

Five Key Takeaways from COP27

Although the UN Climate Change Conference COP27 is behind us, the decisions taken in Sharm el-Sheikh require all countries to make an extra effort to address the climate crisis – starting now. Or as UN Secretary-General António Guterres put it, “COP27 concludes with much homework and little time.”

So what did COP27 achieve and what needs to happen next to ensure the world can keep the worst consequences of climate change at bay? Here are five key takeaways from the conference, which will also shape the priorities for climate action in 2023 and beyond.



Browse the five key takeaways



Establishing a dedicated fund for loss and damage

COP27 closed with a breakthrough agreement to provide loss and damage funding for vulnerable countries hit hard by floods, droughts and other climate disasters. This was widely lauded as an historic decision. Why? Because for the first time, countries recognized the need for finance to respond to loss and damage associated with the catastrophic effects of climate change, and agreed to the establishing of a fund and the necessary funding arrangements.



Maintaining a clear intention to keep 1.5°C within reach

The world is in a critical decade for climate action. This is not hyperbole – the UN’s Intergovernmental Panel on Climate Change says limiting warming to around 1.5°C requires global greenhouse gas emissions to peak before 2025 at the latest, and be reduced by 43% by 2030. That’s seven short years from now. However, the world is currently off course to keep 1.5°C within reach.



Holding businesses and institutions to account

This new phase of implementation also means a new focus on accountability when it comes to the commitments made by sectors, businesses and institutions. “There is absolutely no point putting ourselves through all that we’ve just gone through if we’re going to participate in an exercise of collective amnesia the moment the cameras move on,” said Stiehl, who promised a new focus on accountability during his opening speech at COP27.



Mobilizing more financial support for developing countries

Finance is at the heart of all that the world is doing to combat climate change. Mitigation, adaptation, loss and damage, climate technology – all of it requires sufficient funds to function properly and to yield the desired results. On this crucial topic, COP27 created a

pathway to align the broader finance flows towards low emissions and climate resilient development.



Making the pivot toward implementation

Of course, climate pledges aren't worth the paper they're written on if they aren't taken off the page and turned into concrete action. That's why COP27 was expected to be one of "implementation." On the opening day of the conference, UN Climate Change Executive Secretary Simon Stiell called for aligning "every corner of human activity" with the 1.5°C goal, saying "Paris gave us the agreement and Katowice and Glasgow gave us the plan, Sharm el-Sheikh shifts us to implementation."

But what does a shift to implementation mean and what will it look like?

For starters, the package of decisions adopted at COP27 have a strong focus on implementation – they aim to strengthen action by countries to cut greenhouse gas emissions and adapt to the inevitable impacts of climate change, as well as boost the support of finance, technology and capacity building needed by developing countries.

Notably, nations resolved to make the transition to low-emission and climate-resilient development ambitious, just and equitable. They went one step further at COP27 by deciding to establish a work programme on 'just transition,' which is expected to build on and complement the work to urgently scale up mitigation ambition and implementation.

The Paris Agreement calls on signatories to take into account "the imperatives of a just transition of the workforce and the creation of decent work and quality jobs in accordance with nationally defined development priorities." That means a just transition is not a fixed set of rules, "but a vision and a process based on dialogue and an agenda shared by workers, industry, and governments that need to be negotiated and implemented in their geographical, political, cultural, and social contexts," according to the International Institute for Sustainable Development.

Speaking about the year ahead, Stiell said UN Climate Change will help Parties and future COP Presidencies navigate this path to the new phase of implementation.

"The heart of implementation is: Everybody, everywhere in the world, every single day, doing everything they possibly can to address the climate crisis," said Stiell.