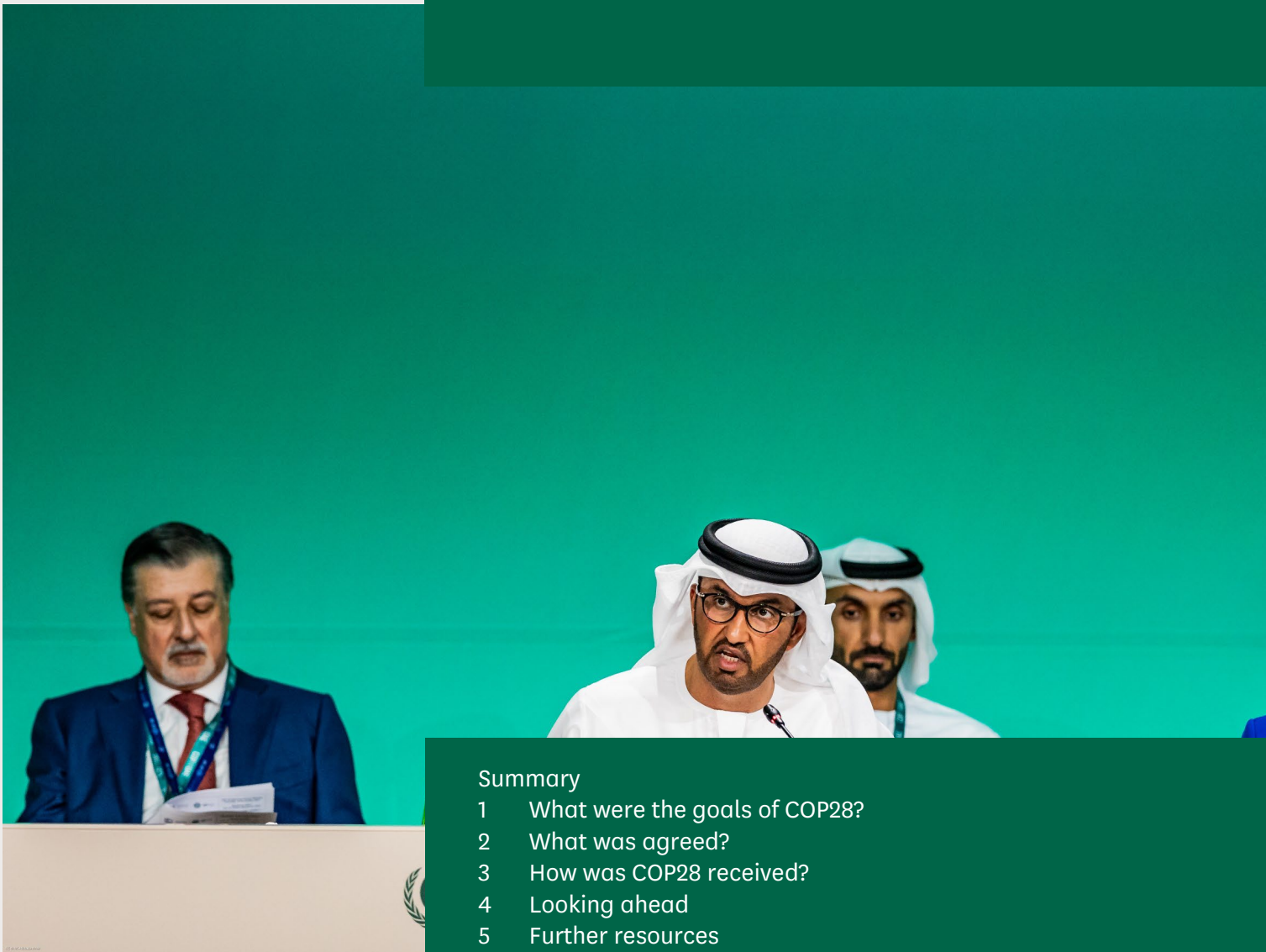


Research Briefing

17 January 2024

By Nuala Burnett

What was agreed at COP28?



Summary

- 1 What were the goals of COP28?
- 2 What was agreed?
- 3 How was COP28 received?
- 4 Looking ahead
- 5 Further resources

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Summary

The twenty-eighth conference of the parties (COP28) of the United Nations Framework Convention on Climate Change (UNFCCC) was held in Dubai, United Arab Emirates, between 30 November and 12 December 2023. Negotiations overran the conference by one day and concluded on 13 December.

