



WORLD SUSTAINABLE DEVELOPMENT SUMMIT 2023

MAINSTREAMING SUSTAINABLE DEVELOPMENT
AND CLIMATE RESILIENCE FOR COLLECTIVE ACTION

February 22-24, 2023
New Delhi



High-level Session on COP28 Compass: Towards Equity and Climate Justice

PLENARY SESSION SUMMARY

Venue: Stein Auditorium

Date: February 24, 2023

Time: 2:30 PM – 4:00 PM (IST)

Suggested Citation

World Sustainable Development Summit (2023), High-level Session on COP28 Compass: Towards Equity and Climate Justice, Plenary Session Summary (Rapporteurs: Divyansh Sharma and Dorothy Ashmita), New Delhi: The Energy and Resources Institute.

Actionable Messages

Message 1: The focus of global discourse in the run-up to COP28 should be: (a) to make sure the temperature goals of the Paris Agreement are not overshoot through continued focus on mitigation as there is a pertinent need to arrest the overshoot and (b) to reduce the risks in the situation of temperature overshoots.

Message 2: Transparency is the backbone of the Paris Agreement. The GST can and must come out with a strong message to parties to develop the biennial transparency reports. The focus in the run-up to COP28 should be on equity across mitigation, adaptation, and finance, and should have tangible outcomes.

Message 3: The 'Loss and Damage' fund announced at COP27 gave hope to vulnerable developing countries but left many questions unanswered. The high-income economies need to recalibrate multilateral institutions so that they can enhance the finance flows to developing countries. The need of the hour is to mainstream climate finance.

Message 4: Political will and the support of all parties are essential for collective action to push for operationalizing the goals of the Paris Agreement at COP28.

Message 5: Finance is a fundamental part of transition pathways. While the 100 billion USD is essential, the focus should be on reforming the financial multilateral institutions to support financial global flows, and this should be the focus of dialogue in the climate discourse going into this year's COP28.

Narrative

The plenary session titled, “High-level Session on COP28 Compass: Towards Equity and Climate Justice” was conducted as part of the 22nd World Sustainable Development Summit (WSDS) – an initiative of The Energy and Resources Institute (TERI). The session aimed at addressing the global stocktake process and multifaceted concept of climate financing and transparency which must be reported in terms of mitigation, adaptation, and loss & damage. The session discussed the expectations and scope of COP28, especially in terms of bridging the gap between finance for adaptation and mitigation and how equity and climate justice can be integrated in the GST process. The proceedings of session were conducted by **Mr. R.R. Rashmi, Distinguished Member TERI**, who also moderated the session. Discussions on various topics unfolded, which included: prospects and expectations from the COP28, the importance of global stocktake, issue of climate finance, and the need for climate justice forum, among others.

The session began with the first keynote address by **H.E. Mr. Simon Stiell, Executive Secretary, UN Framework Convention on Climate Change**, who appreciated the efforts made by the government and people of India in terms of addressing the challenges related to climate change and deployment of renewable energy. Speaking at the global level, Mr. Stiell said that COP28 provided the opportunity to deliver the global stocktakes. He mentioned that we need to address the current position of global stocktake and course-correct. Mr. Stiell further emphasized on the importance and the role the global community including intergovernmental processes, the role of non-state actors in global stocktake and realizing the climate goals. Mr. Stiell also highlighted that climate finance is a critical issue which continues to be “an elephant in the room”. The delivery of the new, global quantified goal on finance, where ‘The billions are meant to transform into the trillions,’ will be discussed at COP29, he noted. The Loss and Damage Fund approved at COP27 still needs a lot more work, according to Mr. Stiell.

Ms. Leena Nandan Secretary (EF&CC), Ministry of Environment, Forest and Climate Change, India carried forward the discussion by explaining the importance of concentrating on the global goal on adaptation at COP28. She said that global support is required on working on adaptation due to climate change which concerns vulnerable communities and societies on the grounds of equity and justice. She further addressed the concern of unsatisfactory realization of the mitigation approaches and climate finance flows. She stressed that instead of focusing on what might have been done, the focus should be on what has to be done to make it more workable and achievable. She further enlightened the panel on India’s achievements and responsibilities, undertaken by India in terms of having economic growth and development along with the complete focus on environmental sustainability. She said that it is the aspirations of the Indian government and the people of India to have discussions on adaptation, setting up

of proper framework for loss and damage funds in COP.

