

# Briefing

## The outcome of COP27 and next steps

### November 2022



#### Summary

This year's UN climate conference of the parties (COP27) in Sharm El Sheikh has now concluded. As the UK handed over its presidency to Egypt, the hope was that COP27 would focus on implementation. The summit will be remembered for the creation of a historic **loss and damage fund** among the [package of decisions](#) delivered, an issue which dominated media coverage throughout the two weeks of negotiations. However, there was a **lack of ambition to reduce greenhouse gas emissions** and, whilst keeping global temperature rises to 1.5 degrees was present in the final text, there are no credible plans or pathways to achieve this.

#### The positives

The cover decision of COP27 was the first of its kind to mention food, nature based solutions and the right to a healthy environment, all additions that were welcomed.

Climate finance was at the forefront of discussions this year, against a backdrop of extreme weather events across the globe, including serious flooding in Pakistan. The newly established [loss and damage fund](#) will be provided by a variety of sources, including developed countries and financial institutions. It will offer financial relief to the physical and social infrastructure of climate vulnerable countries impacted by extreme weather events. The detailed operation of the fund will be formulated over the coming year.

Other major areas of progress from this year's summit included several measures building on pledges made at Glasgow's COP26:

- Fifty more countries joined the **global methane pledge**, launched at COP26. More than 150 countries are now signed up to the pact to cut methane emissions by 30 per cent this decade.
- The UK and partners launched the **Accelerating to Zero Coalition**, committing to total zero emissions vehicles sales by 2035 in leading markets, and 2040 globally. This builds on last year's ZEV declaration.
- Progress was made in delivering green shipping corridors (zero emission shipping routes) as the UK, US, Norway and the Netherlands have committed to rolling out the corridors. The UK and US also launched a **special green shipping corridor taskforce** to encourage research and development.

- The UK launched a new **Forests and Climate Leaders' Partnership**, of more than 20 countries who will meet twice yearly to track progress made against the Forests and Land Use declaration, made at COP26.
- The US and Japan led a group of countries, including the UK, in financing a **Just Energy Transition Pathway (JETP) for Indonesia**. This mobilises £17 billion to assist Indonesia in reducing its power sector emissions.

International Energy Agency [analysis](#) suggested that commitments made at the summit, if implemented, could put the world on track for a temperature rise of 1.7 degrees, which is progress on the prediction at the same point last year of 1.8 degrees. This is largely attributed to the Indonesian JTEP.

### The negatives

This year's conference attracted media attention for having a record number of delegates linked to the fossil fuel industry, as well as drawing attention to Egypt's human rights record. The \$100 billion promised to be provided internationally continued to be delayed beyond its 2020 deadline.

Furthermore, the conference's final text included a last minute provision to enhance "low emissions energy", which leaves the door open for the continued development of fossil fuels.

The fact that there were issues on the table at negotiations which were ultimately left out of the final text attracted criticism. This included no mention of peaking emissions before 2025, no follow through on phasing out coal and no commitment to phase out all fossil fuels.

### Looking ahead

The UK can continue to act as a world leader in tackling climate change through a continued focus on:

- domestic delivery, including policies to meet the UK's legally binding carbon budgets and net zero emissions by 2050
- ambitious global leadership through pledging climate finance funding [in proportion](#) to the UK's historic contribution to emissions;
- maintaining the pace of [commitments](#) to protect biodiversity and prevent loss of nature, going into December's Biodiversity COP15 in Montreal;
- strengthening its credibility by preventing further oil and gas developments.

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#### For more information, contact:

Rosie Allen, policy adviser, Green Alliance  
[rallen@green-alliance.org.uk](mailto:rallen@green-alliance.org.uk)

Emma McKelvie, policy assistant, Green Alliance  
[emckelvie@green-alliance.org.uk](mailto:emckelvie@green-alliance.org.uk)