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## **CONCOURS EXTERNE POUR L'ACCÈS À L'EMPLOI DE TRADUCTEUR AU TITRE DE L'ANNÉE 2023**

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### **NOTE DE SYNTHÈSE**

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### **SUJET**

*Ce dossier comporte 22 pages (page de garde et sommaire non compris)*

À partir des seuls documents joints, rédigez une note de synthèse sur la 27<sup>e</sup> Conférence des Parties à la Convention-cadre des Nations Unies sur les changements climatiques.

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**Document 1 : “Why women need more representation at COPs”, *Daily Nation*, 30 November 2022**

Two women steered the historic negotiations that led to a funding mechanism under the United Nations Framework Convention on Climate Change (UNFCCC) for Loss and Damage in the recently concluded climate summit.

Chilean Minister for Environment Maisa Rodgers and Germany’s Climate Envoy Jeniffer Morgan faced other negotiators with a bare knuckle as a docket they managed to squeeze into the agenda last minute, tough as it may have seemed, sailed through and became one of the success stories for the Sharm el-Sheikh Implementation Plan.

They represent what women can do given a chance to lead negotiations.

However, women who attended the conference feel grossly underrepresented as men, in terms of numbers, continue to dominate such spaces. A group of African feminists working with the Women and Gender Constituency raised 27 demands at the start of the summit narrowing down to five key issues.

The issues include just and equitable energy transition and technology, climate finance, women’s and youth leadership in climate processes and the intersection between climate, social, and economic justice.

In a reaction message during the closing plenary on behalf of the Women and Gender Constituency, Carmen Capriles, a Bolivian international expert on environmental policies, sustainable development and climate change, showed a tinge of dismay and appreciation for the Loss and Damage Funding, on the same breath.

***Leadership and tenacity***

“We celebrate the leadership and tenacity of developing countries, grassroots movements and civil society pushing forward our collective demand for a fund on loss and damage. This must deliver resources to communities whose lives and livelihoods are being devastated at increasing rates due to climate-induced loss and damage. This is just the beginning,” she said.

“But parties, we refuse to be complacent in an outcome that treats the symptoms but not the cause. Failure to take urgent action to mitigate this crisis, to keep 1.5C warming goal alive, to refuse the call to phase out all fossil fuels, to allow carbon offsetting and loopholes drive us deeper down the path of false solutions - we are plugging holes in a dam that’s structurally fractured and ready to break.”

Boldly and in a subtle way, she termed the COP “lost and damaged” for treating women’s issues as sideshows.

“Parties negotiated for hours, not on what is urgently needed to progress on gender-responsive climate action that meets the needs of women and girls in all their diversity including centring the leadership of indigenous women, but on the weakest of texts that at best, in relation to finance, reiterate mandates already existing under this process and at worst, in relation to understanding the ways in which climate change exacerbates inequalities. This represents a rollback on normative language under the UN on gender equality and human rights,” she added.

Anne Songole, a climate change expert working with Femnet Kenya who was also part of the caucus that pushed for the 27 demands at COP27 told the Nation that there was little progress on the climate finance language aligned to women’s issues.

“The Loss and Damage Finance facility discussions have been picked up, gender has appeared in the Green Climate Fund draft decision. I struggle when I think about the issue of participation and want to see how it will be entrenched in the Loss and Damage discussions and institutions. It has, however, been recommended in discussions on the new collective quantified goal,” she said.

While everyone living in a country vulnerable to the impacts of climate change is affected, studies show that women and children are devastated the most.

An article written by a lead author of the Intergovernmental Panel on Climate Change (IPCC), Balgis Osman-Elasha, and published by the United Nations shows how climate change disproportionately hurts women.

“Women’s vulnerability to climate change stems from a number of factors -- social, economic and cultural. Seventy per cent of the 1.3 billion people living in conditions of poverty are women. In urban areas, 40 per cent of the poorest households are headed by women. Women predominate in the world’s food production (50-80 per cent), but they own less than 10 per cent of the land,” she explains.

Against this backdrop, injustices continue to dominate for women who attempt to elbow their way to be heard. Most countries have yet to implement the Gender Action Plan that was adopted in 2017 during the 23rd Conference of Parties (COP23) in Bonn, Germany.

“Women injustice, which is a key factor needing addressing at COP27 because climate change is crippling the most vulnerable communities and countries that contribute the least to the problem, was not adequately tackled, including in the Gender Action Plan,” said Dr Janet Salisbury, the founder of Women’s Climate Congress, in a statement.

“Without action to rapidly reduce carbon emissions, all the rest of the negotiations - however laudable - will be for naught as we will suffer the irreversible and catastrophic impacts of heating above 1.5?,” she said.

Dr Salisbury said COP27 has shown once again that its male-dominated leadership is stuck in economic paradigms that cannot address the climate emergency, which is “an existential threat to all life on Earth”.

### ***Gender balance***

She said women’s diversity, voices and attitudes are vital to shifting key issues from short-term market-driven criteria to long-term human and planetary wellbeing. “Gender balanced and inclusive governance is crucial at all levels of decision-making for a climate-secure future,” she said.

“We need quotas and shared and equal counsel (including co-chairs) in all national and international forums for developing action on climate change. COP28 is an absolute deadline for this.”

Elise Buckle, the co-founder of SHE Changes Climate, also reiterated the need to have a female COP president next year in Dubai, saying that had COP27 had more women, a better outcome would have been reached.

“Women need to be in decision-making positions, not just on the podium to look nice. We can only address the planetary emergency, the triple crisis for climate, people and nature, if we work together as One team for One planet, with women and men co-leading a systemic transformation of society for a sustainable future. Our children are looking up,” she said.

## **Document 2 : “Who will pay for climate ‘loss and damage’?”, *Reuters Economic*, 20 November 2022**

The COP27 summit of nearly 200 countries agreed on Sunday to set up a “loss and damage” fund to support poorer countries being ravaged by climate impacts, overcoming decades of resistance from wealthy nations whose historic emissions have fueled climate change.

Pakistan’s climate minister Sherry Rehman, who was part of the campaign by developing nations to win the commitment at the two-week U.N. summit in Egypt, hailed the landmark decision as “downpayment on climate justice.”

But the text of the agreement leaves open a number of crucial details to be worked out next year and beyond, including who would contribute to the fund and who would benefit.

Here’s what you need to know about the agreement:

### ***What is “loss and damage”?***

In U.N. climate talks, “loss and damage” refers to costs being incurred from climate-fueled weather extremes or impacts, like rising sea levels.

Climate funding so far has focused mostly on cutting carbon dioxide emissions in an effort to curb global warming, while about a third of it has gone toward projects to help communities adapt to future impacts.

Loss and damage funding is different, specifically covering the cost of damage that countries cannot avoid or adapt to.

