

Climate Action Team – Executive Office of the Secretary-General COP27 Key Messages

27 October 2022

General – what COP27 must achieve

- In this world of wars, crises and fragmentation, all must come together to find concrete solutions to the global climate emergency: a UN climate conference is and must remain a safe space for negotiations and honest discussions including with youth and civil society: all should be granted full access to the conference.
- We must see at COP27:
 - Ambition and acceleration: COP 27 must put us back on track to close the gaps: on cutting emissions, boosting climate resilience and adaptation and climate finance and on addressing loss and damage.
 - Credibility from governments and businesses, investors, cities and regions - they must deliver concrete results and show they are serious, with real actions that deliver on their promises and pledges. The Secretary-General's High-Level Expert Group will provide recommendations to upgrade the credibility and accountability of net zero pledges by non-state entities; the report will be launched on 8 November.
 - Solidarity & climate justice - we must see the world come together to support developing countries and vulnerable communities.
 - Getting concrete results on loss and damage is the litmus test of the commitment of all governments to work together in a multilateral setting.
 - And it's why the UN will never give up on being on the side of the ones who need the most help and support.

Mitigation

- According to the UNEP Emissions Gap Report, the already narrow window of opportunity to limit global heating to 1.5 degrees and prevent the worst impacts of the climate crisis is closing fast.
- Current national commitments are nowhere near adequate to achieve our shared climate goals: we must halve global emissions by 2030, on the way to net-zero by 2050, but on current national plans, emissions are set to rise by 10% instead according to the UNFCCC synthesis report.
- The G20 are responsible for 80% of global emissions: developed countries must lead the way and while recognizing the principle of common but differentiated responsibilities, in the light of national circumstances, emerging economies must also take an extra step. All must update their NDCs as often as possible until they are aligned on 1.5 as urged by the Glasgow decision.
- Stopping and phasing out coal in high emitting countries is one of the most effective ways to cut emissions. The Just Energy Transition Partnerships (JETPs)

- which are country- led coalitions that specifically aim at accelerating the transition from coal to renewable - have the potential to provide the acceleration we need in South Africa, India, Indonesia and Vietnam.

- The global energy crisis worsened by the war in Ukraine has seen a dangerous doubling down on fossil fuels that could worsen long-term fossil fuel dependence and close the door on 1.5°C. New funding for fossil fuel exploration and production infrastructure is delusional. Speeding up the renewables revolution is the only way to energy security and price stability.

Adaptation and Resilience

- The Glasgow decision urges developed countries to collectively double adaptation funding from 2019 levels by 2025: this means reaching US\$ 40 billion in 2025 – this must be delivered in full, as a starting point.
- But it is clearly not enough, as we know that adaptation finance needs are set to grow to over \$300 billion annually by 2030. Fifty per cent of all climate finance must go to adaptation. Because adaptation saves lives and livelihoods, and it pays big dividends.
- The Adaptation Pipeline Accelerator is an initiative launched by the Secretary-General to correct the mismatch between needs on the ground and “supply” of finance. Working with NDC Partnership, the United Nations Development Programme (UNDP), and the Green Climate Fund (GCF), the Climate Action Team is leading an effort to engage public and private donors and financiers to have by COP28 about 20 countries with fully costed investments plans and funded pipeline of projects.

Loss and Damage

- As our planet continues to get hotter, all communities will increasingly suffer losses and damage from climate beyond their capacity to adapt.
- The issue of loss and damage has languished on the sidelines of the UNFCCC for too long (even if there is an entire article of the Paris Agreement devoted to it). The Secretary- General asked for a serious and time-bound discussion which will lead to concrete action, including on financing, to avert and address loss and damage.
- Loss and damage is the litmus test of how seriously both developed and developing governments are willing to work together to address this issue in a multilateral setting.
- The Secretary-General has called on all developed economies to tax the windfall profits of fossil fuel companies. Those funds should be re-directed in two ways: to countries suffering loss and damage caused by the climate crisis, and to people struggling with rising food and energy prices.
- In March, the UN Secretary-General announced that the UN will work to ensure that within five years, every person on Earth is protected by early-warning systems. The Action Plan prepared by WMO, UNDRR and other UN entities will be launched to do so, at COP27 on 7 November.

Finance

- The world needs clarity from developed countries on where they are this year on the delivery of their \$100 billion dollars a year promise to support climate action in developing countries.
- Multilateral Development Banks (MDBs) and Development Finance Institutions (DFIs) must overhaul their business model. The Secretary-General has called for action in five areas in an op-ed published on 13 October:
 - First, increase the scale of renewable energy finance.
 - Second, increase tolerance for risk.
 - Third, phase out fossil fuel finance.
 - Fourth, substantially increase the quality and quantity of finance for adapting to climate change.
 - Fifth, reform their incentive structures.
- As shareholders of MDBs, developed countries must demand immediate delivery of the investments and assistance needed to expand renewable energy and build climate- resilience in developing countries including to accelerate the mobilization of private finance which is still insufficient.