



COP27
SHARM EL-SHEIKH
EGYPT 2022

COP 27 & Beyond



The Matcha Initiative

TMI EVENING #13

Tue. 6th Dec. 2022
6:30pm - 9:30pm

www.thematchainitiative.com



COP 27 – An implementation COP

ACT2025

5 Pillars for Success at COP27

Source: ACT2025 Alliance Statement 2022 : A Call for Enhanced Implementation at COP27 and Beyond | World Resources Institute



COP 27 – An implementation COP



- ★ Smoothing the way to the **first global stocktake process** that will take place during COP28
- ★ [what-is-the-global-stocktake](#)

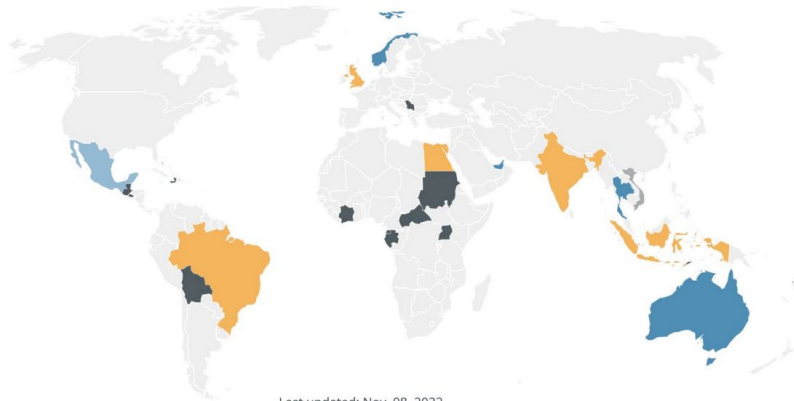
Mitigation – 1,5°C target

COP27 Agenda :

- ★ Implementation of COP26 pact call to yearly review ambition in NDCs

Achievement :

- ★ Reassertion of 1.5 C global climate target
- ★ But new commitments to limit warming to 1.5 C still too weak



Last updated: Nov. 08, 2022

Map is for reference only

CLIMATE TARGETS

2022 NDC updates

28 Submitted an update

- 5 Stronger NDC target
- 5 Did not increase ambition*
- 17 Countries we do not analyse submitted new NDC
- 1 Submitted new NDC - analysis pending

1 Proposed an update

- 1 Proposed stronger NDC targets
- 0 Stated will not propose more ambitious target
- 0 Countries we do not analyse proposed new target
- 0 Proposed new target - analysis pending

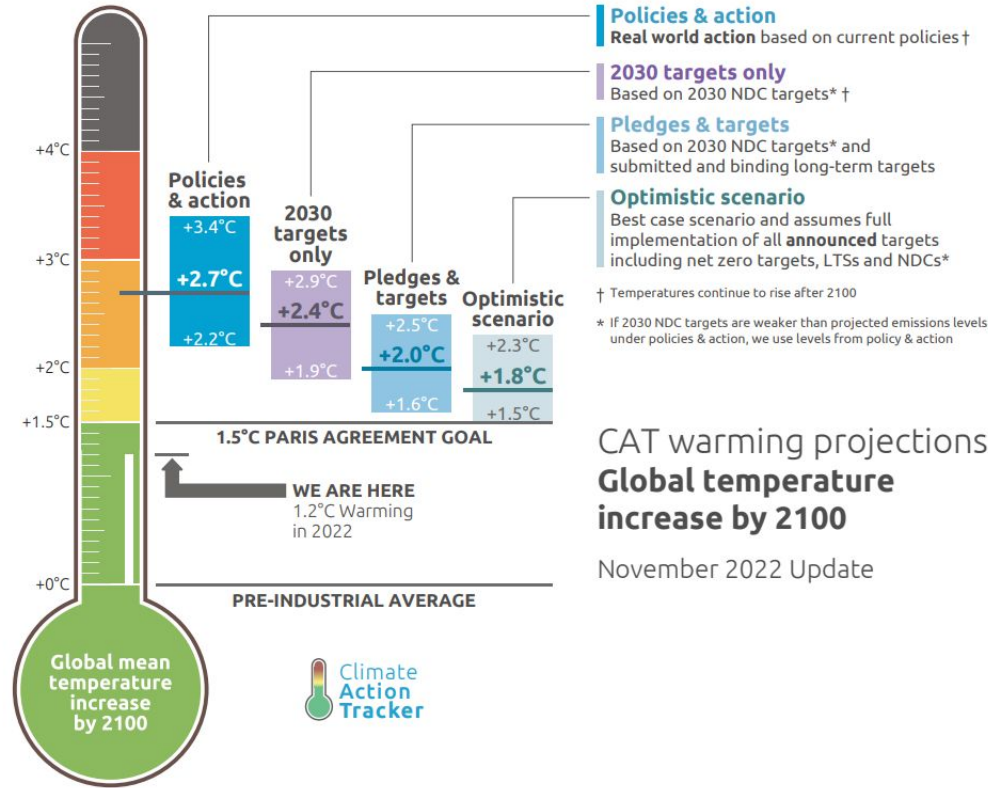
164 Countries have not updated target

17.0% GLOBAL EMISSIONS COVERED BY NEW NDC SUBMISSIONS

31.2% GLOBAL POPULATION COVERED BY NEW NDC SUBMISSIONS

Source: [Global Update - Gas expansion overtakes climate - Nov 2022 \(climateactiontracker.org\)](https://climateactiontracker.org/)

Mitigation – Underwhelming global progress



CAT warming projections
Global temperature increase by 2100

November 2022 Update

+ 2,7 °C

Current policies and action are way off-track Paris agreement target. There is still a tremendous gap of credibility between targets and actual implementations.

