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- News: United Nations Framework Convention on Climate Change (UNFCCC)
- Recently, the 28th Conference of Parties (COP28) to the United Nations Framework Convention on Climate Change (UNFCCC) was held in Dubai, United Arab Emirates.

Key Highlights of the COP28

Loss and Damage (L&D) Fund

- COP28, member countries reached an agreement to operationalize the Loss and Damage (L&D) fund aimed at compensating countries grappling with climate change impacts.
- The World Bank will be the "interim host" of the fund for four years, aligning with UNFCCC and the Paris Agreement.
- All developing countries are eligible to apply, and every country is "invited" to contribute voluntarily.
- A specific percentage is earmarked for Least Developed Countries and Small Island Developing States.

Global Stocktake Text

- The Global Stocktake (GST) is a periodic review mechanism established under the Paris Agreement in 2015.
- The fifth iteration of the Global Stocktake (GST) text was released at COP28 and adopted with no objection.

The text proposes eight steps to keep the global temperature rise within the ambit of 1.5 degrees Celsius:

- Tripling renewable energy capacity globally and doubling the global average annual rate of energy efficiency improvements by 2030.
- Accelerating efforts towards the phase-down of unabated coal power.
- Accelerating efforts globally towards net zero emissions energy systems, utilizing zero and low carbon fuels well before or by around mid-century.
- Accelerating zero and low emissions technologies, including, inter alia, renewables, nuclear, abatement and removal technologies, including such as carbon capture and utilization and storage, and low carbon hydrogen production, to enhance efforts towards substitution of unabated fossil fuels in energy systems.
- Transitioning away from fossil fuels in energy systems, in a just, orderly and equitable manner, accelerating action in this critical decade, so as to achieve net zero by 2050 in keeping with the science.

- **Accelerating and substantially reducing non-CO2 emissions**, including methane emissions globally by 2030.
- Accelerating emissions reductions from road transport through a range of pathways, including development of infrastructure and rapid deployment of zero and low emission vehicles.
- **Phasing out of inefficient fossil fuel subsidies** that encourage wasteful consumption and do not address energy poverty or just transitions, as soon as possible.
- The **fifth iteration text maintains continuity with COP26 in Glasgow, balancing global aspirations of countries like India with diverse energy needs.**
- India argues that it **needs to continue using coal to meet its developmental needs and emphasizes the importance of adhering to nationally determined contributions (NDCs).**
- **Nearly 200 countries agreed to "transition away from fossil fuels in energy systems" at the COP28.**
- The **agreement is the first-time countries have made this pledge.** The deal aims to signal to policymakers and investors that the world is committed to breaking away from fossil fuels.
- Developing and poor countries are expressing dissatisfaction with the latest draft of the Global Stocktake (GST) at COP28, calling for significant changes.

- Several countries, including India, are extremely opposed to any mandate to cut methane emissions, mainly because one of the major sources happens to be agriculture and livestock.
- Cutting methane emissions could involve tweaking agricultural patterns which could be extremely sensitive in a country like India.
- Possibly in deference to the concerns of such countries, the agreement does not mention any targets for methane emission cuts for the year 2030, although a group of about 100 countries had made a voluntary commitment, in Glasgow in 2021, to reduce their methane emissions by 30% by 2030.
- This pledge is known as the Global Methane Pledge. However, India is not a part of the Global Methane Pledge.
- Developing countries call on rich nations to achieve negative carbon emissions, not just reaching net zero by 2050. They emphasize principles of common but differentiated responsibilities and respective capabilities (CBDR–RC) in combating climate change.
- Developing countries argue that rich nations, having consumed over 80% of the global carbon budget, should allow developing nations their fair share of future emissions.

Global Renewables and Energy Efficiency Pledge

- The Pledge stipulates that signatories commit to work together to triple the world's installed renewable energy generation capacity to at least 11,000 GW

by 2030 and to collectively double the global average annual rate of energy efficiency improvements from around 2% to over 4% every year until 2030.