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The Global Stocktake at COP28: Ensuring a Successful Outcome

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Executive Summary

COP28 marks a pivotal point in the global response to the climate crisis, where countries will have the first opportunity to review and take stock of the Paris Agreement through the Global Stocktake (GST). This presents an opportunity to accelerate climate action and close the gaps needed to keep global warming below 1.5°C. To ensure a successful political outcome from the GST, the parties at COP28 could focus on the following recommendations:

- **Keep 1.5°C alive through commitments in nationally determined contributions:** Governments, especially major emitters and future major emitters, need to commit to ambitious measures to reduce greenhouse-gas emissions. The GST outcome should provide specific guidance and actionable suggestions to countries as they prepare to submit their new or updated NDCs in 2025.
- **Phase out fossil-fuel production:** Parties should agree to call for a sustained and widespread phase-out of fossil-fuel production, including the elimination of subsidies for domestic and foreign fossil-fuel extraction. The goal should be to achieve net-zero carbon emissions as close as possible to 2040 (for developed countries) and 2050 (for emerging economies). An ambitious GST outcome would also include individual and collective commitments to triple global capacity for renewable energy by 2030.
- **Price emissions:** Parties should go beyond making pledges and develop mechanisms and frameworks that incentivize action. Carbon pricing is one such mechanism. A global carbon-pricing floor should differentiate between developed and developing countries, and the price should be set based on the markets rather than on a distinction between high and low emitters. Implementing a global carbon-pricing strategy could foster cooperation between developed and developing countries to safeguard the planet's climate.
- **Improve the quality and quantity of climate finance:** Getting countries out of debt, especially those vulnerable to climate impacts, should be a priority. Donor countries can also explore innovative strategies for utilizing the International Monetary Fund’s special drawing rights to provide grants instead of putting countries more in debt. Bridgetown 2.0 highlights a path toward reforming the global financial system to better serve developing countries through currency exchange guarantees, disaster clauses for debt deals, and reforms to multilateral development banks to increase lending.
- **Capitalize the Loss and Damage Fund:** Now that countries have agreed

to establish the Loss and Damage Fund, they should make pledges and pursue innovative finance, including taxes and levies on shipping, air travel, financial transactions, and fossil-fuel extraction.

Introduction

The Paris Agreement was adopted almost a decade ago at a historic moment for climate action. Especially since 2015, greater public awareness of and concern for a warming world has built momentum on climate action. Youth-led strikes like Fridays for Future, activism by small island states concerned about sea-level rise, and other initiatives advocating for stronger climate policy have galvanized government action. This year marks a pivotal point in the global response to the climate crisis, where countries will have the first opportunity to review and take stock of the Paris Agreement through a mechanism called the Global Stocktake (GST).

> Unless the parties to COP28 push to put forth and deliver on new, more robust nationally determined contributions, the climate crisis is likely to escalate significantly.

The summer of 2023, the hottest on record, is just another reminder of the extreme weather conditions that are becoming an everyday reality. Right now, global warming is on track to breach the threshold of 1.5°C above preindustrial levels within the next five years.[1] As temperatures increase, the world also faces rising food and energy prices, unsustainable national debt burdens, and geopolitical tensions. These challenges have made the need for collective and immediate action to address climate change even more critical.

Achieving ambitious mitigation and adaptation outcomes requires coordinating international climate policy. While there have been improvements in climate commitments from member states, there have also been notable shortfalls in political will to enhance and implement those commitments. Current pledges put the world on track for warming 2.5°C by 2100, and the window to meet the Paris Agreement's goal of limiting the temperature increase to well below 2°C, and ideally below 1.5°C, is narrowing.[2] Unless the parties to COP28 push to change the status quo and put forth—and deliver on—new, more robust nationally determined contributions (NDCs), the climate crisis is likely to escalate significantly.

The GST will take center stage at COP28 in Dubai. As part of this first GST, the Paris Agreement mandates parties to assess their collective progress on mitigation, adaptation, and means of implementation and support. This presents an opportunity to accelerate climate action and close the gaps needed to keep the goal of 1.5°C alive while simultaneously addressing the urgent development needs of vulnerable countries. This paper offers key messages parties should convey in the GST outcome at COP28 and recommendations for achieving a successful political agreement.

