

## How the Global Stocktake will Enhance Climate Action

NEGOTIATORS NEED TO URGENTLY RAMP UP CLIMATE AMBITIONS TO MEET PARIS GOALS

- **Pre COP 28** Technical Dialogue (TD) points to urgent need for action and increases ambition.
- **The Synthesis Report** from the Global Stocktake stresses required transformations across all sectors and geographic locations.
- **Systems transformations** include financial, energy, agricultural, digital, social, urban and natural.
- **Achieving Paris Goals** will require a faster transition away from fossil fuels than our current pace.

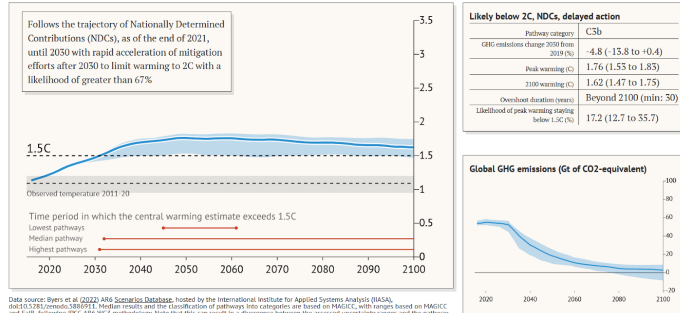
### The 1<sup>st</sup> Global Stocktake

The Global Stocktake (GST) will provide clarity on the lack of progress the world has made in response to the Paris Agreement, the landmark accord in which signatories agreed to limit global warming to 1.5° Celsius. The Global Stocktake calls for a “whole-society and whole-economy approach that mainstreams climate resilience and development aligned with low greenhouse gas emissions.” There are no clear advancements in any sector that leave room for optimism.

This report will come to a head as nations at COP28 try to build climate action plans due in 2025. There needs to be immediate action on a larger scale further backed by the GST. This informative “check-in,” in which each country reveals transparent progress updates, will lead to discourse for harsher action. In each sector of the environment there must be changes, and the GST’s findings will provide added pressure to unify.

#### Likely below 2C, NDCs, delayed action

Temperature relative to 1850-1900 (degrees C)



Data source: Byers et al. (2022) AR6 Scenarios Database, hosted by the International Institute for Applied Systems Analysis (IIASA), doi:10.1371/journal.pone.0280711. Median results and the classification of pathways into categories are based on MAGICC, with ranges based on MAGICC and Furler, following IPCC AR6 WG1 methodology. Note that this can result in a divergence between the assessed uncertainty ranges and the pathway.

Source: <https://interactive.carbonbrief.org/one-point-five-pathways/index.html>

### Why is the GST important?

The GST will dictate a significant number of new and ambitious guidelines to meet or exceed the goals stated in the Paris Agreement. In accordance with Article 2, the signatories agreed to act which will limit the global increase in temperature below 2.0° Celsius and preferably achieve 1.5° degrees. The Stocktakes job is to take inventory on each nation's nationally determined contribution and to evaluate the progress each country has made in their proclamations.

The planet has not yet peaked in its greenhouse gas emissions which need to peak between 2020 and 2025 to limit warming according to the Paris Agreement. There are ambitious changes that need to be made for the world's sake, and having documentation of the world's progress can allow all parties to adapt. The mitigation, adaptation, loss and damages, implementation, and finance sectors are all underperforming.

The recommendations of the Global Stocktake should have a ripple effect on the urgency to agree on meaningful legislation. Following the impacts of the GST around the Conference of the Parties will allow me to witness first-hand the effect it has on conversations and resolutions.

### What happened at COP 28 surrounding the Global Stocktake?

The first informal meeting I attended focused on language regarding the Adaptation section of the Global Stocktake. There were many countries waiting their turn to contribute their opinions, and language to the document. Calls for a 'roadmap' to scale up financing and plan for the future were repeatedly highlighted. Other countries suggested reordering paragraphs and called for inclusive language for developing countries, indigenous peoples, and local communities.

There was a lot of chatter about the release of the Global Stocktake's draft a few days later, with professionals from the World Bank Group, IFAD, and OCHA speaking to additions they would like to see. The importance of proper financial mechanisms and management could not be more critical. Climate finance is a substantial piece of how implementation actions will be taken. Financial development needs to align with the goals of the Paris Agreement in order to keep the world on track. Finding a way to get the funding to those on the ground fighting climate issues has proven difficult. Increasing private sector investing can expedite the problem and if it can prove to be a reliable financial investment is a victory for all parties involved.

In response to the system's transformations, speakers in the side event rooms called for policy reforms and transparency in financial institutions. Just transitions were a crucial message in turning the current financing system into a responsible and equitable operation for all nations' benefit. In more detail, risk adjusted returns and government subsidies and backings are necessary to get ordinary investors involved in the investing process, according to Private Equity CEOs on the panel. Drafting the Stocktake with sure handed language can push the direction of private investment and leverage the necessary additional funding burden off solely governments.

Moving forward in the week talks shifted the Nationally Determined Contributions. As of today, 13 signatory nations of the Paris Agreement are on track to 'likely' meet their NDC targets. The targets currently in place with nations are not yet strong enough to reach the 1.5 degree goal regardless of progress. I asked the panel of policy experts how they would adapt the GST draft, to which they replied with a few key findings of their own. To create iterative feedback loops and share insights into successes. To implement new net zero pledges as soon as possible and follow through with tangible results. These speakers set the stage for the final informal contact group meeting of the GST before the draft moved forward.

### Policy Recommendations

**1) Affirm the significance of establishing ambitious, updated Nationally Determined Contributions (NDCs) and their subsequent implementation.**

The GST's goals need to be clear in providing language that ensures nations will take a more aggressive approach in their upcoming NDC's. Keeping implementation at the forefront of each nation's actions will allow the UNFCCC to easily track and assist in their progression towards achieving their goals.

**2) Utilize climate finance to facilitate the transition of funding to frontline communities, while affecting systematic transformations that enhance private sector investments.**

Reaffirming the commitment to enhance the distribution of funding to the right organizations and ensure the trickle down leaves reasonable funding for the people in vulnerable areas. By creating stable investment returns through subsidies, private institutions can willfully invest in impactful projects, without sacrificing customers rates of return.

**3) Transition away from fossil fuels in a cohesive and urgent manner to keep 1.5 degrees within reach.**

In accordance with the latest scientific data, to meet the Paris Agreement goal it is critical that we achieve net zero global emissions by 2050. The transition from fossil fuels needs to start immediately, with thoughtful plans of action to make the adaptation seamless and beneficial to those impacted by the changes.

### References

1. Draft decision -/CMA.5 Outcome of the first global stocktake
2. <https://interactive.carbonbrief.org/one-point-five-pathways/index.html>
3. <https://www.ncbi.nlm.nih.gov/pmc/articles/PMC10147898/>
4. [https://unfccc.int/sites/default/files/resource/sb2023\\_09E.pdf?download](https://unfccc.int/sites/default/files/resource/sb2023_09E.pdf?download)