

ECO

CEASEFIRE NOW

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Meet the Fossil Five

Contrary to the COP28 President's assertions, ECO knows the science is abundantly clear that warming will continue as long as we keep producing and burning fossil fuels.

ECO reminds negotiators that not only does humanity need to agree to phase out all fossil fuels, but that the phase out needs to be rooted in equity. What's more, ECO also reminds you that when you're in a hole, the first step is to stop digging. In our current hole of fossil fuels the first step towards phasing out fossil fuels is to stop expanding them and their infrastructure.

Yet in a time where we should urgently stop pumping fossil fuels to protect our future, a tiny club of wealthy countries that have a historical responsibility for the climate crisis are adding fuel to the fire by planning to massively expand oil and gas production and further threatening the 1.5°C limit.

Just five countries – US, Canada, Australia, Norway and the UK – are on track to be responsible for over half (51%) of new oil and gas production by 2050.

The US is responsible for over one-third of all planned oil and gas expansion, a fact ECO would like to highlight as the US just announced a measly \$17.5 million for the Loss and Damage Fund, while approving \$1.7 billion in public money for fossil fuel projects just in 2023 alone.

These countries have the greatest financial means and moral responsibility to lead a fast and fair global phase out of fossil fuel production. Instead, they are leading in jeopardising the global 1.5°C goal. ECO thinks it is inexcusable for countries with high incomes and outsized historical responsibility for causing the climate crisis, to drill for more fossil fuels while claiming to be climate leaders and asking others to phase out their own fossil fuels.

If these five countries were to heed the science and halt all new oil and gas, we could prevent a staggering 100 billion tonnes of carbon pollution from entering our atmosphere, equivalent to the lifetime emissions of over 620 new coal plants!

Record heat. Deadly floods. Toxic air. It has never been clearer that we must

stop burning fossil fuels if we want a safe, livable planet - and ECO very much wants that. And yet, the fossil fuel industry and its government enablers are extracting more and more gas and oil, expanding its business, lying to us and feigning climate leadership, and raking in deadly profits. This has to stop.

Fossil fuel phase out is not a pipe dream, it's happening: countries in the Beyond Oil and Gas Alliance and those seeking to negotiate a Fossil Fuel Non-Proliferation Treaty are taking the right steps to keep oil and gas in the ground - including fossil fuel dependent countries like Colombia. This leadership must become the norm.

At COP28, countries must agree to immediately stop new fossil fuel expansion, and build a fast, full, fair, and funded phase out of all fossil fuels while rapidly phasing in renewables. Governments will need to tackle fossil fuel production and use as well as deploy renewable energy at scale if they want to meet their own goal of limiting warming to 1.5°C – with no loopholes for abatement technologies like carbon capture and storage.

Evolution of Impatience

Patience, many say, is the greatest virtue. And for those awaiting the Global Goal on Adaptation, there has been plenty of practice. It may be good for the soul, but ECO is slowly losing it while waiting for an ever-elusive text in the scorching Dubai sun. Even the secretariat is worried about us. Last night they sent out a wellbeing bulletin telling us to get some sleep. Be patient, they said. Mid-afternoon, still hot, and finally a text appears. And it is fiercely opposed by one and all.

Eight years since its conception and two years of workshop-hopping later, the promise of an immediate operationalisation of the GGA brought us to COP28 with a spring in our step. But nearly a week in with a text that came too late, and rejected by Parties with a single stroke of the pen, ECO's hopes are fading like a mirage in the desert.

The issues are complex and perspectives, many, but ultimately it is quite simple. We need a GGA framework that is comprehensive and guides countries in meeting the GGA objectives of the Paris Agreement: **reduce vulnerability, strengthen resilience, and enhance adaptive capacity.** We need clarity on how developing countries will be

supported to implement the framework and do their local and national adaptation assessments. That's it!

Testing ECO's patience further, the devil is in the detail. For ECO, the long-awaited text, given the time pressure, is a good start for negotiations: global targets, provisions for dimensions, themes, cross-cutting opportunities, means of implementation, links to GST and a standing agenda item on the GGA are all there, for now. Parties want to add more, and so they should.

