

International climate negotiations and finance: brief history and thoughts on COP28 and beyond

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Conférence Cycle Coriolis – Energy Research and Innovation

Ecole Polytechnique, 28/09/2023

Introduction

1. From the birth of climate diplomacy to COP28

1.1. A brief history of climate diplomacy

1.2. What is at stake with COP28?



United Nations Framework
Convention on Climate Change

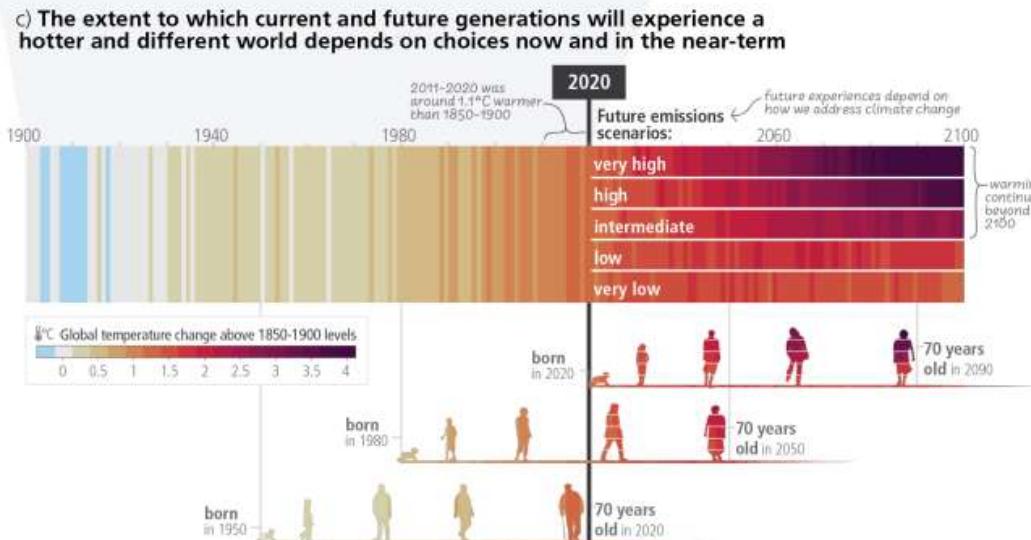
2. Focus on climate finance: billions and trillions

2.1. The \$100 billion dollars target

2.2. The future of climate finance at COP28 and beyond

2.2.1. The new collective quantified goal

2.2.2. Aligning all financial flows with the goals of the Paris Agreement



1. From the birth of climate diplomacy to COP28

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Article 2

1. This Agreement, in enhancing the implementation of the Convention, including its objective, aims to strengthen the global response to the threat of climate change, in the context of sustainable development and efforts to eradicate poverty, including by:

(a) Holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels, recognizing that this would significantly reduce the risks and impacts of climate change;

