

A large, circular collage of various icons in shades of purple and blue, representing different aspects of sustainability and technology. The icons include wind turbines, solar panels, a sun, a satellite, a camel, a kangaroo, a whale, a person, a tree, and various geometric shapes.

UNIQUS Insights

Reflections from the COP28 Summit:
The Year of Many Firsts

Foreword

The COP28 summit, hosted in Dubai, UAE, concluded with optimism and apprehension as world leaders grappled with the intricate challenges around climate negotiations. H.E. Dr. Sultan al-Jaber, serving as the COP28 President, opened the conference with a resounding call for collaboration, stating, "The urgency of the climate crisis demands unprecedented collaboration. Our success lies in bridging gaps and finding common ground." Echoing this sentiment, UNFCCC (UN Framework Convention on Climate Change) leadership including Executive Secretary, Simon Stiell, emphasized the need for concrete outcomes and global cooperation to address the pressing challenges we are currently facing effectively.

After much deliberation, Parties successfully reached an agreement guiding the world to transition away from fossil fuels for the first time in almost three decades at the UN climate talks. Although the final text, referred to as the "UAE Consensus" stayed clear of explicitly calling for a "fossil fuel phase-out", it is the first time that the term "fossil fuel" finds its way into the outcomes of a UN Climate Change Conference. COP28 boasted many other firsts – (a) the first Global Stocktake that underlined the critical role of multilateralism, recognized the fundamental priority of safeguarding food security, and the critical role protecting, preserving, and restoring water systems, noted the importance of ensuring the integrity of all ecosystems, and stressed on the urgency to address the interlinked global crises of climate change and biodiversity loss; (b) a first-of-its-kind 'COP28 UAE Climate and Health Declaration' backed by over 140 countries, which aims to make health central to climate action and push the development of climate resilient, sustainable, and equitable health systems; and (c) talks including the first Food, Agriculture, and Water Day, primarily dedicated to food systems.

This document reflects on the insights and discussions from the COP28, we aim to convey the valuable takeaways to you, with the hope that they prove useful and informative. We look forward to continuing to engage with you.

Thank you.

Your's faithfully

For Uniquis Consultech Inc.

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- 1. Foreword**
- 2. The COP28 Report Card**
- 3. Highlights and Key Lookout Topics of COP28**
- 4. Climate Negotiations and Key Announcements**
 - 4.1 Technology & Innovation
 - 4.2 Inclusion
 - 4.3 Frontline Communities
 - 4.4 Finance
- 5. Implications for Governments and Businesses**
 - 5.1 Geographical Lens**
 - 1. India
 - 2. Middle East
 - 3. United States
 - 5.2 Sector Lens**
 - 5.3 What's in it for businesses?**
- 6. The Way Forward**

The COP28 Report Card

COP28, the 28th Conference of the Parties to the United Nations Framework Convention on Climate Change (UNFCCC), concluded on December 12, 2023, leaving a mixed legacy. Below are some of the key highlights from the 13-day long COP28.

1. Foreword

2. The COP28 Report Card

3. Highlights and Key Lookout Topics of COP28

4. Climate Negotiations and Key Announcements

4.1 Technology & Innovation

4.2 Inclusion

4.3 Frontline Communities

4.4 Finance

5. Implications for Governments and Businesses

5.1 Geographical Lens

1. India

2. Middle East

3. United States

5.2 Sector Lens

5.3 What's in it for businesses?

6. The Way Forward

- The loss and damage fund, announced last year at COP27 in Sharm El-Sheikh, to support climate-vulnerable developing countries was operationalized on the first day of COP28. Countries have pledged hundreds of millions of dollars so far for the fund.
- At COP28, the overall funding reached USD 85 billion, including innovative private finance.
- Commitments totaling USD 3.5 billion to replenish the resources of the Green Climate Fund;
- New announcements worth over USD 160 million for the Least Developed Countries Fund (LDCF) and Special Climate Change Fund (SCCF);
- Additional USD 9 billion annually for the next two years by the World Bank to finance climate-related projects;
- At least 143 countries signed the 'COP28 UAE Climate and Health Declaration' to promote actions for protecting people's health from growing climate impacts;
- At least 159 countries backed the 'COP28 UAE Declaration on Agriculture, Food, and Climate' to support food security while combatting climate change; and
- Global Cooling Pledge has been endorsed by 66 countries to reduce cooling related emissions by 68 percent starting now.

COP28 represented a crucial step forward in the global fight against climate change. However, the conference also highlighted the complexity of the issue and the remaining challenges left to tackle. To truly succeed, future COPs must build on the progress made at COP28 and address the shortcomings effectively. This requires more decisive leadership, increased financial commitments, and a more resolute stance on phasing out fossil fuels. However, it was a victory, nonetheless, raising awareness on the slight progress that has been made and the opportunity for much more to be accomplished.

