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# COP28

## Progress or Regression?

An Empirical and Historical Comparative Analysis of COP Summits

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## About this report

This report is a joint publication of the **Faculty of Humanities and Social Sciences at Uskudar University (Istanbul, Turkey)** and the **Caribbean ASEAN Council (Roseau, Commonwealth of Dominica)**, with contributors from Turkey, the Commonwealth of Dominica, Nigeria, Kenya, Chad, the Gambia and Bangladesh.

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# Table of Contents

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About this report	02
About the authors	03
Introduction	07
Executive Summary	10
Policy Area #1: Emissions Reduction	13
• COP24: Rules Established, but Ambition Lagged Behind	13
• COP25: No New Ambition and Little Progress	13
• COP26: Finalizing the Paris Rulebook and Advancing Net Zero	14
• COP27: Big Promises, Weak Execution	15
• COP28: Fast-Tracking the Energy Transition and Phasing Out Fossil Fuel Emissions	16
Policy Area #2: Renewable Energy Goals	19
• COP24: A Neglected Agenda	19
• COP25: Another Missed Opportunity	19
• COP26: A Much-Awaited Call for Phasing-Down of Coal	20
• COP27: Setback on Progress Amidst Global Energy Crisis	20
• COP28: Tripling Renewable Energy and Doubling Energy Efficiency	21

Policy Area #3: Climate Financing	23
• COP24: Heated Discussions, Limited Progress	23
• COP25: One Impasse After Another	23
• COP26: Big Commitments and Contributions	24
• COP27: Prioritizing Loss and Damage, At Last	25
• COP28: Delivering on Old Promises and Ushering in a Complete Transformation	26
A Closer Look at COP Presidencies' Own Efforts	28
• Poland	28
• Chile	28
• UK	29
• Egypt	29
• UAE	30
Conclusion	32
References	35

# Introduction

**Conference of the Parties (COP)** is the main decision-making body of the United Nations Framework Convention on Climate Change (UNFCCC). It serves as a forum for representatives of all 197 signatories of the UNFCCC to come together, take stock of progress, and make decisions regarding measures to address the climate urgency. Over the past two decades, COPs have grown exponentially in size, from small working sessions into large annual conferences. While aligning every single party on agreements around global issues is a task daunting enough, geopolitical realities and national interests add an extra layer of complexity to each year's negotiations.

There is ongoing debate on whether global climate talks are truly an effective method of pushing for change, with some claiming these conferences are "all talk and no action" (Worland, 2021). However, the fact remains, as we head dangerously close a climate catastrophe, COPs can help move the needle on our global response and accelerate things in the right direction.

With the **UAE** taking over the mantle of Presidency at **COP28**, expectations are high amidst rising concerns over whether its agenda is transformative enough. With the UAE Presidency unveiling an ambitious plan for this year's conference, does COP28 truly hold the potential to be a turning point for climate action?

To answer this question, it bears merit to situate the promises made by the Incoming Presidency within a broader context of past climate summits. Specifically, this report brings together the expertise and insights of environmental and development experts from a wide variety of Global South countries in the form of a **comparative analysis of the last five UN COP climate agendas and their execution**. The analysis focuses squarely on empirical and historical data for each COP in relation to the following three policy areas of intervention:

1. **Emissions Reduction**
2. **Renewable Energy Goals**
3. **Climate Financing**

Furthermore, attention is drawn to the **steps taken by each COP Presidency to facilitate its outlined agenda during its tenure**, highlighting efforts, if any, to reduce emissions, increase investments in green energy projects, and mobilize funds for climate action.

As a starting point, it is important to provide context to this analysis, and highlight the dependence of developing countries on fossil fuels. As environmental and development scholars and practitioners representing collectively the regions of South America, the Caribbean, Southeast Asia, South Asia, Central Asia, West Africa and East Africa, we have come together because we are concerned that the narrative which has come to dominate thinking in environmental circles in the US, UK and Europe is in danger of derailing the COP28 climate summit precisely when we need a robust global climate deal. Legitimate concerns about fossil fuel lobbying have snowballed into a monolithic story that fails to engage with the difficulties and complexities developing nations face in our struggles to industrialize and aspire to levels of prosperity that the West takes for granted. Our concern is that this is leading to imbalanced and highly polarized approaches which will, for all their sincerity, undermine efforts to tackle climate change.

With energy sources such as coal, oil, and natural gas being relatively affordable and accessible for most of the twentieth and early twenty-first century, Western countries have relied on them to achieve the much-needed industrialization and economic development necessary to improve living conditions, create jobs, and become globally competitive. Renewable energies, while environmentally friendly, come with high initial investment costs. Yet the installation and infrastructure required for these initiatives, such as solar panels, wind turbines, battery storage, and hydropower facilities, often present a massive financial burden for developing countries, irrespective of their will to transition to clean energy.

There is a tendency, especially among Western narratives, to disregard these facts, and cast all oil-producing nations or fossil fuel dependent economies in a negative light. There is an assumption that simply because a handful of major Western fossil fuel giants like ExxonMobil have engaged in self-serving disinformation around climate change for decades, this applies to any oil producing country. The irony, however, is that developing countries – whether oil exporters or oil importers – are pursuing the same development goals that Western nations have in the past, using the same methods to do so. Many industrial giants that blatantly engaged in environmentally disruptive activities powered by fossil fuels to get to where they are, are quick to critique latecomers to the industrial development race from doing the same. Yet these latecomers did not lie about climate science. And in many ways, their predicament today given their development aspirations amidst the deepening climate crisis opens up crucial questions about how to achieve a just transition.

For many developing nations, diversification from high-risk carbon components into modern energy is perceived as a far-fetched reality. They may have abundant renewable energy resources, but these assets will remain untapped without the financial assistance, technology



transfers, and capacity building from the West. Accordingly, many across the Global South are concerned that depriving the developing world of growth and development by curbing the supply of fossil fuels might threaten to deteriorate the stability of already at-risk economies.

It is critical to acknowledge the complexity of these challenges as the world seeks sustainable solutions for issues that affect us all. This report will take these nuances into consideration in its assessment of the UAE’s efforts to force a middle path between its dependence on fossil fuels and commitment towards a green economy. The country’s journey can be seen as a case study for the world to explore how to feasibly, and pragmatically, transition away from oil and gas, ensuring such a shift is just and responsive to economic circumstances. The analysis presented aims to facilitate this understanding by providing a factual basis for a less polarized, and more constructive approach to the upcoming COP28 summit, and the wider policy debates on global climate action. Our hope is that this report can facilitate the constructive dialogue we need to develop a global consensus on radical climate action.

Below are the five conferences which this report examines:

<b>EVENT</b>	<b>VENUE</b>	<b>PRESIDENCY</b>	<b>DATE</b>
<b>COP24</b>	Katowice, Poland	Poland	2 – 14 December, 2018
<b>COP25</b>	Madrid, Spain	Chile	2 – 13 December, 2019
<b>COP26</b>	Glasgow, Scotland	UK	31 October – 13 November, 2021
<b>COP27</b>	Sharm el-Sheikh, Egypt	Egypt	6 – 18 November, 2022
<b>COP28</b>	Dubai, UAE	UAE	30 November – 12 December, 2023

# Executive Summary

The UAE's presidency of the COP28 climate summit this year has been mired in controversy. Climate campaigners have rightly raised urgent questions about the appropriateness of a major oil producing nation hosting the United Nations' flagship climate negotiations. Reports of 'greenwashing' have dominated headlines about the presidency, leading to a prevailing sense of disillusionment with the prospects of what are undoubtedly the most historically consequential climate talks to date given how close the world is to breaching the 1.5 degrees Celsius safe upper limit to avoid dangerous global warming as enshrined in the Paris Agreement.

