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COP28: Looking back: highlights and key decisions

Alisher Mamadzhanov, Multilateral Governance Manager, OGA
EECA Regional Dialogue, Skopje, 18 March 2024





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Key Observations from COP28

Highlights from Dubai COP

- **COP28:** urgent need to address climate crisis as dictated by science
- **UAE Consensus** as a balanced package across all pillars, includes in GST outcome decision - **‘transition away from fossil fuel’**
- Parties agreed to **triple renewable energy capacity** and **double energy efficiency** by 2030
- Emphasis on a **just and equitable transition**.
- Decision on the **operationalization of loss and damage fund** adopted on the first day with **\$770m pledges** announced
- **GGA framework** agreed, linking adaptation with sustainable development and with concrete targets – **UAE-Belem work programme** to finalize work

Emerging areas/relevance to climate finance

- **New funds/institutions** established, fast evolving CF landscape (GCFF, Alterra Fund, Brazil forest fund, LDF, etc.)
- **Article 6** negotiations
- OECD “**\$100 billion** annual target may have been met in 2022”



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Guidance to GCF & other relevant decisions

New items

- **New reporting requirement for multi-country projects:** “requests for strengthened monitoring and reporting of disbursements” for and impacts arising from multi-country FAs on a per-country basis
- **Regional Presence:** “urges the Board” to **finalize the consideration of options** for regional presence, taking note of the outcomes of the regional study
- **GGA Framework:** “requests the Board” to consider the GGA Framework and explore ways to support the **implementation of the goal**

Key recurrent items

- **Programmatic approaches:** “requests the Board” to expedite the consideration of a policy on **programmatic approaches**
- **RBP:** “requests Board” to **continue its consideration** to support **result-based payments**
- **C&C:** “requests the continued enhancement of coherence and complementarity” including with LDF

Other substantive items from non-GCF negotiations

- **LDF Interim Secretariat:** GCF Secretariat is requested, along with UNDP and UNFCCC Secretariat, to jointly **form the interim secretariat** of the new fund
- **Capacity building:** OEs of FM to further **enhance support for capacity-building** in developing countries and to provide updates in their **annual reports**
- **Technology implementation programme & EW4ALL:** OEs of FM to support a **new technology implementation programme & UNSG’s EW4ALL initiative**.



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GCF Engagement at COP28

Overall Objective

- Showcasing GCF-1 results and building programming/origination for GCF-2 as contribution to **Global Stocktake (GST)**;
- Reinforcing GCF's profile as the climate finance convener fostering **complementarity and coherence** and addressing fragmentation
- Contribute to the **COP negotiations**

GCF reached an unprecedented level of participation across the full spectrum of COP28

- **About 500 total engagements**, including high-level participation in **strategic events** and outreach, and key **bilateral meetings**
- **More than 150 events**, including pavilion events, official side events, annual dialogue with UNFCCC thematic bodies

25 negotiation tracks were followed

- Covering guidance to GCF and key negotiation track across all pillars

Major breakthrough on complementarity and coherence

- First ever **joint pavilion by all climate funds** – AF, CIFs, GCF, GEF
- **Joint statement** by the Heads of multilateral climate funds



Programming progress achieved at COP28



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5 Declarations Signed

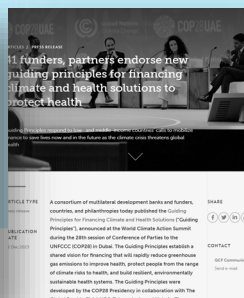
Declaration on Climate, Relief, Recovery and Peace, COP Presidency

Guiding principles for financing climate and health solutions, COP28 Presidency/ GCF / Global Fund / Rockefeller

Framework for collaboration for enhancing systematic observation and improving the use of basic weather and climate data for effective climate action, WMO/SOFF

Credit Enhancement of Nature & Finance-Linked Sovereign Debt, COP28 Presidency / Climate Champions / GCF / IMF / TNC / ADB / AfDB / WB / DFC / IDB

Getting Ahead of Disasters: Launch of a Charter on Finance for Managing Risks, COP28 Presidency & REAP



7 PPF announced/co-investment platforms

Save the Children Australia - Climate and Education Sector Initiative

Caribbean Development Bank - Blue Co Caribbean Umbrella Coordination Programme

Conservation International - Scaling the Communal Reserve Co-management Model to Reduce Emissions and Build Resilience of Indigenous People in the Peruvian Amazon

