

Egypt hosted

# COP27

in Sharm-el-Seikh on

**6th-20th  
November 2022**

## WHAT HAPPENS?

Governments, Heads of State, Climate Experts & Campaigners are brought together **once a year** to agree coordinated action to **tackle climate change.**

THE MOST  
INFLUENTIAL COPS  
TO DATE ARE:

1997

The **Kyoto Protocol** was an international treaty signed by **192 nations** to mitigate global GHG emissions.

2009

The **Copenhagen Accord** was the second attempt to legally bind a regime for reducing GHG emissions.

2015

The **Paris Agreement** was the first time all **197 nations** agreed and pledged to restrict GHG emissions.

# COP27 Round Up

**COP27 aimed to accelerate climate action by focusing on four priority areas:**

**MITIGATION**



**ADAPTATION**



**FINANCE**



**COLLABORATION**



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# EFFECTS AT 1.5°

14% of species at high risk of extinction across forests and land

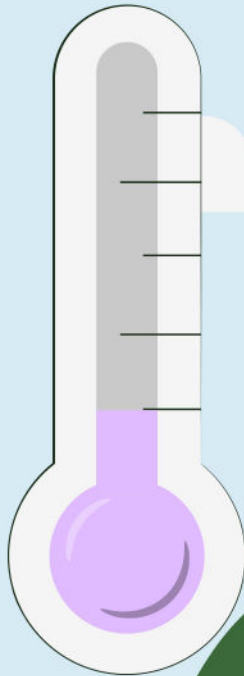
0.95B people exposed to water stress, heat stress and desertification

Major crop damage will cause a loss of \$63 Billion US dollars

40-54% increase in wild fires and burnt areas across Europe

45-58 more days a year with a maximum temperature above 35°C

Sea levels will rise 40-50cm, displacing 46 million people



Effects that we'll noticeably see if we stick to the 1.5°C pathway as per the 2015 Paris Agreement



The latest IPCC report states that we are realistically looking at a 2.8°C rise meaning that we will have to live in a climate that looks like this

# EFFECTS AT 2.8°

26.97% of species at high risk of extinction across forests and land

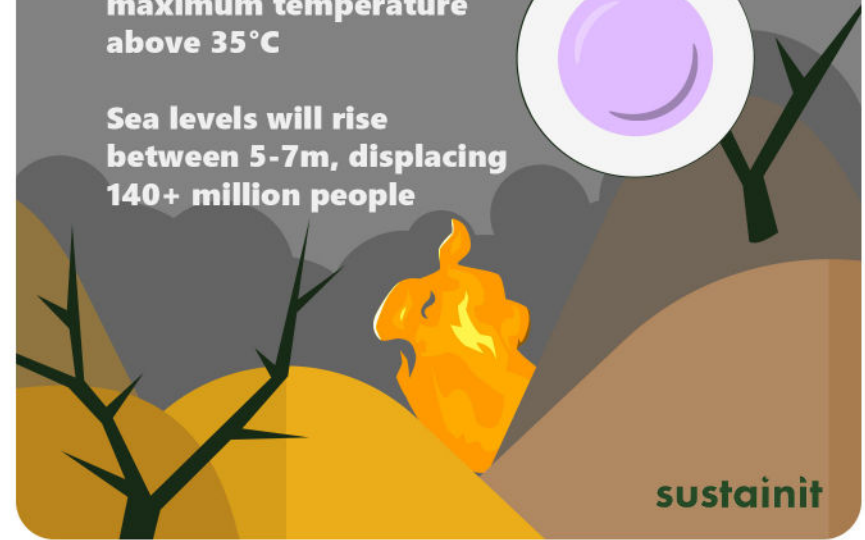
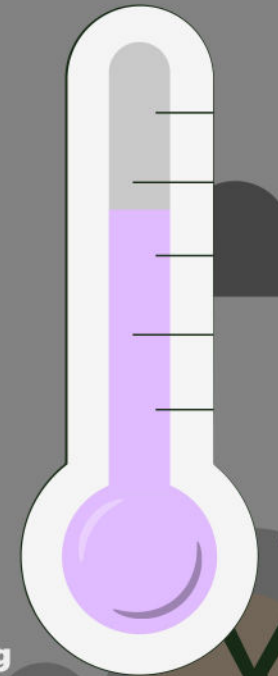
1.20B People exposed to water stress, heat stress and desertification

Major crop damage will cause a loss of \$119.04 Billion US dollars

89-174% increase in wild fires and burnt areas across Europe

There will be 61-81 more days a year with a maximum temperature above 35°C

Sea levels will rise between 5-7m, displacing 140+ million people



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## A loss and damage fund

has been formally agreed in order to protect the countries most vulnerable to the effects of climate change.

By the end of the decade, developing nations will require at least **\$1 trillion** in external funding annually to increase resilience and cope with climate disasters.