However, an empirical comparison of COP28's agenda and actions, with the agenda and actions of the previous recent COP presidencies over the last half decade, suggests that the prevailing sense of failure after failure is an unhelpful and inaccurate way of understanding the track record of these UN climate talks. On the contrary, not only has meaningful progress been made on a global level – progress which must of course be built on urgently – but there are sound reasons to conclude that the upcoming COP28 climate talks could be the most groundbreaking in the history of these negotiations.

The stated vision of COP28 is bolder than ever: to resolve items left open-ended by previous climate summits, by adopting a highly ambitious, forward looking, and action-oriented agenda in which the idea of 'systems transformation' is repeatedly highlighted as a core goal.

The UAE's COP28 Presidency aims to deliver, at last, the \$100 billion annual climate financing target promised by developed nations, renew the promise to double adaptation finance by 2025, and operationalize the loss-and-damage fund for provision of much-needed funds to vulnerable countries facing the worst impacts of climate action.

For the first time, a COP presidency is also aiming to seek tangible agreements on renewable energy expansion, phasing down fossil fuels, and phasing out fossil fuels whose emissions are not captured. There are also plans for a complete transformation of the current climate financing landscape in a way that makes trillions of dollars in investments available for developing nations.

Like every other climate summit, the upcoming conference has rightly been subject to close public scrutiny, with some critics dismissing the UAE Presidency's efforts as little more than an exercise in 'greenwashing'. The country's status as one of the world's major oil-producing nations and the COP28 President dual hat as CEO of the national oil company have added fuel

to the fire, raising doubts among some quarters about the UAE Presidency's genuine commitment towards making the climate summit a success.

A closer look at the UAE's energy transition efforts suggests the country has actually been practicing many of the agenda points it is pitching at COP28, notwithstanding room for further progress. The UAE was the first country in the region to ratify the Paris Agreement, the first to commit to an economy-wide reduction in emissions, and the first to announce a net zero by 2050 strategic initiative. The historical context of the country's lead-up to taking the mantle of COP28 also undermines simplistic narratives which accuse it of using the conference to 'greenwash' its commitment to fossil fuels. The COP28 President-Designate, Dr Sultan Al Jaber, founded the UAE's state-owned renewable energy enterprise Masdar in 2006, long before renewable energy was considered by many a worthwhile investment. As Masdar's CEO, Al Jaber has grown the company into one of the largest renewable energy companies in the world, on track to become the world's second largest by 2030.

In 2015, UAE Crown Prince Mohammed bin Zayed delivered a speech at a UAE government conference describing how the country would celebrate shipping "the last barrel of oil" in 50 years. The following year in January, the UAE Cabinet Ministry convened a 'Post Oil' retreat to develop a national strategy to diversify the country's economy away from fossil fuels, resulting in the government formally adopting a 'Post-Oil Strategy'. It was in the wake of this strategy that the next month Al Jaber was moved from his position at Masdar and appointed CEO of the state-owned oil company Adnoc. This lends credence to the UAE's claim that Al Jaber's appointment at Adnoc was precisely to spearhead a strategy to decarbonize its oil industry – and that the UAE sees its COP28 Presidency as a real opportunity to lead the world into a post-oil future.

The figures compiled in this report bear this out. While Adnoc is indeed planning to spend \$150 billion in oil and gas projects this decade to increase production, our analysis of public record data reveals that the country is working with various partners to mobilise renewable energy projects worth over \$300 billion this decade, both domestically and globally. A major role in this transition to a low-carbon economy is Adnoc, which has announced a \$15 billion decarbonization investment in low-carbon solutions in line with the company's new commitment to be net zero by 2045. Although Adnoc has been criticized for ignoring its own contribution to Scope 3 emissions – emissions from the oil exported and used by consumers – Al Jaber has confirmed the need to attack Scope 3 emissions also, but this suggests that the UAE believes these are unlikely to be effectively tackled by producers but need to be tackled by consumers. This is an uncomfortable point for oil-importing nations in the West, but bears merit

given the relative impracticality of producing companies being able to reduce emissions at the point of consumption.

The findings of this report therefore show that despite legitimate concerns about the adequacy of measures being proposed by the COP28 Presidency and the role of oil industries in shaping its agenda, it nonetheless remains the most ambitious COP agenda in history. Our analysis comparing the last five COPs demonstrates that this agenda offers a number of key milestones that could open up transformative pathways for global climate action.

In particular, we find that if the key goals on emissions, renewable energy and climate financing are achieved at the upcoming UN talks in Dubai in December 2023, they would fundamentally accelerate policy change where urgent transformation is needed. Therefore, the atmosphere of defeatism and disillusionment that is reaching a crescendo in the run-up to COP28 is a dangerous distraction from what is ultimately a historic opportunity. This report urges delegates and campaigners to prioritize action at this high-stakes moment, focusing their efforts on negotiating a robust global climate agreement at the upcoming UN climate talks in Dubai.

# Policy Area #1: Emissions Reduction

## COP24: Rules Established, but Ambition Lagged Behind

One of the Polish Presidency's priority ambitions for **COP24** was to “adopt rules and tools that will create a systemic solution for the whole world” (Lehr and Schalatek, 2019). More specifically, the conference aimed to agree on the guidelines that governed the implementation of the Paris Agreement.

Accordingly, a majority of the conference focused on finalizing the '**Katowice Climate Package**' – an *almost* complete rulebook that established common standards for how countries should transparently report their greenhouse gas emissions and provided a framework for assessing collective progress on climate action called the 'Global Stocktake' (Lehr and Schalatek, 2019).

Despite negotiations on the rulebook – referred to as the Paris Agreement Work Programme – ongoing since 2015, the Katowice Climate Package shelved several important issues, such as Article 6 of the Paris Agreement, for the following year's conference, only partially meeting the ambitious target set by the Polish Presidency (UNFCCC, 2019).

While COP24 created a somewhat robust framework for the implementation of the Paris Agreement, it did not think beyond this, **failing to place significant emphasis on member states revising or increasing their NDCs** (Lehr and Schalatek, 2019). Despite current targets not nearly enough to keep global warming in check, the conference spent little time discussing how to raise ambition or make transformational changes. The Paris Agreement itself encourages countries to periodically enhance their NDCs to reflect their highest possible ambition, and the Polish President called for more climate ambition at the pre-COP24 meeting held in Krakow (UNFCCC, 2018). However, determining the technical and procedural details necessary to track and report emissions seemed to obstruct any efforts to increase countries' emission targets. Therefore, the conference ended with no crystalized collective targets to boost climate action.

