

# ENERGY UPDATE

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# Global Climate Crisis: From Talk to Action at COP28

Implementation of policies lags behind in Pakistan, particularly in achieving 1.5°C pathway for the energy sector

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In our ever-changing world, each day brings new surprises. The unsettling temperature swings we face have become a cause for alarm, and our ability to effectively address these shifts remains inadequate. Just a few years ago, we were discussing the challenges of climate change. Today, we find ourselves in a state of what can only be described as "global boiling," where our planet, much like a boiling pot, seems to be simmering with intensity.

As we ponder this situation, we are confronted with extreme heat, bitter cold, and unpredictable weather patterns. However, it's essential to recognize that our own actions have played a significant role in bringing us to this point. We understand the problem and hold the solutions in our grasp, yet the enigma lies in why we find ourselves in this perplexing predicament.

While we engage in debates and proclaim our commitments in accordance with the Paris Agreement, a cloud of uncertainty still hangs over us. Are we steadfastly pursuing the 1.5°C or 2°C target, or have we veered off course? This question looms large,



demanding answers.

Adaptation and mitigation measures, though timely, seem insufficient to fulfill the promises laid out in the Paris Agreement's 1.5-degree pathway. A pressing debate reveals large: the global north, responsible for significant emissions, appears to be lagging in its commitment compared to the global south, which contributes less to the problem. Unfortunately, this debate hasn't gained the traction it deserves.

As challenges mount, the divide between the developed and developing world becomes increasingly apparent. Opportunities and challenges in addressing climate change differ significantly between these two realms. Access to finance, technological innovation, skills, and crucially, resources, all vary. One key aspect that demands attention is the formulation and implementation of climate policies tailored to these unique circumstances.

As we approach climate catastrophes, solutions must go beyond short-term fixes. COP28, on the horizon, is a critical juncture. The focus this year revolves around decarbonizing the energy industry, climate finance reform, prioritizing nature, and livelihoods, and promoting inclusivity. For the developing world, certain priorities emerge increasing funding for mitigation and adaptation, enhancing transparency in climate finance, mobilizing the private sector for clean energy, and ensuring broader participation in climate negotiations.

Well of course the COP28 is a stage for the developed world to demonstrate leadership and innovation in climate action. It's an opportunity to fulfill commitments and support the developing world's quest for a just and sustainable future. We anticipate COP to foster public-private dialogue and expand the loss and damage fund, as \$100 billion annually no longer suffices. The presidency must steer global finance toward a global agenda, recognizing the limitations of public finances.

At COP27, Pakistan stance on pushing 'loss and damage' onto the U.N. agenda was one of the remarkable achievements. However, it remains uncertain that COP commitments have been honored. This COP Pakistan should be stressed upon the conversion of investments into opportunities more specifically the energy sector of Pakistan. It seeks to catalyze significant initiatives such as generating carbon credits, expanding green building and housing, and developing renewable energy (RE) projects, all of which require substantial investments. Among all the Private sector involvement is indispensable for climate action, an area where we currently lack the capacity.

Implementation of policies lags behind in Pakistan, particularly in achieving

the 1.5°C pathway for the energy sector, a major contributor to GHG emissions as per Pakistan's NDCs. The imperative for pushing renewable energy projects and facilitating land leasing for ventures grappling with the limited space cannot be overstated. Pakistan must embrace global initiatives like RE 100 to bolster its capacity.

Currently, businesses and private sector investments are hindered by various instabilities, including political, economic, and climatic factors. These challenges underscore the need for stable, long-term climate-related policies, which are essential for businesses involved in climate action. An alarming issue is the lack of clarity regarding climate-related products and behavioral change, creating a gap in climate commitments. Failure to address this promptly could result in swift and severe climate consequences, potentially causing us to miss a critical opportunity.

Here, COP 28 is a vital opportunity for Pakistan to put up the stance and We need a cross-sectoral approach involving other ministries like Finance and commerce and to assess on position on the loss and damage and most importantly learning from our mistakes and enhancing monitoring and evaluation. It's a moment to bridge the gap between commitment and action, turning tangible investments into a sustainable future. The urgency of the climate crisis demands nothing less.

Incorporating Pakistan's NDC documents into financial quotations serves as a crucial step in attracting essential international support, necessitate financial assistance from the global community, this action aligns financial policies seamlessly with climate action objectives, facilitating a smoother transition towards a low-carbon economy.

To ensure effective implementation of the Paris Agreement, developed countries must lead in emissions reduction and support developing nations financially, technologically, and in capacity building. A transparent global stocktake process is needed to assess progress and identify gaps, guiding increased ambition.

We also require a robust mechanism to address loss and damage caused by climate change, offering resources to affected developing countries. Balancing adaptation and mitigation, considering diverse needs, is essential, with access to funding and technology for vulnerable nations.

Lastly, meaningful involvement of civil society, indigenous groups, women, youth, and stakeholders is vital, ensuring their voices are heard and enabling action at all levels. This comprehensive approach forms the foundation for global climate action. ■