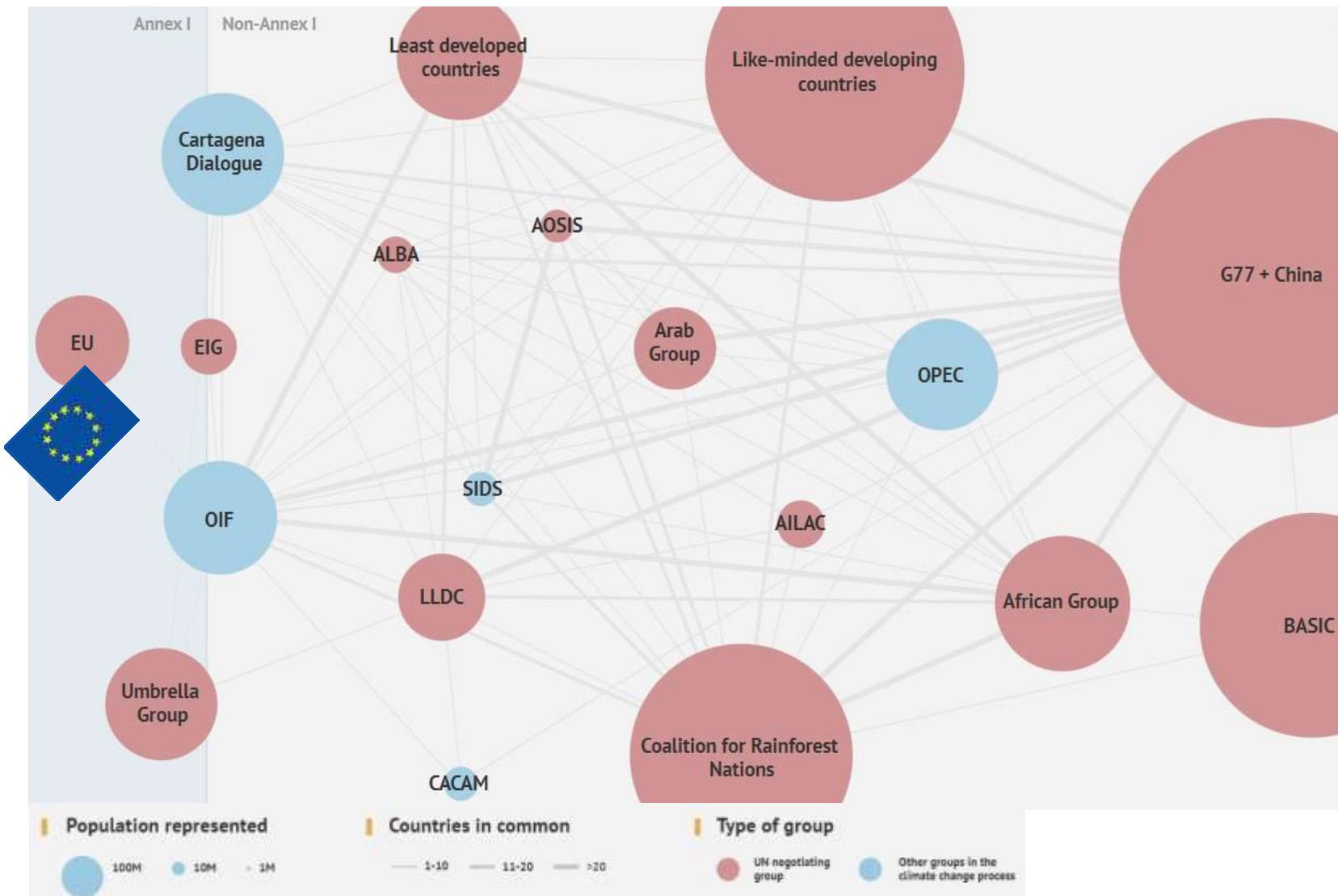
(b) Increasing the ability to adapt to the adverse impacts of climate change and foster climate resilience and low greenhouse gas emissions development, in a manner that does not threaten food production; and

(c) Making finance flows consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.

2. This Agreement will be implemented to reflect equity and the principle of common but differentiated responsibilities and respective capabilities, in the light of different national circumstances.