## COP25: No New Ambition and Little Progress

With several alarming scientific reports highlighting the need for more aggressive climate action, a major agenda point of COP25 was raising ambition ahead of 2020 (ECBI, 2020). While the Chilean President of the summit promised the conference would be the “COP of implementation” (Urevig, 2019), unfortunately, the longest summit till date ended with no new

ambition and little progress (Vaughan, 2019). **The issue of raising countries' climate ambitions was largely put aside, and the world's biggest carbon emitters walked away without declaring any strong message of intent for next year** (Vaughan, 2019). Some called the action “excruciatingly slow and inadequate”, while others deemed the conference a “monumental failure” (John et. al., 2019).

Out of the 195 countries that ratified the Paris Agreement, only eighty governments – representing 10% of global emissions – committed to bringing enhanced climate plans and strengthened NDCs to COP26 (John et. al., 2019). Notably, the EU (except Poland) and UK – the host of the next COP – announced their ambition to achieve net zero emissions by 2050 (John et. al., 2019). A High Ambition Coalition of the EU, UK, and many smaller nations called for stronger action, but were opposed by some of the world's greatest polluters, including USA, China, India, and Russia (KPMG, 2019). It seemed that the political will to treat climate issues with the urgency necessary was “clearly missing” (ECBI, 2020). With COP25 being the final summit before the deadline year of 2020 when several countries were scheduled to present new NDCs, Madrid was seen by many as a last chance to secure increased ambition, but ultimately, the conference failed to achieve much.

COP25 even aimed to resolve outstanding elements of the Katowice Climate Package, such as rules for voluntary carbon emissions markets, but could not meet its own “modest ambitions”, as **negotiators failed to find common ground at the summit** (ECBI, 2020). Major players like Brazil and Australia, enabled by weak Chilean leadership, blocked the prevention of double counting of emissions reductions and peddled carbon deals (Gupta, 2019). Once again, the issue – which had significant ties to other themes, such as climate finance – was delayed to next year, meaning the operating manual needed for the Paris Agreement to take effect in 2020 remained incomplete. The COP25 President ended the conference by highlighting her “deep disappointment” at the failure of talks (Gupta, 2019).

## **COP26: Finalizing the Paris Rulebook and Advancing Net Zero**

One of the major goals guiding the UK Presidency's preparation, delivery, and implementation of **COP26** was accelerating action to secure global net zero emissions by 2050 and keep 1.5C within reach (Carver, 2022). With expectations high and all eyes set on the conference to address issues left open-ended since 2015, **COP26 succeeded in finalizing the Paris Rulebook, including rules for transparency, carbon markets and non-market approaches, and common time frames for future NDCs** (Dettmer, 2021).

A key takeaway of the conference was the ‘**Glasgow Climate Pact**’ – the fruit of intense negotiations among almost 200 countries – calling on countries to present stronger national action plans next year, instead of in 2025, which was the original timeline (Hill, 2021). While a historic agreement, the COP President himself called the Glasgow Pact a “**fragile win**”, echoed by the UN Secretary-General’s critique that overall collective political will was still insufficient and cuts in global greenhouse gas emissions were far from where necessary to preserve a livable climate (Ridgwell, 2021).

Compared to COP25, 25 new countries agreed to updating their NDCs, bringing the total up to 169 (Government of UK, 2022). These new NDCs reduce 2030 emissions by around 1.4 Gt – lower than COP26 – bringing the total of all updates since Paris to around 6 Gt of emissions reductions (Government of UK, 2022). If fully implemented – the actual test of any commitment – these NDCs meant that global warming could be kept below 2C, but not 1.5C (Government of UK, 2022). However, in terms of the marathon necessary to keep global heating in check, overall pulse was deemed weak (Dettmer, 2021).

## **COP27: Big Promises, Weak Execution**

From the get-go, **COP27** was pitched as an “implementation COP” (Chandrasekhar et. al., 2022), with the Egyptian Presidency’s vision indicating a shift from previous conferences and calling for the need to move from negotiations to “full, timely, inclusive, and at-scale action on the ground” (UN, 2022). This in itself, was an ambitious aim, as promises made at COP summits have rarely materialized. Regarding mitigation, one of the major goals of the conference was to urge all parties, especially those in a position to lead by example, to take “bold and immediate actions” to reduce emissions and limit global warming well below 2C (Gawel and Cooper, 2022). The conference was expected to witness the implementation of the Glasgow Pact’s call to review ambition in NDCs and create a work programme for ambition on mitigation (UN, 2022).

However, the conference failed to meet its heavy-handed promises. **COP27 ended with a lack of any targets or emissions-reduction commitments by countries, signaling weak ambition to keep global heating in check** (Coleman, 2022). Current major emitters, such as China, India, Brazil, and Indonesia, were essentially let off the hook as no new agreements were finalized (UCL, 2022). Moreover, limiting global average increase to 1.5C was moved to the ‘science’ section of the cover decision text, making it less overt than it was at the end of COP26 (Reay, 2022). Many claimed that little efforts had been made to advance efforts to keep global heating in check beyond what had been agreed at the previous year’s conference (Chandrasekhar et. al, 2022).

According to independent experts, climate commitments still indicated a cut of global greenhouse emissions by 0.3% by 2030, while what was needed is a cut of 43% to barely meet the 1.5C target (Reay, 2022). The conference pushed a request for new NDCs to COP28 – another year’s delay (UCL, 2022).

COP27 also faced accusations of ‘greenwashing’ due to its choice of Coca-Cola as a sponsor, labelled as the most significant corporate plastic polluter worldwide (Green and McVeigh, 2022). In terms of optics, only one leader from the world’s three biggest polluters attended COP27 – the US President came for a day late into the conference, while China and India were absent (Brussels International Center, 2022).

In an otherwise “wasted year on mitigation”, perhaps the only two achievements of COP27 were first, the launch of a **mitigation work programme until 2030**, aimed at heightening mitigation ambition and increasing phases of implementation, and second, **the creation of the African carbon market**, which would establish voluntary carbon markets to complement the continent’s efforts for decarbonation (Brussels International Center, 2022).

## **COP28: Fast-Tracking the Energy Transition and Phasing Out Fossil Fuel Emissions**

The Incoming Presidency’s plan for **COP28** was “broadly welcomed by experts and civil society” (Harvey and Niranjana, 2023), featuring an ambitious and explicit focus on fast-tracking a just, equitable, and orderly energy transition and slashing emissions before 2030 (UNFCCC, 2023). The COP28 President stated that the plan for the conference was guided by a “single north star, and that is keeping 1.5C within reach” (Harvey and Niranjana, 2023).

Specifically, the UAE Presidency’s goal is to be “**laser focused on phasing out fossil fuel emissions, while phasing up viable, affordable zero carbon alternatives**” (Climate Champions, 2023). The conference’s action plan includes **cutting the oil and gas industry’s direct emissions and emissions derived from energy bought by more than half, known as Scope 1 and 2**. Al Jaber has also publicly clearly called for **Scope 3 emissions – which are emissions generated from the use and consumption of fossil fuels – to be attacked in tandem with Scope 1 and 2** (Harvey and Niranjana, 2023).