Although elaboration of principles have been excluded from the draft (and ECO wonders what drives some Parties to insist on this), an operational and effective GGA must be principled. ECO insists that, spoken or not, any decision should be founded on climate, social, environmental, and intergenerational justice; locally-led adaptation; and, no harm principle applicable to both people and nature. The decision from COP28 should reflect these throughout.

ECO has had enough of being patient. We can't go home without a framework and our virtue.

Loss & Damage Finance: the Job is Not Yet Finished!

ECO feels that there has been a slight misunderstanding and would like to clear the air. The unprecedented decision on Day 1 of COP28 to operationalise the Loss and Damage Fund was indeed energising. After 30 years of struggle and disappointment, vulnerable countries and populations could finally say: **we have been seen and heard**. The flurry of initial loss and damage finance pledges are important. However, pledges that add up to hundreds of millions of USD thus far, while hundreds of billions are needed, are an indication of unfinished business at COP28. And unfortunately, not all of it is new and additional money: Parties, you should not rob Peter to pay Paul.

ECO is also worried by the narrative that COP28 has already wrapped up action on Loss and Damage finance and now, we can move on. The truth is that the decision text on the Loss and Damage finance is far from delivering climate justice. For ECO, it is critical to ensure that the GST addresses significant gaps from the decision and raises the bar to ensure that the political momentum for scaled-up, ongoing and predictable Loss and Damage finance does not fade away. Hopefully, this is what Parties talked about during the various inf-inf that took place yesterday.

So how can the GST help? First, the GST should acknowledge the reality

of losses and damages already burdening developing countries and identify the **scale of the loss and damage needs** – hundreds of billions of dollars, not to mention the lives, livelihoods and other non-economic loss and damage. To respond to such severe climate impacts, governments have been forced to divert budgets from healthcare and education, among other things, hampering development progress and affecting people's well-being. In many cases developing countries have been forced to take on expensive loans to pay for loss and damage, driving them further into debt.

Second, for ECO, it is a no-brainer that the GST should **clearly spell out the obligations for historical emitters to lead on massively scaled-up loss and damage finance** (while we are at it, to be coherent, ECO calls on Parties to integrate a sub-goal on Loss and Damage in the NCOG).

Third, the GST should **urge creditors to cancel debt and reform debt restructuring approaches** and give a strong signal that the **Loss and Damage Fund will not contribute to the debt crisis** by delivering public, grants-based finance.

Fourth, the GST should **make clear that human rights must be at the heart of the response to loss and damage**, including making sure that financing to address it is gender-responsive. A human

rights-based approach to loss and damage is crucial as people face loss of livelihoods, cultural heritage and lands, and to ensure that those most marginalised are reached.

Fifth, the GST should **ensure that developing countries receive the necessary support to assess the loss and damage, both economic and non-economic, they suffer from**. In order to take stock of something, you must be able to measure it. Right now, many developing countries are not able to measure existing and future loss and damage needs. The Santiago Network should play a key role in setting up national inventories, strengthening national capacity and providing technical and financial resources, including to affected communities.

Finally, it must be acknowledged that increased burning of fossil fuels and inadequate funding for adaptation will result in greater loss and damage. The Global Stocktake (GST) must firmly recognize the continuum to encourage ambition across all pillars of climate action.

The Loss and Damage Fund approved at COP28 - and the pledges made so far - were a start, but the GST should do its job and must ratchet up the Loss and Damage finance commensurate to the current and future needs.

'End Fossil Fuels!' Demands Indigenous Peoples

ECO is happy to share this part of our publication with the Indigenous Peoples Caucus (IPO) to help amplify their voice. This article reflects the views of the IPO.

With greenhouse gas emissions, global temperatures, and sea levels rising, climate change is a matter of life and death for Indigenous Peoples in all seven socio-cultural regions of the world. We are the stewards of over 80% of the world's biodiversity, and as stewards of our lands and territories, we are protecting the future generations for all of humanity.

For hundreds of years, Indigenous Peoples and our lands and territories have suffered under the predatory systems of colonialism, imperialism, genocide, and ecocide. This continues today, with the extraction of fossil fuels forcing Indigenous Peoples lands to become sacrifice zones, and violating our rights outlined in the United Nations Declaration on the Rights of Indigenous Peoples. Fossil fuel industries violate our right to Free, Prior and Informed Consent, yet they persist with land grabbing, water contamination, hazardous air and living conditions, and ultimately threatening the health and well being of all living things.