The first global stocktake

The conference featured the first global stocktake, an assessment of action towards the goals of the [2015 Paris Agreement](#). In Paris, countries committed to holding global temperature rises “well below” 2°C and to pursue efforts to limit heating to 1.5°C. It was billed as a critical moment to “keep 1.5°C alive” as global temperatures fast near this threshold.

The headline outcome of the conference was an agreement to “transition away from fossil fuels” as part of the [global stocktake](#) (PDF), the first COP text to mention a global shift away from using fossil fuels.

There was also an early announcement, on the first day of the conference, that the loss and damage fund was operationalised, a framework was agreed for measuring progress on adaptation, and international declarations made on renewables and energy efficiency, ending deforestation, and the health impacts of climate change.

Reaction to COP28 pledges

Many of these outcomes and agreements have been criticised for their lack of detail and limited commitments to tangible action.

The United Arab Emirates was subject to continued scrutiny for close involvement with the oil and gas industry, with [COP President Sultan Al Jaber’s role as CEO of state oil company Adnoc](#) attracting wide media attention.

International organisations also critiqued the involvement of the fossil fuel lobby with the COP process. [A record number of delegates were linked to fossil fuel producers at COP28](#), although increased transparency in the [registration process](#) may mean that previous years’ statistics did not capture the full extent.

1 What were the goals of COP28?

Before the conference, [the UAE envisaged COP28](#) as a “milestone moment when the world will take stock of its progress on the Paris Agreement”, which committed countries to holding global temperature increases well below 2°C and to pursuing efforts to limit increases to 1.5°C.¹

The first [global stocktake](#) was intended to assess progress and identify measures to plug gaps in global efforts to address climate change.²

Alongside the ambitions of the host nation, there were three main goals of this conference:

- A response plan to the global stocktake, which following COP28 will take place every five years.
- Increased focus on adaptation and financial support, including a framework for achieving the Paris Agreement’s global goal on adaptation; progress to reach the \$100 billion a year of climate finance by 2020 for action in developing countries agreed at COP15 in Copenhagen; and the operationalisation of the loss and damage fund agreed at COP27.
- Discussion of a potential agreement to “phase out” or “phase down” of fossil fuels.

For further information on the goals of COP28, see the Library briefing [COP28: The United Nations Climate Change Conference](#).

For an overview of the UK’s goals and negotiating position, see the [oral evidence given by Graham Stuart](#), Minister of State for Climate Change, to the Environmental Audit Committee.³

¹ COP28, [About COP28](#), [Accessed 3 January 2024].

² As above.

³ Environmental Audit Committee, [Prospects for UNFCCC COP28 – Oral Evidence](#) (PDF), 8 November 2023, HC 185, Q1-45.

2

What was agreed at COP28?

The agenda for COP28 was agreed on the opening day, and negotiations for the conference ran overtime by 23 hours, concluding on 13 December 2023.

'[Rule 16](#)' was applied to 12 agenda items where agreement could not be reached, which is standard practice at conferences, and means that these items will be rolled over to the agenda of the next COP. These included agreements on bilateral carbon trading and a centralised carbon market.⁴

The main outcome of COP28 was the '[UAE Consensus](#)', which contains the first global stocktake (see section 2.1 of this briefing), as well as the negotiated elements of the conference (section 2.2).⁵ Outside of formal negotiations, a series of declarations and pledges were also made, spanning renewables, land-use, deforestation, food and health (section 2.3).⁶

The [host nation for the next conference was announced](#) as Azerbaijan (COP29, to be held in Baku in 2024)⁷, and Brazil has offered to host COP30 in the Amazon in 2025.⁸

Key outcomes of COP28

- The global stocktake on progress since the 2015 Paris Agreement, and an international agreement to 'transition away' from fossil fuels.
- Operationalisation of the loss and damage fund, providing financial support for countries experiencing serious climate change impacts.
- Adoption of a framework for measuring progress on adaptation.
- Declarations and pledges on renewables, food, land-use, and health.

⁴ UNFCCC, [Organizational Matters: Adoption of the Rules of Procedure](#) (PDF), 22 May 1996.

⁵ COP28, [The UAE Consensus Negotiations Outcome](#), [Accessed 3 January 2024].

⁶ World Resources Institute, [Unpacking COP28: Key Outcomes from the Dubai Climate Talks, and What Comes Next](#), 17 December 2023.

⁷ [Baku confirmed as COP29 host after Russia backs bid](#), Bloomberg, 9 December 2023.

⁸ [COP28 ends with call to 'transition away' from fossil fuels; UN's Guterres says phaseout is inevitable](#), UN News, 13 December 2023.