Key Political Outcomes to Pursue

The GST is designed to assess progress toward the goals of the Paris Agreement, including emission reduction targets, the enhancement of resilience to climate impacts, and financial support. Following a comprehensive two-year assessment and data-collection process, the UN Framework Convention on Climate Change (UNFCCC) published its findings in a report in September 2023. Regarding mitigation, the report acknowledges that both developing and developed countries have made progress toward achieving the Paris Agreement goals, notably by continuing to update their NDCs, reducing the expected global temperature increase.[3] Furthermore, the Paris Agreement temperature target has become a widely recognized benchmark for climate action, especially for mitigation. There is now a global push

1 Copernicus Climate Change Service (C3S), "Tracking Breaches of the 1.5°C Global Warming Threshold," June 15, 2023, available at https://climate.copernicus.eu/tracking-breaches-150c-global-warming-threshold .

2 UN Framework Convention on Climate Change (UNFCCC), *Nationally Determined Contributions under the Paris Agreement: Synthesis Report by the Secretariat*, UN Doc. FCCC/PA/CMA/2022/4, October 26, 2022.

3 UNFCCC, *Technical Dialogue of the First Global Stocktake: Synthesis Report by the Co-facilitators on the Technical Dialogue*, UN Doc. FCCC/SB/2023/9, September 8, 2023.

for systemic changes to achieve net-zero emissions, particularly through a transition to clean energy and the phasing out of fossil fuels.

There has also been significant progress in planning and implementing adaptation measures across regions and sectors. Notably, many developing countries have been developing and implementing national adaptation plans in sectors including agriculture, food security, biodiversity, health, housing, and waste management.[4] Despite this progress, the UNFCCC's report states that "the world is not on track to meet the long-term goals of the Paris Agreement," and action on adaptation remains fragmented and incremental, with finance remaining one of the biggest challenges.[5] Moreover, unlike mitigation, adaptation lacks a specific temperature target as a reference point. However, the decision on a framework for the Global Goal on Adaptation (GGA) at COP28, which could also be included in the GST outcome, could establish reference points for adaptation efforts.[6]

All eyes are now on COP28 as governments prepare for the final political phase of the GST. The negotiated outcome of the GST will either be a decision or a political declaration, to be determined in Dubai. Building momentum for climate action is critical at this moment. By sending strong and clear signals, governments can mobilize other actors, including leaders in the private sector and civil society. As countries prepare their inputs to the GST outcome, they could focus on the following four areas.

Raising the Ambition of NDCs to Align with the 1.5°C Threshold

To keep the goal of 1.5°C alive, governments, especially major emitters and future major emitters, need to commit to ambitious measures to reduce greenhouse-gas emissions. The GST is mandated to provide guidance for countries to enhance their NDCs as they prepare to submit new or updated NDCs at COP30 in 2025.[7] There is a gap between the current NDCs and what is needed to limit warming to 1.5°C.[8] Nearly nine in ten parties (177 out of 198) have submitted an updated or second NDC. Additionally, 97 parties representing 101 countries have communicated a net-zero target. Only 26 parties have enshrined their NDCs in law, while the rest have either made political pledges or have not specified.[9] While NDCs should both reflect the ambition needed to limit warming to 1.5°C and be effectively implemented, they continue to face political pushback. For instance, disputes over the historical responsibility of developed countries given their contributions to greenhouse-gas emissions remain a challenge in international climate negotiations. For their part, developed countries are pushing major and emerging economies to increase their ambition to address climate change. A robust outcome of the GST has the potential to increase parties' level of ambition when they revisit and update their NDCs.