UNDP- Climate and Health Co-Investment Facility Coordination Programme

UNEP- Developing Climate Resilient Integrated Coastal Management in Dominica

UNEP- Building resilience of coastal communities through Ecosystem based Adaptation approaches in Mozambique

[PSAA] AGRA - Re-Gain: Scaling Solutions for Food Loss in Africa

4 AMA signed

MASEN Morocco

BOAD

TNC

GIZ



6 FAA signed

FP210 KawiSafi II, Acumen

FP211 Hardest to Reach, Acumen

FP212 & Green Fund: Investing in Inclusive Agriculture and Protecting Forests, FMO

FP205 Infrastructure Climate Resilient Fund, AFC

FP215 Community Resilience Partnership Program, ADB

FP208 Haiti: Enhanced climate resilience in the Trois-Rivières region of Haiti through Integrated Flood Management, UNDP



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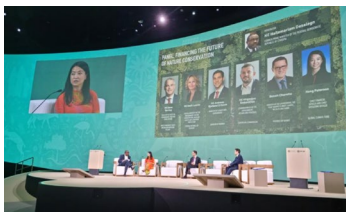
Engagement with countries/AE and partners

Engagement with countries

- **Bilateral engagement** with country representatives, including NDAs and line ministries
- **Two technical consultations** mandated by the Board, including on **regional presence and readiness strategy 2024-2027**

Engagement with AE and partners

- **Technical consultations** with AE, DP, and partners to advance on the **project origination and implementation**, addressing bottlenecks and challenges.
- **Signing key legal documents**, including AMA and FAA and strengthening partnerships in relation to **pipeline development for USP2**
- **Technical consultations on portfolio management**, raising awareness in terms of GCF's vision to enhance operational efficiencies for monitoring and reporting



Joint Funds Pavilion & Official Side Events

Communication plan

- Key messages; media engagement and strong social media outreach.

High-level events

- "Climate Finance: The role of the Climate Funds in supporting developing countries", 3 December 2023. A joint statement was issued.
- "The Green Climate Fund: Scaling up access and impact", 4 December 2023.

Joint Fund Pavilion

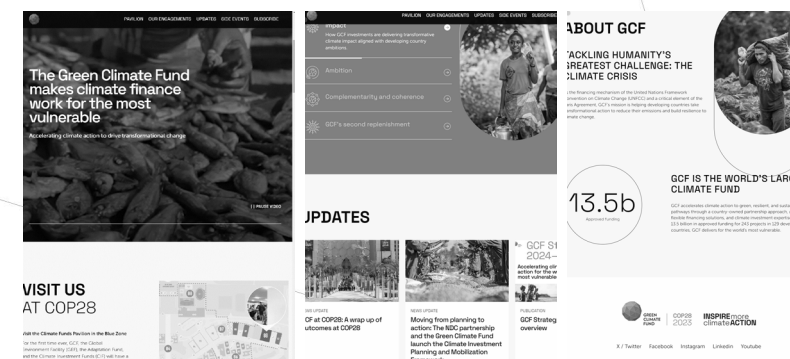
- FAAs & AMAs signing ceremonies
- Joint events with the 4 funds: 1) Accessing climate finance, complementarity and coherence, 2) Advancing Gender Equality and Women's Empowerment in Climate Finance, 3) Mitigation, 4) Adaptation, 5) Nature-based solutions
- DCP Blended Finance
- Climate Policy Radar
- Annual meeting of the CPDAE
- Lessons Learned from CS in Multilateral Climate Fund Governance



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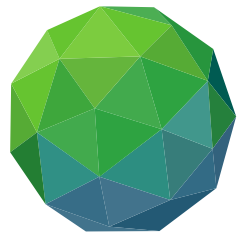
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COP29 in Baku, Azerbaijan



- The following items may take a central stage of negotiations at COP29 – **New Collective Quantified Goal**, road to new NDCs, GGA Framework indicators, Article 6, operationalization of LDF (Arrangements with COP)
- For GCF: Demonstrating progress achieved under the **USP2** and **50 by 30 vision**, including increasing efficiency, enhancing access, country ownership, GCF's accountability to COP, C&C Action Plan
- How EECA countries can benefit from COP29, taking place in region?



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