Following Ms. Nandan's address, the discussion steered toward understanding the loss and damage funds and its application. **H.E. Mr. Naseer Ahamed Minister, Ministry of Environment, Sri Lanka** focused on the two major issues of "loss and damage funds" and the importance of "climate finance." In explaining the term "loss and damage fund," he said, "COP27 will go down in history for heralding the dawn of climate justice by legitimizing the moral dimension of climate emergency in the form of the superfund named, 'Loss and Damage' fund for dispensing reparatory justice for climate-vulnerable countries". Addressing the importance of loss and damage fund helping countries vulnerable to climate change, Mr. Naseer also raised his concerns over the fund in its mobilization and disbursement. The Sri Lankan minister suggested the creation of a Climate Justice Forum and establishment of Biosphere Reserve Bank with its headquarters in Colombo to advance the interests of like-minded, climate-vulnerable nations. He concluded his address by emphasizing that the global cumulative climate debt could be a ticking bomb, and without scaling up the climate finance, we might lose the war against climate change.

Ms. Jennifer Morgan, State Secretary and Special Envoy for International Climate Action, Federal Foreign Office, Germany in her address, said, we need to find the gaps related to the subject of climate finance and address them including questioning the sources and disbursement of funds to the most vulnerable communities. She emphasized that the question of climate finance is absolutely fundamental for COP28 and to address this, we need transformational ideas. She then explained the role of Germany in collaborating with the vulnerable countries to provide loss and damage funds. She also stressed on the urgent requirement of pragmatic and thoughtful steps and significant progress, in addressing the governance structure of loss and damage funds to collect funds from different countries and disburse them to vulnerable countries to the local levels. She further focussed on the "Just Transition" concept and expectations from COP28 in addressing the dynamism of the different countries in achieving the transitions knowing they are at different speeds to reflect the course of equity and justice. She further stressed on the fact of involving all the stakeholders, in the transition, thinking about the well-being of the public and the planet. In conclusion, she said, we need to be more resilient and ambitious in our common goals of climate adaptation.

Following the keynote addresses, the session proceeded with the discussion initiated by **Mr. Siddharthan Balasubramnian Senior Advisor, Climate Works Foundation**, whose first message was that if you want to stop COP, stop the climate change. His biggest expectation from COP28 involved making of real and tangible progress on substance, not just on process and to attempt the equity about mitigation, adaptation, finance, and capacity building. He also expected COP28 to address and withstand the geopolitical shocks and setbacks which may have hampered global economic stabilities and the need of

collective effort on climate action. He also stressed on the importance of coordination between the COP presidency and the secretariat. He further addressed the complexity of the climate finance, which should be delivered and how equity and justice should be embedded in it. In conclusion, he hoped that COP28 will address and prioritize the issues of food security and energy security.

Speaking on the global goal on adaptation, **Dr. Jenning Wuester, Director, Initiative for Climate Action Transparency**, highlighted that transparency instead of being a technical issue, is actually a leadership issue and if not recognized, it will not work. He further said that transparency is important for global stocktake and that GST cannot be delivered without the presence of sound information and adequate data. Furthermore, there is a need for meaningful common databases on the global, national, and local scale to realize the global goal on adaptation. He further highlighted that transparency can also help in understanding the allocation of the financial resources. He stressed on the need for a framework to push countries toward best practices in both mitigation and adaptation, which have proven climate-smart, for example, renewable and efficient energy.

The last speaker was **Mr. Janos Pasztor, Executive Director, Carnegie Climate Governance Initiative** who talked about the prioritization of reducing the risks of temperature overshoot by accelerating the pace and size of massive and transformational emission reductions, coupled with an increasing removal of carbon from the atmosphere to have a long-term sustainable, zero carbon global economy. He further highlighted that the current warming is causing great consequences, but it is difficult to imagine the consequences of the temperature overshoot. He mentioned two courses of actions to reduce the temperature overshoot, namely, developing resilience, i.e., climate adaptation, and solar radiation modification (SRM), which can cool the planet directly while the emission reductions in carbon removals can sufficiently reduce the GHGs in atmosphere.