Although the UAE’s state-owned oil company Adnoc was criticized earlier this year for failing to report on its Scope 3 emissions, it seems clear that Al Jaber’s inclusion of Scope 3 in the COP28 agenda presented to a meeting of governments in Brussels in July indicates his belief that fossil



producers are not the appropriate entities to meaningfully tackle Scope 3. Rather as Scope 3 emissions relate specifically to emissions generated from the consumption of fossil fuels, it is difficult to see how they can be tackled by producers – as opposed to by nations which are importing fossil fuels. Our view as developing world scholars is that rather than indicating a lack of sincerity, this is on the contrary a critical issue, as it is simply a losing battle to try to have producing companies reduce the emissions arising from fuel burned by customers. Consuming nations, not producing companies, need to tackle Scope 3 emissions.

In any case, this is the first time calls of this nature have been made by any COP Presidency, let alone by one of the world's major oil-producing nations. The UAE government has arguably attempted to strike a "balance": acknowledging its dependence on the oil and gas industry, but still calling for a just phase out of fossil fuel emissions by focusing on decarbonization (Lo, 2023).

As previous COPs showed, the outright elimination of fossil fuels was an unsuccessful agenda, and will likely remain one as long as some of the world's most powerful nations continue to depend on non-renewable sources of energy (Civillini, 2023). COP28's approach claims to be pragmatic; the UAE recognizes that a transition will "take time", with Al Jaber pointing out that unplugging the current energy system before a new clean energy system is built will create an economic crisis - hence the need of the hour is adopting a diversified energy mix approach (Civillini, 2023). This is a perspective which resonates deeply with developing nations who have had to bear the brunt of the global gas crisis which followed Russia's invasion of Ukraine.

Over the past decade, the UAE has implemented the same transition it is promoting at this year's conference, investing billions of dollars to promote clean energy at home and abroad, diversifying its economy away from oil, while attempting to reduce the carbon emissions of its existing oil and gas operations (Farand, 2022).

On the one hand, the COP28 President is the CEO of Adnoc, the national oil company, and on the other, the founder, former CEO and Chairman of Masdar, the UAE's flagship government-owned renewable energy company. These positions do not operate in isolation of each other: Adnoc holds a 24% share in Masdar (Reuters, 2022). Adnoc has announced a \$15 billion decarbonization investment in low-carbon solutions in line with its commitment to be Net Zero by 2045 (Oil Review Africa, 2023). One of the major projects that are a part of this investment is the Habshan carbon capture, utilization, and storage project – one of the largest carbon capture projects in the MENA region (Oil Review Africa, 2023).

We therefore suspect Climate Action Tracker's (CAT) verdict that Adnoc's plans mean the UAE's energy strategy is "insufficient" to stay within the 1.5C safe limit is incomplete (Climate

Action Tracker, 2023). The CAT analysis has not taken into account Adnoc's new investments in carbon capture and storage, and how these might scale up over the next decade based on the company's own plausible investments and declared plans to mitigate emissions from fossil fuel investments. While many scientists have questioned the near-term commercial viability of carbon capture, they in turn have overlooked the possibility of carbon capture becoming commercially viable far faster than they believe possible by being powered by renewable energy to reduce its costs dramatically, as suggested by Dr Vicente Lopez-Ibor Mayor, the founder of Europe's largest solar power company (Mayor, 2023). While there remains ample room for debate on this issue, the CAT analysis' exclusion of such a carbon capture scenario is unfortunate as some evidence suggests it could become commercially viable at scale in the late 2020s given an accelerated deployment of renewables generating sufficient surplus clean electricity at near zero costs (Arbib, 2021).

The UAE government has aimed to highlight its focus on eliminating fossil fuel emissions in the lead-up to COP28, with the country's Minister for Climate Change and Environment claiming Dr. Sultan Al Jaber had been placed at Adnoc to change the company and guide it throughout its energy transition (Civillini, 2023). As we explain below, our analysis of the historical context of the UAE's decarbonization drive suggests that this claim is plausible.

Another one of the major highlights of COP28 is **the completion of the first-ever Global Stocktake**, with the President calling for governments to be "brutally honest" in accepting the gaps that need to be filled regarding emission cuts, and to respond to the findings of this assessment in the form of concrete commitments to real action (Abnett and El Dahan, 2023). Earlier in the year, the COP Presidency decided against naming and shaming individual countries that are off-track towards meeting Paris goals, and requested all governments to update their emissions-cutting targets by September in line with the 1.5C target (Harvey and Niranjana, 2023). It led the way in this process by submitting its own revised NDC, with emissions reductions of 40% (Harvey and Niranjana, 2023).

It is evident that criticism of the previous COPs has been evaluated and noted in the development of this year's agenda, with the UAE Presidency demonstrating it has a clear understanding of how consequential this COP needs to be (World Resources Institute, 2023). However, as with all UN climate agendas, the devil will lie in the details, with the summit only being as successful as its delivery of its intended outcomes (Harvey and Niranjana, 2023).

## Policy Area #2: Renewable Energy Goals

### COP24: A Neglected Agenda

At **COP24**, discussions on renewable energy, a lower-end priority from the outset, were **largely overshadowed by a looming focus on building consensus for the Paris Agreement Rulebook**. A notable declaration pushed under the conference's theme of "Man, Technology, Nature" was called 'Driving Change Together – Katowice Partnership for Electromobility' – a Polish-British initiative seeking to create networks to develop clean transport (Lehr and Schalatek, 2019).

However, with Poland being the tenth-largest consumer of fossil fuels in the world and generating 80% of its energy from coal, critics pointed out the poor example being set by the host of one of the world's most important climate gatherings (Jong, 2018). Some even said that the government was using the summit to promote its own energy agenda (Berendt, 2018). This was exacerbated by the Polish President's opening speech at COP24: he declared that his nation's dependence on coal did not go against global efforts to combat global warming, highlighting Poland had no immediate plans to stop burning coal (Berendt, 2018). The President's statement raised questions about the effectiveness of holding climate talks in a country that called coal "black gold", and remained blissfully unaware of the damage it was causing by being so closely associated with the fossil fuel industry (Berendt, 2018).

Another major critique the conference faced was its choice of speakers and sponsors – three leading Polish fossil fuel companies funded a part of the COP24's hefty \$67 million price tag, promoting the continued role of coal in the economy along the way (Jong, 2018).

### COP25: Another Missed Opportunity

Possibly drawing from the critique faced by Poland the previous year, **COP25** set out to practice what it preached, with Chile announcing its commitment to achieving carbon neutrality by 2050 (IISD, 2019). However, a transition to clean energy was not one of the major objectives of the conference, with the focus restricted to restarting the international carbon market and improving progress on climate financing (Gupta, 2019). A conference that started with the hashtag "time for action" failed to see any significant action (ECBI, 2020).

Perhaps one of the only mentionable highlights of the conference was the EU's 'European Green Deal'. Launched shortly before COP25, this deal was discussed in negotiations to showcase the

region's commitment to transition to a clean and sustainable energy system with a focus on renewable energy sources, energy efficiency improvements, and a just transition for regions heavily reliant on fossil fuels (Robert, 2019).