Consultation is not consent, and as Indigenous Peoples we say NO to any new fossil fuel projects, development, and infrastructure! We demand a binding global phaseout of fossil fuels and all extraction and production at source, or we will surpass the 1.5C limit.

As Indigenous Peoples, we call for an END TO FOSSIL FUELS and an end to extractivism altogether. A world without fossil fuels, where does that leave us? Today, our world is plagued by systems like capitalism and colonialism which are deeply rooted and reliant on extraction and greed. To move forward in a world without fossil fuels, is to return to the natural cycle of life- a world filled with and guided by Indigenous values: reciprocity,

relationships, respect, and responsibility.

Here at COP28, climate negotiations and developments remain in the mindset of extraction and exploitation - from climate finance to mitigation, adaptation finance to loss and damage. Climate change is simply being treated as the newest arena for capitalism, financial expansion and development, once again entrenching the dynamic of exploitation and violence from the Global North under the guise of helping the Global South and developing countries. In each of these areas, institutions like the World Bank choose projects based on their ability to generate profit and maximize private sector involvement. This is history repeating itself - it is the same development paradigm that contributed to the climate crisis in the first place, this time with even less accountability hiding behind a greener image.

As Indigenous Peoples, we stand united and do not support the extractive systems of any natural resource, especially fossil fuels because they inevitably damage Mother Earth, the web of life, and each other. All states must commit to an equitable and rights-based phase out of fossil fuels at COP28, a moratorium on false solutions that violate our collective rights, coupled with a commitment to a fair and just transition to sustainable, non-carbon-based energy sources. This is the only way to ensure achievement of the Paris Agreement Goal of 1.5°C global temperature rise, that protects our ways of life, food and eco-systems and collective rights to survival.

As Indigenous Peoples, we say YES to a just transition, especially for impacted communities on the frontlines where fossil fuel financing continues to exacerbate inequalities and result in human rights abuses. We say YES to Parties honoring their historical responsibility and financing the protection and restoration of our lands and territories - from the South to the North. We only have one Mother Earth, and we all must work together to protect her and the next seven generations.

The Money is Flowing in the Wrong Direction

There is no safe future in a world fueled by coal, oil, and gas. This is the clear message from climate science and a reality already faced by vulnerable communities in the Global South.

7 years ago the world signed the Paris Agreement. Article 2.1c commits to "making finance flows consistent with a pathway towards low GHG emissions and climate-resilient development."

But while COP28 delegates work themselves to tears trying to address the climate crisis, the world's banks and investors merrily ignore that commitment, and keep the finance flowing to the fossil fuel industry. Furthermore, subsidies are lowering the price of fossil fuel products for consumers, disincentivising the use of renewables.

Trillions of dollars in loans, underwriting, investments and subsidies flow to the fossil fuel industry every year. Meanwhile, communities on the frontlines of the climate crisis, especially in the global south, suffer the impacts of decisions made in distant boardrooms on the other side of the world. Communities who have done so little to cause the climate crisis are the ones who must deal with deforestation, land grabs and pollution caused by the relentless financing of fossil fuels – all compounded by the injustices of climate change.

It is time to fix the world's finance flows so that they stop doing harm.

But how?

COP28 can use the Paris Agreement's commitments under Article 2.1c to address the harm done by the current dominant direction of the world's finance flows. Major new steps are needed to transform the financial sector and regulate private finance flows. Fossil fuel subsidies should be rapidly and equitably phased out. International public finance institutions, including multilateral and national development banks, development finance institutions and export credit agencies should exclude fossil fuel financing. State-owned enterprises should redirect investments from fossil fuels. Debt cancellation and restructuring, and tax reforms are also key.

The tricky thing is that the sneaky EU is trying to use the 2.1c agenda to get out of their climate finance obligations by mischievously muddying the waters between Article 9 negotiations on the New Collective Quantified Goal on finance (NCQG) and Article 2.1c.

Negotiations on Article 9 must lead to scaled up climate finance support for developing countries. Negotiations on Article 2.1c must fix all the other finance flows that are wrecking the planet. Both of these agendas are essential. But they are self-evidently distinct and separate.

It is time to use Art 2.1c to de-fossilise the world's money, and to use Art 9 to really scale up climate solutions. Because if we don't fix the finance flows quite literally fueling the global warming crisis now, our future will end up in ashes.