2.1

Global stocktake: An agreement to “transition away” from fossil fuels

The global stocktake was the main outcome of COP28 and the text includes all of the negotiated outcomes of the conference.⁹ A final draft was agreed in the morning of 13 December 2023 and adopted with no objections from those present. It is a non-binding agreement.

The global stocktake is the first in a five-yearly cycle to check progress against the [Paris Agreement](#) (PDF) goals of 2015. It will also inform the next round of nationally determined contributions (NDCs, which are country level climate action plans to cut emissions and adapt to climate impacts). The NDCs were designed as part of the “[ratchet](#)” mechanism of the Paris Agreement to maintain and increase ambition.¹⁰

Parties discussed the outputs of a technical working group for the stocktake and produced a final decision text that summarises actions needed for nations to try and remain on track to achieving the goals of the Paris Agreement.¹¹

The [global stocktake text](#) recognises scientific understanding that global greenhouse gas emissions need to be cut by 43% by 2030, compared with the levels in 2019, to limit global warming to 1.5°C. It also recognised that nations are currently off track to meet their Paris Agreement goals.¹²

The text “notes with concern” that the implementation of present NDCs would reduce emissions by an average of just 2% by 2030 (compared with the 2019 baseline) and calls on parties to come forward with ambitious emissions reductions targets in the 2025 round of NDCs.¹³

The text also calls for parties to contribute to “global efforts” to reduce emissions, by “transitioning away from fossil fuels in energy systems, in a just, orderly and equitable manner, accelerating action in this critical decade”. The phrase to “transition away from” replaced other phrases suggested, such as to “phase down” or “phase out” fossil fuels (see section 3.1 for further discussion).

It also calls for parties to contribute to wider global efforts including:

⁹ UNFCCC, [First global stocktake](#) (PDF), 13 December 2023.

¹⁰ UNFCCC, [Paris Agreement](#) (PDF), 12 December 2015, and UNFCCC, [About the Global Stocktake](#), [Accessed 3 January 2023].

¹¹ King’s College London, [COP28: Outcomes and implications briefing](#), 15 December 2023, [Accessed 3 January 2024].

¹² UN News, [COP28 ends with call to ‘transition away’ from fossil fuels: UN’s Guterres says phaseout is inevitable](#), 13 December 2023.

¹³ UNFCCC, [First global stocktake](#) (PDF), 13 December 2023.

- tripling the global renewable energy capacity and doubling annual energy efficiency improvements by 2030
- accelerating efforts to “phase down” unabated coal power
- phasing out inefficient fossil fuel subsidies

2.2

Wider negotiated outcomes

Alongside the global stocktake, the ‘[UAE Consensus](#)’ detailed a range of other outcomes from COP28. These included the operationalisation of the loss and damage fund, the agreement of a framework for measuring progress on adaptation, and progress towards various UNFCCC work programmes.¹⁴

Loss and damage fund

Loss and damage is experienced by countries most vulnerable to the immediate impacts and costs of climate change. Developing nations have lobbied for a fund to address the immediate costs of events driven by the climate, such as major storms and floods. At [COP27 the loss and damage fund was established](#).¹⁵

On the opening day of COP28, an agreement was reached on the operationalisation of this fund to pay for loss and damage. Following COP27, details of how this fund would work were left to be developed by a [supporting transnational committee](#) and subsequent negotiations.

At COP28, it was agreed that the fund would be managed by the World Bank for at least four years, and that it would be independent under the UNFCCC’s financial mechanism. The majority of fund’s board members will come from developing nations.¹⁶

Eighteen countries have now committed finance, including the UAE, Germany, the UK and Japan.¹⁷ Participation is voluntary, with no obligation for countries to pay into the fund. Initial commitments of USD \$200 million brought the fund up to the total level required to be established as a financial intermediary fund of the World Bank, but no consensus was reached over the total size of the fund.

¹⁴ COP28, [The UAE Consensus Negotiations Outcome](#), [Accessed 3 January 2024].

¹⁵ UN Environment Programme, [What you need to know about the COP27 Loss and Damage Fund](#), 29 November 2022, [Accessed 10 January 2024].

¹⁶ Carbon Brief, [COP28: Key outcomes agreed at the UN climate talks in Dubai](#), 13 December 2023, [Accessed 3 January 2024].

¹⁷ World Economic Forum, [COP28 agrees to establish loss and damage fund for vulnerable countries](#), 1 December 2023, [Accessed 3 January 2024].