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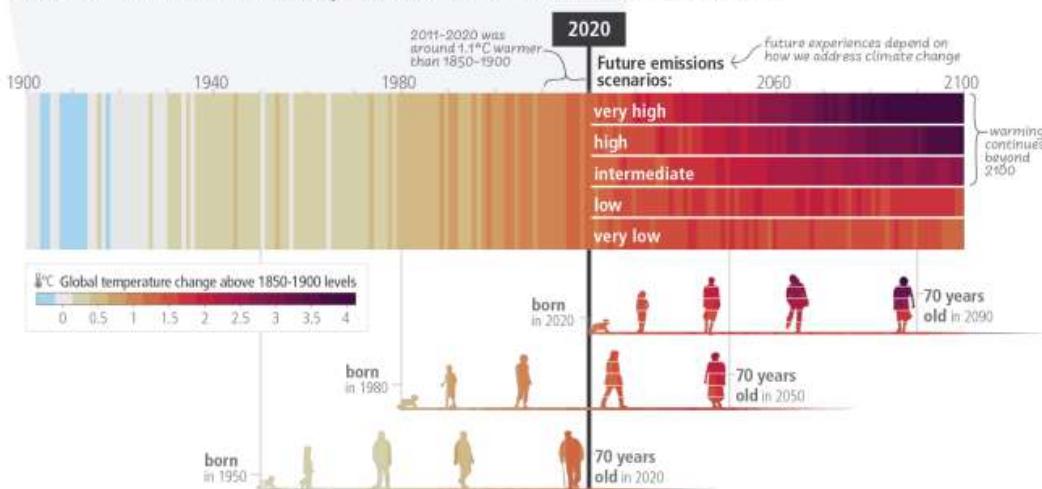
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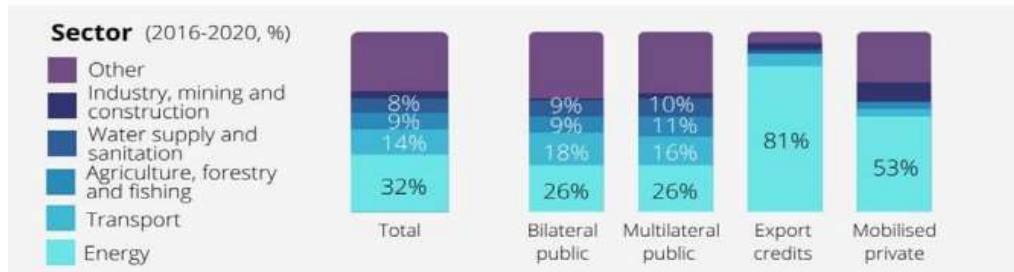
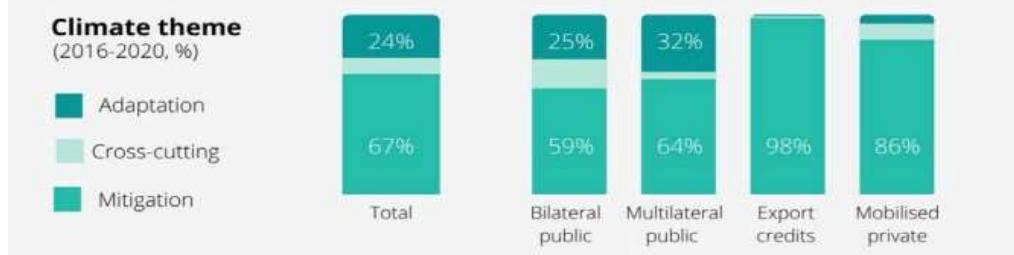


c) The extent to which current and future generations will experience a hotter and different world depends on choices now and in the near-term