Highlights and Key Lookout Topics of COP28

Highlights

1. Foreword

2. The COP28 Report Card

3. Highlights and Key Lookout Topics of COP28

4. Climate Negotiations and Key Announcements

4.1 Technology & Innovation

4.2 Inclusion

4.3 Frontline Communities

4.4 Finance

5. Implications for Governments and Businesses

5.1 Geographical Lens

1. India

2. Middle East

3. United States

5.2 Sector Lens

5.3 What's in it for businesses?

6. The Way Forward

Historic agreement on a loss and damage fund



COP28 witnessed the establishment of a historic "loss and damage" fund to address the destruction caused by the climate crisis and provide financial support to developing countries. This was a significant victory for vulnerable nations who have long demanded such a fund.

Record number of countries pledged to triple renewable energy



In a major commitment to clean energy, over 120 countries pledged to triple their renewable energy capacity by 2030. This ambitious goal, if achieved, would significantly reduce global carbon emissions, and accelerate the transition away from fossil fuels.

Significant financial commitments



COP28 saw various financial commitments exceeding USD 85 billion, supporting various climate action initiatives. This included contributions to the Green Climate Fund, the loss and damage fund, the Adaptation Fund, Lives & Livelihood Fund, and various technology and innovation projects.

Focus on frontline communities and youth



The conference recognized the crucial role of frontline communities and youth in climate action. Events and initiatives focused on empowering these groups and ensuring their voices are heard in the global climate conversation. Major announcements included the UNICEF's 'Green Rising' initiative to create skills and jobs for over 10 million youths in developing countries.

Nature-positive commitments



COP28 saw several commitments focused on protecting nature and promoting sustainable practices. This included initiatives like Ocean Breakthroughs, Mangrove Breakthrough, and pledges for nature-positive finance.

COP28 Gender Equality Day



The Presidency launched the Gender-Responsive Just Transition & Climate Action Partnership that was endorsed by 68 Parties. Building on the legacy of the enhanced UN Climate Change Lima Work Programme and its Gender Action Plan, this Partnership proposed a series of commitments on finance, data, and equal opportunities.

Key Lookout Topics



Agreement Implementation

Unless developing nations receive international support, such as concessionary finance for infrastructure development, energy security, and reducing emissions from the hard-to-abate sectors, their energy transitions will be far too slow. Dr. Sultan al-Jaber said in his closing statement, “an agreement is only as good as its implementation.” With this in mind, every national government will need to start preparing its Nationally Determined Contributions (NDCs) in advance of the Paris-defined 2025 deadline.



Fossil Fuel Phase down

Implementation of NDCs is the key here and they must reflect how countries are transitioning away from fossil fuels, hence greater clarity and ownership to deliver this plan will define the outcomes of future COPs. The UAE Consensus document included language on “accelerating efforts towards the phase-down of unabated coal power, transitioning away from fossil fuels in a just manner, and phasing-out inefficient fossil-fuel subsidies.”



Past commitments are falling short

The reality today is that the Stocktake recognizes the science that indicates global greenhouse gas emissions need to be cut by 43 percent by 2030, compared to 2019 levels, to limit global warming to 1.5°C. IPCC notes that the parties are off track when it comes to meeting their Paris Agreement goals.



1. Foreword

2. The COP28 Report Card

3. Highlights and Key Lookout Topics of COP28

4. Climate Negotiations and Key Announcements

4.1 Technology & Innovation

4.2 Inclusion

4.3 Frontline Communities

4.4 Finance

5. Implications for Governments and Businesses

5.1 Geographical Lens

1. India

2. Middle East

3. United States

5.2 Sector Lens

5.3 What's in it for businesses?

6. The Way Forward

Climate Negotiations and Key Announcements

COP28 Presidency earmarked four cross-cutting themes for the Summit, which underpinned effective, interconnected delivery and aided Parties during negotiations. The key announcements across all these pillars, namely, technology and innovation, inclusion, frontline communities, and finance are:

1. Foreword

2. The COP28 Report Card

3. Highlights and Key Lookout Topics of COP28

4. Climate Negotiations and Key Announcements

- 4.1 Technology & Innovation
- 4.2 Inclusion
- 4.3 Frontline Communities
- 4.4 Finance

