CoP27 outcomes & impacts
CoP27 outcomes

Cover text
• Call for accelerated action, transformation of financial system/MDBs

L&D
• Negotiations: agreement on fund/Transitional Committee, Santiago Network
  • SGs call for Early Warning for All investments (USD3.1 billion over 5 years)
    • Global Shield Financing Facility (214 million)
    • USA 61 million for Africa, 13.6 million for SOFF

Finance
• Negotiations: transformation of financial system & MDBs, biennial reports
  • Italy 1.4 billion/5 years, Netherlands 1.8 billion/year by 2025, UK 1.7 billion, Saudi Arabia contribution to Middle East Green Initiative 2.5 billion, Australia +900 million, Austria 222 million over 3 years, Norway to double their climate finance
  • Sustainable Debt Coalition, Reducing the cost of green borrowing
  • NZAOA grown to 80 members with $10.9 trillion in Assets (USD253 billion invested in decarbonization)
CoP27 outcomes

Adaptation

- Negotiations:
  - 230 million pledge for the Adaptation Fund, 105 million for GEF adaptation work
  - Sharm El-Sheikh Adaptation Agenda
- 365 million for adaptation in Africa (various initiatives)
- Ocean Conservation pledge (additional countries)

Mitigation

- Negotiations: urgency, call for acceleration, dialogue
  - Statements about updating NDCs: Mexico, Tanzania, Botswana, Slovakia, Mongolia, Singapore
- Methane:
  - 150 signatories to Global Methane Pledge
  - MARS, Accelerator programme, Canada/USA plans to reduce methane emissions by 75/87% by 2030
- Energy:
  - Partnerships for India, Indonesia, Senegal, Vietnam, South Africa, Mexico to mobilization of billions
  - Global Offshore Wind Alliance (=> 380GW by 2030)
  - Clean energy: 500 million for manufacturing in India, 50 million for solar projects in Egypt
- Green Shipping Challenge and Green Shipping Corridors
- Net-Zero Government Initiative (18 countries)
- Forest and Climate Leaders’ Partnership (UK announced 100 million for Congo Basin +75 million for forest communities)
CoP27 outcomes

Technology
• Joint Annual Report/Technical assessment
• Approval of Joint Work Programme, launch of 2023-2027 PoW
  • Digital technology

Transparency
• Training programmes, revision of 2024 GHG inventory guidelines
• GEF guidance/commitment for resources

Transferrable mitigation outcomes (Art 6)
• Negotiations: technical issues (registries, reporting, sharing of proceeds), to be continued
• Africa Carbon Markets Initiative (300 million credits/year by 2030)
Outlook for 2023 and CoP28

Main negotiation items
- Global Stocktake
- Mitigation Work Programme
- Global Goal on Adaptation
- Loss & Damage
- Finance
- Art 6

- Technology
- Transparency
- IPCC 7th cycle
- Capacity building
- Response measures

Main areas requiring progress
- Peaking of emission & enhanced ambition
- Energy transition
- Hard to abate sectors (steel, cement, shipping, aviation)
- Climate justice (finance, L&D)
- Accountability of non-state actors
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