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Headline: COP28 summit opens with hopes for early deal on climate damage fund

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A man in traditional Emirati clothes attends the first day of U.N.'s COP28 climate summit, in Dubai, United Arab Emirates, November 30, 2023. REUTERS

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DUBAI — As global leaders gather in Dubai for the world's U.N. climate conference, delegates hope to clinch an early victory on a disaster fund on Thursday before the summit turns its focus to fossil fuels and other divisive topics.

Governments are preparing for marathon negotiations on whether to agree, for the first time, to phase out the world's use of CO2-emitting coal, oil and gas, the main source of warming emissions.

With finance also high on the meeting agenda, the United Arab Emirates' COP28 presidency published a proposal on the eve of the summit for countries to formally adopt the outlines of a new U.N. fund to cover losses and damages in poor countries being hit by climate disasters like extreme flooding or persistent drought.

An early breakthrough on the damage fund – which poorer nations have demanded for years – could help grease the wheels for other compromises to be made during the two-week summit.

Some diplomats said they hoped the draft deal would be approved quickly, with one delegate describing the possibility of objections at this point as “opening Pandora's box”. The deal was crafted over many months of tough negotiations involving wealthy and developing countries.

Establishing the fund allows rich countries to begin pledging money for it, and nations including Germany, Denmark and the Netherlands are expected to announce contributions over the next few days, European diplomats told Reuters.

The European Union has pledged a “substantial” contribution, but wants countries whose economies have boomed in recent decades, like China and the UAE, to follow suit.

Attendees arrive for the opening of U.N.'s COP28 climate summit in Dubai, United Arab Emirates, November 30, 2023. REUTERS

“Everyone with the ability to pay should contribute,” said EU Climate Commissioner Wopke Hoekstra, who said he wanted to “broaden the donor base beyond the usual suspects, simply because that reflects the reality of 2023.”

Adnan Amin, CEO of the COP28 summit, told Reuters this month the aim was to secure several hundred million U.S. dollars for the climate disaster fund during the event. He said he was “hopeful” that the UAE would make a contribution.

“We cannot rest until this fund is adequately financed and starts to actually alleviate the burden of vulnerable communities,” said Samoa’s Ambassador to Europe, Pa’olelei Luteru, who is also the chairman of the Association of Small Island States (AOSIS) negotiating bloc.

Countries are split between European nations and climate-vulnerable states demanding an agreement to replace fossil fuels with clean energy, and oil and gas producers seeking to preserve a role for traditional energy sources.

Many developing countries are also reluctant to quit fossil fuels, which they say are necessary to grow their economies.

Another major task at this year’s summit will be for countries to assess their progress in meeting global climate goals – chiefly the Paris Agreement goal of limiting global warming to well below 2 degrees Celsius (3.6 degrees Fahrenheit).

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This process, known as the global stocktake, should yield a high-level plan telling countries what they need to do.