There is Only One Way to Phase Out Fossil Fuel Extraction – Fairly!

The science is clear – the 1.5°C target is only achievable if we stop burning fossil fuels. The political reality is also clear – we're only going to do so if we stop drilling and mining them out of the ground in the first place. Finally, the practical reality is clear – we're only going to stop this extraction if we do so in a manner that is very widely accepted as fair.

All this we know. What we don't know is what it means in practice, on a timeframe that is consistent with the 1.5°C goal, in a world that is starkly divided between wealthy and developing countries, and between rich and poor. Fortunately, a lot of work has already been done on the challenges of rapid extraction phase out, up to and including the equity challenges.

Many of these challenges can be described in terms of capacity and dependency, which is to say capacity to change and dependency on the revenues and jobs associated with

fossil-fuel extraction. Some developing countries – South Africa is a fine example, as is India – are high-poverty countries that are highly dependent on coal. Others – including our host the UAE – struck oil a long time ago, and have become wealthy, high-capacity countries with money and resources to buffer the turbulence that will come with its phase out. There are other, poorer countries in far less enviable positions, and some of them hold fossil-fuel resources they are tempted to profit from. And very much in contrast there, are the US, Canada, Norway, Australia and the UK – five of the world's richest countries that, despite their pledges, are together responsible for over half (51%) of the world's planned oil and gas field developments from now until 2050.

If emissions are damn close to zero by 2050, then we'll have a good chance of avoiding a future with unmanageable impacts. This will

require that virtually all countries, developing ones as well as rich ones, are going to have to stop investing in new fossil fuel infrastructure.

How might this work? A big question, this one, but keep in mind that we only need two things – technology and cooperation. Which, as it happens, is unachievable without justice. And in the face of a problem of this magnitude, has to include a great deal of international finance and support. At this late date, this should be no great surprise. In fact, rousing calls for a fossil-fuel phase out that neglect any mention of finance and support are, at this point, just more meaningless rhetorical exhortations. And they're likely cynical ones at that.

Obviously, there is more to say. But this is only your morning ECO. You can have the full report released just this morning by the Civil Society Equity Review under the title **An Equitable Phaseout of Fossil Fuel Extraction**.

Want to talk about climate justice? Check out the Civil Society Climate Justice Hub

Find us in Blue Zone, B7, Building 88 ("Energy, Finance), top floor"

Check out
our events
schedule



Time to Break up with Fossil Fuels? NGOs say YES

Like the last group at a bar who just won't leave, the oil and gas industry have overstayed their welcome in New Zealand (NZ).

It's clear to ECO that the nation must ditch its toxic relationship with the fossil fuel industry and commit to renewables.

While governments around the world are calling for a phase out of fossil fuels, it is disappointing to see that NZ is busy playing dirty games, and making promises that will prove to be no more than a fantasy.

The ruling party has a long love affair with the fossil fuel industry - from its energy minister promoting "sexy coal" in 2012, to criminalising protests near oil infrastructure in 2013, to now - in 2023 - trying to woo the fossil industry back to bed six years since their last encounter. This time, its attraction is to gas - but

it's clear to ECO that the relationship is doomed to end up in a fling.

The Government claims that this relationship will help it to finally cut ties with Big Coal - but simultaneously amongst friends, is talking about increasing its investment in that relationship, too.

However, a new report "Closing Time" is clear; there is no future for NZ's relationships with fossils. It ended six years ago with the Labour Government's offshore exploration ban. If the current Government restarts it, it will be quick, dirty and full of regret. Opposition parties are already committed to dumping the industry again, hopefully for good, when they return to power.

Nonetheless, it's not all bad news! The nation's energy soulmate is patiently waiting

for NZ to commit 100% - after years of trying to build a life together. According to the report, NZ is uniquely well prepared for a just transition to an exclusive, long-term relationship with renewables - which it relies on for electricity almost 90% of the time. And unlike some countries whose reliance on fossil fuels has resulted in some very messy attempts at a split, NZ's isolation and independence mean it has a chance at a clean break.

It's time for NZ to move on. Rather than pursuing false solutions to its toxic relationships, the country needs to develop a solid exit plan. It's time to listen to the calls from civil society to break up with the fossil fuel industry, and to fully commit to a future with sexy renewables. The world is screaming that **it's Closing Time for Fossil Fuels** - will New Zealand listen?