But there is no agreement yet over what should count as “loss and damage” caused by climate change - which could include damaged infrastructure and property, as well as harder-to-value natural ecosystems or cultural assets.

A report by 55 vulnerable countries estimated their combined climate-linked losses over the last two decades totalled \$525 billion, or 20% of their collective GDP. Some research suggests that by 2030 such losses could reach \$580 billion per year.

### ***Who pays whom?***

Vulnerable countries and campaigners in the past argued that rich countries that caused the bulk of climate change with their historical greenhouse gas emissions should pay.

The United States and European Union had resisted the argument, fearing spiraling liabilities, but changed their position during the COP27 summit. The EU has argued that China - the world’s second-biggest economy, but classified by the U.N. as a developing country - should also pay into it.

A few governments have made relatively small but symbolic funding commitments for loss and damage: Denmark, Belgium, Germany and Scotland, plus the EU. China has not committed any payment.

Some existing U.N. and development bank funding does help states facing loss and damage, though it is not officially earmarked for that goal.

Also remaining to be worked out are the details on which countries or disasters qualify for compensation.

### ***What does the COP27 agreement say?***

The fund agreed at the U.N. summit in Egypt will be aimed at helping developing countries that are “particularly vulnerable” to climate change, language wanted by wealthy nations to ensure the money goes to the most urgent cases while also limiting the pool of potential recipients.

The deal lays out a roadmap for future decision-making, with recommendations to be made at next year's U.N. climate summit for decisions including who would oversee the fund, how the money would be dispersed – and to whom.

The agreement calls for the funds to come from a variety of existing sources, including financial institutions, rather than relying on rich nations to pay in.

Some countries have suggested other existing funds could also be a source of cash, although some experts say issues like long delays make those funds unsuitable for addressing loss and damage.

Other ideas include U.N. Secretary-General Antonio Guterres's call for a windfall profit tax on fossil fuel companies to raise funding.

**Document 3 : “For African youths, COP27 was a silent and failed affair”, *Daily Nation*, 25 November 2022**

As the curtains fell on what was globally touted as an “African COP”, young people said that for them, the just concluded 2022 United Nations Climate Change Conference (COP27) in Sharm el-Sheikh, Egypt - save for the pomp and colour - is not something to write home about.

Last week, it all began with President William Ruto calling out the global west over what he described as “skirting around issues and delay tactics” in sorting out regions such as Africa that bear the biggest the brunt of impacts of climate change.

The President further discloses that by 2050, climate impacts could cost African nations USD 50 billion annually.

His sentiments came after African delegates suffered shock and heartbreak after they were informed that an agreement had been reached after intense negotiations to have loss and damage as an agenda, which involves discussing whether rich nations should compensate poor countries, can only be done “no later than 2024”.

The rich nations are the biggest polluters while poor countries are the most vulnerable to climate change.

To many young people who attended COP27, that announcement made on day one of COP27 by COP Presidency painted a grim picture of how things would unfold.

Eric Njuguna, a youth climate justice organiser based in Nairobi who works with Greta Thunberg’s Fridays For Future (FFF), told Nation that the silence at COP27 has been too loud.

“COP27 has been a silent affair for young people compared to COP26, which was held in a country where protests were easy to organise. (COP26 was held in Glasgow, the most populous city in Scotland) Last year there were large protests organised by FFF and other youth-led groups but when it comes to COP27, of course there has been some improvement in terms of youth engagement as we have had the first ever children and youth pavilion but at the same time we have not been able to organise protests that are aimed at holding world leaders accountable to the scale like that of COP 26.”

“They sold COP27 as an ‘African COP’ but in my view it was just about a location change as opposed to COP representing outcomes that advance what climate justice would mean for African people. As civil societies, some of our key demands have been about stopping new oil and gas infrastructure yet we have seen leaders here at COP 27 advance the fossil fuel industry interests at the expense of people and the planet,” he highlighted.

“This is why we are here pushing for a fossil fuel non-proliferation treaty.”

The young activist added that youths have been calling for a separate loss and damage finance facility.

“African people are disproportionately bearing the brunt of the climate crisis despite having the least role in causing it because Africa is only responsible for like four per cent of carbon emissions yet the continent is dealing with the worst impacts and as a result is in dire need of the loss and damage finance. COP 27 has not delivered on these key demands.

Seeing how communities in Kenya are grappling with drought and famine, this is a betrayal from COP27 because the loss and damage is happening now, not no later than 2024,” Mr Njuguna reminded.

Mr Alphonse Muia, an environmental scientist and a member of the United Nations Environment Program Youth Constituency Global Steering Committee, said: “This is a failed COP’ for young people. In terms of diversity we have not really seen proper representation of young people especially when the key decisions are being made.

Young people are the ones who are going to live with the consequences of the decisions that are taken today. I was in Glasgow last year. I have attended quite a number of COP's and I can assure you that young people are very much concerned about their future. The more times we talk about years of climate diplomacy, we see things getting dire in confronting the climate crisis and we don't have time because the science available today tells us that by 2033 we are crossing the 1.5 degrees mark, that means to Africa it's like three degrees now, it's worse for us."

Vanessa Nakata, a prominent climate activist from Uganda, said unlike other previous COPs, this one has indeed been silent.

"Compared to COP 26, for many of us who have organised big marches and strikes, it has not been the same at COP27... We have tried to use whatever platforms we can get at COP 27 to address the issues we have right now. We have used our social media platforms, media interview opportunities and the events that we have spoken at. I will use this opportunity to hold our leaders accountable and remind them that we cannot have any new fossil fuel investment, that is oil, coal and gas. We need a just transition to renewable energy while addressing the energy poverty on the African continent," Ms Nakate highlighted.

"We need the establishment of a loss and damage finance facility. The climate crisis disproportionately affects so many girls and women across the world, we have seen this through women having to walk long distances to collect water for their families in cases of drought, we have seen cases of young girls dropping out of school, girls being forced into early marriages as a result of the climate disasters their families experience.

It is evident that young women and girls are on the frontlines of the climate crisis but they also must be on the frontlines of the conversations about our planet.

We need to have women and girls in the rooms where decisions about our planet are being made."



**Document 4 : “COP27 Reaches Breakthrough Agreement on New ‘Loss and Damage’ Fund for Vulnerable Countries”, *United Nations Climate Change*, 20 November 2022**

The United Nations Climate Change Conference COP27 closed today with a breakthrough agreement to provide “loss and damage” funding for vulnerable countries hit hard by climate disasters.

“This outcome moves us forward,” said Simon Stiell, UN Climate Change Executive Secretary. “We have determined a way forward on a decades-long conversation on funding for loss and damage – deliberating over how we address the impacts on communities whose lives and livelihoods have been ruined by the very worst impacts of climate change.”