2030

We are in a critical decade. 1,5°C Paris agreement target is still alive but it is needed to scale-up near term targets and actions

Source: [Global Update - Gas expansion overtakes climate - Nov 2022 \(climateactiontracker.org\)](https://climateactiontracker.org/global-update-gas-expansion-overtakes-climate-nov-2022)

Mitigation – Singapore Revised 2030 NDC (source nccs.gov.sg)

Ambition

Strengthen policy
action

Charting Singapore's Net Zero Future

Achieve net zero emissions by 2050

Long-Term Low-Emissions Development Strategy (LEDS)

**Reduce 2030 emissions to 60 MtCO_{2e}
after peaking emissions earlier**

2030 Nationally Determined Contribution (NDC)

Accelerating Low-Carbon Transition in Industry, Economy and Society

Catalyse business transformation

- Sustainable energy and chemicals hub in conjunction with industry
- Grants for energy efficiency and emissions reduction

Invest in low-carbon technologies

- Carbon Capture Utilisation and Storage
- Low-carbon hydrogen
- Solar and energy storage systems

Pursue effective international cooperation

- International carbon markets with high quality carbon credits
- Regional power grids for green energy

Adopt low-carbon practices

- Green commutes via public transport, Walk-Cycle-Ride & cleaner energy vehicles

KEY ENABLER

Right-pricing carbon to shape business decisions and consumer behaviour

Carbon tax
S\$50-80/tCO_{2e}
by 2030

EVERYONE CAN PLAY A PART

Public sector

Achieve net zero emissions across public sector around 2045 as part of GreenGov.SG



Private sector

Develop and adopt low-carbon solutions, and pursue green growth opportunities



Individuals

Contribute to climate friendly initiatives



Focus on Energy sector



★ Phasing Coal down is progressing with additional Just Energy Transition Partnerships (JETPs)

- South Africa at COP26
- Indonesia at COP27
 - with a \$USD 20 billions investments – a record
 - Committed to phase out coal
 - And to peak GHG emissions by 2030, 7 years earlier than pledged before
- Vietnam at the end of the year

★ No written progress on others fossil fuels but pressure still on

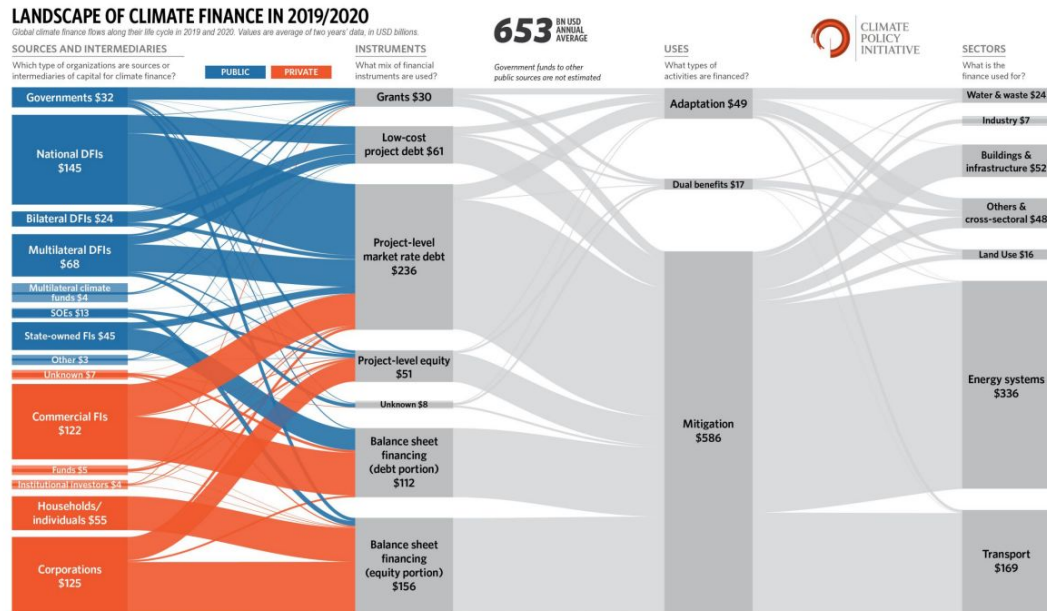
- Provision to boost “low-emissions energy”
 - Including GNL, defined as transitional energy in the EU taxonomy
- Phase down (≠ Phase out)
 - Phasing down coal only (no other fossil fuels)
 - India pushed to phase down all fossil fuels but Glasgow’s wording remains