5. Implications for Governments and Businesses

5.1 Geographical Lens

- 1. India
- 2. Middle East
- 3. United States

5.2 Sector Lens

5.3 What's in it for businesses?

6. The Way Forward





Technology and Innovation

- **Global Renewables and Energy Efficiency Pledge:** was endorsed by 130 national governments and will bring together signatories to triple the world's installed renewable generation capacity to at least 11,000 GW by 2030. The Pledge also includes doubling the global average annual rate of energy efficiency improvements from two to four percent per annum by 2030.
- **Oil and Gas Decarbonization Charter:** launched by the COP28 Presidency and The Kingdom of Saudi Arabia (KSA), its 52 corporate fossil fuel signatories commit to net-zero operations by 2050 at the latest, ending routine flaring by 2030, and near-zero upstream methane emissions. Thirty-five companies backed the Industrial Transition Accelerator, which will catalyze decarbonization across heavy-emitting sectors, including energy, manufacturing, and transportation. The signatories include: NOCs (National Oil Companies) such as ADNOC, ONGC, and Saudi Aramco; and IOCs (International Oil Companies) such as BP, Exxonmobil, and TotalEnergies.
- **The Powering Past Coal Alliance:** was joined by new national and subnational governments, working to accelerate the transition from unabated coal power generation to clean energy. On similar lines, France, along with a few countries and organizations, launched the Coal Transition Accelerator: with an aim to share expertise, formulate new policies leveraging best practices and lessons learned, and unlock new funding (both public and private) to facilitate just transitions from coal to clean energy.
- **Utilities for Zero Alliance:** COP28 Presidency partnered with the International Renewable Energy Agency (IRENA) and 31 partners (including 25 global utilities and power companies) to advance electrification, renewables-ready grids, and clean energy development to comply with the 2030 Breakthroughs' goals.
- **The Global Cooling Pledge for COP 28:** includes 66 national governments committed to collaborate with the aim of reducing cooling-related emissions across all sectors by at least 68 percent globally by 2050, relative to 2022 levels.
- **The Cement and Concrete Breakthrough:** jointly launched by Canada and the UAE, with focus on speeding up decarbonization by sharing best practices, developing policy and standards, and facilitating innovation in areas such as carbon capture and storage or utilization and circular economy.
- **Latin American and Caribbean Renewables Hub:** witnessed member nations raising target for proportion of renewable to total energy generated to 80 percent by 2030, from 70 percent.

1. Foreword

2. The COP28 Report Card

3. Highlights and Key Lookout Topics of COP28

4. Climate Negotiations and Key Announcements

4.1 Technology & Innovation

4.2 Inclusion

4.3 Frontline Communities

4.4 Finance

5. Implications for Governments and Businesses

5.1 Geographical Lens

1. India

2. Middle East

3. United States

5.2 Sector Lens

5.3 What's in it for businesses?

6. The Way Forward



Inclusion

- Most inclusive COP ever: The COP28 Presidency and UNFCCC jointly worked to ensure that COP28 was the most inclusive UN Climate Change Conference to date.
- Youth Climate Champion: building on the foundations of the COP27 Youth Envoy, the Presidency crafted this role early on.
- COP28 Gender-Responsive Just Transitions and Climate Action Partnership: backed by 78 national governments committed to collaboration for supporting just and inclusive transitions that advance gender equality and the goals of the enhanced Lima Work Program on Gender and its Gender Action Plan. These members aim to reconvene for dialogue at COP32 to stocktake on the implementation of the goals of the Partnership.
- Podong Indigenous Peoples Initiative: launched by the High-Level Champion of COP28, IUCN, the International Indigenous Forum on Biodiversity, and the IUCN Indigenous Peoples Organisations members, this initiative will directly Indigenous Peoples by ensuring that at least 85 percent of funding reaches Indigenous territories and communities.
- Whole society and whole-of-economy approach: enabled sectors like sport, fashion, entertainment and culture to participate at COP28 to showcase initiatives aiming to bring all levels of society into the climate conversation. For instance, the Sports for Climate Action initiative shared its plan to enhance the collective role of sports in climate action through fan and community engagement. The Global Climate Action Awards felicitated the winners of this year that showcased innovative climate action, driven by young people around the globe.

