

# First Global Stocktake High-level Committee

## Summary of High-level events

Three High-Level events (on Adaptation, Means of Implementation and Mitigation respectively) were held on the 1st and 2nd December 2023, chaired by the first global stocktake (GST) High-Level Committee (HLC), consisting of the COP 27 and COP 28 Presidencies of the CMA, and the Chairs of the Subsidiary Body for Scientific and Technological Advice (SBSTA) and the Subsidiary Body for Implementation (SBI). The events were facilitated by the UN Climate Change High-Level Champions of the COP26, COP27 and COP28 Presidencies. A total of 29 Heads of State and Government, 21 ministers, 10 high-level officials, 3 United Nations system organizations and 8 non-governmental organizations (NGOs) provided interventions.

**Key messages in this document have been captured by the HLC under their own authority as a contribution to the deliberations of Parties on the GST outcome and are not intended to reflect consensus but rather represent a range of perspectives on the main issues raised across the three High-Level events.**

### General messages:

- Leaders stressed that the world is facing an unprecedented challenge due to climate change. The Paris Agreement has catalyzed global climate action by government and non-government stakeholders, with positive progress towards achieving its objectives. However, we are still off track. There is an urgent need for a paradigm shift, taking a holistic approach to successfully address climate change that accelerates ambition, action and support across the agenda.
- They underlined that the GST<sup>[1]</sup> is an opportunity to address gaps and inform enhanced delivery of climate action and sustainable development objectives. This includes progress on effective and implementable Nationally Determined Contributions (NDCs), National Adaptation Plans (NAPs) and all other climate plans and policies, guided by equity, the best available science and in line with the principles of common but differentiated responsibilities, respective capabilities, and in light of national circumstances.
- Leaders emphasized the importance of a comprehensive, transformational, multisectoral and whole-of-society response to climate action, ensuring fair and equitable transitions, leaving no one behind, and aligned with efforts for sustainable development and poverty eradication. They highlighted the value of making policies gender-responsive and ensuring the integrity of all ecosystems, including oceans and mountains, and the protection of biodiversity.
- They recognized that Non-Party stakeholders (NPS) including businesses, investors, cities and regions, women, youth, Indigenous Peoples, and local communities worldwide have a crucial role in implementation through inclusive and innovative approaches to support global efforts to tackle climate change challenges and seizing opportunities.

[1] The global stocktake, established by Article 14 of the Paris Agreement, aims to assess the collective progress towards achieving the purpose of the Agreement and its long-term goals in a comprehensive and facilitative manner, considering mitigation, adaptation and the means of implementation and support, and in the light of equity and the best available science. The Conference of the Parties serving as the meeting of the Parties to the Paris Agreement (CMA), through its decision 19/CMA.1, decided for the consideration of outputs component to consist of high-level events in which the findings of the technical assessment are presented and their implications discussed and considered by Parties.

## Mitigation:

- There is an urgent need to set the world on appropriate pathways to deliver the deep, rapid, and sustained reductions in global greenhouse gas emissions, as reflected by science. Transitions should be just and equitable and fast tracked, including through decarbonizing industry using all available technologies, decarbonizing transport, and halting deforestation.
- To keep the 1.5°C goal within reach there is a need for the second round of NDCs to be more ambitious, economy-wide, and cover all GHGs and sectors, in line with the Paris Agreement and subject to national circumstances, enhanced finance and support, and in the context of just transitions.
- Peaking of global GHG emissions as soon as possible, and accelerating action towards achieving net zero by mid-century or before, in line with national circumstances and capabilities and development priorities, is essential to keeping the 1.5°C goal within reach.
- Just energy transitions, with a focus on the global tripling of renewable energy capacity and doubling of energy efficiency by 2030 with adequate means of implementation, would also contribute significantly to achieving the Paris Agreement temperature goal.
- Just transitions offer opportunities for job creation, enterprise and growth. Urgent actions are needed to reduce methane and non-CO<sub>2</sub> gas emissions and to phase out of unabated fossil fuels in particular coal, as well as inefficient fossil fuel subsidies, with developed countries taking the lead.
- Preserving and restoring natural ecosystems and carbon sinks, in particular forests and oceans, play a critical role in limiting the temperature increase.
- The scale and speed of the needed transitions are unprecedented and should strengthen, not derail, efforts towards sustainable development and poverty eradication and deal with the socio-economic impacts of action to reduce greenhouse gas emissions. They require commensurate means of implementation and support, including technology transfer and capacity building for developing countries to fully benefit from the transition.

