
***A COP too far?
A preview of COP28, the climate agenda
and challenges***

November 28, 2023 Andrew DeWit

Overview

How is this COP different from previous editions?

Main issues expected to be discussed at COP28

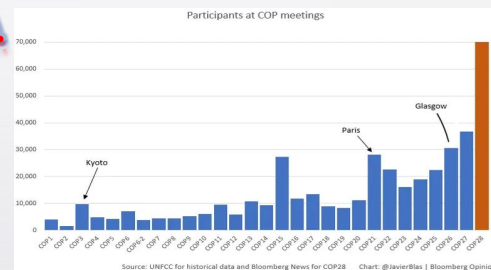
Likely top topics / areas for agreement



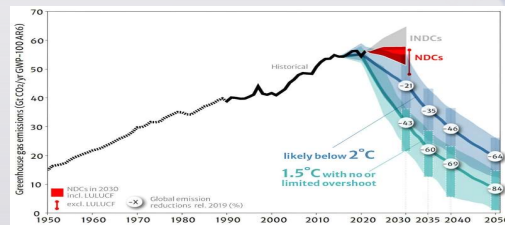
How is this COP different from previous editions

- Leadership in petrostate by CEO of 4 million bpd ADNOC: green outrage boiling over
- 70,000+ potential participants could be equal to Kyoto, Paris and Glasgow combined: plenty of distractions
- Global Stocktake evaluation of 2015 Paris commitments: current policies inadequate to have GHG down 45% by 2030

BIGGEST EVER!

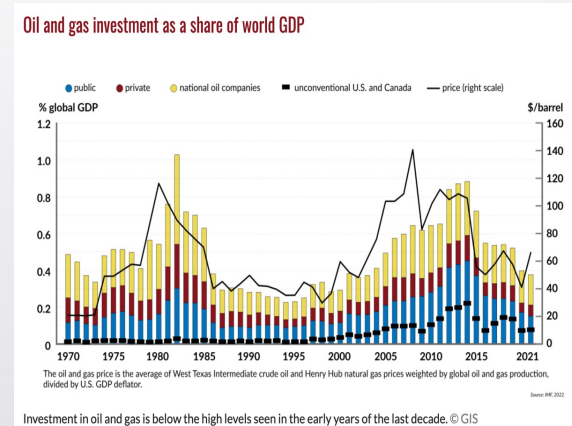


STOCKTAKE



Main issues expected to be discussed at COP28

- Main agenda issues: loss and damage fund, phase out (down) of fossil (abated, unabated) by 2050, climate finance
- On the sidelines: oil/gas investment in Goldilocks zone?, are IEA projections credible?, can activist outrage drive more ambitious language?
- Behind the scenes: Where's Joe Biden?, will the UAE pull a rabbit out of its hat?



Source: GIS

Likely top topics / areas for agreement

- Climate finance expansion, esp loss and damage fund design (cf actual money)
- Tripling renewables and doubling efficiency by 2030
- Tripling nuclear by 2050
- Deal-making on securing the critical minerals needed for mitigation, adaptation, digitalization, etc
- Agreement to build more robust nationally determined contributions, in light of gloomy stocktake

