

WHAT HAPPENED AT COP27?

During the [opening speech](#) of the United Nations Conference on Climate Change, COP27, held in Egypt between November 7 and 18, Secretary-General of the United Nations, António Guterres, emphasized the urgency of climate action. "We are in the fight of our lives. And we are losing", he said.

According to a [UN report](#), current government pledges would increase emissions by 10.6% by 2030 and put the world on track to be 2.5°C warmer by the end of the century.

However, the increase in the level of ambition of the goals was not the highlight of COP27 - what goes down in history is the decision to create a [loss and damage fund](#) for developing countries. The definition of which countries should allocate resources, the criteria for accessing the funds, and dispositions on who can claim them will be addressed in the next edition. The lack of definition for reducing the use of fossil fuels was strongly criticized.

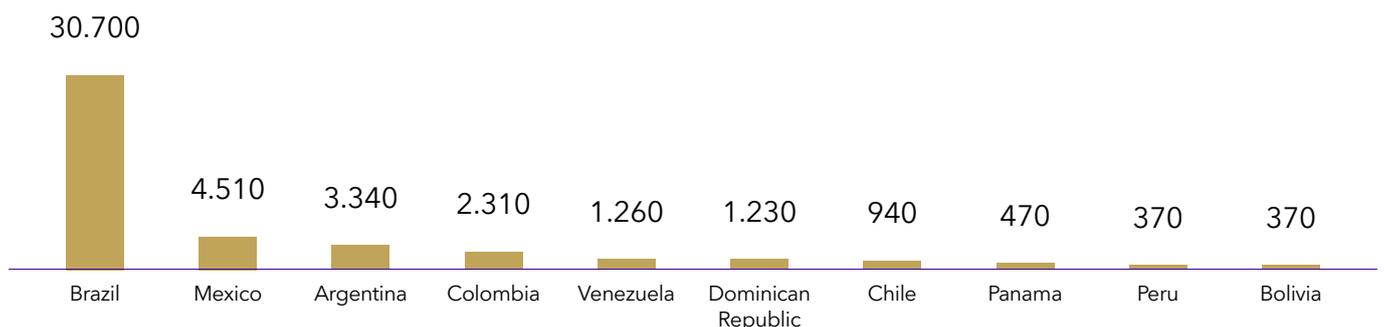


PHOTO: KIARA WORTH

SPOTLIGHT ON BRAZIL

Brazil had the second largest delegation at COP27, with almost 570 accredited members, second only to the United Arab Emirates, which will host COP28 in 2023. President-elect Luís Inácio Lula da Silva reiterated Brazil's commitment to face climate change, protect the Amazon and eliminate deforestation by 2030. He also offered to host the event in 2025.

COP27 | Top 10 markets by online news coverage



HIGHLIGHTS

CLIMATE LOSS AND DAMAGE

- Rich nations, historically responsible for most greenhouse gas emissions, agreed to discuss financial compensation for [other countries](#), especially the most vulnerable ones that [stand for the creation](#) of a new financial mechanism.
- The so-called "[Global Shield](#)", suggested by wealthier nations as an alternative to a fund, was strongly criticized.



CLIMATE FINANCING

- The Adaptation Fund [announced a \\$ 172 million investment](#) to aid developing countries vulnerable to climate change. Argentina and V20, the group of countries most threatened by climate change, [propose swapping](#) their external debt for action to tackle climate change.

CLIMATE ADAPTATION

- An [action plan](#) was launched with an estimated \$3.1 billion to be invested between 2023 and 2027 for disaster risk mapping, observations and forecasts, preparation, response, and early warning communication.
- The [2022 Yearbook of Global Climate Action](#) outlines thirty adaptations for a resilient world by 2030, protecting four billion people. The so-called Marrakech Partnership is a collaboration between governments, cities, regions, companies, and investors.

NET ZERO

- Governments from 47 countries representing more than half of the global GDP set out an [action plan](#) consisting of 25 actions to be delivered at COP28. The goal is to make clean technologies cheaper and more accessible, and accelerate decarbonization.
- The G20 summit, which comprises the world's largest economies, [maintained the goal](#) of limiting global warming to 1.5o C. The EU, in turn, [will increase its reduction target](#) of emissions from 55% to 57% by 2030.
- Science Based Targets Initiative (SBTi) has emerged as the official decarbonization platform for companies to report their science-based targets and make real contributions. Whereas CDP [will adopt](#) the International Sustainability Standards Council (ISSB), IFRS S2 disclosure standard.
- A new [platform](#) - Climate Trace - brings a global and detailed inventory of emissions.