A framework for measuring progress on adaptation

Climate change adaptation is the process of adapting to the impacts of climate change, through adjusting behaviours and infrastructure. [Adaptation is defined by the Intergovernmental Panel on Climate Change](#) (IPCC) as essential to reducing harm, as higher temperatures, rising sea levels and increased extreme events affect humans and nature.¹⁸

The [global goal on adaptation](#) (GGA) was established under the Paris Agreement, with an aim to “enhance adaptive capacity, strengthen resilience, and reduce vulnerability to climate change”.¹⁹

At COP28, parties adopted the Emirates Framework for Global Climate Resilience (see [global stocktake text](#)), a framework for assessing progress towards the GGA.²⁰ This framework includes sectoral targets and measures to monitor and report on adaptation, and includes a work programme (to which countries will have to provide written evidence in 2024) to further strengthen indicators.²¹ The framework has been published ahead of the 2025 [Glasgow Climate Pact target](#) of doubling adaptation finance.²²

Other agreements

- To start the [Just Transition Work Programme](#), an agreement that two “dialogues” (a UN term referring to national-level conversations) will be convened before the next COP, and that countries will provide written evidence and input by March 2024.²³ This programme, first established at COP27, aims to support countries in delivering the goals of the Paris Agreement in a way that is “just and equitable for all, and leaves no one behind”.²⁴

¹⁸ IPCC, FAQ4: 4. [How are people adapting to the effects of climate change and what are the known limits to adaptation?](#) [Accessed 10 January 2024].

¹⁹ UNFCCC, [Paris Agreement](#) (PDF), 12 December 2015. For more information, see: UNEP, [Global Goal on Adaptation](#), [Accessed 3 January 2024], and World Resources Institute, [Adopting the “Global Goal on Adaptation” is a top priority for COP28, but negotiators must overcome key hurdles](#), 10 November 2023, [Accessed 3 January 2024].

²⁰ UN Climate Change, [Matters relating to the Glasgow – Sharm el-Sheikh work programme on the global goal on adaptation referred to in decision 7/CMA.3. Draft conclusions proposed by the Chairs](#), 6 December 2023, and UN Climate Change, [Outcome of the first global stocktake. Draft decision –/CMA.5. Proposal by the President](#), 13 December 2023.

²¹ COP28, [The UAE Consensus Negotiations Outcome](#), [Accessed 3 January 2024].

²² King’s College London, [COP28: Outcomes and implications briefing](#), 15 December 2023, [Accessed 3 January 2024], and UN Climate Change, [COP26 outcomes: Finance for climate adaptation](#), [Accessed 3 January 2024].

²³ UN Climate Change, [UAE Just Transition work programme](#), 13 December 2023, and COP28, [The UAE Consensus Negotiations Outcome](#), [Accessed 3 January 2024].

²⁴ UN Climate Change, [Work Programme on Just Transition Pathways: Workshop Discusses Way Forward at COP28](#), 1 December 2023, [Accessed 10 January 2024].

- Two dialogues of the [Mitigation Work Programme](#) will be held through 2024, with countries to submit topic proposals by February 2024.²⁵
- All future COP presidencies should [appoint a Presidency Youth Climate Champion](#) to help facilitate the engagement of children and youth.²⁶

2.3

Pledges made outside formal negotiations

Outside of the main negotiations of the conference, international pledges were made on fossil fuels, methane, renewables, food, deforestation, and health. Further commitments were also made to specific financial funds, including the [Green Climate Fund](#)²⁷, with new commitments also made to the [Least Developed Countries Fund](#), [Special Climate Fund](#), and the [Adaptation Fund](#).²⁸

The United Kingdom [committed USD \\$2 billion to the Green Climate Fund](#) at the G20 in September, and made [further financial commitments](#) to bilateral packages and research projects.²⁹

More than 100 countries, including the UK, committed to trebling renewable energy in the [Global Renewables and Energy Efficiency Pledge](#), co-launched by the EU and the COP28 Presidency and underpinned by [previous international discussions](#).³⁰ This pledge directly supports the targets set out in the global stocktake.

The COP28 presidency also launched the [Oil and Gas Decarbonisation Charter](#), in which major stakeholders across the oil and gas sector committed to decarbonising direct emissions and reducing methane.³¹ This was endorsed by 51 companies representing 40% of global oil production.³²

²⁵ UN Climate Change, [Sharm el-Sheikh mitigation ambition and implementation work programme](#), 13 December 2023.

²⁶ UN Climate Change, [Presidency youth climate champion](#), 13 December 2023.

