

# Commentary on COP28: The "Beginning of The End" of The Fossil Fuel Era

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We are thrilled to announce ZeeDimension, ICEA Middle East Chapter, is actively participating in COP28. It is honored to be part of COP28 in the UAE, and we are dedicated to contributing to global efforts for a more sustainable and climate-resilient future. Together, we can make a difference.



**FIGURE 1** Outside the COP28 Venue

The closing of the United Nations Climate Change Conference (COP28) marked a significant milestone, as the international community reached an agreement signaling the "beginning of the end" of the fossil fuel era (1). The conference, held in Dubai, witnessed nearly 200 Parties coming together with a shared commitment to a swift, just, and equitable transition, characterized by profound emissions reductions and increased financial support.

### 1 | KEY HIGHLIGHTS ON THE DAY 1 & DAY 2 OF COP28

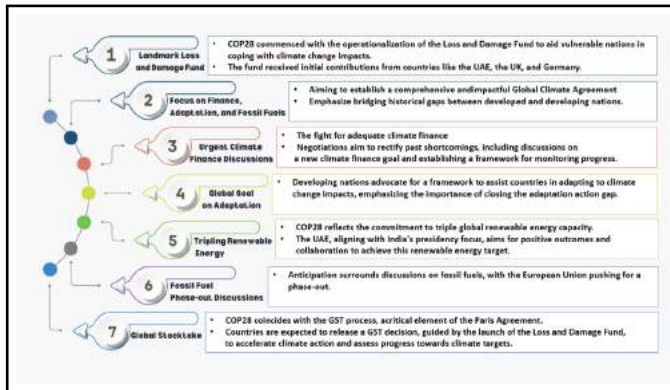


FIGURE 2 Key Highlights on the Day 1 of COP28

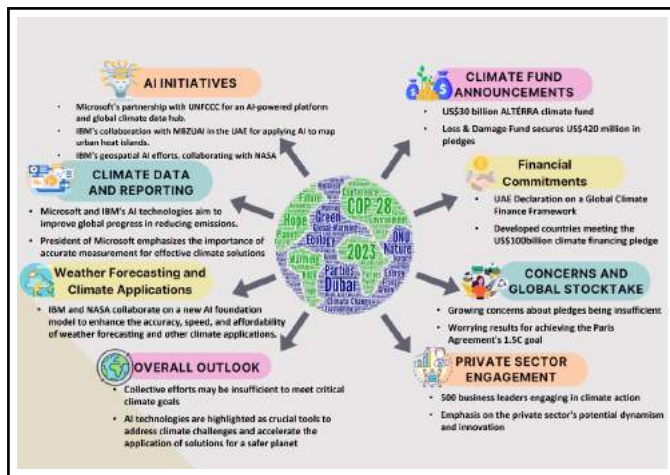


FIGURE 3 Key Highlights on the Day 2 of COP28

## 2 | KEY ACHIEVEMENTS

**Global Stocktake:** A pivotal outcome of COP28, the world's first 'global stocktake,' was decided upon. This mechanism sets the stage for intensifying climate action by Parties before the end of the decade (2), with the overarching objective of keeping the global temperature limit of 1.5°C achievable.

**Emissions Reduction Targets:** The stocktake acknowledges the imperative to cut global greenhouse gas emissions by 43% by 2030, compared to 2019 levels (3). Parties are urged to take global-scale actions, including tripling renewable energy capacity and doubling energy efficiency improvements by 2030. Phasing down unabated coal power and ending inefficient fossil fuel subsidies are emphasized.

**Short-Term Goals:** Parties are encouraged to submit ambitious, economy-wide emission reduction targets covering all sectors and aligned with the 1.5°C limit in their next round of climate action plans by 2025.

**Loss and Damage Fund:** The operationalization of the loss and damage fund was a historic achievement, with commitments surpassing USD 700 million. The Santiago Network for Loss and Damage was established to provide technical assistance to vulnerable countries.

**Global Goal on Adaptation:** Targets for the Global Goal on Adaptation (GGA) and its framework were agreed upon, emphasizing the need for resilience-building efforts, finance, technology, and capacity-building support.

**Climate Finance:** While the Green Climate Fund received a boost with pledges totaling USD 12.8 billion, discussions highlighted the shortfall in meeting the trillions needed for clean energy transitions and adaptation in developing countries (4).

**Global Climate Action:** The conference saw collaboration among governments, businesses, and civil society in the Global Climate Action space. The High-Level Champions launched the implementation roadmap of 2030 Climate Solutions (5).

## 3 | CHALLENGES AND URGENCY

Despite these achievements, challenges remain. The financial pledges, while substantial, fall short of the trillions required. The global stocktake underscores the necessity for reforming the multilateral financial architecture to meet the needs of developing countries. Discussions on a new collective quantified goal on climate finance in 2024 aim to address these gaps (6, 7).

