

COP28 climate change conference: Outcomes

The 28th Conference of the Parties (COP28) to the UN Framework Convention on Climate Change in Dubai, United Arab Emirates, ended on 13 December 2023. The conference operationalised the Loss and Damage Fund, which was established by COP27 in 2022. It also concluded the first global stocktake of climate action under the Paris Agreement and adopted a decision calling for accelerated short-term action and an orderly transition away from fossil fuels towards climate-neutral energy systems – the first-ever COP decision to address fossil fuels.

Outcomes of the conference

The conference adopted a [decision](#) on the outcome of the **first global stocktake** under the Paris Agreement on 13 December. The global stocktake is a two-year process to review progress on mitigation, adaptation and climate finance, and outline the way forward. The parties recognise that, by 2030, global greenhouse gas (GHG) emissions must be reduced by 43 % below 1990 levels to limit global warming to 1.5 °C, and commit to accelerating action in this critical decade. Parties are called upon to contribute to tripling global renewable energy capacity and doubling the global rate of energy efficiency improvements by 2030. They must accelerate efforts towards net zero emission energy systems and towards the phase-down of unabated coal power. They must also 'transition away from fossil fuels in energy systems, in a just, orderly and equitable manner, accelerating action in this critical decade, so as to achieve net zero by 2050'.

The text also mentions the potential role of 'transitional fuels' in facilitating the energy transition while ensuring energy security. This is the first time that a UN climate change conference has formally recognised the necessity of moving away from fossil fuels to achieve the Paris Agreement targets, although the mention of fossil fuels faced [opposition](#) from oil-producing countries. The COP28 decision also highlights the importance of protecting and restoring nature and ecosystems and enhancing efforts to halt and reverse deforestation by 2030, and invites parties to preserve and restore oceans and coastal ecosystems.

An [agreement](#) on the operationalisation of the **Loss and Damage Fund** was reached on the first day of the conference. The fund will initially be hosted by the World Bank. It has received over US\$700 million in pledges, including US\$100 million each from Germany and from the United Arab Emirates.

The parties [adopted](#) a framework for the global goal on **adaptation**, with 2030 targets for all parties to: conduct impact, vulnerability and risk assessments; adopt and implement adaptation plans and policy instruments; and set up monitoring, evaluation and learning systems for their national adaptation efforts.

European Parliament position and role

The European Parliament adopted a [resolution on COP28](#) during its November II plenary session. It stressed the importance of phasing out unabated fossil fuels and all direct and indirect fossil fuel subsidies. A Parliament delegation led by Peter Liese (EPP, Germany) attended in the conference.

Reactions and next steps

European Commission President Ursula von der Leyen has [welcomed](#) the successful conclusion of the conference. Some commentators say that COP28 marks the beginning of the end of the fossil fuel era, while others lament a lack of concrete targets and timelines.

The outcome of the global stocktake will inform the next round of [nationally determined contributions](#), due in the first quarter of 2025. Negotiations on carbon markets under Article 6 of the Paris Agreement were not concluded during COP28 and will continue next year, as will the discussion about a post-2025 collective quantified goal for the provision of [climate finance](#). COP29 will take place in Baku, Azerbaijan, in November 2024, and COP30 will be hosted by Brazil, in Belém do Pará, in 2025.

EPRS | European Parliamentary Research Service

Author: Gregor Erbach with Johanna Roniger, Climate Action Research and Tracking, Members' Research Service
PE 757.574 – December 2023



This document is prepared for, and addressed to, the Members and staff of the European Parliament as background material to assist them in their parliamentary work. The content of the document is the sole responsibility of its author(s) and any opinions expressed herein should not be taken to represent an official position of the Parliament. Reproduction and translation for non-commercial purposes are authorised, provided the source is acknowledged and the European Parliament is given prior notice and sent a copy. © European Union, 2023

eprs@ep.europa.eu (contact) <http://www.eprs.ep.parl.union.eu> (intranet) <http://www.europarl.europa.eu/thinktank> (internet) <http://eprthinktank.eu> (blog)