

COP28 in Dubai: Progress, Challenges, and Urgency in Climate Action

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About this update

This dated news record has been reorganised for clear reading and connected to current guidance.

Publication date: December 19, 2023.

Status note: Present-tense statements, market figures, deadlines and program details in the archived record belong to its publication date. Check current official sources before making a decision.

What this article reported

COP28 in Dubai, made important progress on establishing support for vulnerable nations and raising awareness about critical issues. However, the urgency of tackling climate change requires even more ambitious commitments and immediate action from all stakeholders.

Temperature Check: The first assessment of progress towards the Paris Agreement's 1.5 degrees C goal revealed that current efforts are insufficient, with 2023 confirmed as the hottest year on record.

The work at COP28 continues to reinforce the urgency for businesses to act in their own right. Those who move earlier will not only be the most prepared and better able to manage risk, but will likely profit from consumer and public support.

Wins:

Loss and Damage Fund : A historic agreement was reached to establish a fund to help developing countries address the losses and damages caused by climate change

Global Stocktake : The first-ever review of countries' progress under the Paris Agreement confirmed current efforts are insufficient to reach the 1.5 degrees C warming limit. This assessment, though concerning, serves as a crucial motivator for stronger action

Food Systems Declaration : 134 countries signed a declaration highlighting the urgency of transforming food systems towards sustainability and climate resilience

Nuclear Energy Boost : 22 countries pledged to triple their nuclear power capacity by 2050, aiming for a cleaner energy mix

Cooling Commitments: 60 countries committed to improving the energy efficiency of air conditioning to tackle greenhouse gas emissions from this sector

Clean Hydrogen Recognition : 35 countries agreed to recognize clean hydrogen certificates, facilitating its future role in a low-carbon economy

United Arab Emirates Minister of Industry and Advanced Technology and COP28 President Sultan Ahmed Al Jaber speaks during a press conference at the United Nations Climate Change Conference (COP28)

Progress

Renewables and Energy Efficiency Ministerial Roundtables : Highlighted the urgent need to triple global renewable energy capacity and double the rate of energy efficiency improvements using policy interventions, technology advancements, and financing mechanisms

Voluntary Carbon Markets: The role of voluntary markets in supplementing compliance markets was debated. Concerns about double counting and greenwashing were raised, necessitating robust accounting and verification systems

Challenges:

Jaber's Appointment : Sultan al-Jaber, CEO of UAE's state oil company, faced criticism for leading COP28 due to potential conflicts of interest

Fossil Fuel Influence : Oil companies' commitments were deemed insufficient by many, as continued reliance on fossil fuels threatens climate goals

Final Declaration Compromise : While a deal was reached, some argue it lacked ambition and concrete action plans

Other Key Points:

COP28 saw significant private and public finance pledges towards climate action, although the gap between commitments and action remains

The summit highlighted the urgency of accelerating emissions reductions and adapting to the impacts of climate change

Overall, COP28 delivered some important agreements and commitments, but it also underscored the challenges ahead. The coming years will be crucial for determining whether the world can effectively address the climate crisis.

Additional insights

UNRIC: Climate: highlights of COP28 - https://www.youtube.com/watch?v=aH86wp_KjVE

Earth Negotiations Bulletin: Summary Report

<https://enb.iisd.org/united-arab-emirates-climate-change-conference-cop28-summary>

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What was the Loss and Damage Fund established at COP28, and why does it matter for climate action?

COP28 delivered a historic agreement creating a Loss and Damage Fund to help developing countries address losses and damages caused by climate change. This matters because vulnerable nations face climate impacts they did not cause, and the fund recognizes their need for financial support. For organizations operating internationally, this signals strengthened regulatory frameworks and potential obligations around climate resilience and emissions management in affected regions. Our carbon advisory services help organizations understand their exposure to climate risks and transition planning requirements across jurisdictions.

What did the Global Stocktake reveal about meeting the Paris Agreement's 1.5°C target?

The Global Stocktake, the first comprehensive review of countries' Paris Agreement progress, confirmed that current efforts are insufficient to reach the 1.5°C warming limit. With 2023 confirmed as the hottest year on record, this finding underscores the urgency of accelerated emissions reductions. For businesses, this means regulatory requirements and investor expectations for decarbonization will intensify. Our transition planning and emissions inventory services help organizations establish baselines and develop credible reduction pathways aligned with evolving climate targets.

How do the nuclear energy and cooling efficiency commitments at COP28 relate to business decarbonization strategies?

COP28 saw 22 countries pledge to triple nuclear capacity by 2050, while 60 countries committed to improving air-conditioning energy efficiency. These commitments reflect the diversified approach needed to decarbonize energy systems and industrial operations. For businesses, this signals long-term shifts in energy sourcing and a focus on operational efficiency across cooling systems. We assist organizations through energy audits identifying cooling improvements, feasibility studies for renewable heating and electrification, and investment case development for efficiency upgrades that align with these emerging policy trends.

What does the clean hydrogen agreement at COP28 mean for industrial decarbonization?

Thirty-five countries agreed at COP28 to recognize clean hydrogen certificates, facilitating hydrogen's role in a low-carbon economy. This agreement provides policy certainty for industrial transitions away from fossil fuels, particularly in process heat, heavy manufacturing, and transport. For energy-intensive businesses, clean hydrogen represents a future decarbonization pathway alongside electrification. Our renewable heat assessments and process-heat guidance help organizations evaluate hydrogen feasibility alongside other technology options within transition planning frameworks.

How do voluntary carbon markets and their limitations affect organizational emissions strategies?

COP28 debate highlighted concerns about voluntary carbon markets, including risks of double counting and greenwashing that require robust accounting and verification systems. Organizations cannot rely solely on purchased carbon offsets to meet emissions reduction commitments. This reinforces that credible decarbonization requires physical reductions and verified operational changes. Our carbon accounting guidance and environmental-attribute due diligence services help organizations distinguish legitimate emissions reductions from offsetting, establish defensible accounting boundaries, and align claims with applicable reporting frameworks like GHG Protocol standards.

What do the renewable energy and efficiency targets from COP28's ministerial roundtables mean for energy projects?

The roundtables highlighted the urgent need to triple global renewable energy capacity and double energy efficiency improvement rates through policy, technology, and financing. This creates

strengthened incentive schemes and regulatory drivers for energy projects globally. For Australian businesses, this translates to continuing support for environmental certificates, renewable procurement schemes, and efficiency investments. Our energy optimization services, measurement and verification capabilities, and renewable certificate support enable organizations to capture value from these programs while demonstrating quantified contributions to climate targets.

How should organizations respond to the urgency signaled by COP28's findings?

COP28 confirmed that current efforts are insufficient and accelerated action is required. The coming years are critical for determining whether the world addresses the climate crisis effectively. For organizations, this means treating decarbonization not as a long-term discretionary goal but as an urgent operational and financial priority. Our carbon-management diagnostic workshops help organizations clarify their current position, identify material gaps, and establish prioritized action lists with defined owners and decision dates, enabling rapid movement from assessment to implementation.