

ECO

CEASEFIRE NOW

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The First Global Stocktake Will Make or Break 1.5°C

It bears repeating: the first Global Stocktake (GST) is a report card on the progress of global climate action and a key guidance for the implementation of the Paris Agreement.

Countries have gone into this process well aware of the gaps between what is needed and what is being done with respect to all subjects on the report card, knowing how the shortfalls are compromising our global agreement and causing climate devastation around the world. But simply restating this well-known dismal reality is insufficient to meet the intended purpose of the GST.

As discussions turn to the Guidance and Ways Forward, ECO's expectations are high. How these 'ways forward' are articulated could make or break the first GST. In turn, the GST outcome will make or break our ability to limit temperatures to 1.5°C.

And so ECO is very concerned how far Parties are from a consensus when it comes to putting this down on paper.

Firstly, all countries should have begun the process of determining their 2035 targets within climate plans that meet their fair shares. However, this cannot focus solely on developing and delivering upcoming NDCs for 2035. On top of that, all countries should agree to bring revised NDCs

for 2030 showing increased ambition. This includes countries that have already revised their NDCs recently but nevertheless still fall short.

Lack of ambition and implementation gaps lead to the uncertainties attached to the NDC pledges. Equity and scaled-up climate finance must underpin these efforts. Developed countries should build trust in supporting these efforts globally and lead on raising ambition in their upcoming NDCs. Developed countries must also provide the means of implementation that will likewise enable developing countries to lift up ambition in their NDCs, both for the remainder of this crucial decade and for 2035. In addition, NDCs must align with national biodiversity plans (NBSAPs) under the Kunming-Montreal Global Biodiversity Framework. It is necessary that the GST reflects this.

Secondly, the GST outcome must not be an end point, but rather the beginning. This is the opportunity right now to enshrine this 'ratchet' in ambition and support, strengthening the equity approach across the UNFCCC process. All negotiation streams must consider the outcomes of the GST in their further conduct of work.

Lastly, the GST must provide clear guidance and support mechanisms for Parties to have all

elements at hand to develop NDCs in a nationally determined manner, in accordance with the principle of Common but Differentiated Responsibilities and human rights obligations. ECO recalls the words of the Executive Secretary: *"The Global Stocktake will end up being just another report unless governments and those that they represent can look at it and ultimately understand what it means to them and what they can and must do next."* Parties must know what is needed to put NDCs on a pathway to reduce emissions by 43% by 2030, and 60% by 2035.

Global pathways inform, but they do not prescribe. First and foremost: All fossil fuels must be phased out — fast, fair, forever and funded. Parties must protect 30-50% of natural carbon reservoirs. Risky and expensive distractions like carbon capture and storage have no place in this reality.

Immediate and ambitious climate action by all is what counts in addressing domestic and global inequality, and achieving sustainable development wins in developing countries. This policy is informed by science and agreed by all Parties through the IPCC approval process. Parties must not backtrack but rather build equity and fair shares directly into the GST and the actions it will promote and amplify.

Carbon Market Chronicles: The Invisible Money

ECO is up to its ears in statements about carbon markets saving us all from climate armageddon. Even the COP presidency managed to graciously find some time in its busy schedule to organize a roundtable on scaling up voluntary carbon markets.

Delegates, we must not be reading the right media articles. Because so far, 2023 has not been sunshine and roses, but instead it's been quite apocalyptic for carbon markets, with countless scandals emerging. Overestimated emissions reductions, forced displacement, sexual abuse; the list goes on. It has been so bad that, when announcing the US's new Energy Transition Accelerator (read: carbon offset market), the only positive example of an emission trading market Secretary John Kerry could cite in his speech was a system that (a) didn't involve carbon offsets, (b) didn't focus on GHGs, and (c) was implemented 30 years ago!

One big question that still bothers ECO: where is the money? The (self-interested) predictions of banks and consultants describe a market worth tens or hundreds of billions of

USD in a few years. Who will actually benefit from this money? Could it be those making the predictions? ECO suspects that is a possibility.

In the voluntary market, intermediaries buy and sell credits with zero transparency. Who holds the units? At what price are they purchased? How much money ultimately flows to project developers, let alone local communities or Indigenous Peoples? ECO suspects the answer to that last question is very little.

Countries and companies pledging to invest in carbon credits and market "infrastructure" should remember that it's not just about acquiring credits. It's about supporting mitigation actions where they are most needed, in accordance with what the local people want, human rights, and ecological integrity. Without transparency on where the money is flowing, there will continue to be an opportunity for the wrong players to step in (ECO is looking at you, tax-haven registered investment bankers that recently discovered a passion for solving the climate crisis through

carbon credit speculation!) and for actions that benefit carbon cowboys at the expense of people and planet.

