

# What Really Happened at COP-28 in Dubai

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# COP28 in Dubai, United Arab Emirates (December 2023)

- **Press hailed COP28 as a *great success* or a *distinct failure*, ...**
  - ... largely based on one sentence in the closing statement about the future of fossil fuels ...
  - ... endorsing “*transitioning away from fossil fuels* in energy systems, in a just, orderly and equitable manner”
- **Compromise**
  - Above endorsement (instead of “phasing down” or “phasing out” fossil fuels) was combined with endorsement of “renewables, nuclear, abatement and removal technologies,” plus ...
    - ... endorsement of *tripling* global renewable-energy capacity and *doubling* annual rate of energy-efficiency improvements
  - Resulted in broad approval (by oil-producing Middle East countries, industrialized and developing countries)
- **A Vacuous Statement about Future Aspirations ... or a “Paradigm Shift?” (COP 28 President Al Jaber)**
  - Essentially a non-binding resolution about future ambitions, but statement – *and its press coverage* – may have symbolic, signaling value

# So, Was COP28 a Success or a Failure?

- **Most COPs are neither successes nor failures**

- Except when a new agreement is reached (Kyoto Protocol, 1997; Paris Agreement, 2015), the COPs have much in common with the annual World Economic Forum in Davos, Switzerland
- Both are complex get-togethers, based on bottom-up processes.
  - Corporate CEOs in Davos do not agree to take action, then go home to their Boards of Directors to implement their Davos commitments
  - Causality runs in the opposite direction
- So too with COPs, the delegations from the 195 “Parties” bring to the COPs their domestic priorities.
  - Each COP’s outcome is essentially the aggregation of those

- **What *really drives* action around the world (i.e., cuts in GHG emissions) is largely the combination of market realities and public policies.**

- Policies are largely enacted at the national level, and sometimes the sub-national level
- Those policies are linked with what happens at the annual COPs, but the direction of causation is fundamentally bottom-up, not top-down.

# What was the most important COP28 development?

- **Recall: most important development during COP27 occurred 6,000 miles away in Bali, Indonesia.**
  - U.S. President Joe Biden and China President Xi Jinping met on sidelines of G20 Summit for a 3-hour meeting, signaled their return to cooperation on climate change (2022)
  - Statement of cooperation trickled down to leaders of two negotiating teams – John Kerry and Xie Zhenhua
- **Even before COP28, they signaled that China and USA might *really* resume *co-leadership***
  - Two weeks before COP28, the most important development for COP-28 (Dubai) took place 8,000 miles away
  - In Sunnylands, California, same two heads of state met and signaled in writing (“Sunnylands Statement”) renewed cooperation on climate change
  - U.S.-China cooperation is essential for meaningful progress on climate change, ...
  - ... and the Sunnylands Statement — jointly signed by the two presidents in November 2023 – may ultimately be more important than any individual accomplishment at COP-28 in Dubai.

# Reminder about the Evolution of the Annual COPs

- **UNFCCC specifies any non-governmental entity, which is *qualified re topics of Convention* can be represented at the Conference of the Parties as an *observer* (UNFCCC 1992, Article 7, paragraph 6)**
  - An explicit role for observer organizations from civil society (NGOs, trade associations, universities, etc.)
- **Evolution over Time**
  - Gradual changes in relative importance and prominence of core country delegations of negotiators versus observers from civil society
  - Sixteen years ago (my first COP), 90-95% of meaningful action was in the negotiations, with 5-10% among the participants from civil society
  - By the time of COP28, 10% of meaningful action was within the negotiations, and 90% among the official “Side Events,” unofficial presentations and sessions, meetings, and interactions among gov’ts and civil society.
  - The COP is, to a large degree, a “trade fair” with entrepreneurs of all kinds promoting their products
  - The COP is a circus in which the “main event” is eclipsed with increasing frequency by the “side shows”
- **Hence, I christened the festivities in Dubai, “Climate Expo 2023”**
  - Not cynicism or even skepticism, because like Davos, the Climate Expo plays a role
  - Great example of this in Dubai were events targeting a specific non-CO<sub>2</sub> greenhouse gas – methane.

# The Prominence of Methane at COP28

- **Methane received greatly increased attention from civil society (business associations, NGOs)**
  - Reminder: CH<sub>4</sub> has much greater radiative forcing per unit than CO<sub>2</sub>, but much shorter atmospheric lifetime
    - Over 100 years, radiative forcing per unit of CH<sub>4</sub> 20 times > CO<sub>2</sub>; over 20 years, 80 times > CO<sub>2</sub>
    - Methane emissions account for 30% of warming since pre-industrial times, and nearly half this decade
  - Included *Harvard Initiative to Reduce Global Methane Emissions* (4 presentations, 20+ meetings)
  - Can be in financial interests of O&G companies to reduce emissions
- **Multiple Developments**
  - New U.S. EPA regulations to cut O&G CH<sub>4</sub> emissions by 80%, & \$1 billion pledged help for poor countries
  - Global Methane Pledge (to cut global CH<sub>4</sub> emissions by 30% by 2030) expanded to 155 countries – with Turkmenistan, Kazakhstan, & others joining
  - U.S., China, & UAE held a methane summit
  - World Bank Global Flaring and Methane Reduction Partnership, Global Methane Hub, Oil and Gas Methane Partnership 2.0 (120 companies in 60 countries covering 35% of production), Oil and Gas Climate Initiative's Satellite Monitoring Campaign
  - Will pledges and actions from private industry, NGOs, and governments yield real emissions reductions?

# Disappointments and Progress at COP28

- **Two Disappointments**

- *Adaptation* received great attention in COP28 Decision, but *not* Funding
  - Perhaps because of diverted attention: Loss and Damage Fund contributions reached \$700 million (but less than 1% of likely eventual L&D demand)
- Major Setbacks for *Article 6*
  - Some countries tried to re-open what had been settled issues regarding nature of Article 6.2 mechanism
  - General politicization of Article 6; steps toward implementation blocked

- **Path Ahead**

- “COP28 was a coming-out party for private-sector climate action” (Nathaniel Keohane, president, C2ES)
  - Hundreds of companies from diverse sectors showcased climate-friendly technologies, management practices, adaptation, and finance
  - A negative or positive development?
- COP28 completed first 5-year Global Stocktake; countries will submit new NDCs by COP30
- The marathon (*not* sprint) continues to COP29 (Baku, Azerbaijan, 2024) & COP30 (Brazil, 2025)

**Thank You!**



# For More Information

Harvard Project on Climate Agreements

[www.belfercenter.org/climate](http://www.belfercenter.org/climate)

Harvard Environmental Economics Program

[www.hks.harvard.edu/m-rcbg/heap](http://www.hks.harvard.edu/m-rcbg/heap)

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