**[Course correction](https://www.dawn.com/news/1783265/course-correction)**

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ALL is set for the UN Climate Change Conference (COP28) next month in Dubai. The annual conclave comes in the wake of this year’s record-breaking high temperatures, a worsening water crisis, wildfires, and floods in many parts of the world. World leaders, representatives of the financial sector, industry, CSOs, and climate activists are expected to congregate for crucial policy decisions on climate change.

COP28 takes the baton from COP27, aiming to refine policies and augment action in mitigation, adaptation and means of implementation including finance, technology, and capacity building.

An important addition to the agenda is the operationalisation of the Loss and Dam­a­­­­ge Fund established at last year’s COP. A 24-member transitional committee, entrus­ted with defining the structure and modalities of the Fund, is expected to finalise its proposals.

The first Global Stocktake to assess quantitative progress on achieving the goals of the Paris Agreement has been completed after a consultative process spread over 18 months.

More ambitious targets are needed to reduce GHG emissions.

COP28 will consider the Global Stocktake, which offers countries a deep insight into the impact of their individual and collective effort to address climate change, and discuss challenges as well as take fresh measures for course correction and strengthening international cooperation on all the pillars of the Paris Agreement.

A synthesis report released last month notes the progress made towards the Paris goals, but also indicates the need to do much more. In its 17 findings, the report points out “well-known gaps”, such as the insufficiency of mitigation ambition to collectively achieve the Paris Agreement, fragmentation, incrementality and the unequal regional distribution of adaptation efforts, and lack of rigorous accountability of actions by non-party stakeholders. To bridge these gaps, the report calls for a whole-of-society approach, integrated and inclusive policymaking for long-term strategies for carbon-resilient and low-emission development, scaling-up renewable energy, and the unabated phasing out of fossil fuels.

The Global Stocktake report also identifies the need for “increased adaptation action and enhanced efforts to avert, minimise and address loss and damage”, for those who are least prepared for change and least able to recover from disasters. On climate finance, the report emphasises the scaled-up mobilisation of support for developing countries, while aligning the current financial flows with a pathway towards low greenhouse gas emissions.

Means of implementation, particularly finance, have now become the central plank of the narrative for securing the Paris Agreement, and the SDGs deliberations on this subject at Dubai will get a boost from the SDG Summit and the Climate Ambition Summit held last month during the UN General Assembly, which urged concrete steps at COP28 for operationalising the Loss and Damage Fund. Another meeting convened in New York by Egypt, the current COP presidency, and the UAE — the incoming COP presidency — added its voice to calls in favour of early action on the fund.

However, there are still differences among governments on the modalities for the new financing mechanism, the criteria for securing and disbursing funds and the qualification of countries to benefit from the facility.

After two rounds of talks, the Loss and Damage transitional committee entrusted with providing answers to these questions has a challenging task ahead as it shapes its final recommendations.

Leading the developing countries, Pakistan played a key role at COP27 in forging consensus on the Loss and Damage Fund. At Dubai, developing countries, under Cuba’s presidency of the G77, will argue for additional, sufficient, and accessible climate finance and technology transfer.

The EU has signalled a three-pronged strategy, urging governments to triple renewable energy rollout by 2030, improve energy efficiency, and accelerate the phasing out of fossil fuels, with a “residual” role for carbon-abating technologies.

UNEP, the UNDP and other UN agencies working with governments on climate policy will also attend the meeting. Ahead of COP28, UNEP will release reports on adaptation gaps and emissions gaps.

Against the backdrop of the IPCC’s warning that the Paris targets are off-track, including the major goal of limiting the global temperature rise — preferably to 1.5 degrees Celsius above pre-industrial levels, a major climate course correction is needed now. Countries will have to set more ambitious targets in their upcoming Nationally Determined Contributions to reduce global GHG emissions by 43 per cent by 2030 and reach net zero by 2050.

COP28 will be expected to chalk out a credible pathway for meeting this challenge. Failure is not an option.

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