1. Foreword

2. The COP28 Report Card

3. Highlights and Key Lookout Topics of COP28

4. Climate Negotiations and Key Announcements

4.1 Technology & Innovation

4.2 Inclusion

4.3 Frontline Communities

4.4 Finance

5. Implications for Governments and Businesses

5.1 Geographical Lens

1. India

2. Middle East

3. United States

5.2 Sector Lens

5.3 What's in it for businesses?

6. The Way Forward



Frontline Communities

- **First Implementation Report on the Sharm El-Sheikh Adaptation Agenda:** was released at COP28 and highlights the progress attained as well as outlines challenges in closing adaptation gaps and building resilience between now and 2030.
- **COP28 UAE Declaration on Climate, Relief, Recovery, and Peace:** signed by 82 national governments (including the EU) and 43 organizations, committed to enhance financial support for climate adaptation and resilience, and strengthen coordination, collaboration, and partnerships. The responsible Parties will reconvene at COP29 to review progress and decide on further course of action.
- **COP28 UAE Declaration on Climate and Health:** joined by 143 national governments (including the EU) committed to the advancement of climate-resilient development, strengthening of health systems, and fostering resilient and thriving communities, to benefit present and future generations.
- **UAE Declaration on Sustainable Agriculture, Resilient Food Systems, and Climate Action:** backed by 159 national government (including the EU) committed to several actions, including upscaling adaptation and resilience to lower the vulnerability of all farmers, fisherfolk, and other food producers to adverse effects of climate change. This also witnessed support from non-Party stakeholders, resulting in over 200 leading organizations signing the Call to Action for Transforming Food Systems for People, Nature, and Climate.
- **FAO's global roadmap:** presented by the UN Food and Agriculture Organization (FAO), highlights 120 actions and key milestones within 10 domains that will aid in eliminating hunger and malnutrition without breaching 1.5 degree Celsius.

1. Foreword

2. The COP28 Report Card

3. Highlights and Key Lookout Topics of COP28

4. Climate Negotiations and Key Announcements

4.1 Technology & Innovation

4.2 Inclusion

4.3 Frontline Communities

4.4 Finance

5. Implications for Governments and Businesses

5.1 Geographical Lens

1. India

2. Middle East

3. United States

5.2 Sector Lens

5.3 What's in it for businesses?

6. The Way Forward

- 1. Foreword
- 2. The COP28 Report Card
- 3. Highlights and Key Lookout Topics of COP28
- 4. Climate Negotiations and Key Announcements**
 - 4.1 Technology & Innovation
 - 4.2 Inclusion
 - 4.3 Frontline Communities
 - 4.4 Finance**
- 5. Implications for Governments and Businesses
 - 5.1 Geographical Lens
 - 1. India
 - 2. Middle East
 - 3. United States
 - 5.2 Sector Lens
 - 5.3 What's in it for businesses?
- 6. The Way Forward



Finance

- COP28 has seen notable financial milestones, with over USD 85 billion being mobilized during the first few days itself. New pledges will boost the Green Climate Fund's replenishment to USD 12.8 billion and swiftly capitalize a UN climate fund for loss and damages reaching USD 792 million.
- UAE Leaders' Declaration on a Global Climate Finance Framework: led by the COP28 Presidency and endorsed by 13 national governments, this Framework will aim to unlock the investment opportunity of climate finance through collective action, opportunity for all, and delivering at scale.
- The Joint Declaration and Task Force on Credit Enhancement of Sustainability-Linked Sovereign Financing for Nature and Climate: under the aegis of the High-Level Champions, endorsed by multilateral development banks and international organizations such as the Green Climate Fund and the Global Environment Facility, aims to provide long-term fiscal solutions to meet the needs of developing countries. The Task Force will also ensure avoiding short-term debt relief that relies solely on international development assistance.
- The Global Capacity Building Coalition: supported by Bloomberg Philanthropies and engaging agencies such as the UN, World Bank and other multilateral development banks, International Monetary Fund, International Sustainability Standards Board, Network for Greening the Financial System, Glasgow Financial Alliance for Net Zero (GFANZ), and UN Principles for Responsible Investment, will work towards enhancing the availability and effectiveness of climate finance technical assistance programs for financial institutions in emerging markets and developing economies.
- Net-Zero Export Credit Agencies Alliance (NZECA): launched by eight export credit agencies in collaboration with the Innovation and Knowledge Hub at the University of Oxford, Future of Climate Cooperation, and the UN Environment Programme Finance Initiative (UNEP FI), will support decarbonization of global trade and promote joint action from public and private finance.

Implications for Governments and Businesses

Geographical Lens

- 1. Foreword
- 2. The COP28 Report Card
- 3. Highlights and Key Lookout Topics of COP28
- 4. Climate Negotiations and Key Announcements
 - 4.1 Technology & Innovation
 - 4.2 Inclusion
 - 4.3 Frontline Communities
 - 4.4 Finance