## COP26: A Much-Awaited Call for Phasing-Down of Coal

Contrary to COP24 and COP25, the objectives of the UK Presidency included the phase-out of coal and encouraging investment in renewables (Carver, 2022). Following contested discussions, countries at **COP26** finally agreed to a provision in the Glasgow Climate Pact calling for a **“phase-down of unabated coal power”** – an issue that had never been explicitly mentioned in decisions of UN climate talks before (Hill, 2019). Compared to what the conference's agenda had called for, this seems to be a partial success, but it was celebrated for marking the first time a UN climate agreement took a clear stance against the single biggest source of global temperature rise (Hill, 2019).

At COP26, all major coal financing countries committed to end international public fossil finance by 2022 (Government of UK, 2022). 65 countries committed to coal phase-out – 20 more than COP25 – and 45 joined the Powering Past Coal Alliance (PPCA) (Government of UK, 2022). However, some coal-reliant countries, such as Indonesia, adamantly indicated they would not stop using coal until the 2040s or later, blocking success on the “phase-down” target (Shankleman, 2021).

Under the ground-breaking ‘Just Energy Transition Partnership’, the UK, US, France, Germany and EU joined hands to provide South Africa – the world's most carbon intensive electricity producer – with \$8.5 billion over 3-5 years to make a transition away from coal (Government of UK, 2022). Moreover, 145 countries committed to halt and reverse forest loss and land degradation by 2030 in the Glasgow Leaders' Declaration on Forests and Land Use (Government of UK, 2022). Over 30 countries and six major vehicle manufacturers set out their determination for all new car and van sales to be zero-emission vehicles by 2040 globally, an important step towards reducing global greenhouse gas emissions (Government of UK, 2022).

## COP27: Setback on Progress Amidst Global Energy Crisis

Compared to the strong green momentum displayed at COP26, the Egyptian Presidency's efforts at **COP27** were overshadowed by Russia's war against Ukraine, which strained pipeline supplies of gas and prompted many countries to expand their domestic fossil fuel reserves (UCL,

2022). Regrettably, there were more than 600 fossil fuel-tied delegates in attendance at COP27 – a 25% increase from last year (McGrath, 2022). With world leaders pre-occupied with spiraling energy crisis, there was reluctance to act boldly, as the conference’s mission stated, on fossil fuels (Gawel and Cooper, 2022).

COP27 failed to go beyond the previous year’s progress and call for a reduced use of fossil fuels, despite a proposal from India to do so (UCL, 2022). In fact, **it ended with a strong risk of backsliding**. Deliberately ambiguous and watered-down language used in the Sharm el-Sheikh implementation plan called for countries to adopt renewables as well as **“low emission” energy**, which was seen by many as a nod to natural gas (Coleman, 2022; UCL, 2022). While gas produces less emissions than coal, it has a big carbon footprint nonetheless, and the phrasing of the plan opened up the possibility of fossil fuels being a part of a green energy future (Rannard, 2022). The conference ended with no clear commitment on the much-needed phase-out of fossil fuels.

At the side lines of COP27, two multilateral agreements were set up that can be seen as marking some progress. Following the example set by South Africa at COP26, Indonesia announced its \$20 billion Just Energy Transition Partnership (JETP) with the US and Japan to transition away from coal-based energy generation (Reay, 2022). Brazil, Indonesia, and the Democratic Republic of Congo signed a coalition pact for the preservation of rainforests (Reay, 2022). Twenty-seven countries joined a new Forest and Climate Leaders’ Partnership and public and private donors committed a further \$4.5 billion since COP26 (Coleman, 2022).

## COP28: Tripling Renewable Energy and Doubling Energy Efficiency

The agenda for this year’s COP has called for a remarkably ambitious **tripling of the world’s renewable energy and doubling of energy efficiency by 2030** (Harvey and Niranjana, 2023). If implemented, recent analysis by technology forecasters at Oxford University proves this can drive global average costs of solar power down by 40-50%, making them about a quarter of the costs of generating fossil fuels (Way and Hepburn, 2023).

Such prices would make them economically far more cost-competitive than fossil fuels, thereby accelerating their economic disruption within the next two decades. These far-cheaper costs have the potential of ushering in rapid solar deployment, and by extension, not only accelerating the energy transition, but unlocking key climate financing, especially in the Global South, due to greater economic competitiveness (Way and Hepburn, 2023). From an economic perspective, the UAE Presidency’s emphasis on enhancing global renewable energy capacity would likely

lead to a rapid disruption of fossil fuels by renewables over the next two decades (Way and Hepburn, 2023).

Regarding fossil fuels, the Incoming Presidency has been careful in its choice of wording – it has *not* committed to an overnight elimination of oil and gas, seeing how calls for a blatant “phase out of fossil fuels” did not amount to much at COP26 and COP27 (Civillini, 2023). COP28 is pushing for a pragmatic transition away from oil and gas through a two-pronged approach: the decarbonization of the fossil fuel industry and the promotion of renewable energy initiatives.

While critics are understandably skeptical of this approach, coming from a major oil producer, our analysis shows that it may in effect be startlingly effective. The UAE Presidency has emphasized the need to accelerate an “inevitable and essential” transition away from fossil fuels (Harvey and Niranjana, 2023). However, it aims to implement this transition in a well-managed and just manner which is designed to avoid eliciting an economic crisis or energy crunch, while keeping fossil fuel industries engaged and on side. The COP28 Presidency calls for the “phasing out of fossil fuel *emissions*”, and the need to prioritize interventions that *lead* to an “energy system free of unabated fossil fuels in the middle of this century”. Al Jaber has also emphasized that the speed at which the old energy system can be phased down and out will depend ultimately on how fast the new system can be scaled up (Mooney and Hodgson, 2023).

Therefore, initiatives that promote wind and solar energy will be prioritized, but use of fossil fuels have to be transformed in a way that curbs their emissions and subsequent harm to the environment. By extension, fossil fuel production without carbon capture should be phased out. This is a hard ultimatum for the fossil fuel industry, and coming from a major oil producer it could have significant weight in industry circles.

Adnoc itself has under Al Jaber’s leadership made significant progress in decarbonizing its own operations. It is the world’s first major oil company to be powered 100% by nuclear and solar energy, and is now investing in a project to triple its carbon capture capacity (Harvey, 2023). Al Jaber has repeatedly called for an “inclusive approach” to energy transition, emphasizing the need to include fossil fuel players in the conversation (Civillini, 2023). The UAE is essentially pushing for the formulation of a plan based on consensus among all stakeholders that reducing greenhouse gas emissions is the way forward (Harvey and Niranjana, 2023). As one article points out, if this can be agreed, it would be an extraordinary step forward for climate action (Harvey and Niranjana, 2023).

## Policy Area #3: Climate Financing

### COP24: Heated Discussions, Limited Progress

One of the goals of COP24 was to increase climate-finance commitments for poor nations already suffering from the impacts of climate change. However, like previous conferences, progress on this agenda item was hampered by heated discussions on what ex-ante and ex-post reporting on climate finance contributions should look like (Climate Action, 2019). The reporting guidelines introduced in the Katowice Climate Package **lacked a universally agreed definition of ‘new and additional’ climate finance**, making it difficult to compare and assess the finance provided by developed nations (Lehr and Schalatek, 2019).