Set against a difficult geopolitical backdrop, COP27 resulted in countries delivering a package of decisions that reaffirmed their commitment to limit global temperature rise to 1.5 degrees Celsius above pre-industrial levels. The package also strengthened action by countries to cut greenhouse gas emissions and adapt to the inevitable impacts of climate change, as well as boosting the support of finance, technology and capacity building needed by developing countries.

Creating a specific fund for loss and damage marked an important point of progress, with the issue added to the official agenda and adopted for the first time at COP27.

Governments took the ground-breaking decision to establish new funding arrangements, as well as a dedicated fund, to assist developing countries in responding to loss and damage. Governments also agreed to establish a “transitional committee” to make recommendations on how to operationalize both the new funding arrangements and the fund at COP28 next year. The first meeting of the transitional committee is expected to take place before the end of March 2023.

Parties also agreed on the institutional arrangements to operationalize the Santiago Network for Loss and Damage, to catalyze technical assistance to developing countries that are particularly vulnerable to the adverse effects of climate change.

COP27 saw significant progress on adaptation, with governments agreeing on the way to move forward on the Global Goal on Adaptation, which will conclude at COP28 and inform the first Global Stocktake, improving resilience amongst the most vulnerable. New pledges, totaling more than USD 230 million, were made to the Adaptation Fund at COP27. These pledges will help many more vulnerable communities adapt to climate change through concrete adaptation solutions. COP27 President Sameh Shoukry announced the Sharm el-Sheikh Adaptation Agenda, enhancing resilience for people living in the most climate-vulnerable communities by 2030. UN Climate Change’s Standing Committee on Finance was requested to prepare a report on doubling adaptation finance for consideration at COP28 next year.

The cover decision, known as the Sharm el-Sheikh Implementation Plan, highlights that a global transformation to a low-carbon economy is expected to require investments of at least USD 4-6 trillion a year. Delivering such funding will require a swift and comprehensive transformation of the financial system and its structures and processes, engaging governments, central banks, commercial banks, institutional investors and other financial actors.

Serious concern was expressed that the goal of developed country Parties to mobilize jointly USD 100 billion per year by 2020 has not yet been met, with developed countries urged to meet the goal, and multilateral development banks and international financial institutions called on to mobilize climate finance.

At COP27, deliberations continued on setting a “new collective quantified goal on climate finance” in 2024, taking into account the needs and priorities of developing countries.

“In this text we have been given reassurances that there is no room for backsliding,” said Stiell. “It gives the key political signals that indicate the phasedown of all fossil fuels is happening.”

The World Leaders Summit, held over two days during the first week of the conference, convened six high-level roundtable discussions. The discussions highlighted solutions – on themes including

food security, vulnerable communities and just transition – to chart a path to overcome climate challenges and how to provide the finance, resources and tools to effectively deliver climate action at scale.

COP27 brought together more than 45,000 participants to share ideas, solutions, and build partnerships and coalitions. Indigenous peoples, local communities, cities and civil society, including youth and children, showcased how they are addressing climate change and shared how it impacts their lives.

The decisions taken here today also reemphasize the critical importance of empowering all stakeholders to engage in climate action; in particular through the five-year action plan on Action for Climate Empowerment and the intermediate review of the Gender Action Plan. These outcomes will allow all Parties to work together to address imbalances in participation and provide stakeholders with the tools required to drive greater and more inclusive climate action at all levels.

Young people in particular were given greater prominence at COP27, with UN Climate Change's Executive Secretary promising to urge governments to not just listen to the solutions put forward by young people, but to incorporate those solutions in decision and policy making. Young people made their voices heard through the first-of-its-kind pavilion for children and youth, as well as the first-ever youth-led Climate Forum.

In parallel with the formal negotiations, the Global Climate Action space at COP27 provided a platform for governments, businesses and civil society to collaborate and showcase their real-world climate solutions. The UN Climate Change High-Level Champions held a two-week programme of more than 50 events. This included a number of major African-led initiatives to cut emissions and build climate resilience, and significant work on the mobilization of finance.

“We have a series of milestones ahead. We must pull together, with resolve, through all processes, may they be national, regional, or others such as the G20. Every single milestone matters and builds momentum,” said Stiell. “The next step for change is just around the corner, with the United Arab Emirates' stewardship of the First Global Stocktake. For the very first time we will take stock of the implementation of the Paris Agreement. It will independently evaluate the progress we have made and if our goals are adequate. It will inform what everybody, every single day, everywhere in the world, needs to do, to avert the climate crisis.”

Stiell reminded delegates in the closing plenary that the world is in a critical decade for climate action. A stark report from UN Climate Change underpinned his remarks, as well as discussions throughout the two-week conference. According to the report, implementation of current pledges by national governments put the world on track for a 2.5°C warmer world by the end of the century. The UN's Intergovernmental Panel on Climate Change indicates that greenhouse gas emissions must decline 45% by 2030 to limit global warming to 1.5°C.

COP27 President Sameh Shoukry said: “The work that we've managed to do here in the past two weeks, and the results we have together achieved, are a testament to our collective will, as a community of nations, to voice a clear message that rings loudly today, here in this room and around the world: that multilateral diplomacy still works.... despite the difficulties and challenges of our times, the divergence of views, level of ambition or apprehension, we remain committed to the fight against climate change.... we rose to the occasion, upheld our responsibilities and undertook the important decisive political decisions that millions around the world expect from us.”

Speaking about the year ahead, Stiell said UN Climate Change will help Parties and future COP Presidencies to navigate this path to the new phase of implementation.

**Document 5 : “COP 27: The emptying glass is still half-full”, *The Guardian (Charlottetown)*, 23 November 2022**

As after every climate summit, the air is filled with shouts of rage and despair.

What was agreed was unclear and inadequate and what was left undecided or simply ignored was vast and terrifying. For example, they still haven't managed to agree that the world needs to stop burning fossil fuels.

What? Isn't that what this whole traveling circus is about? The climate is getting hotter because we're burning fossil fuels for energy; soon people will be dying in large numbers; in 20 or 30 years, entire countries will become uninhabitable; so stop! Alternative energy sources are available! Act now, or global disaster will happen! Yes, that's what it's about and, every year, tens of thousands of politicians, experts, campaigners and lobbyists trek to a different location — Glasgow last year, Sharm-al-Sheikh this year, the United Arab Emirates next year — to debate and decide how to deal with this literally existential threat.

And, in all those 27 years, they haven't even managed to mention the name of the threat? No, they haven't. Last year, for the first time, they actually inserted the word “coal” into the final report — we will eventually “phase it down” (not “out”), they said – but the words “gas” and “oil” are still taboo.

***Everybody has a veto***

This is what you get when a global institution is ruled by consensus. Everybody has a veto, including the coal-, gas- and oil-dependent countries, and the short-term interests of some (money and rapid fossil-fueled economic growth) clash with everybody's long-term interest in not experiencing a huge population die-back and civilizational collapse.