Additionally, to keep the 1.5°C limit alive, the parties should call for a sustained and widespread phase-out of fossil-fuel production, including the elimination of subsidies for domestic and foreign fossil-fuel extraction. The goal should be to achieve net-zero carbon emissions as close as possible to 2040 (for developed countries) or 2050 (for emerging economies). This is in line with the secretary-general's climate ambition road map and the goal of net-zero greenhouse-gas emissions by the early 2070s. This issue was previously pushed back at COP26 and COP27. Some powerful countries whose economies depend on the production and export of fossil fuels have resisted calls for a phase-out, but it is undeniable that fossil-fuel usage is directly linked to the climate crisis. Carbon capture and storage, a solution promoted by several high-emitting and high-producing countries, is not enough to reduce emissions and is in fact the

4 Hoesung Lee et al., "Climate Change 2023: Synthesis Report—Summary for Policymakers," IPCC, 2023.

5 UN Doc. FCCC/SB/2023/9.

6 Anna Cabre, Olivia Fielding, and Michael Weisberg, "Refining the Global Goal on Adaptation ahead of COP28," International Peace Institute, November 2023.

7 Center for Climate and Energy Solutions (C2ES), "Elements for the Consideration of Outputs Component of the GST Submission to the UNFCCC," September 2023.

8 Jamal Srouji, Nathan Cogswell, and Felipe Borja Diaz, "Elements for the First Global Stocktake Outcome," World Resources Institute, September 2023.

9 Climate Watch Data, "NDC Enhancement Tracker," 2023, available at https://www.climatewatchdata.org/2020-ndc-tracker . 26 parties have established a net-zero target in law, 54 parties in policy documents, and 17 parties in political pledges. 115 parties did not specify.

costliest and least effective form of mitigation.[10]

An ambitious GST outcome would call for an accelerated transition to renewable energy sources like solar and wind. Countries could make individual and collective commitments to triple global renewable capacity by 2030. Renewable technologies have a major role to play in reducing emissions, particularly in large and high-emitting countries. The International Atomic Energy Agency calls tripling renewable energy capacity the “single most important lever” to meet the 1.5°C target and an “ambitious but achievable goal.”[11] To this end, governments must combine investment in renewables with firm action against recalcitrant oil and gas companies, which today account for around 15 percent of total energy-related emissions globally.[12]

Bridging the Gap between Pledges and Action through Emissions Pricing

Pledges alone are not sufficient; they need to be accompanied by mechanisms to incentivize parties and hold them responsible for implementing those pledges. Carbon pricing is one such mechanism. Many leaders and citizens in developed and developing countries are opposed to a global carbon-pricing framework, believing that “fossil fuels are the cheapest, fastest route to alleviating poverty and growing their economies.”[13] Moreover, Sultan Al Jaber, the president of COP28 and CEO of the Abu Dhabi National Oil Company, and other fossil-fuel lobbyists will likely oppose carbon pricing.

An ambitious GST outcome would call for an accelerated transition to renewable energy sources like solar and wind.

There is substantial evidence that carbon pricing would have significant positive economic, social, and political impacts globally, including in developing countries.[14] A major concern of developing countries is that carbon pricing is economically costly and politically impossible. Thus, a global carbon-pricing floor should differentiate between developed and developing countries, and the price should be based on the markets instead of on a distinction between high and low emitters.[15] Implementing a global carbon-pricing strategy could foster cooperation between developed and developing countries to safeguard the planet’s climate.

Pursuing New and Better Climate Finance for Mitigation, Adaptation, and Loss and Damage

In 2009, at COP15 in Copenhagen, developed countries pledged to mobilize $100 billion in climate finance for developing countries every year by 2020. This pledge was officially instated as part of the Cancun Agreement a year later.[16] However, contributions have consistently fallen short by billions of dollars each year. Between 2013 and 2020, developed countries mobilized $83.3 billion, according to the Organisation for Economic Co-operation and Development (OECD).[17] However, the majority of this support came in the form of loans that were not concessional. Out of the total climate finance reported for 2019–2020, only 26 percent was provided as grants, while 31 percent was given as concessional loans and 42 percent was offered through non-concessional loans and other instruments that do not meet the criteria for official development assistance (ODA).[18] This only increases the debt of developing countries, contra-

10 Lee et al., “Climate Change 2023.”

11 Laura Cozzi et al., “Tripling Renewable Power Capacity by 2030 Is Vital to Keep the 1.5°C Goal in Reach,” International Energy Agency (IEA), July 21, 2023.