Adaptation funding

Adaptation
Enhance resources for
implementing adaptation
measures

★ Parties to the convention have reiterated their commitment at COP26 for enhanced global action on Adaptation in the COP26

- Among the \$100bn promised by developed countries, double the amount directed towards adaptation
- Adaptation funding targets to become 50% of climate finance



Source: [Fast track to a low-carbon, climate resilient economy \(climatepolicyinitiative.org\)](https://climatepolicyinitiative.org)

Climate finance → World Bank reform

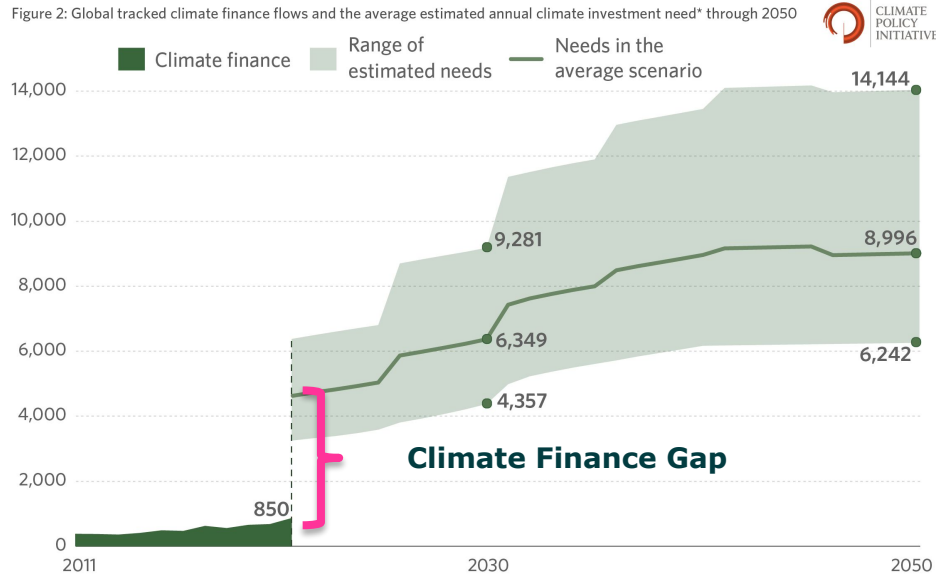


- ★ Public and private climate finance almost doubled between 2011 and 2020
- ★ Private sector investment increased not at the needed scale and speed

Achievement :

- ★ Plan to "reform public lenders such as the World Bank so that they can take more risk and lend more money."

Figure 2: Global tracked climate finance flows and the average estimated annual climate investment need* through 2050



- **Despite the seemingly dramatic scale of the funding gap, it represents less than 5% of global GDP.**

- **Moreover, this increase would not be based solely on new, additional sources of finance.**

- **Aligning finance with a 1.5C path would demand to cut the financing of high emissions activities and some resources to be reallocated to climate finance.**

Source: [Fast track to a low-carbon, climate resilient economy \(climatepolicyinitiative.org\)](https://climatepolicyinitiative.org)

Creation of a new « Loss & damage » fund



- ★ Loss and damage refers to the most severe impacts of extreme weather on the physical and social infrastructure of poor countries, and the financial assistance needed to rescue and rebuild them.

Achievement :

- ★ Agreement on the creation of the fund
 - Core demand of developing countries to restore trust
 - EU made a U-turn during COP27 to finally agree on the fund under conditions about potential donors and recipients
 - Final compromise : vulnerable will be prioritized, and the door is open to voluntary contributions from countries still classed as developing
- ★ It is unclear how the loss and damage fund will work and how it will be funded

COP 27 at a glance



Positive outcomes from COP27 included :

1. Creation of a loss and damage fund
2. Reassertion of Glasgow global 1.5 C climate target
3. Greater focus on adaptation and increase for adaptation funding
4. Public sectors commitments to net-zero by 2050 in 19 countries
5. Additional Just Energy Transition Partnership with Indonesia and soon with Vietnam
6. For the first time, a pavilion dedicated to children and youth at a COP



Key issues felt short expectations :

1. Commitments to limit warming to 1.5 C still too weak (NDC, Fossil fuels)
2. Climate finance, especially adaptation finance, is well below current and future needs
3. It is unclear how the loss and damage fund will work and how it will be funded



“ COP27 concludes with much homework and little time ”



“ We **can** and must win this battle for our lives ”



Antonio Gutiérrez, UN Secretary-General, [Statement at the conclusion of COP27 in Sharm el-Sheikh](#)



United Nations
Climate Change

COP27
SHARM EL-SHEIKH
EGYPT 2022

SHARM EL-SHEIKH | 2022

**I thank our hosts - the Egyptian government
and COP27 President**



The Matcha Initiative

Thank You!

Next TMI Evenings

Green Finance & Green Accounting
resources and solutions
for companies

Tuesday 13th December 6:30pm – 8:30pm



Brand & Sustainability
How consumers & brands
can drive the change

Tuesday 17th January 2023
6:30pm – 9:30pm



Join us:

Become a do-gooder
Enrol as

Volunteer, Buddy, Supplier, Expert