Oh, well. This is the price you pay for belonging to a species still emerging from a long tribal past that has developed a high-tech, high-energy civilization before it was culturally equipped to manage it. Do the best you can and hope that it will be enough.

So much for the philosophy. What actually happened at Sharm-al-Sheikh? After the inevitable all-night negotiations (two all-nighters, in fact), they managed to agree on a new fund that will recompense poor countries that suffer “loss and damage” from extreme climate events. The money will come from the developed countries whose historic and current emissions are the reason for the damage.

Pakistan's catastrophic floods made it this year's poster boy. Prime Minister Shehbaz Sharif told the conference: “Despite seven times the average of extreme rain in the south, we struggled on as raging torrents ripped out 8,000 kilometres of [paved] roads, damaged over 3,000 kilometres of railway track and washed away standing crops on four million acres.

“We became a victim of something with which we had nothing to do and, of course, it was a man-made disaster... How on Earth can one expect from us that we will undertake this gigantic task on our own?” “‘Loss and damage’ is not charity; it's climate justice,” said Pakistan's climate envoy Nabeel Munir and this time the message got through.

That's about par for the course: if you bring up the same obvious injustice at the climate summits every year for a decade or so, eventually those who did the harm and should pay the price will admit that you have a case.

***Loss and damage***

It should now take only two or three more years to set up the new “loss and damage” agency, agree on the rules for who pays how much into it each year and exactly what qualifies as climate-related damage eligible for compensation.

The biggest remaining question by far is what about China? It is still classed as a developing country and, therefore, automatically a victim, but actually it is a middle-income country and the world's

single biggest emitter of carbon dioxide. It's bigger than all the rest of the developed countries together and almost three times bigger than the United States.

Should it be paying into the "loss and damage" fund, rather than claiming money from it? And how about India? It's only third in total emissions now, after the United States, but it will also probably overtake America in the next 10 years.

So, the titanic struggle over who pays for the climate-linked loss and damage inflicted on the poorest countries will continue, but at least the next climate summit can also focus on other things. Just as well, because stopping at the aspirational target of no more than a 1.5 C rise in average global temperature is probably a lost cause by now.

The "never-exceed" hard target is no more than +2.0 C because, after that, we lose control. The heating we have already caused will trigger warming feedbacks in the system that we cannot turn off and away we go into the nightmare future.

So, it's good to see them getting a little more reasonable each year at these summits. There's still a very long way to go, but at least we're moving in the right direction.

**Document 6 : “Should rich countries pay for climate damage in poor ones?”, *The Economist*, 24 November 2022**

The annual UN climate talks are sometimes compared to a circus, or a battleground. This year’s summit, held at the Egyptian resort of Sharm el-Sheikh, and known in the jargon as COP27, was an appropriate mix of comedy and rancour. Problems with the catering left many delegates scrounging for sandwiches and bananas in between meetings and group calls. John Kerry, America’s chief negotiator, was stricken with covid-19 and was forced to negotiate from the isolation of his hotel room.

The talks had been due to finish on November 18th. By the wee hours of November 20th, they were still going. In the end, it was sleep deprivation and weariness, more than any grand political breakthrough, that forced a result. The outcome was a text that ducked the biggest challenge, with countries refusing to promise to stop burning fossil fuels. Instead they repeated earlier pledges to “phase down unabated coal” and to get rid of “inefficient” fossil-fuel subsidies—phrases that leave plenty of useful wiggle room for the unmotivated.

But COP27 may have tipped the balance of debate on two other points. The first is “loss and damage”. This is, essentially, the “polluter pays” principle of environmental regulation applied to the entire world. The idea is that rich countries will pay poor ones to help them deal with damage caused by immediate climate-related disasters, such as floods, and creeping ones, like desertification. The second is that fixing climate change will require tinkering with the fundamentals of the global financial system. Once a niche idea, it too is gathering momentum.

***Warm words***

Loss and damage generated the most headlines. The idea dates back to 1991 when Vanuatu, an island nation in the Pacific, suggested an insurance scheme to help pay for the consequences of rising sea levels. For 30 years such demands were rebuffed. Leaders of big carbon-emitting countries—and their lawyers—would not give any airtime to anything that might suggest financial liability for climate change.

But last year, at the previous COP summit in Scotland, that country’s first minister promised £2m (\$2.4m) to the cause. Against the scale of the problem, of course, that is an invisibly tiny sum. But it was a first hint that the tide might be turning. Earlier this year, heavy monsoon rains caused more than \$30bn of damage and financial losses in Pakistan, nearly 9% of the country’s GDP. Natural climatic variations, notably an ocean-cooling phenomenon known as “La Niña”, were partly responsible. But the rains were very likely made heavier by the effects of greenhouse gases.

The floods were seized upon at COP27 as demonstrating the need for rich countries to loosen their purse-strings. A scattering of promises made by other European governments brought the total pledged to €255m (\$262m), with the bulk of the money—€170m—coming from Germany. Bolstered by support from the European Union, the G77, a group of poor and middle-income nations, obtained a promise to set up a new fund under the auspices of the UN, the details of which will be agreed by November next year.

The summit, in other words, created a coffer. But how much money will end up inside it is unclear. Persuading the citizens of industrialised nations to pay up for sins committed at least partly by their grandfathers will be tricky, to put it mildly. And history suggests poor countries would be unwise to hope for too much. One common complaint at COP27 concerned the developed world’s failure to honour promises made at the Copenhagen climate summit in 2009. That had promised to raise \$100bn a year to help poor countries adapt to a warmer world by building flood defences, heat-proofing homes and the like. That amounted to an “egregious and unexplained default”, said William Ruto, Kenya’s president. (No more than \$83bn has arrived in any single year.)

Even if the idea of a separate loss-and-damage fund does catch on, there is still plenty to argue about when it comes to the question of who, exactly, should pay. There are many ways to estimate a

country's historic emissions, for instance (and therefore the amount of warming they have caused). One analysis compiled by Carbon Brief, a specialist website, and based on a variety of scientific papers and official sources, includes both industrial emissions and those from changes in land use, such as cutting down forests. Unsurprisingly, it puts America at the top of the list. But it is followed not by other rich countries, but by big, middle-income places such as China (now the world's biggest greenhouse-gas polluter), Russia, Brazil and Indonesia (see chart).

There is likely to be squabbling over who might benefit, too. The EU wants the money to go mostly to "particularly vulnerable" countries rather than "developing" ones. Under the outdated definitions of the UN Climate Convention, the latter category includes places such as middle-income China and super-rich Singapore, whose citizens these days earn more than twice as much as those of the EU. Decisions "must take into account the economic situation of countries in 2022 and not in 1992", said Frans Timmermans, the EU's chief negotiator.

The conference also looked into more technocratic ways to raise cash for poorer nations. The "Bridgetown Initiative", named after the capital city of Barbados, was championed by Mia Mottley, that country's prime minister. It proposes overhauling international financial institutions such as the IMF and the World Bank.