Today's Emissions are Tomorrow's Deaths

A single year of emissions from major oil and gas corporations including BP and TotalEnergies could cause at least 360,000 people to die prematurely due to extreme heat and cold by 2100, according to a harrowing study released today by Greenpeace Netherlands.

The 'Today's emissions, tomorrow's deaths' study analyses the self-reported 2022 emissions of nine major European oil and gas companies, Shell, TotalEnergies, BP, Equinor, Eni, Repsol, OMV, Orlen, and Wintershall Dea, painting a stark reality of avoidable human losses caused by their greenhouse gas pollution.

"Are fossil fuel companies getting away with murder? Just one year of emissions will create deadly ripples until the end of the century. So, if the fossil fuel industry continues extracting and burning fossil fuels at today's scale, millions of people all over the world could die prematurely. Phasing out fossil fuels is a matter of life and death, so governments need to act now to ban new fossil fuel projects and force fossil fuel companies to rapidly cut their emissions," Greenpeace campaigner Lisa Göldner said.

The emissions, totaling 2.7 billion metric tons of CO₂, are forecasted to generate at least an estimated 360,000 premature deaths

due to extreme heat and cold, however, there are additional risks like air pollution and extreme weather not included in this estimate. This alarming trajectory could exacerbate climate loss and damage, which is estimated to cost developing countries approximately US\$400 billion by 2030.

Vanessa Nakate, a prominent Ugandan climate justice advocate, emphasise the urgent need to curb fossil fuel reliance, especially in regions like Africa, which face immediate harm.

Swift action is imperative. Greenpeace is calling for an immediate cessation of new fossil fuel projects and advocates ramping up taxes on fossil fuel companies to fund climate finance and loss and damage recovery.

In parallel, independent legal experts have highlighted possible legal avenues in some European countries to criminally prosecute fossil fuel companies for endangering human lives, an underutilised measure with profound potential in addressing the climate crisis. Their findings are published in a legal analysis on "Climate Homicide" also published by Greenpeace Netherlands today.

This revelation underscores the urgent need for COP28 to decide on a decisive phase-out of fossil fuels, banning new extraction projects, and fortifying support for developing nations grappling with climate impacts.



Brazil, Opec+ is Not How You Spell Climate Leadership

The excitement at last year's COP was palpable, with Lula's Brazil promising to be a breath of fresh air as a climate champion.

But, as Uncle Ben in Spiderman would say, 'with great power comes great responsibility'. Brazil is the winner of today's Fossil of the Day as they appear to have mistaken oil production for climate leadership. Brazil's dash for oil undermines the efforts of Brazilian negotiators in Dubai who are trying to break old deadlocks and act with a sense of urgency.

Brazil's Energy minister, Alexandre Silveira, thought it strangely appropriate to announce membership of Opec+ on day one of the conference. In line with this skewed logic they must be thinking: in for a penny, in for a pound, as they have plans to auction off 603 new oil blocks on December 13, just

one day after COP28 ends. This can't be just a coincidence, right?

According to Agência Pública yesterday, expected emissions from one of the new oil frontiers Brazil wants to open, the Equatorial Margin (which includes blocks at the mouth of the Amazon River) will more than cancel out emission cuts achieved from zero deforestation by 2030. Contrary to what the oil companies tell us, you can't offset the destruction of an entire ecosystem with one good deed.

Brazil, we don't want a tour of oil fields when we are in Belém in 2025. And, if you just want to join a club, then may we suggest you follow your next-door neighbour, Colombia by signing up for the Fossil Fuel Non-Proliferation Treaty instead of Opec+.

South Africa Dishonourable Mention

A dishonourable mention goes to South Africa due to its recent decision to expand coal mining operations, violating its commitments to reduce greenhouse gas emissions.

Attention South Africa, you are being called to the principal's office. You keep taking shortcuts which will only lead to dead ends on a dead planet if you prioritise short-term economic gain over long-term environmental stability.

Contradicting your previous pledges not only poses a substantial threat to global efforts in mitigating the climate crisis, it's a bad example for all the other kids.

It is time to get back on the right path before you end up on top of the Fossil of the Day podium.