



# COP28 Update: World Leaders Summit, Climate x Health and Finance Day

[Wolfgang Blau](#) and [Phil Drew](#), Brunswick Climate Hub  
December 4, 2023

## Where does COP28 stand?

Five days of COP28 have now passed. Despite the pessimistic media coverage leading up to COP28, the conference got off to a highly successful start: On the first day of COP, countries formally adopted recommendations to launch a “loss and damage” fund (known as the Climate Impact and Response Fund) and there was almost immediate agreement on this year’s conference agenda – something that doesn’t always happen, as at COP27.

A number of announcements have been made that frame the challenge for negotiators at the conference. On Thursday, November 30, The World Meteorological Organization released its 2023 [Provisional State of Global Climate](#) report showing that global warming will hit 1.4°C this year, underscoring the need for rapid climate action. In the corporate arena, over 200 businesses, worth over \$1.5 trillion in global annual revenue, [urged COP28 to agree to the phase-out of fossil fuels](#). Further announcements came from the scientific community – over 1,400 scientists and academics, including 33 IPCC report authors, issued [a public letter](#) urging consumers to change tack and take more action on climate.

On Monday, a video published by The Guardian in which COP28 President Al-Jaber was seen questioning the scientific arguments for phasing out fossil fuels forced the COP president today to reassure the summit that he “respects the science.” In a press conference today, Al Jaber claimed that he had been “misrepresented,” before noting: “the phase-down and the phase-out of fossil fuel is inevitable.” In the meantime, the national negotiating teams continue to flesh out the text that countries will hopefully agree on at the end of the conference.

## Key developments

### 1. Progress and controversy on energy

The main focus so far at COP28 has been on the energy industry, and specifically fossil fuels. The most substantial result after these first five days is the new Global Decarbonization Accelerator (GDA), aimed at accelerating the decarbonization of the energy industry. The key points of the GDA are:

- **Oil and Gas Decarbonization Charter (OGDC)** – Oil companies covering 40% of global oil output pledged to end fossil fuel emissions from their own operations (Scope 1 and 2 emissions) by 2050, as well as reducing routine flaring by 2030 and limiting upstream methane emissions to near zero.
- **Global Renewables and Energy Efficiency Pledge** – 116 countries signed the pledge agreeing to triple renewable energy generation capacity by 2030, as well as double the annual rate of energy efficiency improvements to 4% every year through to 2030.
- **Methane Pledge** – linked to the OGDC, this pledge relates to the reduction of methane emissions, including a \$1 billion investment in methane-abatement projects.



- **UAE Hydrogen Declaration of Intent** – 27 countries have agreed to endorse a system to recognize existing hydrogen certification schemes with the aim of unlocking global trade in low-carbon hydrogen.

Other major announcements include the Declaration to Triple Nuclear Energy, signed by nations including the US, UK, Japan, UAE and member states of the EU – though the agreement has not been signed by China. Elsewhere, US Vice President Kamala Harris announced that for the first time, the United States will require its oil and gas producers to detect and fix methane leaks in their operations. US officials said the new regulation would prevent up to 58 million tons of methane emissions by 2038. Methane is an extremely potent greenhouse gas: in its first twenty years after being emitted into the atmosphere, methane's global warming potential is up to 80 times greater than that of CO<sub>2</sub>.

### The backlash

The UAE's energy-related announcements have triggered controversy and reignited the debate around the need for rapid decarbonization within the energy sector. There has been an unprecedented backlash against a number of the fossil fuel-related announcements, including from the UN itself. Yesterday, UN Secretary-General Antonio Guterres took to the stage and lambasted one of the UAE's flagship announcements – the Global Decarbonisation Accelerator. Addressing business leaders, Guterres highlighted how “the announcement to achieve net zero by 2050 says nothing about eliminating emissions from fossil fuel consumption – the so-called scope 3.” Al Gore further increased the pressure on the UAE's COP28 presidency, labeling the appointment of COP28 President Al-Jaber as equivalent to “abusing the public's trust”.

## 2. The role of finance in climate solutions

Over the last year, we have seen momentum building around reform to multilateral and international institutions that can catalyze action on climate change through the power of finance. COP28 has seen an intensified focus on this area, specifically on “blended finance” – finance that is deployed in such a way that it attracts more private capital, ultimately [increasing levels of funding available](#).

The Global Flaring and Methane Reduction (GFMR) Partnership, a new fund run by the World Bank, aims to showcase how these public/private sector finance partnerships can work. The GFMR Partnership will initially be capitalized with \$255 million in donations from public sources (the UAE, USA, Germany and Norway) as well as finance from the private sector (BP, ENI, Equinor, Occidental, Shell and TotalEnergies). More broadly, reports suggest that COP28 is seeing a “[larger-than-usual](#)” delegation from financial groups, an encouraging sign that investors are waking up to the potential for profit in the net-zero transition. Comments from the president of the World Bank, Ajay Banga, hint at where the conversation will be moving in the coming months – how to meaningfully mobilize investment in climate solutions in emerging economies.

## 3. Climate's impact on human health

This year's COP28 conference has seen the first-ever Health Day at a COP. Over 40 million health professionals joined a call to action, [led by the World Health Organization](#), for countries to prioritize health in climate negotiations. Health Day also saw a consortium of multilateral development banks, funders, countries and philanthropic organizations partnering to publish the [Guiding Principles for Financing Climate and Health Solutions](#), which aims to establish “a shared vision” for financing climate and health solutions.

While the negotiations continue, the thematic programming of this week includes a focus on the energy industry, the construction industry and urban planning, and the transportation sector.

COP28 is scheduled to end on December 12.



## To continue the conversation



**Wolfgang Blau**  
Partner, London  
[wblau@brunswickgroup.com](mailto:wblau@brunswickgroup.com)

Wolfgang is the Global Managing Partner of Brunswick's ESG & Sustainable Business practice group and an expert in climate communications. He is the Co-Founder of the Oxford Climate Journalism Network at Oxford University, an advisor to the UN climate division UNFCCC, and a visiting fellow of the University of Pennsylvania on issues of corporate climate strategies and the potential of AI in battling climate change.



**Phil Drew**  
Partner, London  
[pdrew@brunswickgroup.com](mailto:pdrew@brunswickgroup.com)

Phil is Partner and lead global client advisor of the Brunswick Climate Hub. He has advised many of the world's largest financial institutions and corporates on their climate leadership agenda. Phil has also advised the UN Climate Change High Level Champions for COP25, COP26, COP27 and COP28 and helped launch the Race to Zero and Glasgow Financial Alliance for Net Zero.