In a special announcement at the WSDS 2023, the secretariat of the UNFCCC, the Kyoto Protocol and the Paris Agreement (UNFCCC secretariat), and The Energy and Resources Institute (TERI) signed a Memorandum of Understanding. The Parties aimed to utilize their combined research and expertise in areas including but not limited to energy transition, mitigation, adaptation, and sustainable development. In an effort to advance the agenda on climate change, the Parties would exchange information, knowledge, and data related to science, technology, and innovation. They would explore the possibility of exchanging experts as a means of promoting dialogue, collaboration, and knowledge exchange within the field of climate change.

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“	<p>While we have a global goal for mitigation, we do not yet have a global goal for adaptation, which is an important challenge in years to come, for all the major vulnerable communities and countries across the world. We are making a positive transition in some areas but there are other areas where the transition is extremely difficult and, thus, we need to enable the process to become just. We need to promote multilateralism and the consensus-driven process in order to achieve our climate goals.</p> <p style="text-align: right;">Mr R. R. Rashmi Distinguished Fellow, TERI</p>
“	<p>The pragmatic approach adopted by the people of India and the Indian government in terms of addressing the climate challenges and their leadership in renewable energy deployment is inspiring to the whole world. GST as well as a five-year road map and course correction must be linked to the output of COP29 and COP30.</p> <p style="text-align: right;">H.E. Mr Simon Stiell Executive Secretary, UN Framework Convention on Climate Change</p>
“	<p>We have been focussing on climate mitigation – the reduction in emissions and finances and technology transfer, but that has not been materialized. Therefore, if we keep focusing on what has not happened and relegate to the background, at least something that is doable, quantifiable, and actionable, then we would have taken the discourse back into the very specific arena of action. And that is what I would think COP28 needs to focus on. Green growth is the mainstream of planning especially in the Indian context, which shows our commitment towards growing but in a responsible and sustainable manner.</p> <p style="text-align: right;">Ms Leena Nandan Secretary (EF&CC), Ministry of Environment, Forest and Climate Change, India</p>
“	<p>COP28 is being looked forward in establishing the steps needed to ensure the next climate conference results in climate actions on many fronts including areas like loss and damage, climate finance, early warnings, global stocktake, and global goal on adaptation and food systems. I take the liberty to moot before this forum, the idea for the establishment of a first-of-its-kind international bank which I propose to be called Biosphere Reserve Bank.</p> <p style="text-align: right;">H.E. Mr Naseer Ahamed Minister, Ministry of Environment, Sri Lanka</p>
“	<p>We are far from where we want to be on mitigation, adaptation, and finance. The priority should be on the involvement of local communities in achieving global climate goals.</p> <p style="text-align: right;">Ms Jennifer Morgan State Secretary & Special Envoy for International Climate Action, Federal Foreign Office, Germany</p>
“	<p>If you want to stop the COP, stop climate change. COP28 should make real and tangible progress on substance, not just on the process.</p> <p style="text-align: right;">Mr Siddharthan Balasubramnian Senior Advisor, Climate Works Foundation</p>
“	<p>Transparency is often seen as a technical issue, but it is actually a leadership issue. It is the backbone of the Paris Agreement and without it the agreement is not going to function. We need to have much better data in order to address the global goal of adaptation. Global stocktake can and must come out with a strong call on countries to get ready for the first bi-annual transparency report in 2024.</p> <p style="text-align: right;">Dr Jennings Wuester Director, Initiative for Climate Action Transparency</p>
“	<p>Current warming is causing great consequences, but it is difficult to imagine the consequences of the temperature overshoot. GST can be a good start, and it can come out with the idea of managing the temperature overshoot.</p> <p style="text-align: right;">Mr Janos Pasztor Executive Director, Carnegie Climate Governance Initiative</p>