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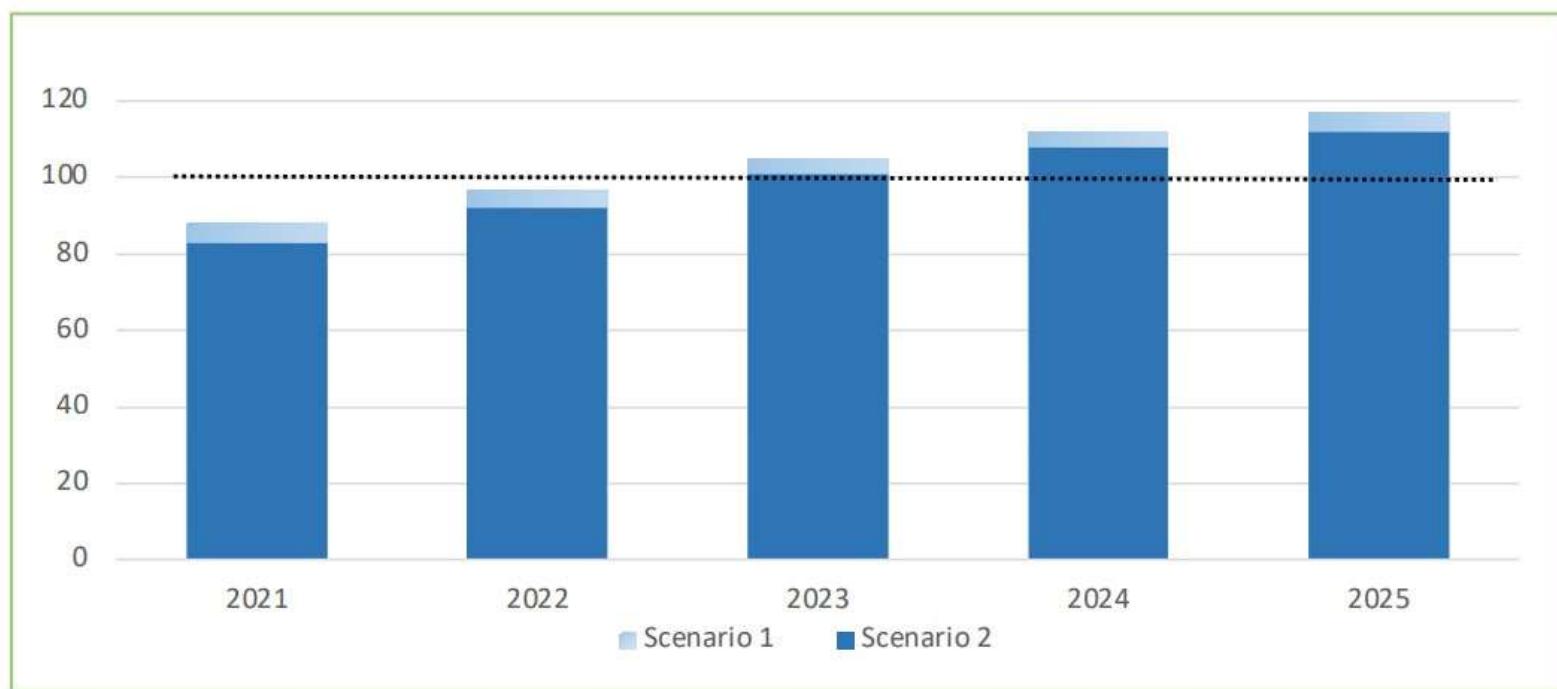
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Figure 1. Annual Projections Towards the US\$100 billion goal



2. Focus on climate finance: billions and trillions

2.1. The \$100 billion dollars target

	2020	Fair share (US\$ billions)	Climate finance provided (US\$ billions)	Progress towards providing fair share (%)		2025	Fair share (US\$ billions)	Climate finance provided (US\$ billions)	Progress towards providing fair share (%)
Sweden	0.91	1.47	161%		Norway	0.58	1.7	292%	
France	5.39	8.66	161%		Sweden *	0.91	1.89	206%	
Norway	0.58	0.9	154%		France	5.39	7.9	147%	
Japan	11.89	16.09	135%		Japan	11.89	14	118%	
Netherlands	1.76	2.14	122%		Netherlands	1.76	Commitment does not address FY 24/25		
Germany	8.33	9.91	119%		Germany	8.33	8.18	98%	
Denmark	0.62	0.62	101%		Denmark	0.62	0.6	97%	
Switzerland	0.94	0.68	72%		Ireland	0.52	0.35	68%	
Finland	0.56	0.33	60%		United Kingdom	5.84	3.7	63%	
United Kingdom	5.84	3.2	55%		Spain	3.43	2.03	59%	
Austria	0.82	0.44	53%		New Zealand	0.43	0.23	54%	
Belgium	1.13	0.59	52%		Switzerland	0.94	0.46	49%	
Ireland	0.52	0.19	37%		Finland	0.56	0.26	46%	
Iceland	0.04	0.01	37%		Italy	4.73	2.01	42%	
New Zealand	0.43	0.15	36%		Belgium	1.13	0.35	31%	
Luxembourg	0.09	0.03	31%		United States	43.48	11.4	26%	
Italy	4.73	1.43	30%		Canada	4.13	0.85	20%	
Australia	2.93	0.68	23%		Australia	2.93	0.3	10%	
Spain	3.43	0.64	19%		Luxembourg *	0.09	Commitment does not address FY 24/25		
Canada	4.13	0.74	18%		Austria *	0.82			
Portugal	0.69	0.07	10%		Portugal *	0.69			
Greece	0.78	0.06	8%		Greece *	0.78			
United States	43.48	2.3	5%		Iceland	0.04			

Scorecard of progress towards Annex II countries' fair share of the \$100 billion climate finance goal, 2020 and 2025