Such ideas were starting to gain traction before they popped up in Sharm El-Sheikh. In July a report commissioned by the G20, a club of rich-ish countries, recommended changing the rules governing multilateral development banks, such as allowing them to pay less attention to the opinions of credit-rating agencies when assessing loans. Advocates such as Avinash Persaud, an adviser to Mrs Mottley, say that allowing the world's various development banks to engage in riskier lending could unlock around \$1trn of extra cash without their shareholders having to put in any more money. In October Janet Yellen, America's treasury secretary, said the World Bank in particular should try to find ways to "stretch" its balance sheet.

More controversial is a proposal to set up a new "Global Climate Mitigation Trust" at the IMF, the international lender of last resort. Ms Mottley suggested a \$500bn issue of special drawing rights (SDRS), a kind of quasi-currency created by the fund, to capitalise this new operation, alongside money from private investors. The trust would then lend at below-market interest rates to projects in poor countries that aim to cut carbon emissions. The IMF's rules mean that the SDRS could simply be created at the stroke of a bureaucrat's pen, without any further commitments from the fund's shareholders.

Ms Mottley's initiative has won support from France's president, Emmanuel Macron, who told the delegates at Sharm El-Sheikh that the World Bank and IMF needed new rules and new thinking to grapple with climate change. Mr Macron was particularly keen on the idea that, in the aftermath of a climate-related natural disaster, poor countries could have their debt repayments temporarily suspended. But not all Western leaders sounded as approving of the new thinking. Issuing SDRS has been historically rare, reserved for moments of acute financial crisis. America's share of voting rights gives it a veto at the IMF. In October Ms Yellen said she thought now was not the time for issuing more.

Rows between rich countries and poor ones are a standard feature of climate summits. Poor countries ask rich ones for money; rich countries chide poor-country governments for failing to pay debts or mismanaging funds. (Mr Ruto's words over the missing billions from Copenhagen were a deliberate inversion of the trope.)

This time, though, both rich and poor countries were feeling more squeezed than usual. National debt burdens ballooned during the covid-19 pandemic. The rising cost of food and energy, a consequence of Russia's invasion of Ukraine, is causing belt-tightening in rich countries—especially in Europe—and havoc in poor ones, whose suffering is further compounded by the strength of the dollar. The world's economic outlook is gloomier than it has been in recent years. All of that makes it even harder to scrounge up the money needed to deal properly with climate change.

### *The climes, they are a-changin’*

The bill keeps rising. Weaning entire economies off fossil fuels will be enormously expensive. At the same time, a hefty dose of climate change is already inevitable. Adapting to a warmer planet—more flood defences, heat-proofing buildings and the like—will require vast sums of its own. One UN estimate puts the cost at over \$200bn a year by 2030.

Those at the highest risk will struggle most. Without affordable insurance, Caribbean and Pacific island states have to borrow when a natural disaster hits and repay the money when times are good. By one estimate, countries at higher risk of natural disasters have debt-to-national income ratios that are already 1.5 percentage points higher than others, a number that could rise in future.

Cutting emissions, adapting to a warmer climate, and paying for climate-caused damage are all linked. Faster decarbonisation means a lower bill for adaptation, and less spent on rebuilding after disasters. But one lesson from COP27 is that the world has not yet worked out how to do all three simultaneously. As the delegates staggered to their beds, Alok Sharma, a British politician who presided over last year’s talks, hailed the creation of a loss and damage fund. But he regretted that more had not been done: “Emissions peaking before 2025...Not in this text. Clear follow-through on the phase down of coal: not in this text. A clear commitment to phase out all fossil fuels: not in this text.”

## **Document 7 : “Time to Rethink Climate Finance”, *Foreign Affairs*, 7 November 2022**

In his speech to the UN General Assembly in September 2021, U.S. President Joe Biden pledged to double U.S. aid to developing nations for dealing with climate change to \$11.4 billion per year by 2024. Chinese President Xi Jinping made a similar promise about green and low-carbon energy. More than a year later, however, neither leader has followed through: the U.S. Congress has yet to appropriate any additional climate-related funds for developing countries, and China has little to show for its clean energy push in poor countries. In fact, China’s oil-related financing and investments in the Belt and Road Initiative, its massive infrastructure investment scheme, more than doubled in 2021 from the previous year, while its green energy investments stayed about the same, according to analysts at Fudan University.

Around the world, governments, especially rich ones, are failing to follow through on their climate finance commitments. At the 2021 UN Climate Change Conference in Glasgow, government negotiators were forced to concede that they had failed to meet their goal of raising \$100 billion in climate finance from public and private sources by 2020 and that they likely will not do so until 2023. Meanwhile, the Glasgow Financial Alliance for Net Zero, a coalition of private financial institutions that pledged to take rapid action to curb carbon emissions and move the global economy toward net zero, has begun to fall apart as members have balked at restricting financing for new fossil-fuel-based projects.

It is not just governments and private companies that are backing away from their climate commitments. At a public event in October 2022, World Bank President David Malpass refused to acknowledge that burning fossil fuels causes climate change, much less answer the question of whether addressing climate change is central to the mission of the world’s biggest development finance institution. According to the bank’s project database, it has invested \$31.6 billion in renewable energy and \$34.4 billion in electricity transmission and distribution since the Paris climate accord was adopted in 2015, but it has also invested \$18.8 billion in oil and gas. It may be that some of these fossil fuel investments have enabled poverty reduction or enhanced energy access in developing countries, but the bank’s lack of a coherent strategy for the energy transition has sapped public trust.

Another brake on the energy transition has been rising and volatile energy prices and rapid inflation. Consumers have been hit hard not just in developing countries but in large economies such as the United States, where as many as 20 million people have fallen behind on their electricity bills. Crude oil prices started this year at \$86 per barrel, shooting up to a high of \$122 in June before falling back to \$89 by October. More worrying as winter approaches, natural gas prices have more than doubled since the beginning of the year in Europe and the United States. In Asia, liquefied natural gas prices have also surged dramatically, calling into question the ability of countries such as Vietnam to execute planned shifts from coal to more climate-friendly gas.

Russia’s invasion of Ukraine not only accelerated these inflationary trends but has diverted the attention of world leaders (already distracted by the COVID-19 pandemic) from urgent climate mitigation and adaptation efforts. The United States has already committed \$17.5 billion in military aid to Ukraine. Just two-thirds of that amount would have allowed Biden to honor his climate finance pledge to the developing world. The point is not that the United States should have left Ukraine to its own defenses, but rather that the war, along with many other factors, has caused governments, corporations, and development finance institutions to pull back from climate finance at exactly the moment when such spending is needed most.

