

5 Key Developments from COP27

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Delegates from nearly 200 countries have gathered in Sharm El Sheikh, Egypt for the 27th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP27). COP27 was officially opened on Sunday, the 6th of November. That same day, the UN World Meteorological Organization released the provisional [2022 State Of The Global Climate report](#), chronicling the dangerous and devastating speed at which climate change is occurring. The objectives of the conference include strengthening ambitions on mitigating greenhouse gas emissions to limit global warming and building resilience by scaling up adaptation.

Some notable developments from COP27 thus far include:

1. The United Nations unveiled their 'Early Warning Systems for All' initiative which calls for an investment of \$3.1 billion between 2023 and 2027 to increase the understanding of climate-related risks in developing countries to enable responses to early warnings before disaster strikes. Key multi-hazard early warning pillars that be developed include disaster risk knowledge, observations and forecasting, preparedness and response, and communication¹. The initiative could be extremely valuable in Africa where 60% of people are not covered by early warning systems.
2. Leaders of developing countries called on rich countries to pay for the costs of climate change that have resulted from their cumulative historical emissions. These costs are referred to as 'loss and damages'; The topic of Climate change loss and damage has been added to the COP agenda for the first time. Prime Minister of Pakistan, Shehbaz Sharif, was among those calling for compensa-

¹ United Nations. (2022, November 7). *COP27: \$3.1 billion plan to achieve early warning systems for all by 2027*. UN News. <https://news.un.org/en/story/2022/11/1130277>

tion as he detailed the devastation caused by the recent floods, noting that this catastrophe occurred despite Pakistan not being one of the heavy emitters. Both the president of Barbados, Mia Mottley, and the UN Secretary-General António Guterres, suggested that loss and damage funding should come from taxing fossil fuel companies.

3. Cyril **Ramaphosa** launched [South Africa's Just Energy Transition \(JET\) Investment Plan](#). The plan covers three sectors for finance: the energy sector, electric vehicles and green hydrogen. It identifies \$98 billion in financial requirements over five years to begin South Africa's 20-year energy transition. The Just Energy Transition Plan was first announced at COP26 and is backed by the International Partners Group (the UK, US, France, Germany and the European Union) who are mobilising **\$8.5 billion** to get the programme off the ground. Ramaphosa stated that he has asked the group for more of this funding to be in the form of grants rather than loans, a request that he stated has been well received. Leaders from all countries involved in the initiative have hailed it as ground-breaking and a model for other countries to follow.
4. The World Trade Organization launched the [World Trade Report 2022: Climate Change and International Trade](#) which analyses how trade, trade policy and international trade cooperation can be a force for good in the fight against climate change. The important role of trade was also highlighted in a session addressing climate-fuelled food insecurity. The WTO's Director-General, Ngozi Okonjo-Iweala, emphasised the need for governments to include trade policy tools in their national adaptation strategies. She also stressed the importance of technology transfer, resource mobilisation through the Aid for Trade Initiative and reforming the WTO's Agreement on Agriculture to be climate sensitive and support the needs of vulnerable smallholder farmers².
5. Leaders from high-income countries pledged their financial commitments to climate change adaptation in Africa. COP27's Accelerating Adaptation for Africa event, saw the UK pledge £200 million and the Netherlands pledge €100 million to the African Development Bank (AfDB)'s Climate Action Window (CAW), a mechanism aimed at channelling finance for adaptation in low-income African countries. The UK's contribution forms part of its ambition to increase adapta-

² WTO. (2022, November 7). *DG Okonjo-Iweala: Trade is essential part of climate action efforts to achieve food security*. https://www.wto.org/english/news_e/news22_e/fsec_08nov22_e.htm

tion funding from £500 million in 2019 to £1.5 billion in 2025³. This is a small fraction of the UK's total climate finance spending target which the prime minister announced to be £11.6 billion. In line with this goal, the UK and Kenya agreed to fast-track six green energy projects in Kenya worth approximately USD 4.1 billion⁴.

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³ African Development Bank. (2022, November 8). *UK steps up climate adaptation finance support for Africa*. <https://www.afdb.org/en/news-and-events/press-releases/uk-steps-climate-adaptation-finance-support-africa-56193>

⁴ British High Commission Nairobi. (2022, November 7). *Climate finance to flow to Kenya as UK Prime Minister agrees with President Ruto to fast-track KES 500 billion of British investment*. <https://www.gov.uk/government/news/climate-finance-to-flow-to-kenya-as-uk-prime-minister-agrees-with-president-ruto-to-fast-track-kes-500-billion-of-british-investment>