## Adaptation:

- There is an urgent need for strengthened adaptation action at scale, to reduce vulnerabilities and enhance resilience, recognizing that climate change is already impacting lives and livelihoods across the world, especially in developing countries and vulnerable communities.
- Progress is currently uneven and unequally distributed across the world. Future adaptation efforts need to be transformational and needs-responsive. Adaptation efforts made by developing countries, despite the challenges they face, must be recognized.
- The adaptation finance gap, estimated to be in the range of USD \$194-366 billion per year, [1] must be urgently addressed. Doubling adaptation finance by 2025 is a step in the right direction. However the scale of overall adaptation finance must be dramatically increased, including through improved access to grants and highly concessional adaptation finance for all developing countries. Other means of implementation, notably technology transfer and capacity building are key to increase resilience, leaving no one behind.
- All countries need to urgently enhance actions to strengthen adaptation. Significantly increasing the capacity and resources of developing countries is crucial, with a focus on those that are particularly vulnerable, including through the development and implementation of NAPs, in a way that supports sustainable development. Adaptation action should consider priority and climate-sensitive areas, including protecting, conserving and restoring water systems, agriculture and food security, and health.

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[1] United Nations Environment Programme (2023). *Adaptation Gap Report 2023: Underfinanced. Underprepared. Inadequate investment and planning on climate adaptation leaves world exposed.* Nairobi.

- Natural ecosystems play an important role in adaptation measures, including through ecosystem-based solutions, with particular emphasis on the need for greater focus and dialogue on water and mountains.
- The Global Goal on Adaptation framework should be adopted swiftly, with themes and indicators, to facilitate bridging gaps in implementation in all countries.
- Globally stepping up efforts to avert, minimize, and address loss and damage, at the local, national, regional, and international levels is crucial, including through comprehensive risk management and strengthened early warning systems.
- The operationalization of the loss and damage funding arrangements and fund at the opening of COP28 was an important milestone and built momentum towards impactful outcomes across the board. Its initial success and early pledges create a strong starting point for a sustainable and replicable approach which can enhance climate action on all fronts.

### **Means of Implementation:**

- There is no climate action without means of implementation. A step-change is needed to mobilize climate finance to meet the scale required to deliver the Paris Agreement. This necessitates enhanced scale and quality of concessional finance, as well as a broader shift in public and private financial flows, consistent with a pathway towards low greenhouse gas emissions and climate-resilient development.
- Accessible and affordable finance at scale is a pre-requisite to fully implementing climate plans, including NDCs and NAPs, especially in developing countries.
- While there has been progress in mobilizing climate finance, it is crucial to urgently meet all relevant pledges, including the delivery of the USD \$100 billion and set an ambitious new collective quantified goal on climate finance, scaling up finance from all sources - public, private, domestic and international finance -, including guarantees and blended finance, green bonds and innovative instruments. Public finance is key and can also incentivize private finance flows towards economy wide decarbonization.
- The international financial system - including its governance - needs to be fit-for-purpose. A reformed international financial architecture can be a critical element to better support investments in climate action and sustainable development globally. Debt reform needs to be central in the finance discussion, including specific initiatives, to avoid exacerbating the debt burden in many developing countries.
- There is a need for enhancing fiscal space, as well as improving access to finance, including grant finance, especially for adaptation and resilience in developing countries.
- Unilateral measures that impact the national efforts to achieve sustainable development and eradicate poverty should be avoided.
- Enhanced support for capacity building, and for technology development and transfer is critical, including for innovation and local production of mitigation and adaptation technologies.



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