### Looking Ahead

The negotiations on the 'enhanced transparency framework' set the stage for implementing the Paris Agreement. The upcoming COP29 and COP30 will be critical. COP29 requires the establishment of a new climate finance goal, and COP30 demands new, comprehensive nationally determined contributions in line with the 1.5°C temperature limit (8, 9).

## **Closing Thoughts**

UN Climate Change Executive Secretary Simon Stiell expressed optimism but emphasized the need for immediate action. The achievements at COP28 represent a crucial step towards a sustainable future. The commitment to the Paris Agreement's goals and the acknowledgment of the role of every individual in effecting change underscore the collective responsibility to address climate challenges. As COP28 President Dr. Sultan Al Jaber stated, the historic achievements lay the groundwork for a better future for people and the planet. The challenges ahead demand continued global collaboration and unwavering determination from all stakeholders.

## **4 | WHAT ARE THE GREEN JOBS AND JUST TRANSITION PROGRAMS IN COP28?**

### **Global Prioritization**

COP28 highlights the critical importance of Green Jobs and Just Transition Programs in the global effort to address climate change.

### **Inclusive Transition**

Ensuring a fair and inclusive transition is a primary goal, specifically targeted at workers in the fossil fuel sector. This approach aims to mitigate potential social and economic challenges associated with the shift towards renewable energy sources.

### **Retraining Initiatives**

Recognizing the evolving landscape, COP28 emphasizes the need for comprehensive retraining programs for workers in traditional energy sectors. This proactive step equips them with the skills required to seamlessly transition into the growing renewable energy industry.

### **Job Opportunities in Renewables**

The creation of job opportunities in the renewable energy sector is a key strategy. This not only secures livelihoods but also fosters social acceptance and cooperation, addressing concerns about job displacement and economic instability.

### **Environmental Stewardship**

Green jobs are defined as decent employment opportunities that contribute to the preservation or restoration of the environment. These jobs span across traditional sectors like manufacturing and construction, as well as emerging green sectors such as renewable energy and energy efficiency.

### **Social Acceptance**

COP28 recognizes that for any sustainable transition to be successful, it must be embraced socially. The focus on green jobs and just transition programs aims to garner support from diverse sectors of society, ensuring a positive perception of climate initiatives.

## Decent Jobs Definition

Green jobs go beyond environmental preservation; they are considered decent jobs, encompassing various sectors. This ranges from more traditional fields like manufacturing and construction to newer, emerging sectors such as renewable energy and energy efficiency.

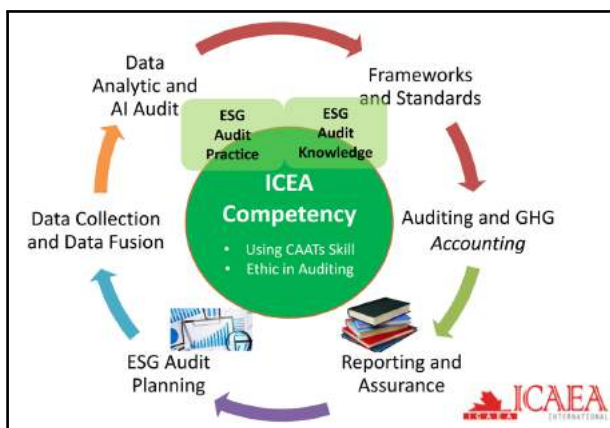
In summary, cop28's emphasis on green jobs and just transition programs signifies a collective effort to address climate change while ensuring a fair, inclusive, and sustainable future for workers globally.

The commitment to retraining, job creation, and environmental stewardship reflects a comprehensive approach to the challenges and opportunities of our evolving energy landscape.

## 5 | IMPACTS ON ICEA KNOWLEDGE BODY

COP28 could enrich the International Certificate ESG Auditor (ICEA) program of ICAEA (International Computer Auditing Education Association) by incorporating a new knowledge body derived from the latest insights of the conference (see Figure 4). Recognizing the pivotal role of ESG auditors in steering organizations towards sustainable practices, the knowledge body encompasses key insights such as the inevitability of surpassing the 1.5°C global warming target, the imperative for a rapid and managed fossil fuel phase-out, and the importance of robust policies for effective carbon dioxide removal. ESG auditors are now equipped to address the uncertainties associated with over-reliance on natural carbon sinks and navigate the interconnected challenges of climate and biodiversity emergencies. Furthermore, the knowledge body emphasizes the amplification of climate risks, the acceleration of mountain glacier loss, and the need to operationalize justice in climate adaptation.

By integrating these insights, we ensure that ICEA-certified ESG auditors possess the latest tools and expertise to guide organizations in navigating the complexities of the evolving climate landscape while promoting responsible and sustainable practices.



**FIGURE 4** ICEA Competency Map

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