5. Implications for Governments and Businesses

5.1 Geographical Lens

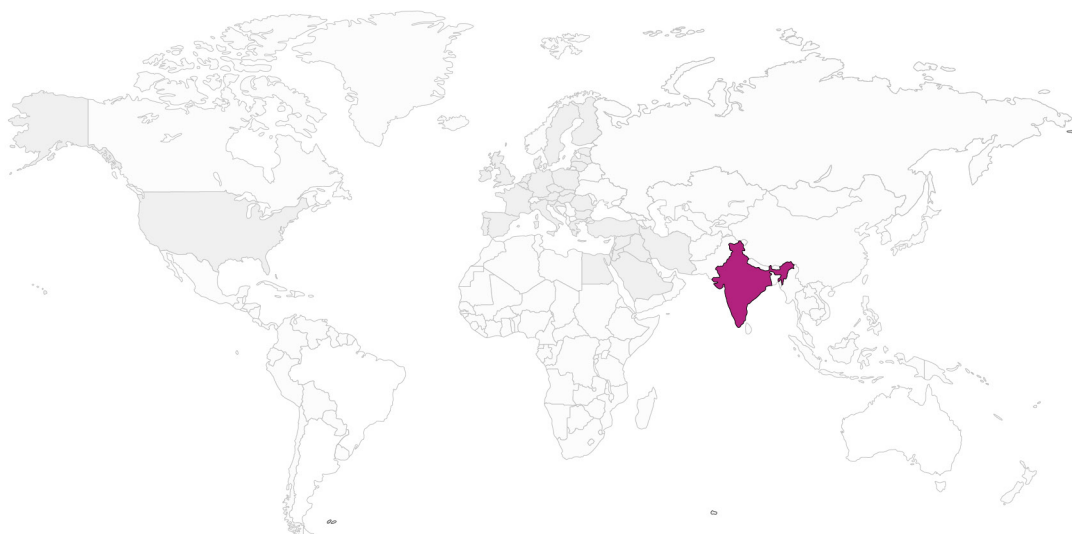
- 1. India
- 2. Middle East
- 3. United States

5.2 Sector Lens

5.3 What's in it for businesses?

6. The Way Forward

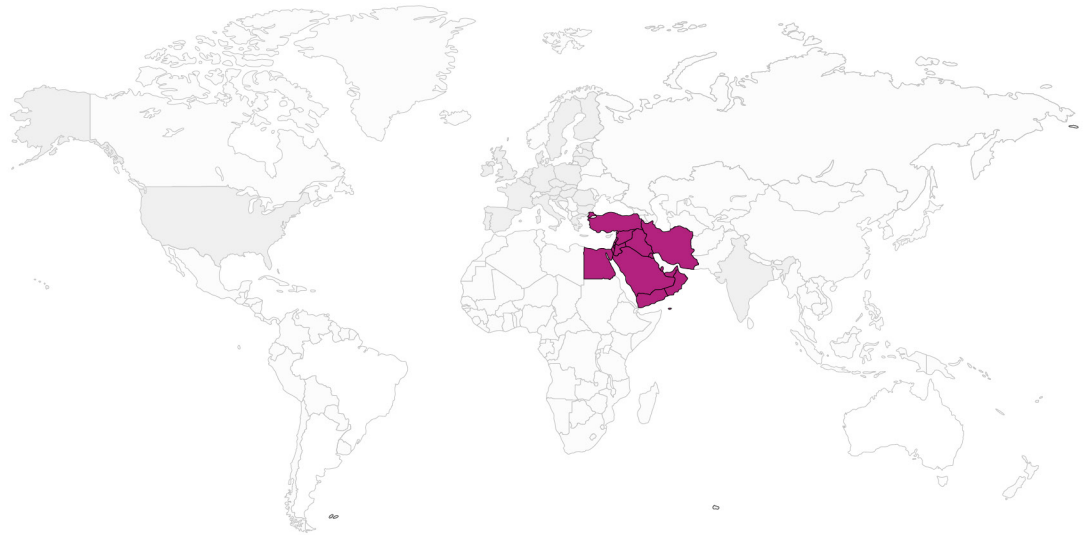
01 India



India, a linchpin in the climate negotiations, penned a memorandum of understanding with the UAE to enhance bilateral cooperation on climate action. Prime Minister Modi's impassioned call for developed nations to achieve complete carbon footprint intensity reduction by 2050 emphasizes India's commitment to the cause. Additionally, India threw its hat in the ring by proposing to host COP33 in 2028, positioning itself as a proactive leader in shaping the global climate agenda.

India was not a signatory to Global Renewables and Energy Efficiency Pledge primarily due to the language on coal, which is a major source for industrial activities in the country and it is not possible to eliminate coal in the immediate future. That said, India has already achieved its emission intensity targets 11 years before the promised timeline. The country has been a firm supporter of climate justice; the latter being strengthened with PM Modi announcing a Green Credit Initiative, which will focus on creating more carbon sinks - for example, plants, oceans, and soil that absorb more carbon from the atmosphere than they release. India has added 120 million tons of CO₂ equivalent annually since 2015 i.e., the Paris Agreement. However, a significant increase in forest cover and schemes promoting renewable energy and targeting emissions in industrial, automotive, and energy sectors is expected to bring a reduction in India's emissions intensity.