The Bridgetown Agenda calls for **urgent support** reforming global finance to support developing nations through:

- o Lower interest rate loans
- o Changes in how risks are assessed
- o Higher taxes on oil & gas giants

*"We are on the highway to climate hell"* – **Antonio Guterres, UN Secretary General**

*"We are headed for global catastrophe; the emissions gap must be filled"* – **Antonio Guterres, UN Secretary General**

*"A child born today will experience 4x the extreme weather events than we do."* – **Dr El Omrani, COP28 Youth Envoy**

# FINANCE

2009 financial pledges still **not met** – developed countries have only contributed **\$83 billion** out of **\$100 billion** pledged.



G20 promises

**\$20 billion**

to help implement clean energy in Indonesia.

## Climate Resilience Debt Clauses

have been introduced by UK Export Finance.



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# COLLABORATION

## Net-Zero Public Data Utility

A new global open-access platform to disclose net-zero data, bridging the gap between corporations and consumers while promoting transparency and accountability.



## 150 countries

sign global methane pledge – committing to a

**30% methane reduction before 2030.**

*“50/50 chance that global temperature increase will breach the 1.5 C threshold by 2030” – World Meteorological Society/UK Met Office*

Action Declaration on Climate Policy Engagement signed by

**50 corporate giants.**

Negotiations around implementing a ‘mitigation work program’ would ensure countries agree to follow the same set of clear targets and metrics to reduce emissions at pace needed for 1.5C target.

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US & China agree to **rekindle climate collaboration.**



**No commitments or pledges were made regarding gender and climate change.**

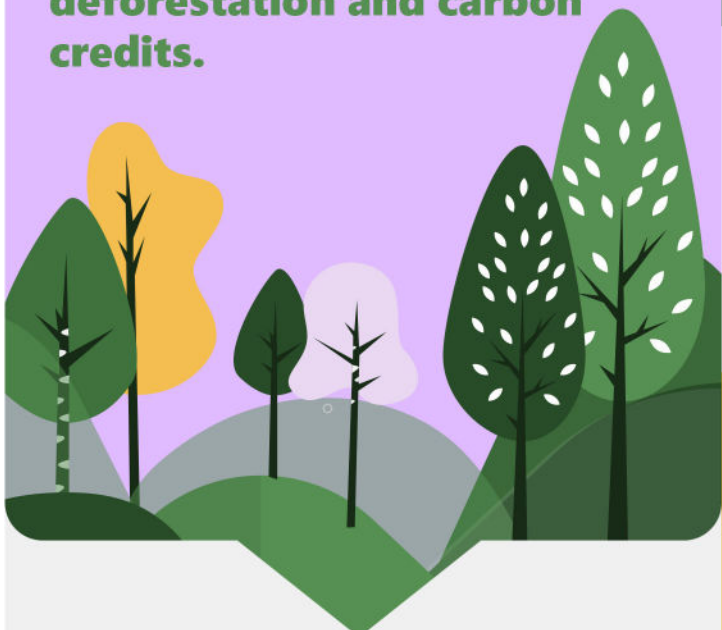
**Only 7/100 state leaders present were women.**

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# MITIGATION

Clear guidance on net zero reporting has been released – **dismissing fossil fuels, deforestation and carbon credits.**



Action For Water Adaptation and Resilience (AWARE) initiative opens up for governments to **embed water management** into national climate adaptation efforts.



Asia Development Bank announces **\$200 million** towards water resilience in Asia.



*China, India and Russia are still yet to sign the Global Methane Pledge.*

The EU has increased their 2030 GHG reduction target

**up to 57%.**

*"Unreliable" policy preventing practical action in the renewable energy sector. – The Renewable Energy Association*

**636 fossil fuel supporters were in attendance.**

The phase out of **fossil fuels** was **overruled** by nations who export **oil and gas**, which will implicate COP28 to be held in UAE.



# ADAPTATION

The **Insurance Adaptation Acceleration Campaign** has been launched (as part of the Race to Resilience campaign) – supporting **50%** of the market over the next 12 months to better cover assets under **physical climate risks**.

Brazil campaigned to dramatically decrease the destruction of the Amazon rainforest.

"50/50 chance that global temperature increase will breach the 1.5 C threshold by 2030" – World Meteorological Society/UK Met Office

More than 80 major insurers in Africa pledged

**\$14 billion**

for the most vulnerable communities and assets in the continent.

Australia are pushing to be bolder on phasing out fossil fuels.

**Adaptation Agenda** is launched – protecting climate vulnerable citizens. Calling for a transition to sustainable agriculture, **boosting yields by up to 17%** and **reducing farming emissions by at least 20%**, whilst also improving the livelihoods of smallholder farmers in developing countries.



## FINAL SUMMARIES

- 1) It was formally agreed to provide **funding for loss and damage to countries left most vulnerable to climate change**.
- 2) **Phasing out fossil-fuels did not see much progress**, but some countries such as Australia are keen to continue. However, this was still ruled out with many industry supporters in attendance.
- 3) Businesses are starting to bridge the gap. **It's clear that climate change mitigation is starting to become pertinent to business longevity and success**.
- 4) **Women are still largely under-represented on the international political agenda** – only **7%** of state leaders in attendance were women.
- 5) We are **not** on track to meet the **1.5°C Paris Agreement Target**.