The High-Level Climate Finance Ministerial, held mid-way through the COP, was an opportunity to raise ambition of climate finance provision, but was under-utilized (Lehr and Schalatek, 2019). The Green Climate Fund (GCF), a crucial multilateral fund under the Paris Agreement for supporting developing countries' NDC implementation, entered its first replenishment phase during COP24 (Lehr and Schalatek, 2019). While Germany and Norway pledged to double their previous contributions, many other developed countries waited for governance reforms in the GCF before committing additional funds (Lehr and Schalatek, 2019). Additionally, the Kyoto Protocol Adaptation Fund, now serving the Paris Agreement, received pledges of nearly USD 129 million – just enough to sustain its operations for another year (Lehr and Schalatek, 2019). While these pledges were welcome, they did not fully represent collective finance ambition by developed nations, impacting the overall negotiations and progress on climate finance at COP24.

### COP25: One Impasse After Another

In line with COP25's objective to fully operationalize the Paris Agreement, one of the major areas of focus of the conference was climate finance (Urevig, 2019). The importance of increasing contributions to the GCF was discussed – developed countries' pledge to mobilize \$100 billion annually for climate finance by 2020 (as agreed at COP15 in Copenhagen) was reiterated, but no progress was made to address damages already incurred (KPMG, 2019). Specifically, there was an impasse on “loss and damage” – the principle of vulnerable countries hit by climate-linked damage being able to claim economic losses from richer ones – as well as long-term financing to help poorer countries (Vaughan, 2019).

Some developed countries were not keen to be held responsible for climate-related damages that could reach up to US\$150 billion a year by 2025 (KPMG, 2019). The conference was widely seen by many as one of the most fractious and ultimately disappointing, in terms of progress made (KPMG, 2019).

## COP26: Big Commitments and Contributions

Two major goals of the UK Presidency during **COP26** were to mobilize finance through developed countries to raise \$100 billion in climate finance per year to support developing countries, and adapt to protect communities around the world to improve their resilience against climate change (Carver, 2022). Developed countries came to Glasgow falling short on their promise to deliver the \$100 billion a year goal for developing countries. Capitalizing on this regret, the conference managed to secure commitments to mobilize more finance than ever.

95% of the largest developed country climate finance providers, including Japan, Norway, Sweden and the Netherlands, made new commitments, indicating that the annual \$100 billion goal, albeit delayed, would be met by 2023 at the least (Government of UK, 2022). Through the Glasgow Climate Pact, **developed countries committed to double their collective provision of adaptation finance from 2019 levels by 2025** – the first quantified adaptation finance commitment (Ridgwell, 2021). While this figure is still not enough to cover the funding poorer countries need, it still marked a step-up.

The conference boasted some **record-breaking contributions**, with over \$350 million committed to the UNFCCC Adaptation Fund and over \$400 million pledged to the Least Developed Countries Fund, both amounts significantly higher than any former collective mobilization (Government of UK, 2022). However, **funding levels remain woefully inadequate** and billions of dollars less than the amount needed to address on-ground needs and the damages of climate impact (Hill, 2021). Attempts to establish a loss-and-damage fund for developed countries were also blocked (Hill, 2021).

In terms of agreements, the conference secured consensus on the functions and funding of the **Santiago Network on Loss and Damage** – introduced at COP25 – and established a new **Glasgow Dialogue** to help poorer countries address climate risks (Government of UK, 2022). Countries also agreed upon the Glasgow-Sharm el-Sheikh World Programme – a work programme to define a global goal on adaptation (Government of UK, 2022).



## COP27: Prioritizing Loss and Damage, At Last

Billed as “Africa’s COP”, **COP27** was expected to promote climate justice with more vigor unlike any previous conference, with Africa being the continent most affected but least responsible for the climate crisis (UCL, 2022). The Egyptian Presidency saw the Glasgow outcomes as highlighting the centrality of urgently scaling up support, including appropriate finance, to meet the needs of developing countries (Coleman, 2022). Hence, major aims of the conference were to “make significant progress on climate finance, including the delivery of the promised \$100 billion per year to assist developing countries” (Gawel and Cooper, 2022).

While the conference failed to deliver on the \$100 billion target, in a major breakthrough agreement, and perhaps one of the only successes of the conference, countries agreed to the ‘**Sharm el-Sheikh Implementation Plan**’, which called for the establishment of a **specific fund for loss and damage** – the first time a dedicated fund had been created for this purpose (Coleman, 2022). This deal marked the end of almost 30 years of waiting by nations facing huge climate impacts (Rannard, 2022). With China and India refusing to contribute to the fund, several questions remain answered and have been pushed to COP28, such as who will pay, how large the funding stream would be, and so on (UCL, 2022).

The UN called for targeted investments of \$3.1 billion between 2023 and 2027 for Early Warning Systems – a win for the increasing needs for adaptation in vulnerable countries (UN, 2022). New pledges, totaling more than \$230 million, were added to the adaptation fund, and the UNFCCC Standing Committee on Finance was asked to report on doubling adaptation finance for consideration at COP28 (Coleman, 2022).

While the conference ended with a call to reform the green international financing system to enable greater access to finance for low and middle-income countries, it overwhelmingly failed to meet its promises on green finance targets (Brussels International Center, 2022). Almost no attention was paid to the promise made by developed economies to double their climate financing for adaptation at COP26, with the final cover text of the conference merely highlighting the need to urgently meet all pledges (Brussels International Center, 2022). There was a lack of any mention of the need to distribute green finance more equally, especially to vulnerable countries and conflict-ridden areas neglected by climate aid (Brussels International Center, 2022).

## COP28: Delivering on Old Promises and Ushering in a Complete Transformation

At **COP28**, the UAE Presidency wants to break previous conferences' patterns of indecision, aiming to "disrupt business as usual, unite around decisive action, and achieve game-changing results" (Al Ghoul, 2023).

One of the four pillars the conference will focus on is transforming climate finance (UNFCCC, 2023). With progress on COP27 falling short, this year's conference aims to demonstrate a **"renewed focus to deliver on previous commitments, such as doubling adaptation finance by 2025 and fulfilling the \$100 billion goal"** (World Resources Institute, 2023).

With the baseline requirement of at least \$120 billion a year needed by low-income countries for clean energy investment, COP28 aims to put a spotlight on ways to meet gaps in climate financing (COP28, 2023). The Incoming Presidency considers it "absolutely imperative" to **finalize the technicalities of the loss and damage fund** agreed at COP27, hoping to disburse the first cash soon after (Harvey and Niranjana, 2023). The UAE has also welcomed early pledges towards the GCF and called upon developed countries to replenish this fund at the conference to keep momentum going (UNFCCC, 2023).

Another highly ambitious agenda point comes from the previous year's Sharm el-Sheikh plan, which called for a revamping of the financial system and its structures to better address the global climate emergency (Chandrasekhar et. al., 2022). Earlier this year, the COP28 President called for "trillions in private investment, not just billions in multilateral loans" to make climate finance more accessible, available, and affordable for vulnerable countries (COP28, 2023). Unlike all previous COPs, COP28 sets out to implement a **"complete transformation"** of the climate finance landscape as it exists, encouraging multilateral finance institutions, such as the World Bank, IMF, and others, to standardize voluntary carbon markets and incentivize private capital and finance (Harvey and Niranjana, 2023).