02 Middle East



- 1. Foreword
- 2. The COP28 Report Card
- 3. Highlights and Key Lookout Topics of COP28
- 4. Climate Negotiations and Key Announcements
 - 4.1 Technology & Innovation
 - 4.2 Inclusion
 - 4.3 Frontline Communities
 - 4.4 Finance

5. Implications for Governments and Businesses

5.1 Geographical Lens

- 1. India
- 2. Middle East
- 3. United States

5.2 Sector Lens

5.3 What's in it for businesses?

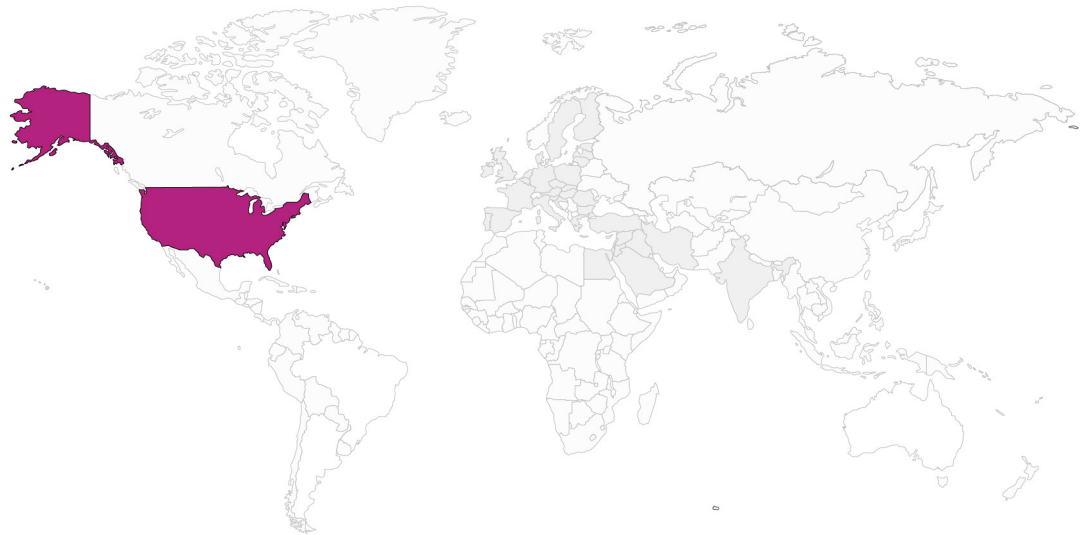
6. The Way Forward

The host nation, the UAE, played a pivotal role, making substantial contributions, including the launch of the 'loss and damage' fund and financial pledges to various climate funds. The COP28 UAE Declaration on Sustainable Agriculture, Resilient Food Systems, and Climate Action garnered overwhelming support from 159 nations, emphasizing the Middle East's burgeoning role in shaping climate policies.

On the COP28 thematic day dedicated to finance, banks in the UAE pledged to mobilize AED 1 trillion (~USD 270 billion) in green finance. The chair of the country's banking federation, Abdul Aziz Al Ghurai, stated at the Conference, "At this pivotal moment it is my great honor to announce a landmark commitment that, fulfilling the UAE ambition, our UBF (UAE Banking Federation) banking, national banks, have collectively pledged to mobilize over 1 trillion dirhams."

At the UN Climate Summit, the UAE also launched Alterra, a groundbreaking USD 30 billion investment fund for transformative climate partnerships at COP28. This investment vehicle will provide a major impetus to finance the energy transition. COP28 President Dr. Sultan al-Jaber will be the Board Chairman of Alterra.

03 United States



- 1. Foreword
- 2. The COP28 Report Card
- 3. Highlights and Key Lookout Topics of COP28
- 4. Climate Negotiations and Key Announcements
 - 4.1 Technology & Innovation
 - 4.2 Inclusion
 - 4.3 Frontline Communities
 - 4.4 Finance

5. Implications for Governments and Businesses

5.1 Geographical Lens

- 1. India
- 2. Middle East
- 3. United States

5.2 Sector Lens

5.3 What's in it for businesses?

6. The Way Forward

The United States showcased its renewed commitment to climate action with a slew of significant announcements. These included joining the Powering Past Coal Alliance, joining the Freshwater Challenge, pledging USD 3 billion to the Green Climate Fund, and introducing rules to curb methane emissions by almost 80 percent through 2038. Vice President Harris stated support for phasing out 'unabated coal,' but no other fossil fuels were mentioned during her talk at the COP28 Climate Summit. The UAE Consensus does agree to transition away from fossil fuels, however, the language is still voluntary and how the US is likely to navigate this issue remains to be seen. Probably, the US will most likely continue to implement the Inflation Reduction Act, increase clean energy use, and begin working towards reducing the demand for fossil fuels.