12 Fatih Birol, “COP28 Is a Moment of Truth for the Oil and Gas Industry’s Efforts on Climate,” IEA, May 13, 2023.

13 Zeid Ra’ad Al Hussein and Farrukh Iqbal Khan, “The Case for a Global Carbon-Pricing Framework: An Agreement Is the Last, Best Hope for Averting Climate Disaster,” *Foreign Affairs*, September 11, 2023.

14 Lee et al., “Climate Change 2023.”

15 Al Hussein and Khan, “The Case for a Global Carbon-Pricing Framework.”

16 Josh Gabbatiss, “Why Climate-Finance ‘Flows’ Are Falling Short of $100bn Pledge,” CarbonBrief, October 25, 2021.

17 OECD, “Climate Finance and the USD 100 Billion Goal,” 2023, available at https://www.oecd-ilibrary.org/finance-and-investment/climate-finance-and-the-usd-100-billion-goal_5f1f4182-en .

18 Bertram Zagema et al., “Climate Finance Shadow Report 2023: Assessing the Delivery of the $100 Billion Commitment,” Oxfam, June 2023.

dicting the idea that developing countries should receive support to address climate action.

In 2015, under the Paris Agreement, developed countries recommitted to mobilizing $100 billion by 2025. Countries also agreed to come up with a "new collective quantified goal from a floor of USD 100 billion per year," to be finalized at COP30.[19] It is not clear how the figure of $100 billion came to be, and it has been argued that it is not nearly enough to respond to the needs of developing countries.[20] Therefore, the new figure being negotiated under the New Collective Quantified Goal should not be arbitrary but should quantify what is needed to address climate challenges in developing countries. It is estimated that developing countries require a minimum of $6 trillion by 2030 to fulfill less than half of their current NDCs.[21] The ongoing discussion around climate finance and the failure to deliver the $100 billion per year has fueled mistrust between developed and developing countries. To rebuild trust, governments need to step up and remain committed to the pledges they are making.

> Getting countries out of debt, especially those vulnerable to climate impacts, should be a priority.

On adaptation, the Glasgow Climate Pact of 2021 echoed a similar promise, with G7 ministers pledging to double adaptation funding by 2025, though no specific announcements were ever made as to how. This would increase adaptation finance to $40 billion.[22] However, adaptation alone is projected to cost around $202 billion per year by 2030. Even with committed adaptation finance, disbursement and limited capacity to implement projects within countries will remain a challenge.[23]

Getting countries out of debt, especially those vulnerable to climate impacts, should also be a priority. Around 60 percent of these countries spend five times more on debt servicing than on climate adaptation every year, which undermines their ability to address the climate crisis. Furthermore, donor countries can explore innovative strategies for using the International Monetary Fund's (IMF) special drawing rights (SDRs) to finance climate action and development without imposing conditionalities or putting countries further in debt.[24]

Bridgetown 2.0 highlights a path toward reforming the global financial system to better serve developing countries. Prime Minister Mia Mottley of Barbados has become one of the most outspoken voices in the fight for climate action. Her proposal highlights six main points to build "a more equitable, fit-for-purpose development finance architecture" through currency exchange guarantees, disaster clauses for debt deals, and reforms to multilateral development banks to increase lending, especially for adaptation.[25] It is common knowledge that major gaps exist between the amount of climate finance needed and what has been disbursed, but if world leaders and parties embrace the Bridgetown initiative's goals at COP28, it could be a significant step forward in helping developing countries take climate action.

The GST outcome should also build momentum behind recent efforts to finance loss and damage (L&D). Major climate and weather events in 2022 caused more than $109 billion in losses, and the projected economic costs of L&D are estimated to be between $447 and $894 billion by 2030, underscoring the gap between the resources required and the resources committed.[26] Countries should take into consideration that even if the 1.5°C goal is met, future loss and damage arising from the adverse effects of climate change will increase in scale, frequency, and intensity.

The historic decision at COP27 to establish new

19 UNFCCC, *Report of the Conference of the Parties on Its Twenty-First Session, Held in Paris from 30 November to 13 December 2015: Addendum*, UN Doc. FCCC/CP/2015/10/Add.1, January 29, 2016.

20 Richard Kozul-Wright, "A Climate Finance Goal that Works for Developing Countries," UN Conference on Trade and Development (UNCTAD), June 14, 2023.

