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While we could exceed the critical threshold for limiting global warming to 1.5°C in just a few years, at COP28 a “global stocktake” is taking place to assess the measures taken on climate issues since the adoption of the Paris Agreement. This collective exercise is essential if we are to subsequently correct our course. However, it cannot succeed without real progress on phasing out fossil fuels and unlocking the necessary financing to help developing countries cope with climate change.

Ensuring that the final agreement at COP28 includes a commitment to exit coal, oil, and gas is no small feat. Especially as the President of the current COP, Sultan Al-Jaber, leads the United Arab Emirates' oil company and believes that limiting warming to 1.5°C does not necessarily require phasing out fossil fuels and that doing so would send humanity back to the Stone Age.

Achieving such a commitment requires exemplary action from developed countries. They must commit to phasing out fossil fuels and cease diplomatic, economic or financial support for the development of new fossil projects abroad, including via the private sector..

Ad hoc initiatives, such as the one led by France in favor of phasing-out coal and ending private financing for the coal sector, are welcome but remain limited and must prove their effectiveness. It is crucial to ensure that the proposed coal plant closures lead to the development of sustainable energy rather than gas. Whatismore, private sector participants in the initiative should not benefit from carbon credits. Both scenarios would be counterproductive and contrary to the imperative of achieving an absolute reduction in greenhouse gas emissions.

As for climate finance, the promised US\$100 billion pledged 15 years ago to support developing countries in their adaptation and emission reduction measures have yet to be delivered. The launch, on the first day of COP, of a loss and damage fund aimed at assisting countries disproportionately affected by the irreversible impacts of climate change represents a significant step forward politically. However, the amounts committed by developed countries are in the millions, whereas billions are required.

Lucie Pinson,
Director of Reclaim Finance

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