As world leaders gather this week in the Egyptian Red Sea resort of Sharm el-Sheikh for this year’s UN Climate Change Conference, known as COP27, they confront a global effort to respond to climate change that is going off the rails. To get it back on track, they will need to do more than meet their climate finance pledges and encourage private actors to do the same. They will need to fundamentally overhaul the architecture of development finance, push all sources of capital in the developing world



to embrace the goal of a low-carbon future, and realign national strategies around the need to achieve net-zero emissions and climate resilience.

### ***Heads in the sand***

Though it is not yet over, 2022 has already been a year of devastating climate crises. Pakistan continues to suffer from record flooding that covered a third of the country, affecting 33 million people and causing 1,500 premature deaths, including of 552 children. An initial estimate of the damage is at least \$40 billion. In October, Nigeria also struggled to cope with massive flooding that displaced more than 1.4 million people, killed more than 600, and damaged or destroyed an estimated 440,000 hectares of farmland—which in turn will contribute to food scarcity. And China recorded its most severe heat wave and third-driest summer on record this year, both of which caused forest fires, crop losses, and hydroelectric electricity shortages.

Such catastrophes have become terrifyingly common, prompting developing countries to demand compensation for “loss and damage” from climate change that has overwhelmingly been caused by developed countries. A group of the most vulnerable countries, known as the V-20, is expected to launch a new insurance mechanism with G-7 countries at COP27 called the Global Shield Against Climate Risks. It establishes prearranged funds and subsidies for insurance to help at-risk societies cope with climate disasters. Such initiatives are laudable, but they will not be sufficient for all countries, some of which face the real possibility of being completely submerged by rising sea levels.

Rich countries are not immune to the effects of climate change, either. Hurricane Ian is just the latest extreme weather event in the United States, and it may turn out to be Florida’s costliest storm ever, with initial insured losses estimated at \$47 billion. According to the National Oceanic and Atmospheric Administration, since 1980 the United States has experienced 338 weather and climate disasters that caused damages in excess of \$1 billion (adjusted for inflation) for a total cost of more than \$2.295 trillion. So far in 2022, the United States has experienced 15 climate disasters that exceed \$1 billion in damages, including droughts, floods, severe storms, tropical cyclones, and wildfires that together killed 342 Americans.

Despite these ever more costly manmade catastrophes, global emissions of greenhouse gases continue to rise. After a brief slump during the start of the pandemic, total fossil-fuel-based greenhouse gas emissions rose 5.3 percent in 2021, driven in part by increased coal capacity in China, India, Indonesia, and Japan. Fossil-fuel-based emissions increased in every major emitting country last year, with the largest growth coming from Brazil (11.0 percent) and India (10.5 percent), followed by France, Italy, Russia, and Turkey (all roughly 8 percent). In the United States and the European Union, emissions rose 6.5 percent. This pronounced rebound has demonstrated that the drastic global emissions reductions recorded in the early months of the pandemic were a short-term phenomenon.

And it is not just carbon emissions that have risen. Poverty rates have, too, especially in the developing world, making the challenge of shifting to clean energy even more daunting. According to the United Nations, COVID-19 has erased four years of progress in fighting poverty, and inflation is causing even more hardship. As many as 95 million people are projected to fall into extreme poverty (defined as living on less than \$1.90 per day) in 2022. Nearly 90 million people in developing countries who had gained access to electricity can no longer afford to pay for their energy needs. In many countries, provision of basic services, such as heat and refrigeration, will inevitably take precedence over reducing carbon emissions.

### ***No joke***

To jump-start the clean energy transition and avoid a tsunami of emissions from developing countries that are understandably more concerned about preventing their populations from sliding back into poverty than addressing climate change, the world leaders gathered at COP27 will need to do more than tinker around the edges of the problem. The previous goal of \$100 billion in climate finance is almost laughable in the face of everyday climate disasters that routinely cause billions of dollars in

damage. According to the International Monetary Fund (IMF), the true scale of the funding need for climate mitigation and adaptation is in the trillions, not the billions. [...]

Previous rounds of climate negotiations have led to the establishment of climate finance funds with the mission of facilitating adaptation and mitigation. But all these funds are relatively small. The Green Climate Fund, for instance, has an initial capitalization of \$10.3 billion in pledges, and the Adaptation Fund has current commitments of just over \$1 billion. Both funds were established by governments party to the UN Framework Convention on Climate Change. These funds also take a painfully slow project-by-project approach, requiring burdensome application and approval processes (although the Adaptation Fund pioneered a more streamlined direct-access procedure). A better approach would be for development banks and agencies to proactively invest in projects in developing countries, thereby reducing the risk for commercial banks from which they could solicit cofinancing.

Negotiations at the G-7 and G-20 groupings have been no more successful at mobilizing climate finance, even though finance ministers participate in these negotiations (and not in climate negotiations such as COP27). To date, the G-7 and G-20 have been better at stopping the bad than at mobilizing the good. They have, for example, agreed to stop financing coal and to phase out subsidies for fossil fuels—although many nations have since gone back on these pledges in the wake of Russia’s invasion of Ukraine. The G-20 has been paralyzed by the war in Ukraine—both Russia and China are G-20 members—but it remains a potentially crucial negotiating forum for addressing climate finance needs.

### ***Ripe for reform***

A new agenda for climate finance should begin with reform of the major development finance institutions, including the World Bank and the IMF. Currently, these institutions are simply not putting sufficient funding into clean energy and climate change mitigation. They need to mobilize additional “green” capital for climate-related lending, and then they need to use it. (Even now, these institutions have the ability to lend much more than they do.) Doing so would help create a pipeline of climate-related projects that would appear less risky for bilateral finance organizations and the private sector.

The World Bank in particular must be overhauled. After Malpass’s ill-considered remarks, many shareholders—including the largest one, the United States—have called for far-reaching reform. In remarks to the IMF’s International Monetary and Financial Committee in October, U.S. Treasury Secretary Janet Yellen called on the World Bank to “explore areas of reform to its vision, incentives, operational approach, and financial model to better respond to global challenges” such as climate change. She requested that the bank’s management deliver a road map for reform for its executive board to consider by the end of 2022.

Developing countries are also calling for international finance institutions to be reformed to incorporate the promotion of global public good into their missions. The Bridgetown Agenda, led by Barbados Prime Minister Mia Mottley, for instance, calls for a new global mechanism for disbursing reconstruction grants to countries imperiled by a climate disaster and for the IMF to issue \$500 billion in special drawing rights or other low-interest, long-term financial instruments to accelerate private investment in clean energy or climate-resilience measures. Such broad-based demands may offer a once-in-a-generation opportunity to modernize development finance institutions, a process that should be done in close consultation with the developing countries that will bear the brunt of global challenges such as climate change.