21 United Nations Environment Programme (UNEP), "Adaptation Gap Report 2022," 2022.

22 Tabea Lissner, Adelle Thomas, and Emily Theokritoff, "Doubling Adaptation Finance: A Floor Not the Ceiling of Needs," Climate Analytics, June 2022.

23 UNEP, "Adaptation Gap Report 2022."

24 Kozul-Wright, "A Climate Finance Goal that Works for Developing Countries."

25 United Nations, "With Clock Ticking for the SDGs, UN Chief and Barbados Prime Minister Call for Urgent Action to Transform Broken Global Financial System," press release, April 26, 2023.

26 Julie-Anne Richards et al., "The Loss and Damage Finance Landscape," Loss and Damage Collaboration, 2023.

funding arrangements, including a fund for L&D, was a major achievement. After intense negotiations by the fund's Transitional Committee, parties agreed on key issues for the creation of the L&D fund, such as its initial hosting and administration by the World Bank, strong representation of developing countries on the board, and direct access to funds for national and subnational entities.[27]

With an agreement on the fund's basic structure, early pledges are needed to capitalize the fund and make it operational in 2024. Parties have discussed the use of innovative finance to raise money for the L&D fund, including taxes and levies on shipping, air travel, financial transactions, and fossil-fuel extraction. Yet even with contributions from parties and innovative sources, the fund will only be able to cover a portion of the cost needed to rebuild or rehabilitate from extreme and slow-onset events.

The current negotiations on the fund have been compared to those on the Green Climate Fund (GCF), which was established in 2011 during COP17 to assist developing countries with adaptation and mitigation. However, the GCF has only mobilized $9.9 billion in its first phase (2020–2023), and twenty-four member states have made pledges to mobilize $9.3 billion in 2024–2027.[28] Moreover, developing countries have had difficulty accessing this fund, and some developed countries have not met their commitments. This has created skepticism and concern about whether the L&D fund will follow this same path as the GCF after it is officially adopted at COP28.[29]

Navigating the Geopolitics

Since COP27, events convening leaders from all over the world (such as the G20, Africa Climate Summit, and UN Climate Ambition Summit) have served as opportunities for strengthening climate commitments. From these many global stages, prominent voices like Mia Mottley, William Ruto, Ursula von der Leyen, and António Guterres have been calling for a collective vision to combat climate change. Notably, Mottley underscored the gravity of the climate crisis, calling it "as much of a crisis as the war in Ukraine or the wars in Africa or the instability and conflict elsewhere in the world" during her address at the UN General Assembly.[30] There are also mounting concerns among leaders of developing countries over the need for equitable partnership to pursue climate action alongside development. Indeed, the futures of the Global North and Global South are inseparable, with many of the world's major polluters and energy consumers possessing the resources needed to align with the 1.5°C goal. COP28 and the GST must reconcile these diverse perspectives and priorities to make meaningful strides in addressing climate change.

> There are mounting concerns among leaders of developing countries over the need for equitable partnership to pursue climate action alongside development.

COP and other international fora not only enable discussion and coordination on climate-related ideas, policies, and commitments but may also bring to light world affairs that are intertwined with climate action. For example, the Climate Ambition Summit in September 2023 provided the opportunity for Secretary-General Guterres to unveil his Climate Action Acceleration Agenda, which focuses on rapidly cutting emissions and delivering climate justice. Yet the event also highlighted growing discontent among developing countries that expressed frustration that the ongoing conflict in Ukraine (and now the Israel-Palestine conflict) has diverted the attention of developed countries away from their commitments to assist developing countries.

Within the evolving landscape of international attention and funding, several countries are making notable progress on climate action. The United States has enacted its most transformative climate action yet through the Inflation Reduction

27 Fiona Harvey, "'Loss and Damage' Deal Struck to Help Countries Worst Hit by Climate Crisis," *The Guardian*, November 5, 2023.

28 Green Climate Fund, "Green Climate Fund: New Capital to Accelerate Investment in Global Climate Action," press release, October 5, 2023.