²⁷ COP28 was the second replenishment of the Green Climate Fund, with six countries pledging new funding; World Resources Institute, [Unpacking COP28: Key Outcomes from the Dubai Climate Talks, and What Comes Next](#), 17 December 2023.

²⁸ Carbon Brief, [COP28: Key outcomes agreed at the UN climate talks in Dubai](#), 13 December 2023, [Accessed 3 January 2024].

²⁹ GOV.UK, [Press release: Prime Minister announces record climate aid commitment as G20 in India concludes](#), 10 September 2023, and GOV.UK, [Press release: £100 million for vulnerable countries tackling climate change](#), 2 December 2023.

³⁰ COP28, [Global Renewables and Energy Efficiency Pledge](#), 2 December 2023, [Accessed 3 January 2024], European Commission, [Global Renewables and Energy Efficiency Pledge](#), 2 December 2023, and IEA, [Versailles Statement: The crucial decade for energy efficiency](#), 8 June 2023, [Accessed 10 January 2024].

³¹ COP28, [Oil and Gas Decarbonization Charter launched to accelerate climate action](#), 2 December 2023, [Accessed 3 January 2024].

³² As above.

Other pledges to reduce dependency on fossil fuels also received multiple new signatories, such as the COP26 [Powering Past Coal Alliance](#), the [Beyond Oil and Gas Alliance](#), the [Global Methane Pledge](#) and the [Clean Energy Transition Partnership](#) (which aims to end direct public financing of fossil fuels).³³

The UK was also one of more than 100 countries to sign the [Declaration on Sustainable Agriculture, Resilience Food Systems, and Climate Action](#), which agreed to place more focus on the climate impacts of food and land-use changes.

There were also high profile announcements on deforestation at COP28, as Brazil announced a new [Tropical Forests Forever fund](#) to provide tropical countries with finance to maintain tree cover, with an ambition of USD\$250 billion covering 80 countries. The Forests and Climate Leaders' Partnership announced [four country packages of funding](#) and the [Built by Nature coalition](#) who pledged to support sustainable construction.³⁴

The [Declaration on Climate and Health](#), which aims to “sound the alarm on the severe health implications of climate change” was also signed by more than 100 countries including the UK.³⁵ COP28 was the first COP to have a dedicated health day within its thematic programme.

³³ Carbon Brief, [COP28: Key outcomes agreed at the UN climate talks in Dubai](#), 13 December 2023, [Accessed 3 January 2024].

³⁴ As above.

³⁵ World Health Organization, [COP28 UAE Declaration on climate and health](#), 3 December 2023.

3 How was COP28 received?

The reaction to COP28 has been mixed, with stakeholders commenting both that the first explicit reference to fossil fuels in an outcome text is [significant progress](#), and that this COP took [too weak a stance on the role of fossil fuels](#).³⁶

Many negotiators and nations agreed that the final text signalled a global step away from fossil fuels, but that the commitments required to limit warming to 1.5°C were [lacking from agreements made at the conference](#).³⁷

Alok Sharma, UK COP26 President, tweeted “[genuine progress has been made](#)” and that the “key now is if countries will deliver the rapid cuts in emissions needed to keep 1.5°C alive”, placing an emphasis on national and market action.³⁸

In his closing speech to the conference, UNFCCC executive secretary Simon Stiell said “[genuine strides forward](#)” had been made throughout COP28, but that the initiatives announced were “a climate action lifeline, not a finish line”.³⁹

3.1 Fossil fuel influences

The appointment of Sultan Al Jaber as COP28 President in January 2023 was controversial, with critics claiming that his role as the chief executive of Abu Dhabi’s state-owned oil company, Adnoc, could limit efforts to reduce global fossil fuel consumption.⁴⁰ UAE officials cited his role in encouraging early adoption of renewable energy, and previous work as UAE climate envoy from 2010 to 2016, as credentials for his appointment.⁴¹

In the run up to COP28, multiple open letters written by civil society, environmental groups, United States lawmakers, members of the United

³⁶ [After 30 years of waiting, COP28 deal addresses the elephant in the room](#), The Guardian, 13 December 2023, [Accessed 10 January 2024], and Carbon Brief, [COP28: Key outcomes agreed at the UN climate talks in Dubai](#), 13 December 2023, [Accessed 3 January 2024].

³⁷ International Energy Authority, [IEA assessment of the evolving pledges at COP28](#), 10 December 2023, [Accessed 10 January 2024].

³⁸ Alok Sharma, [X \(Twitter\)](#), 13 December 2023, [Accessed 5 January 2024].