But more than reform of international finance institutions is needed. All sources of finance for developing countries—from private lenders to bilateral development agencies—must align their strategies around the goal of low-carbon growth. And then they must convert their strategies into action, balancing climate concerns against their existing mandates, whether those are to maximize returns or facilitate development. All investments must be consistent with a low-carbon, climate-resilient future. Such “climate proofing” of the finance industry has yet to take place, despite many

ambitious promises and widespread understanding that all types of finance need to take into account climate risks and opportunities. As climate damages pile up, it is increasingly obvious that such measures make good economic sense as well. And, as China has already proved, clean energy industries can create jobs and spur economic activity.

Finally, developing countries must get their policy frameworks right. They need to develop, implement, and enforce climate policies that effectively channel domestic and international finance, public and private, toward solutions to their problems. In this endeavor, they will need support from developed countries, especially on best practices and customization of policies to suit local circumstances. The world's advanced economies also need to improve their policies for steering public and private finance in a climate-friendly direction, whether through policies that create new markets or regulatory policies such as climate disclosure requirements that clarify the rules of the road. Half measures of the kind that previous climate summits have produced will not cut it. Only far-reaching reforms that unite national governments, private companies, and development finance corporations around the goals of broad-based economic development, net-zero emissions, and climate resilience can stave off catastrophe.

**Document 8 : “U.S. Special Presidential Envoy for Climate John Kerry – COP27 Closing Statement”, U.S. Embassy in Egypt, 20 November 2022**

We extend our thanks to the Egyptian presidency, and to all the Egyptian people, for the incredible work of hosting COP27 and for their very warm welcome here in Sharm el-Sheikh – a remarkable place that radiates both the wonder and the fragility of our one common home, this magnificent planet Earth.

Almost two years ago this very week, President-elect Biden asked me to be his special envoy for climate. It was a perilous moment. The world was rushing toward climate chaos. Any hope of limiting warming to 1.5 degrees Celsius was slipping further and further away.

We’ve been sprinting to make up for lost time ever since – starting on day one, when President Biden rejoined the Paris Agreement, and with our updated nationally determined contribution. It’s been full steam ahead to confront the climate crisis – both at home, and in partnership around the world.

One year ago, we left COP26 in Glasgow with nations representing 65 percent of global GDP committed to 2030 targets in line with 1.5°C. The International Energy Agency calculated that if all the commitments and initiatives put forward by Glasgow were fully implemented, we could limit warming to 1.8 degrees.

One year later, as we depart Sharm el-Sheikh, the IEA now tells us that if the new commitments and actions announced here are fully implemented, we can limit warming to 1.7 degrees. That’s a journey – from well over 2 degrees to 1.8 to now 1.7 – that we can be proud of, even as we recognize we are just getting started. But make no mistake: we have kept the hope of 1.5 alive. How? By implementing real projects and deploying real dollars to accelerate the energy transition, which enables us to further enhance global ambition. [...]

For our part, as President Biden underscored in his address here last week, the Inflation Reduction Act puts the United States firmly on track to meeting our ambitious goal of reducing emissions 50 to 52 percent below 2005 levels in 2030.

What’s more, our historic investments in clean energy and infrastructure will help countries deliver stronger climate ambition anywhere by driving down the cost of clean technologies everywhere.

We are partnering with nations on an array of initiatives to drive action in this critical decade.

150 countries – fully three-quarters of the nations of the world – have now joined us in the Global Methane Pledge, to slash global methane emissions 30 percent by 2030. Over 95 percent of countries will include methane in their 2030 NDC targets. Tackling methane is the fastest, most effective way to reduce near-term warming and keep 1.5°C within reach.

Along with Ghana, the United States is co-chairing the new Forest and Climate Leaders’ Partnership, which will make Glasgow’s forest declaration a reality. By halting and reversing forest loss and land degradation, we can deliver up to 30 percent of the emissions reductions needed to meet our Paris goals.

Along with Norway, we launched the Green Shipping Challenge, with countries, ports, and companies announcing more than 40 major steps aimed at decarbonizing international shipping.

Along with other countries, we launched the Global Fertilizer Challenge, together committing \$135 million to help low- and middle-income countries cope with the global fertilizer shortages exacerbated by Russia’s unprovoked invasion of Ukraine. The result will be both lower emissions and increased food security.

Working with governments and the private sector, we are accelerating the technologies needed to reach net zero, from hydrogen to biomass.

[...]

Working with Amazon, we launched a new Climate Gender Equity Fund to help women-led organizations in developing countries deliver climate solutions. Working with Conservation International, we launched the Indigenous Peoples Finance Access Facility to help Indigenous peoples and local communities more readily access climate finance.

We also highlighted the key role of ocean-based climate. We announced the first slate of countries – 16 altogether – to endorse the Ocean Conservation Pledge, with commitments to conserve or protect at least 30 percent of ocean waters under their jurisdictions by 2030.

Each of these new country commitments – each of these partnerships – brings us a step closer to keeping 1.5°C within reach.

Coming out of Glasgow, it was 1.8. Coming out of Sharm, it is 1.7. And in the all too real world of climate science, that math matters when you focus on the faces of the fractions: every tenth of a degree of warming averted means less drought, less flooding, less sea-level rise, less extreme weather. It means lives saved and losses avoided.

Fulfilling these commitments, of course, requires finance, and the United States and our partner governments are stepping up.

Indonesia's new commitment to an accelerated clean energy transition was made possible because the United States and partner countries have pledged \$10 billion through a Just Energy Transition Partnership that will leverage an additional \$10 billion in private finance.

Egypt's new commitment to shut down natural gas plants and scale up renewables was made possible because Germany and the United States committed \$250 million to support Egypt's Country Platform for the Nexus of Food, Water, and Energy – or NWFE. Our support will help unlock \$10 billion in commercial investments.

And global philanthropies have pledged half a billion dollars to replicate these energy transition models around the world – driving enhanced implementation and enhanced ambition.

Contributor countries and public funds can't do the job alone. We need a massive infusion of private capital. [...]

As we work to reduce emissions and avert the consequences of runaway warming, we also must help vulnerable countries cope with the impacts they are experiencing today and will in the future.

Last week, President Biden took major new steps under his Emergency Plan for Adaptation and Resilience, which aims to help more than half a billion people in developing countries adapt to and manage the impacts of climate change.

The President announced a doubling of our pledge to the Adaptation Fund to \$100 million. He also announced more than \$150 million in new funding to accelerate adaptation efforts across Africa, resources that will help expand early warning systems to reduce impacts and save lives; help establish Egypt's new Cairo Center for Learning and Excellence on Adaptation and Resilience; help vulnerable countries access climate risk insurance and adaptation finance; and help improve food security through climate-resilient agriculture. [...]

To help countries manage loss and damage, we contributed \$24 million to the Global Shield Against Climate Risks, and an additional \$20 million to two UN funds that provide humanitarian relief and help protect migrants, with a particular focus on climate change.