This issue can be addressed. Under Article 6, **countries must ensure the maximum level of transparency, including disclosure of account holdings in the numerous registries that are being established** (international, mechanism and Party registries) and closing gaps in the confidentiality provisions by developing a dedicated work programme and code of conduct. **A clear system to track units must be implemented**, maintaining the public recording of carbon credit transactions and end use. Some actors in the Voluntary Carbon Market (but notably not yet the big standards) are already showing examples of how this can be done, and others should follow.

Without transparency, any form of credibility is unlikely to be restored for carbon markets (if it ever existed). Integrity and transparency go hand-in-hand. And just repeating the word 'integrity' over and over again does not make it true.

GST Was Not the Gift ECO Hoped For

ECO has been waiting for the new Global Stocktake draft text like a child waits for their birthday presents. And finally, yesterday morning, the overly caffeinated and highly sleep-deprived co-facilitators ended our wait. The present ECO was hoping for was a decision to phase out fossil fuels and triple renewables. But ECO is not a spoiled child who always gets what it wants. Despite the disappointment, we can still help you with some constructive feedback to deliver a better gift before end of COP28.

Here are our seven key points on the GST draft text:

- 1. Getting the urgency memo:** We need further action to accelerate the decline of fossil fuels. Not in 20 or 30 years, but in this decade.
- 2. Tripling to substitute:** Great to see that you have language on tripling renewable energy by 2030. But let's spice up the renewables language by not just tripling them,

but also making it clear that renewables will replace fossil fuels while respecting human rights and nature.

3. Para 36 – Weak Sauce Alert on differentiation: The text should unequivocally state that developed countries must take the lead in phasing out all fossil fuels and tripling renewables.

4. Don't be stingy: The energy package (FFPO, EE, RE) needs to include support language that makes it clear to developing countries that the transition will be enabled by grant-based public climate finance, in line with PA 4.5.

5. Burn paragraph 35 (b), option 1, not fossil fuels: We must reject dangerous distractions. Seriously!

6. No more fossil fuel freebies: The era of 'inefficient' and 'mid-term' fossil fuel subsidies is over. End it all, and end it immediately.

7. Get the NDCs language right: Provide stronger language on enhanced NDCs, in line with Article 2, before COP30.

Foxes in the Henhouse

Did delegates notice the collision of two worlds at the COP yesterday? ECO saw an action by the Kick Big Polluters Out campaign at the entrance to the venue while recently released research showed that the number of lobbyists has increased to 2456 at this COP. This is four times the size that attended COP27. This number of representatives of the fossil fuel industry is more than the combined

number of delegates from the 10 most vulnerable countries!

Meanwhile, TotalEnergies CEO Patrick Pouyanné was strutting around in the Blue Zone with an interesting badge. Guess whose badge he's on? He was proudly wearing his party overflow accreditation from France.

It is clear that what is meant by "the most inclusive COP ever" is that it is the most inclusive for fossil fuel

lobbyists.

ECO knows it is no coincidence that the delegates are struggling to agree on a fast, fair, and funded fossil fuel phase-out in the GST. The fossil fuel lobbyists are polluting the COP space.

ECO thinks it is outrageous to have the firestarters participate in a conference that has to extinguish the fires.

Nuclear Madness, Tripled

ECO loves tripling — for instance clean renewables by 2030, efforts to protect the environment, organic and fair trade food, medical care for the poor, education efforts, time with family and friends, the consumption of delicious ice cream and the victories of our beloved football teams.

But hang on...does that mean all tripling is good? For the 22 countries which agreed to triple nuclear power by 2050: the answer is no.

The Nuclear Gang consists of the United States, Bulgaria, Canada, Czech Republic, Finland, France, Ghana, Hungary, Japan, the Republic of Korea, Moldova, Mongolia, Morocco, Netherlands, Poland, Romania, Slovakia, Slovenia, Sweden, Ukraine, United Arab Emirates, and the United Kingdom.

This list contains all G7 countries, with the laudable exemption of Germany, and does not include G20 powerhouses like China, India and Indonesia. But the Netherlands, the country with likely the highest solar power share globally in its electricity mix? Or Ukraine, ECO asks? Any sad lessons learned from the super-dangerous attacks on existing nuclear power stations during the recent and ongoing war by Russia? Hungary, with autocrat Orban banking on support from Rosatom, the nuclear power manufacturer from Russia, is no surprise.

ECO is struggling to understand the economic, technological and environmental wisdom of these 22 governments to embark on this risky endeavor, and here's why:

Nuclear power presently has 10% of the global electricity supply. ECO insists this is already 10% too much. Even the nuclear-friendly IEA proposes 'only' a doubling of nuclear power by 2050.