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2.2. *The future of climate finance at COP28 and beyond*

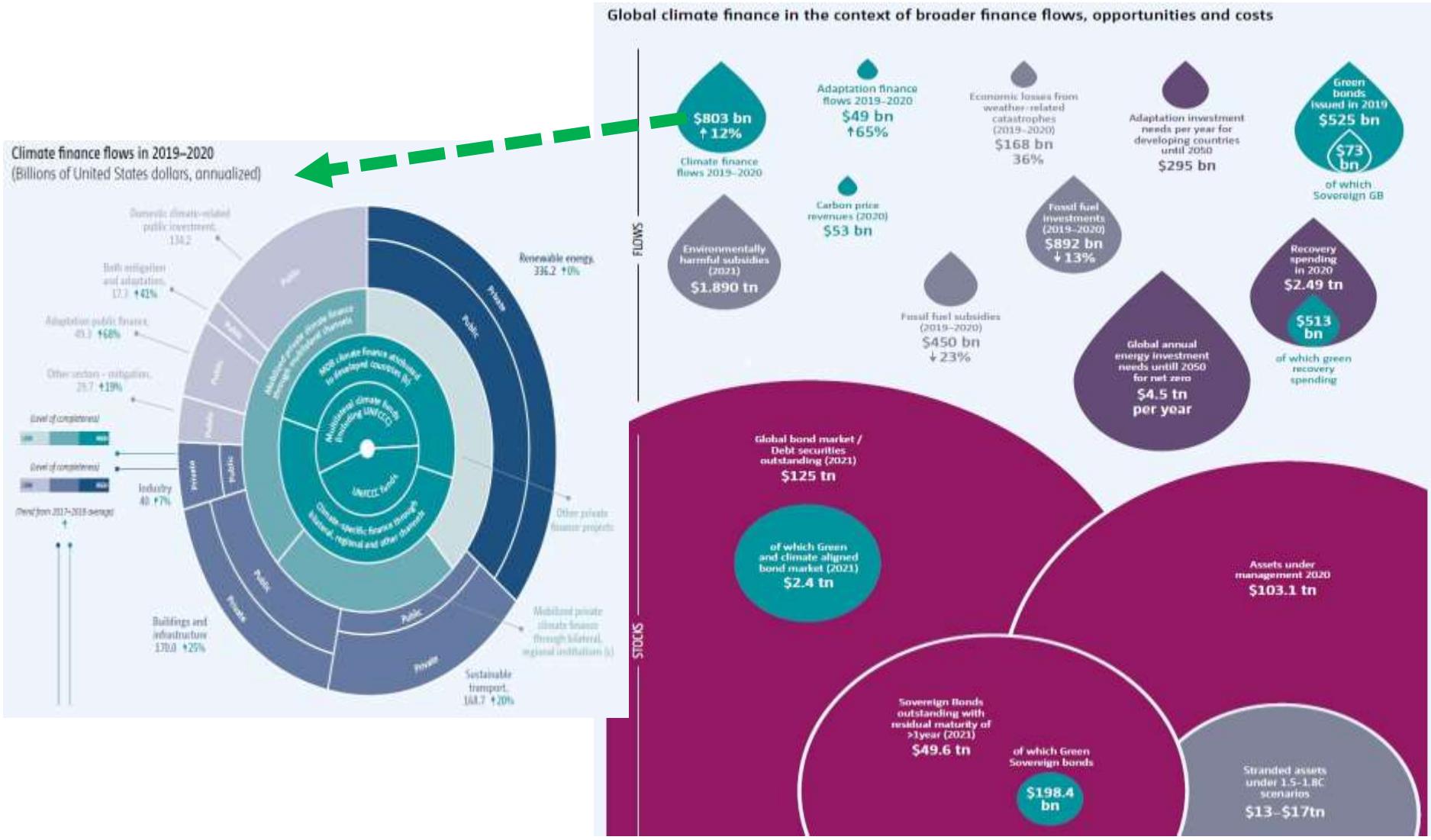
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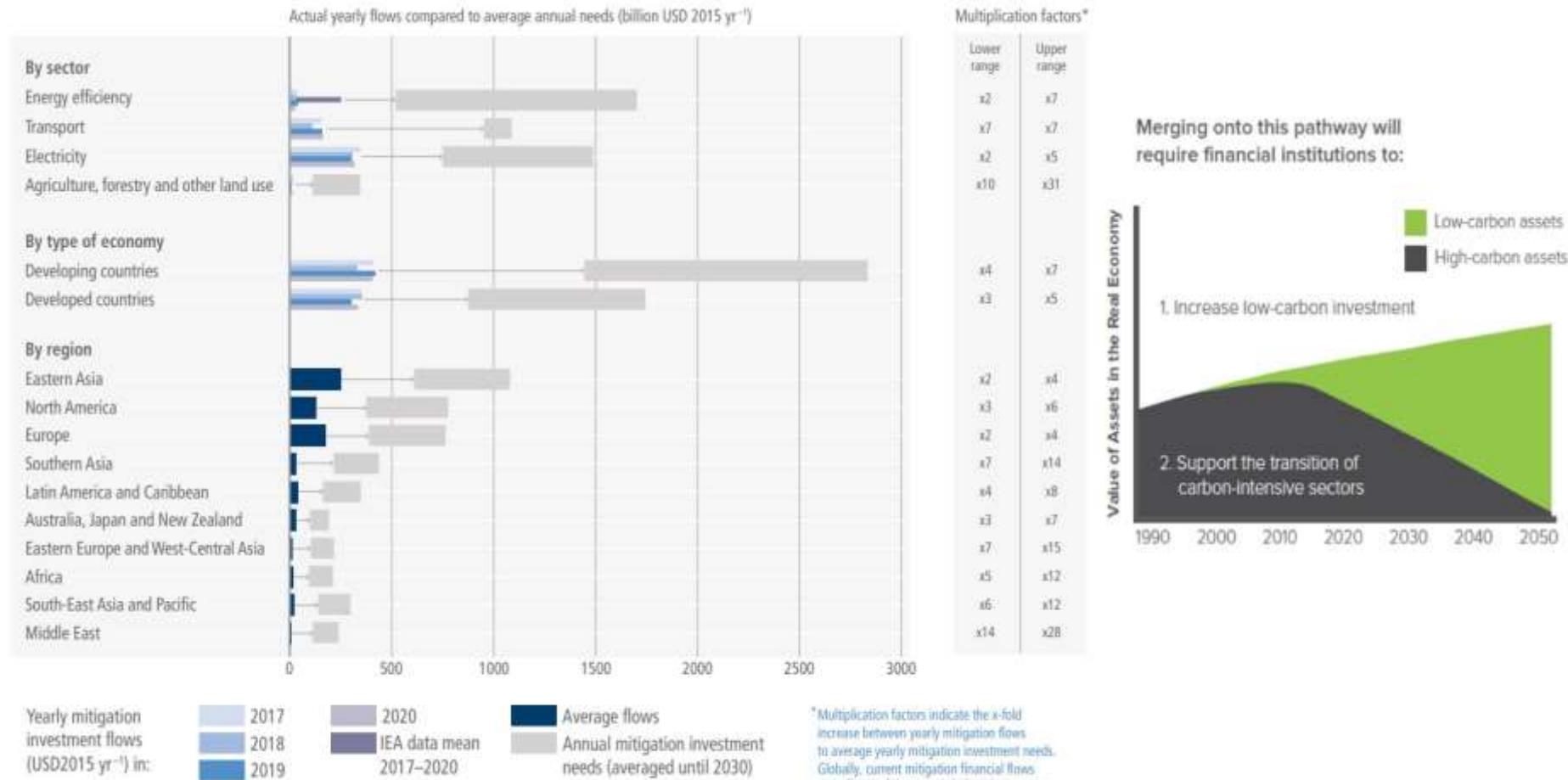


Figure 15.4 | Breakdown of recent average (downstream) mitigation investments and model-based investment requirements for 2020–2030 (USD billion) in scenarios that likely limit warming to 2°C or lower. Mitigation investment flows and model-based investment requirements by sector / segment (energy efficiency in

Conclusion



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