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COP27 agrees on landmark climate damage fund

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► UN chief says summit fails to deliver plan to 'drastically reduce emissions'

CAIRO: A fraught UN COP27 summit wrapped up yesterday with a landmark deal on funding to help vulnerable countries cope with devastating climate impacts.

The two-week talks, which at times appeared to teeter on the brink of collapse, delivered a major breakthrough on a fund for climate "loss and damage".

Pakistani Climate Minister Sherry Rehman said COP27 "responded to the voices of the vulnerable, the damaged and the lost of the whole world".

"We have struggled for 30 years on this path, and today in Sharm el-Sheikh this journey has achieved its first positive milestone."

Tired delegates applauded when the loss and damage fund was adopted yesterday following days of marathon negotiations over the proposal.

But jubilation over that achievement was countered by stern warnings.

United Nations Secretary-General Antonio Guterres said the climate talks had "taken an important step towards justice" with the loss and damage fund, but fallen short in pushing for the urgent carbon-cutting needed to tackle global warming.

"Our planet is still in the emergency room.

"We need to drastically reduce emissions now and this is an issue this COP did not address," he said.

A final COP27 statement covering the broad array of the world's efforts to grapple with a warming planet held the line on the aspirational goal of limiting global warming to 1.5°C from pre-industrial levels.

It also included language on renewable energy for the first time, while reiterating previous calls to accelerate "efforts towards the phasedown of unabated coal power and phase-out of inefficient fossil fuel subsidies".

But that failed to go much further than a similar decision from last year's meeting in Glasgow on key issues around cutting planet-heating pollution.

In a scolding intervention as the talks went into yesterday morning, European Commission Vice-President Frans Timmermans said the European Union was "disappointed" with a lack of ambition on reducing emissions.

"What we have in front of us is not enough of a step forward for people and planet.

"It doesn't bring enough added efforts from major emitters to increase and accelerate their emission cuts."

The deal on loss and damage - which barely made it onto the negotiation agenda - gathered critical momentum during the talks.

Developing nations relentlessly pushed for the fund during the summit, finally succeeding in getting the backing of wealthy polluters long fearful of open-ended liability.

A statement from the Alliance of Small Island States (Aosis), comprised islands whose very existence is threatened by sea level rise, said loss and damage deal was a "historic" deal 30 years in the making.

"The agreements made at COP27 are a win for our entire world," said Aosis chairman and Antigua and Barbuda Environment Minister Molwyn Joseph. - AFP