

**09– 05 – 2023**

**News: Petersburg Dialogue on Climate Change (PDCC)**

- Recently, Petersburg Dialogue on Climate Change (PDCC) was hosted in Berlin, Germany and United Arab Emirates (UAE) which is also hosting the 28<sup>th</sup> Conference of Parties (COP28) to the United Nations Framework Convention on Climate Change (UNFCCC).

**Petersburg Dialogue on Climate Change (PDCC)**

- The Petersburg Climate Dialogue is an annual high level political and international forum held before the United Nations Climate Change Conferences (COP).
- It was initiated in 2010 by former German Chancellor Angela Merkel.
- The forum aims to prepare for successful negotiations at COP climate change conferences.
- The central goal is to strengthen trust in multilateral climate negotiations and between states.
- The dialogue focuses on climate adaptation, climate finance, and dealing with loss and damage.

## **Key Takeaways from the Petersburg Climate Dialogue**

### **Need for Clean Energy Transition**

- UN Secretary General emphasized the need to “break **our fossil fuel addiction and drive decarbonization in every sector**” to achieve a 1.5°C global warming pathway.

### **Global Renewables Target**

- German Foreign Minister **initiated discussions around a potential global target for renewables at the next climate conference.** And stressed the need to **make sharp cuts in greenhouse gas emissions to limit global warming to 1.5°C.**

### **Fossil Fuel Phase-out**

- COP28 President **called for a tripling of renewable energy capacity by 2030 followed by a doubling in 2040.** And urged participants **to ramp up renewable energy capacity building and focus on phasing out fossil fuel emissions while phasing up viable, affordable zero-carbon alternatives.**

### **Status of Climate Finance**

- The **developed countries are “on a good track” to deliver the USD 100 billion per year they had promised to mobilize by 2020 during COP15 in 2009.**

- However, a recent estimate pegs climate finance needs at 1 trillion USD annually by 2030 for emerging markets alone, highlighting the urgent need for financial reparations.

### **Urgent Global Financial Systems Transformation**

- The need for an urgent global financial systems transformation was underlined so that crucial climate finance can be unlocked for the most climate vulnerable countries in the world.
- The burden of keeping global temperatures from rising beyond 1.5°C cannot fall on the poorest countries, which are least responsible for the stock of greenhouse gases in the atmosphere.

### **Global Stocktake**

- 2023 is the year for the Global Stocktake, which aims to assess whether current efforts will enable us to reach the objectives set out in the Paris Agreement.
- The report has been underway for the past two years and is set to be released in September of 2023.