

COP27: What outcomes?

The 27th session of the Conference of the Parties, or “COP27”, took place from November 6 to 18 2022 in Sharm el-Sheikh, Egypt.

The only noticeable achievement is the creation of a financial fund to compensate for loss and damage caused by extreme weather events.

COP27 was meant to be a transition between COP26 held in Glasgow, UK, in 2021, which finalized the rules for implementing the Paris Agreement^[1], and COP28 to be held in Dubai, UAE, in 2023 to make a first global assessment of climate action.

The main challenges discussed were:

- Mitigation of emissions;
- Adaptation to climate change;
- Loss and damage.

Attenuation

“We can now say with credibility that we have kept 1.5 degrees alive. But, its pulse is weak and it will only survive if we keep our promises and translate commitments into rapid action” had said Alok Sharma, UK President of COP26, during the closing plenary session.

No progress was made on greenhouse gas mitigation at COP27.

The Parties agreed on a mitigation work program to keep the 1.5°C global warming target achievable by the end of the century.

For some, COP27 would even be a step back from COP26 since in the final text, the 1.5°C target was moved from the mitigation chapter (which calls for actions to reduce greenhouse gas emissions) to the scientific findings chapter.

Adaptation

The final text of the agreement adopted in Sharm El-Sheikh does not include the objective agreed at COP26 of doubling the funding devoted to adaptation to climate change by 2025, compared to 2019.

Several countries, including France, have announced an additional financial contribution to the adaptation fund, which aims at helping the countries that are the most vulnerable to climate change. For the period 2022-2023, France will increase its funding by 10 million euros.

Loss and damage

This concept covers the irreversible impacts of climate change, i.e., those that are already real and those that cannot be avoided, despite mitigation and adaptation measures.

After intense negotiations, the international community has reached an agreement on the creation of a fund to compensate very quickly for the damage and loss caused by extreme weather events induced by increasing levels of greenhouse gas in the atmosphere.

The financing, organization and operating rules of the new fund still need to be negotiated at the next COP28, whose agenda is already full with the first global assessment of climate action.

There are many critical issues to address: Which countries will contribute to the fund (the issue here is to know whether, in addition to the countries referred to as “developed countries” in the United Nations Framework Convention on Climate Change (UNFCCC), i.e., the 26 countries that were a member of OECD in 1980, should be added the countries that are currently contributing to global warming through their high emission levels, such as China)? Which countries will benefit from the fund (the issue here is to know whether the fund should also benefit to developing countries, in addition to the least developed countries)?

Another issue is to determine the amount of money to be raised: According to a report commissioned by the COP presidency [2], the amount needed should be around 200 billion dollars annually.

[1] See our article entitled [COP26: What outcomes?](#) published on our Blog in November 2021

[2] Available here:
<https://www.lse.ac.uk/granthaminstitute/wp-content/uploads/2022/11/IHLEG-Finance-for-Climate-Action.pdf>

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