The declaration suggests that nuclear power expansion has to deal with nuclear waste responsibly and safely. What a cynical approach. ECO is well aware that there is not a single safe geological repository for highly radioactive

nuclear waste anywhere in the world that has been verified by independent scientists. Sounds like a bit of an issue when you are dealing with 300,000 tons of the most toxic waste that exists on Earth. Nuclear waste is a massive time bomb. ECO believes in Murphy's Law: "What can go wrong will go wrong".

Running nuclear power accident-free is like playing the lottery. For 30 years you do that and win a pittance. But you only have to crack the "jackpot" once and things will never be the same. Just for one example, medical research suggests that the radioactive fallout from the nuclear catastrophe in Chernobyl in 1986 has cost several hundred thousands of lives throughout the decades that followed.

Add to that the near bottomless costs and horrendous damage of the cleanup needed after the fallout, for example from the 2011 Fukushima nuclear disaster, USD 660 billion and 40 years, respectively. And that's not the only one.

But even without a big bang, nuclear power is the most costly way of producing electricity. 1 kWh of new nuclear is roughly 3-8 times more expensive than 1 kWh solar or wind today, and the gap will grow as renewable energy expands and becomes cheaper. Nuclear needs significant, unending subsidies to get off the ground in the first place. No surprise that the IPCC, in their most recent Synthesis Report, listed nuclear power as one of the costliest options to produce power, while having among the lowest potential for meeting deep emissions reduction targets early.

Last but not least, the declaration calls on all international funding institutions, including the wider World Bank Group, to break up its longstanding and well-supported firewall on funding nuclear power in developing countries. ECO calls on all anti-nuclear nations, particularly those who are donors to international public funding institutions, to halt that proposal immediately. Tripling the cost, danger and recklessness of energy production is the last thing developing countries or anyone for that matter need.

JTWP: Aspiration to a Dignified Life ≠ Scrapping the Planet

ECO has had a long day and night, as Parties streamline the Just Transition Work Programme text. Which options will survive the (needed) simplification of the negotiating text?

Will inclusive, rights-based just transitions become a reality across diverse geographic, political and economic conditions?

Just Transition will not happen only through the sharing of domestic experiences. We need a Work Programme which recommends decisions that lead to actual actions, and delivers what our workers and communities need.

Just Transition will only happen if workers (both formal and informal, in sectors directly impacted by climate measures, and in those that are often invisible, such as care workers), their unions, and communities are at the centre.

Just Transition will only happen

if rights - human, labour, gender, Indigenous Peoples - are respected and if rights-holders are explicitly recognised in this decision.

Just Transition will only happen if we seize this unique opportunity to connect climate action with the pressing challenge of securing dignity for all, out of poverty, exclusion and oppression, and if we do it within the multilateral system, with international cooperation and support.

In a few hours, ECO will read the outcomes of the informal conversations Parties have been holding behind closed doors. As a minimum, ECO expects the work programme will focus on:

1. The labour dimension: labour rights, social dialogue, social protection, and decent work, building on the ILO's work,
2. The social and economic dimensions of the implementation

of the Paris Agreement, including the importance of ensuring a gender-just transition, and;

3. International cooperation to investigate and shape multilateral strategies that bring together climate action and sustainable development as well as accelerate just transitions.

And because the content can only be delivered if the process is right, the Work Programme must give each observer constituency a clear role in shaping up the Programme, in partnership with Parties and aiming at delivering key operational outcomes.

The world is a grim place these days. ECO believes the Just Transition Work Programme has the potential to deliver for people a pathway where aspiring to a dignified life is not a synonym for scrapping the planet. Let's not miss the opportunity.

Loss and Damage(d) Indigenous Rights

ECO is happy to share this part of our publication with the Indigenous Peoples Caucus(IPO) to help amplify their voice. This article reflects the views of the IPO.

Just days after the announcement of major commitments and implementation of a Loss and Damage Fund, news broke that the COP28 President had claimed that there is “no science” behind a phase-out of fossil fuels. This statement feels like a slap in the face to the countless reports and calls for meaningful action made by Indigenous Peoples, civil society movements, and numerous states that clearly articulate a need to phase out fossil fuels if we have any chance of staying below the global goal of 1.5°C. As Indigenous Peoples, this is especially concerning as we continue to bear the brunt of climate disasters that are already resulting in evictions from our ancestral lands, waterways, territories, and lifeways.

The COP Presidency’s deal on the Loss and Damage Fund was met with a lacklustre response by many States, whose financial commitments for Loss and Damage don’t even begin to compensate for the losses we have already felt. One can’t help but wonder - how can the Nation states even begin to estimate the value of our loss of land, language, and culture that’s already happened let alone the loss that will continue if their so-called

solutions continue to miss the mark? For us, no amount of money can rectify the loss and damage we have experienced and continue to experience due to the climate crisis.

