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CLIMATE SUMMIT

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THIS year's COP27 climate summit in Egypt headed into its final week on Monday with nearly 200 countries racing to strike a deal to steer the world towards cutting planet-warming emissions and scale up finance for countries being ravaged by climate impacts.

Some negotiators and observers warn that failure to agree on such "loss and damage" funding could sour the United Nations talks and thwart other deals.

The issue has leapt to the top of priorities at COP27 after more than 130 developing countries successfully lobbied it be added to the agenda for the first time.

Following a first week of talks that left much unresolved, negotiators now face a mammoth list of items on which to clinch deals by Friday.

Announcements so far include a few hundred million dollars of funding for poorer nations pledged by Germany, Austria, the United States and others, far off

the hundreds of billions that vulnerable countries need to cope with escalating droughts, floods and rising seas each year.

Government ministers take over the negotiations in Sharm El-Sheikh, Egypt, to hunt for a deal that attempts to avoid any weakening of ambition to address climate change, even as governments firefight multiple crises, from rampant inflation to Russia's invasion of Ukraine — which some officials expect European delegates to bring up during negotiations this week.

At last year's UN climate summit all countries agreed to set tougher climate targets this year to keep average global temperature rises to the 1.5°C limit that scientists say would avoid global warming's worst impacts. Faced with a global energy crisis and looming economic downturn, only around 30 have done so.

Many delegates also have one eye on Bali, where on Monday US President Joe Biden and Chinese leader Xi Jinping — leaders of the

world's two biggest polluters — were meeting ahead of the Group of 20 summit. A relaunch of US-China collaboration on climate change, which China halted earlier this year, could help boost negotiations at COP27.

Some negotiators said progress towards deals had stuttered in recent days, after the summit's early breakthrough in agreeing to discuss funding to help vulnerable countries cope with damage from floods, drought and other climate impacts — the politically contentious issue known as loss and damage.

"Discussions on loss and damage have been weak, with not much progress made," said Omar Alcock, a negotiator for Jamaica, one of more than 130 developing and climate-vulnerable countries who demand that countries agree at COP27 to launch a new loss and damage fund.

The 27-country European Union has said it is now open to discussing such a fund, but along with the US, refuses any outcome

that could make rich nations legally liable to pay for climate-related damage, based on their high historical greenhouse gas emissions.

Mohamed Adow, director of Nairobi-based think-tank Power Shift Africa and an observer in the COP27 negotiations, said the lack of progress so far amounted to "a betrayal of vulnerable communities and countries".

Rifts are emerging in other negotiation rooms over the so-called cover texts that will form the core political deal from the summit.

India surprised some countries last week by pushing for a deal to phase down all fossil fuels — rather than just coal, as countries agreed at last year's UN summit.

Observers in the negotiations said India's proposal is likely to hit resistance from major oil and gas producers like Saudi Arabia.

Meanwhile, the EU wants all countries to agree to hike their emissions-cutting targets in 2023, a move being blocked by

China, which is also resisting attempts by the EU to establish regular international meetings for countries to swap knowledge and track progress on emissions-cutting goals, to make sure they are met.

Some countries are also seeking deals outside of the formal talks, not least because of the failure of past COP agreements to translate into real-world action.

Germany and a group of climate-vulnerable countries launched a "Global Shield" scheme to attempt to improve insurance for climate disaster-prone countries.

Research published last week during COP27 showed global CO2 emissions are set to rise this year — laying bare the yawning gap between countries' promises to cut emissions in future years, and their actions today which, if continued, would heat the planet to far beyond the 1.5°C limit.

The writer is from the Reuters news agency