

COP 28 IN A NUTSHELL

The COP28 climate talks began with a new fund to address the increasingly severe losses and damage vulnerable countries face from climate impacts and concluded with the first international agreement to tackle climate change's main driver: fossil fuels.

GLOBAL STOCKTAKE

First-ever Global Stocktake at COP28

UAE Consensus covered full scope of climate issues and provided direction for NDCs due in 2025

KEY THEMES

- Fossil Fuels & Clean Energy
- Carbon Markets
- Loss and Damage Fund
- Global Goal on Adaptation & Finance Challenges



Fossil Fuels & Clean Energy

- Rapid shift away from fossil fuels
- Goals:
 - Achieve net-zero by 2050
 - Triple renewable energy capacity
 - Double energy efficiency by 2030
- Challenges:
 - Financial barriers for developing countries
 - Loopholes for oil and gas-producing countries

Loss and Damage Fund

- Operationalization of Loss and Damage Fund
- Funding: \$700 million contributed
- Challenges: Gap compared to potential damages by 2030 (£438 billion). Loss and damage not properly recognised as a third pillar

Carbon Markets

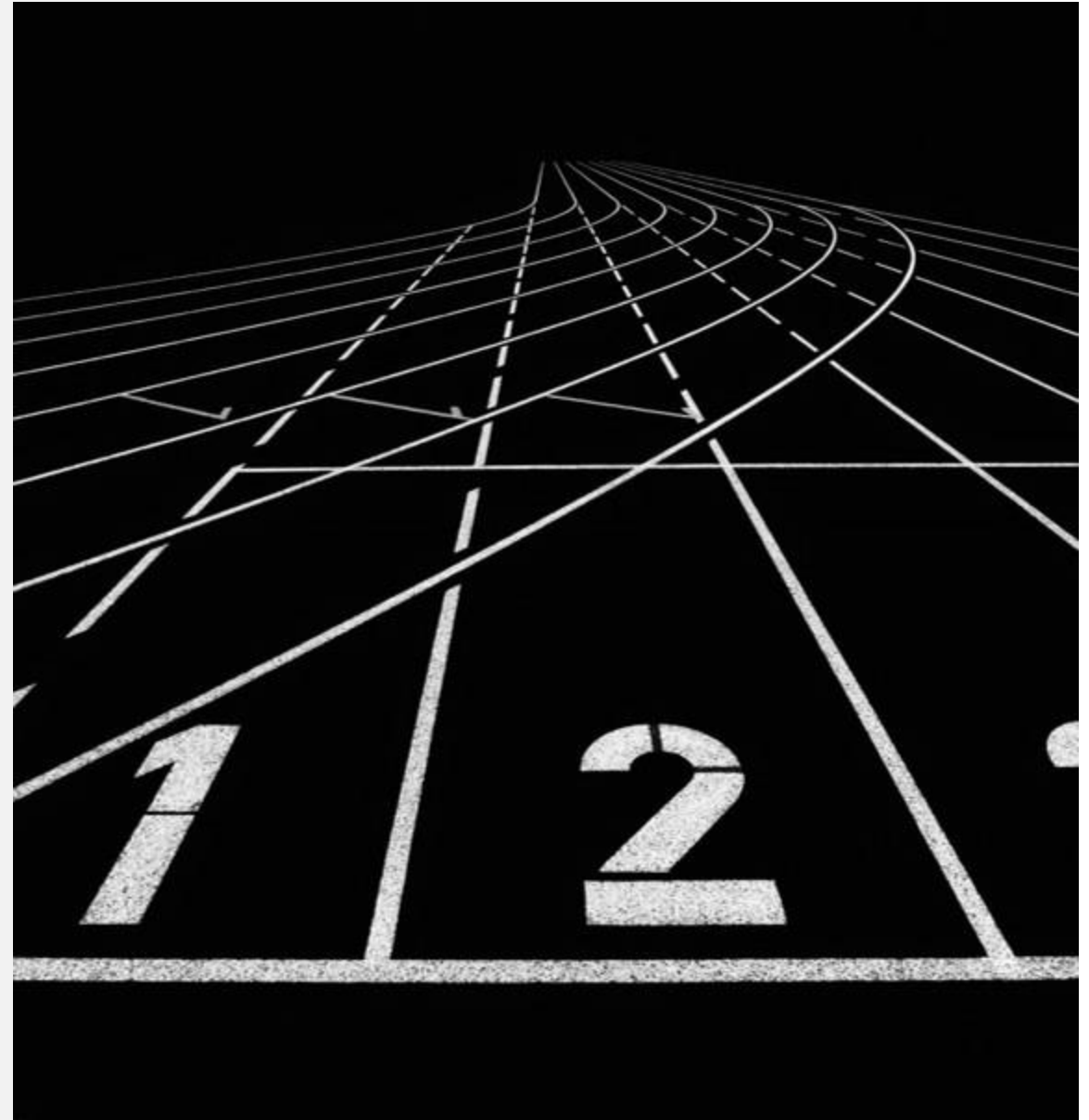
- No adoption of rules for carbon markets at COP28
- Major questions on international carbon trading unanswered
- Areas of disagreement:
 - Authorizing emissions reductions for transfer
 - Reviewing confidential information
 - Scope and definition of "cooperative approaches"
 - Eligibility of activities under Article 6

Global Goal on Adaptation & Finance Challenges

- Establishment of Global Goal on Adaptation framework
- Challenges in adaptation finance
- New Collective Qualitative Goal (NCQG) for finance
- Additional pledges: £2.5 billion to the Green Climate Fund

CONCLUSIONARY REMARKS

Nations agreed to shift from fossil fuels to renewables at COP28. Now, the focus is on turning these goals into national action and securing finance. Countries must ramp up renewables and reduce fossil fuel use. Their actions will determine the world's fate in addressing the climate crisis.



WEF 2024

1. **Geostrategy, geopolitical situation, and global election in 2024:** Understanding and navigating the evolving geostrategic and geopolitical landscape, especially in the context of the global election in 2024, is crucial for businesses and organizations to anticipate and adapt to global changes and challenges.
2. **Addressing mis- and disinformation and societal polarization:** Leaders can navigate the challenges of mis- and disinformation and societal polarization by balancing cooperation and competition to advance shared interests in specific areas, even when overall alignment is lacking.
3. **Gen AI revolution:** Generative AI is set to transform various functions and unlock trillions of dollars in value across sectors, including sales, marketing, customer operations, and software development.
4. **Sustainability as a business imperative:** Navigating the net-zero economy is complex, but companies taking courageous action can accelerate value creation and gain a competitive edge.
5. **Holistic approach to transformation:** Embracing a comprehensive strategy encompassing determination, expertise, thoroughness, and a commitment to equality is essential for leaders to stay ahead of the competition in an era of constant disruption and change.

THANK YOU

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