Sector Lens

While some sectors were impacted positively, others will have to be watchful and mend ways to meet the goals finalized at COP28. Renewable energy emerged as a cornerstone of discussions, with over 130 countries pledging to triple renewable energies by 2030. The focus on breakthroughs in renewable energy technologies and commitments to substantial investments reinforcing the sector's pivotal role in transitioning to a sustainable energy future.

Similarly, the public and private financial sector played a pivotal role with financial commitments exceeding USD 85 billion, showcasing a growing awareness of the sector's role in driving climate action. Major contributions to climate funds and initiatives indicated a palpable shift towards sustainable finance, highlighting the industry's role in fostering a green economy.

On the other hand, the fossil fuel industry faced heightened scrutiny with a record number of advocates present at COP28, raising concerns about undue influence. While oil companies made notable decarbonization pledges, skepticism persisted among sustainable fund managers, underlining the necessity for concrete actions to align with ESG goals.

The manufacturing sector, a significant contributor to emissions, also faced increased scrutiny at COP28. Calls for adopting sustainable practices and reducing carbon footprints echoed through the conference, emphasizing the need for transformative changes in manufacturing processes worldwide.

Also worth highlighting is the COP28 UAE Declaration on Sustainable Agriculture, Resilient Food Systems, and Climate Action, which highlighted the vital role of the food industry. Over 159 nations endorsed the declaration, emphasizing the need for sustainable practices and climate-resilient food systems. The sector's commitment and contributions are crucial for achieving global climate goals

1. Foreword

2. The COP28 Report Card

3. Highlights and Key Lookout Topics of COP28

4. Climate Negotiations and Key Announcements

4.1 Technology & Innovation

4.2 Inclusion

4.3 Frontline Communities

4.4 Finance

5. Implications for Governments and Businesses

5.1 Geographical Lens

1. India

2. Middle East

3. United States

5.2 Sector Lens

5.3 What's in it for businesses?

6. The Way Forward

What's in it for businesses?

The private sector has a fundamental role to play in implementing the solutions that will get the world to net zero. This means it is vital to understand businesses' views on decarbonization.

The private sector at this year's COP was very active and most participants are aiming to align their corporations and business with the zero targets essential for a 1.5-degree aligned pathway. This involvement extended to launching forums, such as the Climate and Philanthropy Business Forum, held alongside the World Leaders Summit, to aggregate commitments and announcements, fostering collaboration among business leaders and philanthropists. There was also a focus on supporting small and medium-sized enterprises (SMEs) across the Middle East in their decarbonization efforts and assisting with accountability and disclosure practices, particularly in emerging markets, through initiatives like the Net Zero Mobilization Charter.

We Mean Business Coalition completed its Corporate Stock take for about 300+ of the world's large companies and emitters, some highlights from these sectors are worth noting for organizations[1].



Road Transport

Rapid progress in scaling passenger vehicle uptake in both the established markets of Europe, the US and China, as well as emerging markets, where electric cars are not common. However, financing, grid capacity and consumer interest pose challenges in developing economies, while strategic policy support and investment will be needed to overcome high costs in the road freight sector.



Energy

Globally, generation has outpaced annual predictions. Solar and wind capacities deployed in 2020 surpassed projections made in 2015 by 80 percent and 20 percent, respectively.

China and South-East Asia can move beyond legacy coal for electricity production, and regions like Latin America and Africa, with less legacy coal capacity, can meet rising power demand with renewables. Clean energy growth must be coupled with investment in transmission infrastructure to prevent energy bottlenecks.

1. Foreword

2. The COP28 Report Card

3. Highlights and Key Lookout Topics of COP28

4. Climate Negotiations and Key Announcements

4.1 Technology & Innovation

4.2 Inclusion

4.3 Frontline Communities

4.4 Finance

5. Implications for Governments and Businesses

5.1 Geographical Lens

1. India

2. Middle East

3. United States

5.2 Sector Lens

5.3 What's in it for businesses?

6. The Way Forward



Concrete and Cement

Reducing emissions from the concrete and cement sectors – which currently account for ~7 percent of total GHG emissions. 88 percent of lifecycle emissions coming from one ingredient: clinker. Alternatives to clinker are already being developed by businesses but these are not yet at cost parity. As procurers of ~1/3rd of the world’s cement, governments have a role to play in supporting and mainstreaming low-carbon alternatives. Further, in a country like India, where 70 percent of the infrastructure is yet to be built, government policies must create a market for green cement.