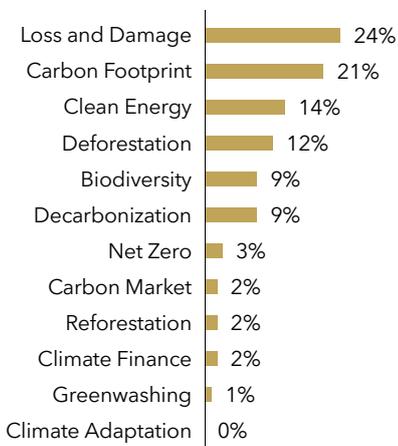
RENEWABLE ENERGY

- The [Climate Action Tracker analysis](#) discusses how the energy crisis has taken over the climate crisis in large proportions and estimates a net zero target by 2050.

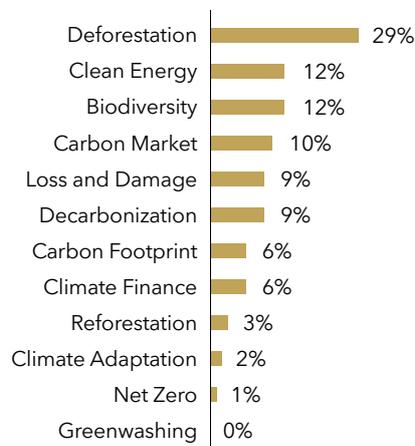
BIODIVERSITY

- [Launch](#) of the Forest and Climate Leaders' Partnership (FCLP), which brings together actions by governments, companies, and community leaders to drive Sustainable Forestry Management to halt and reverse forest loss and land degradation by 2030.
- Leaders from 26 countries and the EU announced a [voluntary initiative](#) to secure the pledge to end deforestation by 2030. The focus will be on monitoring forests located in Brazil and the Republic of Congo.

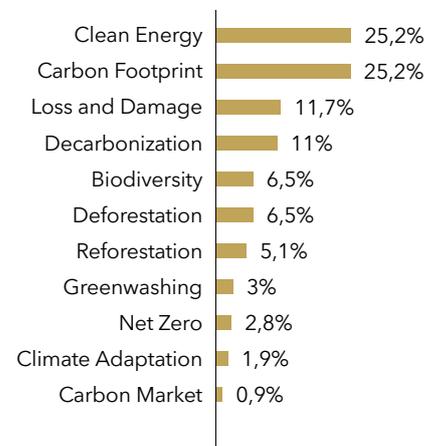
Themes in the Media | Argentina



Themes in the Media | Brasil



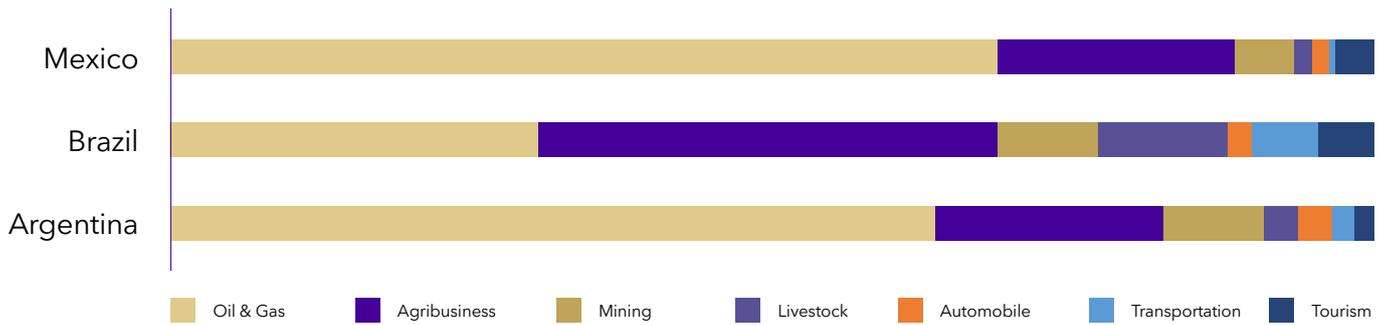
Themes in the Media | Mexico



PRODUCTIVE SECTORS

- Agri-commodity sector presents a [roadmap](#) of collective actions to contain global warming. Whereas the [Transport Decarbonisation Alliance](#) called for further resources to train their professionals.
- A [report](#) by the World Trade Organization points out how extreme weather events are causing productivity losses, production shortages, destruction of infrastructure and transport, and supply chain disruptions.

Highlighted sectors in the media



DEEP DIVE

Access our special [Cop27 ESG Monitor](#) for more data on press coverage and social media mentions around the event for Argentina, Brazil, Colombia and Mexico.

Watch the [videos](#) from COP27. Learn more: access the [official reports](#) with the main decisions; discover the 250 [zones free of fossil fuels](#); [tree planting method](#) can reduce emissions by 25%; natural and social scientists have presented [ten essential insights](#) about humanity's limits to adapt.



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