

ECO

CEASEFIRE NOW!

eco@climateactionnetwork.org • www.climatenetwork.org/eco-newsletter • November 30, 2023

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Editorial: Andres Fuentes

Treasure hunt for an ambitious COP28 package - Let the search begin!

ECO welcomes you all to Dubai - The City of Gold.

Let's go on a treasure hunt to find the most ambitious COP outcome possible. Ready? Set? Go!

Hopefully you're not afraid of heights, whether skyscrapers or the mountain of things left to conclude in two weeks. The risk of distractions is just as high. It would appear that a real treasure hunt is underway with negotiators having to find their way through the labyrinth of corridors, press rooms and agenda items provided, not to mention the hundreds of pledges and initiatives that promise to land all at once.

To successfully find the treasure, ECO has prepared recommendations for all delegates. Here are a few tips and clues to help you sift through the pile, get the treasure, and reach a successful outcome at COP28.

Delegates and Heads of States: you need to know that the key to securing the grand prize is not about solitary announcements and isolated initiatives, but rather about real and transformative solutions that will be enshrined in the final decision.

1. Find an Ambitious, Just and Equitable Energy package

Such a package calls for a fair, fast, full and funded phase-out of all fossil fuels. And, yes, it includes gas too. Don't be fooled by the idea that there is such a thing as "low-carbon gas" or "clean coal". A comprehensive package must also include a phase-in of nature-positive and community-beneficial renewable energy, and ambitious energy efficiency targets.

Still confused? Here are some extra tips:

- Triple renewable energies by 2030, compared with

2022? Yes.

- Double energy efficiency by 2030, compared with 2022? Yes.
- Is this enough for an ambitious conclusion? Of course not.

Even if you achieve the above, you are merely moving through smoke and mirrors and missing the key clue - a fast and fair timeline to exit deadly fossil fuels. We also recommend watching your step, tripping over dangerous distractions such as Carbon Capture and Storage and the traps set by the word "unabated" or banking on toxic nuclear power will only take you back to the start.

You may be tempted to cheat by betting on speculative techno fixes in the future. But the only way to solve this problem now is with the proven and available tools that already exist.

Finally, this first milestone can only be completed if you have a clear understanding of how to ensure that the energy transition is just and equitable. This means, on the one hand, mobilizing trillions of public finance for the transition from developed countries to developing countries and, on the other, ensuring that the Just Transition Work Programme makes recommendations on how to advance and accelerate the just transition, ensuring support for workers and impacted communities.

2. Address the impacts of climate change (Caution - read this clue very carefully, as it gives a life-saving hint)

Let's not be an ostrich with our head in the sand. We see the impacts of climate change, the floods, heatwaves, cyclones, rising seas and we know what we have to do to address them.

If you get stuck, here are a few hints:

- You need to agree, adopt and operationalise a comprehensive framework on the Global Goal on Adaptation (GGA).
- Adopt a permanent agenda item on the GGA to politically elevate adaptation to the same level as mitigation.
- Keep in mind how necessary adaptation finance is. Not just any random commitment: real money at the scale needed to address the finance gaps - this is the harness needed to cross the fast-flowing river.
- Support vulnerable communities by operationalising the Loss & Damage Fund in such a way that it meets the needs and priorities of those on the frontlines of the climate crisis, and protects human rights.
- Operationalize the Loss & Damage Fund as soon possible. Yes, ECO saw a decision leaning in that direction... Good, let's agree and make sure we build a fund that actually addresses the needs of the vulnerable!
- Instead, #FilltheFund! With new, additional, predictable and adequate resources in the range of hundreds of billions of dollars to make it deliver real climate justice. (Aka Not an empty bucket)

Hurray, it looks like you crossed the dense jungle and treacherous waters, so now prepare to climb a steep mountain.

3. Get the finance delivered or you'll get stuck

ECO heard rumours in the run-up to the COP that some Parties had (finally) fulfilled their duty and reached the \$100 billion target. Sounds good, but... this assertion earned them a return to square one and a reminder of the principles that ECO is duty-

bound to clarify:

Honouring financial promises is an essential prerequisite for climate action, following the well-known CBDR-RC and equity principles. Pledges and targets are of no use without adequate and actual money on the table. Come on, Delegates, it's time to give yourself the means to implement your ambitions!

We can't congratulate ourselves on reaching the \$100 billion goal three years late, without explaining how you're going to make up for lost time and how you will compensate for the financial gaps remaining (and no: double counting and using loans to boost your figures is not a good guess - take 14 steps back).

Developed countries must do their part, starting with adaptation finance (big clue: doubling is the keyword, though not enough!), capitalizing the Loss and Damage Fund to get it started, and mobilising public, grant-based finance at scale for the energy transition in developing countries.

4. Last but not least, take stock of the past, the present and the future

Congratulations, if you've been carefully following all our clues, you have almost reached the final stretch.

However, before you can claim victory, there's one important thing to do: take stock of your journey. That's right, dear delegates, the treasure of real climate action can only be earned if you are able to look back and understand where you have come from, and if you are able to look forward and commit to correcting the course that is currently taking us to **more than 2.7°C of global warming**.

Article 6: Removing ambition

ECO is getting some "d  j  -vu" vibes arriving in Dubai. Not just because the desert atmosphere reminds us of last year's COP.

ECO spent some time analyzing the draft text on carbon removals that the article 6.4 Supervisory Body has submitted to the CMA for adoption. Just like last year, ECO feels the draft is more likely to remove ambition than carbon dioxide. It is definitely not ready for negotiators to adopt the text.

The proposal is longer and more detailed than last year and several elements have been improved. But it still very much requires taking a leap of faith on putting the future of this crucial ruleset in the hands of a small group of experts operating away from the spotlight of the COP.

The list of problematic elements in the draft submitted is barely shorter than in 2022. The definition of removals keeps the door wide open for risky practices, such as counting products as safe storage for CO₂. The reversal risk assessment tool is simply non-existent at this stage, despite the fact that

the draft rules rely heavily on its application. So are the buffer pool arrangements.

The postcrediting monitoring period is a welcome addition that goes further than common practice in carbon markets so far, but it remains open-ended with the possibility of it being a very short period depending on what future rules will be adopted. The lack of a clear definition for "avoidable" and "unavoidable" reversals leaves another key element of text in limbo, with little guidance about how effective that distinction will actually be. Similarly, the absence of any explicit reference to human rights and heavy reliance on safeguards that are yet to be defined (e.g. grievance mechanism) leaves important questions about local impacts of "removals" unanswered.

ECO understands that the Supervisory Body cannot adopt rules to cover all possible eventualities on the first (or, in this case, second) try. But having monitored the discussion for over two years now, ECO does not think that negotiators will set the right direction -- neither to the Supervisory Body nor to the market - by adopting this text.