At COP27, Indigenous Peoples called for full and effective participation in decision-making, planning, and execution of the Loss and Damage Fund. This year, we saw that demand fall short with no real assurances of our participation in the development and implementation of the fund. The International Indigenous Peoples’ Forum on Climate Change (IIPFCC) continues to call for the need to prioritize the protection, enhancement of inherent rights, and equitable access of Indigenous Peoples in the further development of the Loss and Damage Fund. Yet, it remains unclear if this will happen.

The World Bank claims the climate Loss and Damage Fund is just the ‘beginning’, yet for Indigenous Peoples - this means another battle for access. The fund is supposed to assist those most vulnerable and impacted by the effects of climate change. Yet, the mechanisms for accessing the fund do NOT demonstrate how Indigenous Peoples will receive direct and simplified access, nor does it clarify grievance and appeal mechanisms. What we need is a seat at the table, with representation on the board, so that we can be a direct part of decision-making, planning, and implementation to

ensure we go beyond the weak participation models we saw with the Green Climate Fund.

The message is clear, Indigenous Peoples across the world are the first and worst impacted by climate change due to our unique relationship with our ancestral homelands and ongoing cultural practices and lifeways. In order to recognize this inextricable link and unique cultural and spiritual ties we have with our lands, territories, waters, ice, food security, and eco-systems, the fund must actively prioritize measures to avert what Parties refer to as economic and non-economic losses.

Overall, Climate finance requires our leadership as Indigenous Peoples to ensure direct access, and self-determined use of funds by those most adversely affected, especially the unrecognized, poor, disenfranchised, and unrepresented, from all regions and nations. States need to ensure direct access and rights of Indigenous Peoples as not just a matter of upholding international standards; but as a key factor in effectively realizing the objectives of the loss and damage fund. We must ensure the fund isn’t just another addition to the long list of “COP-outs” within the UNFCCC process, but instead continue to fight for a shift from words to action through full and effective participation of our people at every stage of the process and ensure respect for our inherent and collective rights.



Congratulations USA! You’re the World’s LARGEST Oil and Gas Producer

Nobody deserves Fossil of the Day more than the world’s largest oil and gas producer, who also happens to be the largest gas and petroleum product exporter and is responsible for over one-third of all planned oil and gas expansion. We are, of course, talking about the USA.

The US is also weakening the possibility for COP28 to adopt a full, fast, fair, and funded fossil fuel phaseout. Their support for inserting unabated fossil fuels into the cover text ignores the science and the grave health and climate injustice impacts of carbon capture and storage and other dangerous “abatement” technologies. Any further expansion of fossil fuels endangers especially Black, Brown, and Indigenous residents in the U.S. and poisons Global South communities. Over two million people have died from climate-related disasters in the last 50 years, and this is just the tip of the iceberg.

First Runner-Up - Russia

Our next deserving recipient of a Fossil is doing their best to undermine the Paris Agreement and our collective climate action as a whole. Russia, for the last time, gas is not green and it certainly isn’t a transition fuel.

Despite your resistance at COP28 to the phase-out of fossil fuels in the GST, the renewable revolution is here, and countries are scaling up the deployment of clean power generation and energy efficiency measures.

We also need to talk about your carbon-neutral target. 2060 is 20 years too late as called for by the UN Secretary General, and 10 years later than most developed countries. Homework this late will definitely earn you a zero, you cannot hide behind your forests anymore.

Speaking of late homework, we need you to come to the front and submit your pledge to the Loss and Damage fund, if you fail to pledge, we will allocate an appropriate amount based on your historical contribution as the third-highest carbon emitter. We’ve seen your capacity to double military spending, how about placing value on lives and the planet for a change.

And if you thought we were going to forget about the elephant in the room, your war on Ukraine attributes to 150 million CO₂e of greenhouse gas emissions. This is more than the annual GHG emissions from some highly industrialised countries. There is no climate justice without human rights.

Second Runner-Up - Japan

Japan was just so thrilled to receive a Fossil of The Day award on Sunday that they took the initiative to get another! They clearly have their eye on the colossal fossil!

Instead of reflecting on their negative report card and looking to improve, Japan doubled down on their decarbonisation strategy. They “clarified” that their decarbonisation efforts focus on no longer constructing new unabated coal-fired power plants. But they missed the point.

Never mind the fact that this commitment was already made over six months ago at the G7 Leaders’ Summit. They conveniently forgot to mention that this policy doesn’t apply to the new coal power plants already planned, or to the future retrofitting of some of their oldest coal plants to extend their lifespan. They also forgot to mention that they have no plans to phase out Japan’s more than 170 existing coal-fired power units.

Even though Japan, as a developed country, needs to phase out coal power by 2030 in order to achieve the Paris 1.5 goal, it is still planning on using a whopping 19% coal power in 2030, with no coal phaseout date or roadmap!