29 Jimena Leiva Roesch and Michael Franczak, "The Tumultuous Birth of the Loss and Damage Fund: A Game Changer, or More of the Same from Global Climate Negotiators?" *IPI Global Observatory,* October 23, 2023.

30 UN General Assembly, "Prime Minister The Honourable Mia Amor Mottley S.C., M.P.: Address to the 78th United Nations General Assembly," September 22, 2023, available at https://gadebate.un.org/en/78/barbados .

Act and the Bipartisan Infrastructure Law, which feature substantial investments in clean energy, climate-resilient infrastructure, and incentives for switching to greener technologies.[31] While these are notable steps, Climate Action Tracker still rates US efforts as "insufficient."[32] For the US to reach its NDC and align with the 1.5°C goal, it must implement ambitious, sector-specific policies and reduce reliance on fossil fuels. In a visit to Beijing in July 2023, US climate envoy John Kerry pressed for accelerated climate action from China. Concurrently, Chinese leader Xi Jinping reiterated his country's commitment to carbon reduction while also emphasizing that China would determine its own methods, pace, and intensity, free from external influence.[33] While China is making substantial investments in clean energy and adaptation technologies, like the US, there are still concerns regarding the ambition of its climate goals, particularly given that it has recently increased coal use for energy security reasons.

A recent development in relations between the United States and China provides some hope for collaboration on climate action between the world's two largest economies and greenhouse-gas emitters. Ahead of a meeting between US President Joe Biden and Chinese leader Xi Jinping, both countries recently announced plans to revive a climate cooperation working group and significantly boost renewable energy deployment to replace fossil fuels like coal, oil, and gas in their extensive power sectors. The joint statement, made ahead of a leaders' summit in San Francisco, outlines a commitment to accelerate renewable energy deployment in both economies until 2030, with a focus on substituting coal, oil, and gas. Additionally, the two nations pledged to actively contribute to tripling global renewable energy capacity by 2030 and substantially decreasing emissions from their power sectors within the current decade.[34]

In 2021, the EU introduced the "Fit for 55" package to meet its updated climate targets. Following the energy crisis resulting from Russia's invasion of Ukraine in 2022, the EU introduced the "REPowerEU" package, strengthening its climate goals, especially on renewable energy and energy efficiency.[35] Recent agreements among EU member states could potentially lead to emission reductions of up to 61 percent, but the policies reported by member states in March 2022 would only achieve a 35 percent reduction from 1990 emissions levels due to slow implementation at the national level.[36] Recently, the EU has also announced that it is developing global targets to triple renewable energy sources and double energy efficiency by 2030.[37] The Climate Action Tracker rates the EU's climate policies as "almost sufficient," implying that with modest improvements it could align with the 1.5°C goal. If other countries follow the EU's approach, keeping global warming below 2°C might be possible.[38]

India is also rapidly becoming a prominent player in global climate action due to its size, growing population, and need to address rapidly increasing greenhouse-gas emissions. The country has leveraged locally developed technology to optimize its resources and promote green energy, notably by establishing a National Hydrogen Mission and cofounding the International Solar Alliance with France, which is leading the global shift toward solar power. India's commitment to achieving net-zero emissions by 2070, announced at COP26, and the approval of its updated NDC are significant steps toward aligning with long-term climate

31 The White House, "Fact Sheet: One Year In, President Biden's Inflation Reduction Act Is Driving Historic Climate Action and Investing in America to Create Good Paying Jobs and Reduce Costs," press release, August 16, 2023; The White House, "Fact Sheet: The Bipartisan Infrastructure Deal," press release, November 6, 2021.

32 Climate Action Tracker, "USA," 2023, available at https://climateactiontracker.org/countries/usa/ . Climate Action Tracker (CAT) rates countries on their efforts to reduce greenhouse-gas emissions in line with the Paris Agreement. The overall rating combines assessments of policy effectiveness, domestic and internationally supported targets, fair share contributions, and climate finance provision for mitigation actions abroad. This holistic approach provides a comprehensive evaluation of each country's commitment and actions in addressing climate change. For more details on how CAT's rating method is developed, see: Climate Action Tracker, "Rating System," 2023, available at https://climateactiontracker.org/countries/rating-system/ .