Specifically, the UAE Presidency will push for more concessional finance to lower risk in lower-income countries and attract private capital, and explore new instruments to channel private sector finance more effectively and efficiently towards the countries that need it the most (Al Arabiya, 2023). Such action items will be crucial to turn billions into trillions, deploy climate finance without burying the developing world in more debt, and removing bureaucratic hurdles that hinder access to funds (Al Arabiya, 2023). Earlier this year, the COP28 President praised the Prime Minister of Barbados' 'Bridgetown Initiative', which sets out a framework to postpone debt payments in the face of disasters, and make it easier for developing nations to fight global

warming. The initiative has the potential to free up nearly \$1 trillion in climate financing (Coto, 2023).

In the months leading up to COP28, the UAE Presidency had already taken steps to reform international finance for climate action, such as hosting an Independent High-Level Expert Group for discussions on enabling private and public financing for delivery of the Paris Agreement's objectives. In an extraordinary step that goes beyond what previous COPs have attempted, the group will produce a roadmap for structural change to make climate financing work (Fast Company, 2023). A G20 High Level expert group report will be prepared to define the contours of a new financial architecture that can deliver the net zero transition in an inclusive manner (UNFCCC, 2023).

Compared to previous conferences, COP28 is aiming to finally deliver on promises made time and time again, resolve outstanding issues, and go a step ahead by putting in place financial structures that can sustain progress in the future. In his own words, the President does not want a "piecemeal reform", but "supercharged solutions and ambitious outcomes" (Cision, 2023).

# A Closer Look at COP Presidencies' Own Efforts

Hosting the world's greatest annual climate summit puts the eyes on the world on what the country is doing to be consistent between discourse and action. While some countries advanced their efforts to promote clean energy and reduce emissions during their Presidencies, others have lagged behind.

- **Poland**

Rather than introducing new initiatives related to emissions reduction, renewable energy, or climate finance during its presidency of COP24 in 2018, Poland received criticism for its continued dependence on fossil fuels as it hosted a conference aimed at urgent climate action. For a smooth energy transition, Poland's share of coal needed to be less than half than what it was, and the share of renewable energy in power generation needed to be more than triple (World Bank, 2018). Learning from its experience hosting COP, Poland announced it would triple its solar energy capacity in 2019 (Reuters, 2019).

- **Chile**

Prior to the year of its Presidency, Chile bagged the top spot on the Bloomberg NEF's 2018 Emerging Markets report of clean energy investment opportunities in developing countries (BloombergNEF, 2018). The country continued this momentum in 2019, with nearly five billion US dollars invested into clean energy in Chile – the highest figure reported in at least one decade (Fernandez, 2023).

The country invested in new renewable energy projects, particularly solar and wind power, and integrated them within its national energy policies. In June 2019, Chile launched an ambitious national climate change agenda, which announced the country would close its 28 coal-fired power plants by 2040 and fill the resulting 40% gap in its electricity mix with renewable energy (Cullen, 2019). This would help Chile achieve the carbon neutrality goal by 2050. In October 2019, the country released a new draft Paris pledge with a goal of peaking emissions by 2027.

- **UK**

In the UK, the value of renewable energy projects which started work in 2021 was over £5 billion – a 70% jump from the previous year (Clark, 2021). Overall investment in the energy transition was around \$28 billion – significantly lesser than the US and the EU (Smethurst, 2023). Around 35% of electricity in the country came from renewables (Kyriacou, 2023), while renewable energy capacity grew by 3.7% (Otugour, 2023).

In the lead-up to the conference, the UK government made consistent announcements offering incentives and schemes, such as funding for green jobs, introducing green sovereign bonds, and research grants for renewable and carbon capture technologies, to encourage both commercial and domestic users to reduce their emissions.

In line with the Glasgow Climate Pact, the UK revisited its 2030 NDC and strengthened it with information on delivery of its target to reduce all greenhouse gas emissions by at least 68% by 2030, and submitted its Net Zero Strategy to the UNFCCC in October 2021 (UK NDC, 2022).

Furthermore, UK spent the extra year provided by the COVID-19 pandemic working hard to build consensus with countries, resulting in several agreements coming out of the conference, such as the Global Coal to Clean Power Transition Statement, the Glasgow Leaders Declaration on Forests and Lands Use, and the Zero Emission Vehicles Declaration (UK NDC, 2022).

- **Egypt**

Egypt leads Africa in renewable energy adoption. In the first half of 2022, the country announced a pipeline of green hydrogen projects with a total investment of \$40 billion (Euromoney, 2022). Ahead of COP, foreign investments in green energy projects increased up to \$100 billion, with around 70% of this figure linked to nine new projects unveiled since May 2022 (O'Farrell, 2022). The country secured major deals with Australia, India, Israel, and the UAE (O'Farrell, 2022). A milestone agreement was signed with Middle Eastern giants for the construction of a massive \$10 billion wind farm – one of the world's largest projects of its kind. It will help optimize Egypt's renewable energy utilization and align with the country's strategy to achieve 42% of its energy mix from renewables by 2030, five years ahead of schedule (Dourian, 2023).

Egypt used COP as an opportunity to signal its commitment to climate action and sign several green deals worth over \$119 billion (Zawya, 2022). The country signed an MoU with the EU on a strategic partnership for renewable hydrogen, and with Norway for the construction of a major green hydrogen plant.

- UAE

In the lead-up to hosting COP28, the UAE has demonstrated a track record of advocacy and investment in the low-carbon transition, being the first country in the region to ratify the Paris Agreement, the first to commit to an economy-wide reduction in emissions, and the first to announce a net zero by 2050 strategic initiative (UAE Embassy, 2022), which this year was brought forward to 2045.

In the year of its Presidency, the UAE has positioned itself as a global leader in decarbonization and renewable energy, announcing several headline-grabbing initiatives before COP28 (Albright Stonebridge Group, 2023). However, while figures for Adnoc's plans are straightforward to come by, the same cannot be said of figures for the UAE's total renewable energy plans. That is because these are scattered across disparate areas encompassing: Masdar's specific plans for international renewable energy expansion; the UAE's plans for domestic renewable energy expansion; and the UAE's active partnerships with other countries to expand renewable energy projects both domestically and globally.

We compiled and examined these figures to come up with a reasonable evidence-based estimate of the value of the UAE's total projected renewable energy projects out to 2030. The total value of the planned projects this decade by the UAE, made either by its various energy companies or with its partners, appears to be **over \$300 billion**. This is far higher than planned projects announced and supported by any previous COP presidency, and is also higher than Adnoc's planned oil and gas investments of \$150 billion.

The UAE's approach to the energy transition was described succinctly by its Minister of Climate Change and Environment in the following words: "We're always going to be an energy exporter, but the type of energy we export is changing already, and will change in the future" (Civillini, 2023). Indeed, the country has established itself as a leader of renewable energy globally, investing in clean energy projects worth more than \$50 billion in 70 countries (Farand, 2022). Under its 2050 energy strategy, the nation is aiming for 50% of its installed power capacity to be made up of renewable and nuclear energy, and the rest to be met with gas fitted with carbon capture and storage technology. The original plan included 12% of 'clean coal' in the mix but in July 2023 this was dropped in an important step forward for global commitments to phasing out coal. (Farand, 2022). As of this year, the UAE's Masdar became the largest renewable energy operator in Africa.

