donthi,** Ph. 90102-05742, Public Policy Campaigner

This the 5th update of COP28 happenings, and will be continued every day, until 13th December, 2023. It is not a mere reporting, but will increasingly include an effort to dissect, synthesis and link the COP28 happenings with our environment and India.

Council for Earth Leadership and Sustainability (CELS), an offshoot of Council for Green Revolution, in collaboration with a host of organisations, is organising an everyday synthesis, both in text and video. You can join the review at: <https://bit.ly/3U9KXn7>

Review Video recording link: <https://youtu.be/llZzOjPbqpE>