33 Nectar Gan, "Xi Says China Will Follow Its Own Carbon Reduction Path as US Climate Envoy Kerry Meets Top Officials in Beijing," CNN, July 19, 2023.

34 Nectar Gan and Ella Nilsen, "US and China Pledge to Ramp Up Renewables in Place of Planet-Warming Fossil Fuels ahead of Biden-Xi Summit," CNN, November 15, 2023.

35 Jennifer Laidlaw, "How the EU Aims to Transform Its Energy Mix and Boost Investment in Renewables," S&P Global, August 26, 2022.

36 Climate Action Tracker, "EU," 2023, available at https://climateactiontracker.org/countries/eu/policies-action/ .

37 Council of the European Union, "Paris Agreement: Council Submits Updated NDC on Behalf of EU and Member States," press release, October 16, 2023.

38 Climate Action Tracker, "EU."

goals.[39] At the close of 2022, India assumed the presidency of the G20 with the slogan "one earth, one family, one future." Despite the opportunity for the G20 summit to enhance ambitions and pledges, it fell short, and India is rated as "highly insufficient" in meeting its climate goals.[40] This is particularly striking considering that in 2022, India experienced extreme weather events for approximately 85 percent of the year, highlighting its significant exposure to the effects of climate change.[41]

The Africa Climate Summit yielded consensus on climate priorities among African countries and endorsed the idea that "no country should ever have to choose between development aspirations and climate action."[42] African leaders called for urgent action by developed countries to reduce carbon emissions, and Kenyan President William Ruto called for a new approach to addressing Africa's debt and boosting climate funding. Many developing countries are actively seeking loans from China to fund domestic projects, underscoring the need for a coordinated international response to these financial issues. The summit also pushed for carbon credits and a global carbon tax.

The recent agreement to advance the L&D fund is a prime example of the potential for and challenges facing multilateral action on climate change. Despite ongoing uncertainties over the fund's capitalization and scale, the final meeting of the Transitional Committee in Abu Dhabi clarified the fund's essential provisions. While this agreement reflects ongoing global cooperation on addressing climate change and highlights growing solidarity toward the most vulnerable countries, the tense negotiations in Abu Dhabi also reveal the political and financial complexities likely to resurface at COP28. The United States, although ultimately agreeing to the pact, cast doubt on its commitment by emphasizing the voluntary nature of contributions, highlighting divisions over the sources and scale of funding. The choice to house the fund within the World Bank has also prompted skepticism due to the bank's historical association with imposing debt on developing nations, raising concerns about its suitability as the fund's custodian. Despite this dissatisfaction, the alternative was a failure to many recommendations on the fund, which could have fractured the integrity of the COP process and undermined collective efforts to address climate change. While not without its challenges, this compromise demonstrates that multilateral collaboration on climate change remains possible.[43]

The recent agreement to advance the L&D fund is a prime example of the potential for and challenges facing multilateral action on climate change.

Conclusion

Nearly a decade after the Paris Agreement, climate action remains insufficient to limit warming to 1.5°C. The GST at COP28 offers an opportune moment to accelerate action and for parties to leave COP28 with a strong political outcome. The GST should not be just another assessment of how far off track the world is; it should also accelerate action. If there is no strong political outcome from COP28, the GST will only be another information-sharing exercise. In the end, the success of COP28 will largely depend on how the world responds to the outcome of the Global Stocktake and the broader COP deliberations. The true test will occur in early 2025 when countries are expected to present new climate targets in their NDCs, as well as decisions on how to provide climate finance to developing and vulnerable countries under the New Collective Quantified Goal on climate finance.

39 Viraj Mehta, "India Holds the Key to Hitting Global Climate Change Targets. Here's Why," World Economic Forum, January 19, 2023.

40 Climate Action Tracker, "India," 2023, available at https://climateactiontracker.org/countries/india/ .

41 Rajit Sengupta, "3,026 People, 2 million ha Crops: How 314 Days of Extreme Weather Events Affected India in 2022," DownToEarth, January 17, 2023.

42 African Union, "The African Leaders Nairobi Declaration on Climate Change and Call to Action," September 2023.

43 David Gelles, "A Win and a Warning ahead of COP28," *New York Times*, November 7, 2023.

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