In May 2023, the UAE set a target for oil and gas companies to phase out their methane emissions by 2030, and called for greater investment in carbon-capture technologies (Reuters, 2023). Later in July, the country announced a spend of \$54 billion to triple its own renewable energy supply by 2030, in line with its revised NDC featuring emissions reductions of 40% announced ahead of COP27 (Associated Press, 2023). Masdar is also planning to expand its current investment in global renewable energy projects from 20 GW, currently valued at \$30 billion, to 100 GW. The projected value of these renewable energy assets in 2030 based on today's currency values would be \$150 billion (Adnoc, 2023). If reached, this goal would make Masdar the world's second largest renewable energy company after Enel (which is aiming for 154 GW in this time-frame).

The UAE has additionally signed a framework agreement with the US called the 'Partnership for Accelerating Clean Energy' (PACE) to mobilize \$100 billion by 2035 to deploy clean energy globally (The White House, 2022). It also announced a \$4.5 billion pledge at the Africa Climate Summit in Nairobi, designed to mobilise up to \$13 billion of project finance, to prove the "commercial case" for rapidly scaling up clean energy across Africa (Gulf Business, 2023), and has signed deals to promote renewable energy in India and Pakistan (Kumar, 2023; Arain, 2023). In recent years, the UAE has supported green infrastructure and clean energy initiatives in 70 countries (GCC Studies Unit, 2021).

Altogether, these figures suggest that overall the UAE is committed to building over \$300 billion worth of renewable energy projects both domestically and worldwide by 2030, a value which is larger than the renewable commitments of any previous COP presidency.

# Conclusion

The analysis above shows that COP28 presents an agenda that is much more targeted, action-oriented, and optimistic than the agendas of previous COP summits. According to Al-Jazeera, the conference has the potential to become “a watershed where COP meetings transition from multilateral negotiations to bold decision-making to advance climate action” (Elgendy, 2023).

Gaps in the agendas and progress of previous COPs have been taken into account in the formulation of this year’s plan, with the Presidency aiming for the first time to seek global agreements on renewable energy expansion, phasing down fossil fuels, phasing out fossil fuels whose emissions are not captured, and transforming the present climate financing landscape head-first with the aim of making trillions of dollars in investments available for developing nations. Unlike past summits, this year’s conference aims to actively engage the private sector, using private sector investments as an essential means to address funding needs for developing countries.

Items left unresolved by previous COPs will also be prioritized, such as the operationalization of the loss-and-damage fund and delivery, at last, of the \$100 billion annual target promised by developed nations. If the conference manages to deliver even some, if not all, of these big-ticket items, COP28 will mark a major stride for global climate action, and could create a strong foundation for even more radical progress at forthcoming COPs.

Lessons from previous COPs are plentiful, and highlight the need for the UAE to take an active role in navigating complicated diplomatic efforts if it hopes to build consensus among parties (Rathi and Ainger, 2023). The criticism directed at COP24 for Poland’s active involvement in the fossil fuel industry and at COP27 for Egypt’s choice of Coca-Cola as a sponsor must be taken into account, as the COP28 President has been seen unfavorably by some for his ties to Adnoc. Before being appointed CEO of Adnoc, however, Dr Al Jaber was the founder of the UAE’s state-owned renewable energy firm Masdar and played a key role in growing the company into one of the largest in the world. Its current 2030 plans would make it the world’s second largest renewable energy operator after Enel.

While the UAE has come under fire for Adnoc’s planned \$150 billion of investment this decade – and we consider ourselves among those who were opposed to these plans - the figures compiled in this report suggest that the UAE working with various partners is mobilising renewable energy projects worth over \$300 billion this decade, both domestically and globally. Critics who



have dismissed the COP28 Presidency as little more than an exercise in ‘greenwashing’ have overlooked that the UAE’s own initiatives in recent history greatly favour a renewable future. The UAE was the first country in the region to ratify the Paris Agreement, the first to commit to an economy-wide reduction in emissions, and the first to announce a NetZero by 2050 strategic initiative. Rather than ‘greenwashing’, these actions are consistent with the UAE having formally adopted a ‘Post-Oil Strategy’ in 2016 (Townsend, 2016), following a landmark speech by Crown Prince Mohammed bin Zayed to government workers the previous year announcing the country would celebrate shipping “the last barrel of oil” in 50 years (Antwi-Boateng and Al Jaber, 2022). This suggests the UAE sees its COP28 Presidency as a real opportunity to lead the world into a post-oil future (National News, 2022).

Nevertheless, the UAE offers a powerful case study for the wider world to understand the challenges of a major oil producing country embarking on a post-oil strategy – which in effect in the near-term means undercutting the primary source of a country’s own wealth, development and industrialization. For this reason, we conclude that this opens up a much more serious debate – if developing nations find that they are continuing to expand fossil fuel production to pursue their development goals, how can we find ways to educate, incentivize and empower them to pursue sustainable development without fossil fuels?

Dr. Sultan Al Jaber’s language on this front appears consistent with the goal of securing a global deal that ensures the oil and gas industries, where the largest emissions are coming from, are brought into the decarbonization agenda at pace. His plan for tripling renewable energy and his acknowledgement of the need for fossil fuel use to decline in coming decades are milestone statements which no previous COP presidency has ever articulated, and which could decisively shape global climate policy if they result in a global deal along these lines.

While critics rightly urge that this recognition of the “inevitability” of a decline in fossil fuel use requires a time-line to become meaningful, this is still the first time a COP presidency has made such an acknowledgement and it therefore provides a powerful platform for delegates to push for a global deal at COP28 to recognize this new reality. Al Jaber’s support for a comprehensive phase out of fossil fuel emissions is also consistent with the conclusions of the UN Global Stocktake which called for fossil fuels without carbon capture to be eliminated by mid-century.

The findings of this report therefore show that despite legitimate concerns about the adequacy of measures being proposed by the COP28 Presidency, and the role of oil industries in shaping its agenda, in fact it remains the most ambitious COP agenda to date. Our analysis shows that if the key goals on emissions, renewable energy and climate financing are achieved at the upcoming UN talks in Dubai in December 2023, they would fundamentally accelerate policy

changes where urgent transformation is needed. Together, we see these three steps being pursued by the COP28 Presidency as providing a compounded strategy toward the eventual just phase out of fossil fuels.

This does not mean climate campaigners and governments should put their concerns aside, or cease demanding even more robust action – but rather it shows that the atmosphere of defeatism and disillusionment that is reaching a crescendo in the run-up to COP28 is a dangerous distraction from what is ultimately a historic opportunity. And it has regrettably blinded many from recognizing that despite inadequacies, real progress is being made, with COP28 offering the most ambitious UN climate plan in history.

We therefore urge delegates and campaigners to focus efforts on helping and encouraging the emergence of a global deal on the agenda items being pursued at COP28. If we succeed, COP28 may well give rise to the most robust global climate agreement that has ever been negotiated, one that future COPs can build on to pursue even more comprehensive and faster transformation.

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