³⁹ UN Climate Change, [COP28 Agreement Signals “Beginning of the End” of the Fossil Fuel Era](#), 13 December 2023.

⁴⁰ [Abu Dhabi oil chief appointed president of COP28 climate summit](#), Financial Times, 12 January 2023, [Accessed 10 January 2024].

⁴¹ As above

States Congress, and European Parliament expressed concerns about Al Jaber's appointment and the role of fossil fuel companies in the UNFCCC process.⁴² The UAE and the COP28 Presidency have not publicly addressed or responded to these letters.

In the week before COP28, an independent investigation by BBC News and the Centre for Climate Reporting alleged that the UAE planned to use the framework of COP to lay groundwork for oil and gas deals.⁴³ The UAE and the COP28 presidency did not deny to the BBC that it had used conference meetings for business talks, telling reporters that "private meetings are private" and that its work focused on "meaningful climate action".⁴⁴

The UNFCCC said that COP presidents are "expected to act without bias" and "ensure that their personal views and convictions do not compromise or appear to compromise their role and functions".⁴⁵

At COP28, footage of Al Jaber speaking with Mary Robinson, chair of [the Elders group](#) and former UN special envoy for climate change and President of Ireland, emerged in which he claimed that "there is no science out there, or no scenario out there, that says the phase-out of fossil fuel is what's going to achieve 1.5°C".⁴⁶ Al Jaber claimed his comments were misrepresented.⁴⁷

Some stakeholders defended his appointment, such as US special climate envoy John Kerry who maintained that the UAE hosting COP was important and that "it's unfair to blame what may or may not happen at this point on an oil and gas producing country like the UAE, which has already taken enormous steps, historically, to be on the forefront of the transition".⁴⁸

Discussion around the influence of fossil fuel companies on international climate negotiations remained a theme throughout the conference, as a record number COP28 delegates were [linked to fossil fuel producers](#).⁴⁹

The fossil fuel lobby has historically been closely involved with the conference, however an increase in transparency in the [registration process \(requiring all](#)

⁴² Commons Library research briefing, CBP 9884, [COP28 The United Nations Climate Change Conference](#).

⁴³ [UAE planned to use COP28 climate talks to make oil deals](#), BBC News, 27 November 2023, [Accessed 14/12/2023].

⁴⁴ As above

⁴⁵ As above

⁴⁶ As reported in The Guardian, COP28 president says there is "no science" behind demands for phase-out of fossil fuels, 3 December 2023, [Accessed 10 January 2024].

⁴⁷ As above

⁴⁸ [John Kerry defends oil-rich UAE hosting UN climate talks](#), Financial Times, 16 April 2023, [Accessed 14/12/2023].

⁴⁹ World Resources Institute, [Unpacking COP28: Key Outcomes from the Dubai Climate Talks, and What Comes Next](#), 17 December 2023.

[delegates to declare affiliations](#)) may have brought this into sharper relief in 2023.⁵⁰

3.2

The global stocktake and a “transition away” from fossil fuels

International reaction to the global stocktake was broadly positive, with many stakeholders lauding the final text as better than expected. Earlier versions were met with widespread criticism for weak language, with options that included no text on fossil fuels or reference only to unabated fossil fuels.

Piers Foster, interim chair of the independent Climate Change Committee in the UK, said “it’s a brilliant turnaround from the text two days ago, and the negotiators have pulled a rabbit out of the hat”.⁵¹

Praise for the global stocktake was dampened by recognition of the heavy influence of oil producing parties, with analyses concluding that the ambiguous nature of the text leaves action up to individual countries.⁵²

Speaking at a summit on the outcomes, former UK Prime Minister, Theresa May, said the agreements made at COP “need to be backed up by delivery plans, financial support and unleashing [the] support of the private sector”⁵³, while Vijay Rangarajan, an official from the UK’s Foreign, Commonwealth and Development Office, recognised that it was far more important to agree a text that could then set political direction, law and regulation to drive investment and partnerships and ultimately deliver technological change.⁵⁴

The phrase “transitioning away from fossil fuels” was the first explicit agreement to move beyond fossil fuels in a formal COP outcome text since climate negotiations began⁵⁵. German foreign minister Annalena Baerbock said the agreement “[marks the end of the fossil fuel era](#)” and stakeholders applauded the potential for the text to send [strong market signals](#) about renewables.⁵⁶

⁵⁰ Climate change: UN to unmask fossil fuel lobbyists at climate talks, BBC News, 16 June 2023, [Accessed 3 January 2024].