Steel

Construction decisions made today will have an impact, years into the future. Now is the time to replace polluting blast furnaces with low emissions technology. To produce near zero-emission steel at scale, the inputs needed (i.e., green hydrogen, recycled scrap steel and renewable energy) must also be ready to scale. System-wide action to hit national targets on renewable energy, clean hydrogen and recycling are critical to steel system decarbonization. Green Steel Certification has become a reality today but lacks uniformity. There is a growing need for steel with less carbon footprint and with carbon taxes added, it becomes a competitive advantage for steel manufacturers to reduce emissions in the value chain.



Hydrogen

Hydrogen plays a crucial role in the decarbonization of key industries such as steel, shipping, and freight. Commercial viability of green hydrogen and supporting infrastructure are major hurdles. Sustained government intervention is going to be essential for overcoming these barriers. Policies across shipping, aviation, and other industries are catalyzing global demand for green hydrogen, even as the more polluting alternatives remain cheaper to produce. Without these policies, companies may not be willing to invest in low-carbon hydrogen.



Agriculture

Food system makes up a striking 25-35 percent of global emissions, and this percentage is rising. The food system produces 50 percent of all methane emissions, primarily from livestock. While land use change like deforestation is driving most of the sector’s CO₂ emissions. Regulations such as the Global Methane Pledge and the Declaration on Forest and Land Use are helping, but farmers need financial support to transition to lower-carbon practices such as regenerative farming. Today, regenerative agriculture practices are making it possible to bring food security, while reducing emissions from the value chain. Technologies in precision agriculture also are making a major difference to the sector.

- 1. Foreword
- 2. The COP28 Report Card
- 3. Highlights and Key Lookout Topics of COP28
- 4. Climate Negotiations and Key Announcements
 - 4.1 Technology & Innovation
 - 4.2 Inclusion
 - 4.3 Frontline Communities
 - 4.4 Finance
- 5. Implications for Governments and Businesses
 - 5.1 Geographical Lens
 - 1. India
 - 2. Middle East
 - 3. United States
 - 5.2 Sector Lens
 - 5.3 What’s in it for businesses?
- 6. The Way Forward

The Way Forward

COP28 bore witness to both significant strides and lingering challenges in the global battle against climate change. The establishment of the loss and damage fund and the substantial financial commitments signaled tangible progress.

The diverse array of announcements and commitments from nations worldwide underscores the shared responsibility in addressing climate change. As the world looks towards the future, the focus must shift from mere rhetoric to concrete actions. The global community, governments, businesses, and individuals alike must collaborate to implement and uphold the commitments made at COP28, ensuring a sustainable and resilient future for generations to come.

The road ahead is challenging, but with concerted effort, it is a road that leads towards a greener, more sustainable planet. The lessons learned and the achievements of COP28 must serve as a launching pad for even more robust global collaboration in the critical years ahead. The stakes are high, but with collective determination, the world can navigate the complexities of climate change and forge a path towards a more sustainable and equitable future.

The following two years will be critical. At COP29 in Azerbaijan, governments should establish a new climate finance goal, reflecting the scale and urgency of the climate challenge. At COP30 in Brazil, they must come prepared with new nationally determined contributions that are economy-wide, cover all greenhouse gases, and fully align with the 1.5°C temperature limit.

The Paris Agreement must be put completely to work; every commitment – on finance, adaptation, and mitigation – must bring us in line with a 1.5-degree world. This means that companies responsible for the maximum emissions at the National level, especially in the hard-to-abate sectors, will need all the financial, technological, and regulatory support to reduce emissions. This is possible given that we create accountability, measurability, and incentivization or dis-incentivization for these companies as they perform against the set targets and commitments.

1. Foreword

2. The COP28 Report Card

3. Highlights and Key Lookout Topics of COP28

4. Climate Negotiations and Key Announcements

4.1 Technology & Innovation

4.2 Inclusion

4.3 Frontline Communities

4.4 Finance

5. Implications for Governments and Businesses

5.1 Geographical Lens

1. India

2. Middle East

3. United States

5.2 Sector Lens

5.3 What's in it for businesses?

6. The Way Forward

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1. Foreword

2. The COP28 Report Card

3. Highlights and Key Lookout Topics of COP28

4. Climate Negotiations and Key Announcements

4.1 Technology & Innovation

4.2 Inclusion

4.3 Frontline Communities

4.4 Finance

5. Implications for Governments and Businesses

5.1 Geographical Lens

1. India

2. Middle East

3. United States

5.2 Sector Lens

5.3 What’s in it for businesses?

6. The Way Forward

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