



# What to Know About the UNFCCC's First Global Stocktake

Brunswick Climate Hub  
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The United Nations Framework Convention on Climate Change (UNFCCC) has released its Synthesis Report for the first “global stocktake,” concluding that the world is not on track to limit global warming to 1.5 °C above preindustrial levels – a goal outlined in the 2015 Paris Agreement. The report marks a critical milestone on the road to COP28, and the priorities for action it sets out will shape the direction of the global climate agenda through 2023 and 2024.

## Why is the stocktake important?

This stocktake will galvanize international pressure for COP28 to fast track the energy transition across all sectors, build climate resilience, mobilize and realign finance, and ensure vulnerable workers and communities are not left behind.

As a baseline, companies will need to show how they are part of the solution, not the problem. They will need to define robust targets and develop credible plans for the transition that set out how they can meet their commitments and play a successful part in an economy-wide transformation that the stocktake shows is essential, inevitable, and presents a massive commercial opportunity.

The report also provides a key opportunity for companies seeking to engage on climate change – by highlighting areas where companies can meaningfully accelerate the transition in the context of their sector and geography.

## Key findings

**The world is not on track:** The world is far behind where it needs to be and is not on a path that is consistent with the aims of the Paris Agreement. We need “system transformation” on “all fronts.”

**No sector is untouched:** The transition will touch every sector and geography, and the response to climate change must include action across every aspect of the economy and society.

**There is hope:** There already exist “actionable solutions” to combat global warming, and concrete action can unlock trillions of dollars in investment. Finance must be shifted “globally... towards low greenhouse gas (GHG) emissions and climate-resilient development.”

**People are central to success:** Inclusivity and equity are key enablers of a successful transition. While rapid systemwide change can be disruptive, if done correctly the transition can increase our ambition in and support for climate action.

**Scale up renewable energy:** Existing clean technologies need to be rapidly deployed, but accelerated innovation is still necessary, as well as the development and transfer of new technologies to support the needs of all countries. Capacity building will be “foundational” to success.

**Don't rely on carbon capture:** "Radical decarbonization" is necessary to rapidly phase out fossil fuels – carbon capture cannot be used as a justification to continue using fossil fuels.

**Deforestation needs to be reversed:** Deforestation has already gone too far, and the practice remains widespread. It must be ceased and reversed before 2030.

**Climate finance hasn't gone far enough:** Developing countries need access to finance from a wider selection of sources, and climate finance must be rapidly scaled up.

**It's not all about mitigation:** Nations must scale up adaptation action as well as implementing enhanced mitigation efforts: “Most observed adaptation efforts are fragmented, incremental, sector-specific and unequally distributed across regions.”

## To continue the conversation

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