⁵¹ [A brilliant COP agreement? It depends who you ask](#), Wired, 13 December 2023, [Accessed 3 January 2024].

⁵² King’s College London, [COP28: Outcomes and implications briefing](#), 15 December 2023, [Accessed 3 January 2024], and Carbon Brief, [COP28: Key outcomes agreed at the UN climate talks in Dubai](#), 13 December 2023, [Accessed 3 January 2024].

⁵³ KCL Policy Institute, [COP28 Outcomes Summit](#) [YouTube], 14 December 2023.

⁵⁴ As above.

⁵⁵ World Resources Institute, [Unpacking COP28: Key Outcomes from the Dubai Climate Talks, and What Comes Next](#), 17 December 2023.

⁵⁶ Julian Wettengel, [X \(Twitter\)](#), 13 December 2023, [Accessed 5 January 2024], and TIME, [The Message COP28 Just Sent the Business World](#), 15 December 2023, [Accessed 10 January 2024].

The text itself was critiqued for limited calls to action, and like previous versions some felt it had weak language. In [analysis from Carbon Brief](#), an independent climate science and policy news website, it was noted that the text contains just eight ‘decides’ and eight ‘calls on’, mainly relying on words such as ‘recalls’, ‘notes’, and ‘welcomes’ that do not require countries to take action.^{57,58} Similarly, the analysis noted that the final text lacked specifics; there were no numerical targets linked to the tripling of renewable energy capacity or doubling of energy efficiency improvements.⁵⁹

[The International Trade Union Confederation](#) criticised a lack of references to workers and unions as a “significant omission” in recognising the work involved in a [just transition](#).⁶⁰ The Alliance of Small Island States (AOSIS) critiqued the global stocktake text for containing “[a litany of loopholes](#)” and said it “does not speak specifically to fossil fuel phaseout and mitigation in a way that is in fact the step change needed”.⁶¹

3.3 Reaction to wider outcomes

The wider outcomes of COP28 were somewhat overshadowed by the headline global stocktake agreement and the opening day announcement of the operationalisation of the loss and damage fund.

Loss and damage

Agreeing the loss and damage fund operation on the opening day of the conference was applauded by many stakeholders, [including Greenpeace MENA, Christian Aid, and developing nation groups who had been pushing for the loss and damage fund](#).⁶²

⁵⁷ Carbon Brief, [COP28: Key outcomes agreed at the UN climate talks in Dubai](#), 13 December 2023, [Accessed 3 January 2024].

⁵⁸ Simon Evans, [X \(Twitter\)](#), 14 November 2021, [Accessed 02 January 2024].

⁵⁹ Overseas Development Institute, [COP28: what’s the verdict?](#), 18 December 2023, [Accessed 5 January 2024].

⁶⁰ International Trade Union Confederation, [COP28: Progress for a just transition but big gaps remain](#), 14 December 2023, [Accessed 10 January 2024].

⁶¹ AOSIS, [COP28 Closing Plenary: AOSIS Statement on GST Decision](#), 13 December 2023, and [Alliance of Small Island States sees “a litany of loopholes” in COP28 text](#), Reuters, 13 December 2023.

⁶² [Agreement on loss and damage deal reached on first day of COP28 talks](#), 30 November 2023, The Guardian, [Accessed 10 January 2024].

[Carbon Brief](#) also noted that early agreement of this set the tone of the conference through resolving an issue that was a priority for many nations and leaving space for further discussions.⁶³

The choice of the World Bank as interim hosts of the fund was [met with criticism](#) by some over whether it was the right body to manage non-revenue generating grants (as opposed to its usual loan based financing).⁶⁴ There was also debate about whether an organisation located in a developing nation might be better placed to host a fund designed to address loss and damage.⁶⁵

Critics also highlighted limited new financial commitments and the re-pledging of existing finances.⁶⁶ [Hosts UAE made a financial commitment of USD \\$100 million](#), which led to discussions as to which countries should contribute and about the role for developing nations in climate finance.⁶⁷

Adaptation

As with the global stocktake text, targets for adaptation have been criticised for lacking detail. Despite being billed as a [key focus area for many parties](#), international development agencies critiqued adaptation as “the surprise failure of COP28”.⁶⁸

The World Resources Institute noted that with the [2025 goal of doubling adaptation finance](#) next year (compared with 2019 levels), COP28 showed a lack of accountability as to how the adaptation work programme and other efforts will contribute.⁶⁹

Financing

The role of finance was not centre stage at COP28, with stakeholders such as Intergovernmental Panel on Climate Change scientist Francois Gemenne stating that “[financial pledges remain too weak](#)” in the outcomes.⁷⁰ Despite

⁶³ Carbon Brief, [COP28: Key outcomes agreed at the UN climate talks in Dubai](#), 13 December 2023, [Accessed 3 January 2024].