We are also pleased to join vulnerable countries in one of the major outcomes here in Sharm – a decision to establish funding arrangements related to loss and damage, including a fund as part of what many are calling a “mosaic” of responses.

I am glad we have had discussions on climate with China here at Sharm el-Sheikh, following President Biden and President Xi's meeting in Bali. Due to the compressed time for our negotiations, we unfortunately were able to make only limited progress here in Sharm.

But we are back at the table to try and follow through on, and build upon, our mutual commitments in the Joint Glasgow Declaration, including China's commitments on phasing down coal consumption, taking action to reduce methane emissions in the 2020s, and addressing illegal deforestation.

I was pleased that Special Envoy Xie Zhenhua attended our Global Methane Pledge event to provide an update on the methane action plan that China pledged to prepare this year. We look forward to seeing the plan soon. I hope that China will build upon this step to ensure its NDC addresses all greenhouse gases, particularly methane, and will align its 2030 target with the Paris temperature goal.

As I've said before, the climate crisis is fundamentally a global, not a bilateral, issue. Reducing emissions in time is about math, not ideology. That's why all nations have a stake in the choices China makes in this critical decade. The United States and China should be able to accelerate progress together, not only for our sake, but for future generations. And we are all hopeful that China will live up to its global responsibility.

As we leave Sharm el-Sheikh, our priorities on the road ahead are clear.

First, we must continue pressing for all major economies to align their 2030 targets with 1.5°C, and to fulfill those targets by halting the construction of new coal, accelerating the deployment of clean energy, slashing methane emissions, and halting deforestation.

Second, to deliver finance for climate action at scale, we must press forward to evolve the multilateral development banks for the 21st century. We can unlock hundreds of billions of dollars. The MDBs have already stepped up their work to help countries transition their economies and we need to make sure their operational models are fit for purpose to tackle this crisis.

Finally, we must work closely with the United Arab Emirates, which will host COP 28, to ensure that that the first global stocktake under the Paris Agreement produces a meaningful outcome setting the stage for even greater climate ambition in the years ahead. [...]

**Document 9 : “The world is missing its lofty climate targets. Time for some realism”, *The Economist*, 3 December 2022**

To accept that the world’s average temperature might rise by more than 1.5°C, declared the foreign minister of the Marshall Islands in 2015, would be to sign the “death warrant” of small, low-lying countries such as his. To widespread surprise, the grandees who met in Paris that year, at a climate conference like the one starting in Egypt next week, accepted his argument. They enshrined the goal of limiting global warming to about 1.5°C in the Paris agreement, which sought to co-ordinate national efforts to curb emissions of greenhouse gases.

No one remembered to tell the firing squad, however. The same countries that piously signed the Paris agreement have not cut their emissions enough to meet its targets; in fact global emissions are still growing. The world is already about 1.2°C hotter than it was in pre-industrial times. Given the lasting impact of greenhouse gases already emitted, and the impossibility of stopping emissions overnight, there is no way Earth can now avoid a temperature rise of more than 1.5°C. There is still hope that the overshoot may not be too big, and may be only temporary, but even these consoling possibilities are becoming ever less likely.

The consequences of the world’s failure to curb emissions are catastrophic, and not just for coral atolls in the Pacific. Climate-related disasters are proliferating, from Pakistan, much of which was inundated by this summer’s unusually intense monsoon, to Florida, which in September endured its deadliest hurricane since 1935. Even less lethal distortions of the weather, such as this summer’s extraordinary heatwave in Europe, do enormous economic damage, impeding transport, wrecking infrastructure and sapping productivity.

The response to all this should be a dose of realism. Many activists are reluctant to admit that 1.5°C is a lost cause. But failing to do so prolongs the mistakes made in Paris, where the world’s governments adopted a Herculean goal without any plausible plan for reaching it. The delegates gathering in Egypt should be chastened by failure, not lulled by false hope. They need to be more pragmatic, and face up to some hard truths.

First, cutting emissions will require much more money. Roughly speaking, global investment in clean energy needs to triple from today’s \$1trn a year, and be concentrated in developing countries, which generate most of today’s emissions. Solar and wind power can be cheaper to build and run than more polluting types, but grids need to be rebuilt to cope with the intermittency of the sun and the wind. Concessionary lending and aid from rich countries are essential and a moral imperative. However, the sums required are far greater than what might plausibly be squeezed out of Western donors or multilateral organisations such as the World Bank.

So the governments of developing countries, especially middle-income ones, will have to work with the rich world to mobilise private investment. On the part of developing countries, that will involve big improvements to the investment climate and an acceptance that they will have to cede some control over energy policy. On the part of donors, it will involve focusing spending on schemes that “crowd in” private capital, such as indemnifying investors against political and regulatory risks, taking equity stakes in private projects and agreeing to absorb the first tranche of losses if things go wrong. They will have to do things they dislike, such as helping the poorest countries shut coal plants. But without give on both sides, the world will bake.

The second hard truth is that fossil fuels will not be abandoned overnight. Europe is scrambling to build import facilities for natural gas, having lost access to Russian supplies, precisely because it cannot come up with any immediate alternative. For some poorer countries investments in gas, in conjunction with renewables, are still necessary: helping more citizens get life-enhancing electricity is a moral imperative, too.

The third truth is that because 1.5°C will be missed, greater efforts must be made to adapt to climate change. Adaptation has always been the neglected step-child of climate policy, mistrusted by activists as a distraction from cutting emissions or, worse, an excuse not to make any cuts. But no matter what,

the world now faces more floods, droughts, storms and wildfires. For developing countries especially, but also for rich ones, preparing for these calamities is a matter of life and death.

Fortunately, as our special report argues, a lot of adaptation is affordable. It can be as simple as providing farmers with hardier strains of crops and getting cyclone warnings to people in harm's way. Better still, such measures tend to have additional benefits beyond helping people cope with climate change. This is an area where even modest help from rich countries can have a big impact. Yet they are not coughing up the money they have promised to help the poorest ones adapt. That is unfair: why should poor farmers in Africa, who have done almost nothing to make the climate change, be abandoned to suffer as it does? If the rich world allows global warming to ravage already fragile countries, it will inevitably end up paying a price in food shortages and proliferating refugees.

### ***Cool it***

Finally, having admitted that the planet will grow dangerously hot, policymakers need to consider more radical ways to cool it. Technologies to suck carbon dioxide out of the atmosphere, now in their infancy, need a lot of attention. So does "solar geoengineering", which blocks out incoming sunlight. Both are mistrusted by climate activists, the first as a false promise, the second as a scary threat. On solar geoengineering people are right to worry. It could well be dangerous and would be very hard to govern. But so will an ever hotter world. The worthies in Egypt need to take that on board.

Overshooting 1.5°C does not doom the planet. But it is a death sentence for some people, ways of life, ecosystems, even countries. To let the moment pass without some hard thinking about how to set the world on a better trajectory would be to sign yet more death warrants.