⁶⁴ King’s College London, [COP28: Outcomes and implications briefing](#), 15 December 2023, [Accessed 3 January 2024].

⁶⁵ King’s College London, [COP28: Outcomes and implications briefing](#), 15 December 2023, [Accessed 3 January 2024], and Overseas Development Institute, [Will the World Bank make good on the loss and damage fund?](#), 8 December 2023, [Accessed 5 January 2024].

⁶⁶ Carbon Brief, [COP28: Key outcomes agreed at the UN climate talks in Dubai](#), 13 December 2023, [Accessed 3 January 2024], and Climate Action Network UK, [X \(Twitter\)](#), 30 November 2023, [Accessed 5 January 2024].

⁶⁷ [COP28 talks open in Dubai with breakthrough deal on loss and damage fund](#), UN News, 30 November 2023, [Accessed 5 January 2024].

⁶⁸ Bond, [What were the real successes and failures of COP28, and what does it mean moving forward?](#) 20 December 2023, [Accessed 5 January 2024].

⁶⁹ World Resources Institute, [Unpacking COP28: Key Outcomes from the Dubai Climate Talks, and What Comes Next](#), 17 December 2023.

⁷⁰ Global Finance, [COP28 ends with a whimper](#), 29 December 2023, [Accessed 5 January 2024].

agreement on operationalisation of the loss and damage fund, limited future financial commitments were made.

Many key decisions, such as adopting rules on carbon markets, were pushed to COP29.⁷¹ Next year's conference is being billed as the "finance COP", with a major focus being the agreement of a [New Collective Quantitative Goal](#) (to replace the previous \$100 billion annual commitment of finance from developed to developing nations).⁷²

⁷¹ World Resources Institute, [Unpacking COP28: Key Outcomes from the Dubai Climate Talks, and What Comes Next](#), 17 December 2023.

⁷² As above.

4 Looking ahead

The official host nation for next conference was announced as Azerbaijan, with COP29 to be held in Baku from 11 to 22 November 2024.⁷³

Finance is likely to be a high priority on the agenda. At COP29, [the UNFCCC states](#) that “governments must establish a new climate finance goal, reflecting the scale and urgency of the climate challenge”.⁷⁴

The next conference was due to be hosted in eastern Europe, as different regions take turns in hosting. The choice of Azerbaijan was subject to high level negotiations, with Russia blocking EU countries and Armenia and Azerbaijan blocking one another. Following Armenia’s retraction of its own bid and backing, Azerbaijan was selected.⁷⁵

Azerbaijan’s COP presidency is likely to attract further controversy, with the country’s plans to [increase gas production](#) over the next decade, and the [appointment of a former state oil and gas company executive](#) as COP29 President.⁷⁶

⁷³ [Baku confirmed as COP29 host after Russia backs bid](#), Bloomberg, 9 December 2023.

⁷⁴ UNFCC, [COP28 Agreement Signals “Beginning of the End” of the Fossil Fuel Era](#), 13 December 2023, [Accessed 10 January 2024].

⁷⁵ [Azerbaijan is chosen to host COP29 after fraught negotiations](#), the Guardian, 9 December 2023, [Accessed 10 January 2024].

⁷⁶ [COP29 host Azerbaijan to hike gas output by a third over next decade](#), the Guardian, 8 January 2024, [Accessed 10 January 2024], and [Oil industry veteran to lead next round of COP climate change summit](#), the Guardian, 5 January 2024, [Accessed 10 January 2024].

5 Further resources

For further information, see the Library [COP28 webpage](#) and the November 2023 [COP28 briefing](#).

The following resources may also be of interest:

- Carbon Brief, [COP28: Key outcomes agreed at the UN climate talks in Dubai](#), 13 December 2023.
- World Resources Institute, [Unpacking COP28: Key Outcomes from the Dubai Climate Talks, and What Comes Next](#), 17 December 2023.
- Overseas Development Institute, [COP28: what's the verdict?](#), 18 December 2023.
- Chatham House, [What was achieved, and what needs to happen now?](#), 14 December 2023.
- King's College London, [COP28: outcomes and implications](#), 15 December 2023.
- The [COP28 Presidency website](#) and the [UNFCCC webpage on COP28](#).

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