



DISCUSSION PAPER

Road to COP28: Prospects and Challenges

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Introduction

1988 marked the year the UN General Assembly adopted a resolution that prompted political action to react to climate change. Consequently, the United Nations Framework Convention on Climate Change (UNFCCC) was formulated, signed, and ratified in 1992. Back then, major transformations affected the international system. These changes included, but were not limited to, the shift towards a multipolar world, emerging economies' rising economic and political power, and the end of the Warsaw Pact (i.e., the communist bloc).

These dynamics affected every dimension of the climate change negotiations – one main transformation was a perceptible shift from problem-oriented approaches to solution-oriented ones. Three decades later, the focus is clearly on implementation, and financial issues are at the front seat. New challenges have emerged, whether in terms of mechanisms

for implementation or on new dimensions of climate change. For instance, security has become another dimension of climate change. In short, the world is now a pluriform setting, and nations can no longer solely consider interactions with their neighbours but also consider the interrelations between national and extra-national political institutions, corporate, and civil society actors that co-produce the effects of the 'global' (Gomez-Echeverri, 2013). In this context, how geopolitics and geoeconomics are interlinked has set the tone for climate finance, how the new plurality of governance has targeted private actors that could offer their capabilities, and how developed and developing nations, along with great powers, react to the new international system are discussed within the climate regime, and subsequently their possible impacts on COP27 and COP28 were noted.



Climate activists hold demonstration that countries provide financing to eliminate the negative effects of climate change in front of the International Convention Center as the UN climate summit COP27 is being held in Sharm el-Sheikh, Egypt on November 17, 2022. (Mohamed Abdel Hamid - Anadolu Agency)

Geopolitics of the Climate Change Regime

The term "geopolitics" has many definitions. The most pervasive one is the struggle for political supremacy. Thus, when geopolitics is discussed, the global arena is considered, whereby the term "geo" has a dual significance as related to the world and the geographical configurations used to exercise control over that world. As a result, it concerns the political spaces, the geographies of rule, authority, and the use of violence while also aiming to create, organise, dominate, and control certain spaces, most notably the spaces of the current global neo-liberal economy (Dalby, 2013). Highly associated with this are 'geo-economics' or 'geo-economy', the terms used to grasp how geopolitical struggles and strategies relating to globalising capitalism play out in the economic remaking of territories. The traditional mainstream practitioner accounts towards separating geopolitics and geo-economics as distinct types of statecraft, geo-economics being seen as characterised by both the deliberate use of economic instruments to secure national interests and by the geo-economic futures that could be used in other parts of the world by utilising the geopolitical instruments of warfighting to free up commodity flows, paving the way for globalising capitalism. This traditional separation is particularly contradictory when one paradigm is used to advance the other. As Harvey suggested, there is tension between spatial fixity and expansion in capitalism because "crises become more global in scope at the same time as geopolitical conflicts become part and parcel of the processes of crisis formation and resolution" (Sparke, 2018b). When they are described as distinct historically or strategically, geo-economics and geopolitics are mapped onto separate global regions geographically, omitting the ongoing entanglements and interconnections resulting from them being geo-strategic relays of the underlying tension between spatial fixity and spatial expansion at the core of capitalist uneven development (Sparke, 2018a). Therefore, they should be considered together to make sense of world-wide dynamics.

A hundred years ago, geographer Ellsworth Huntington asserted in his seminal text—*The Pulse of Asia, Climate and Civilization, and Mainsprings of Civilization*—that climate change is connected to the rise and fall of nations and invasions of migrants driven from Asia by

recurring droughts. This claim was motivated by climate determinism, which links climatic variables such as temperature, drought, and other environmental factors to migration, conflict, and the decline of great nations (Liverman, 2009). However, due to the rapid development of technical capabilities, the engineering of entirely new urban spaces, production systems, commodity chains, and the quick conversion of formerly "rural" landscapes into agricultural extraction zones, the context and scale of the relationship between climate and geopolitics have significantly expanded over the past century. The green revolution and the connections between crop yields and weather are thus not unrelated to geopolitical calculations, and the factors involved are far more complex (Dalby, 2013). Indeed, in a belt of economically and politically battered postcolonial states, climate change generates the worst impact due to their high dependence on agriculture and fishing, thus being most susceptible to climatic changes. This situation is, for the most part, a result of the neo-liberal economic structuring. Therefore, in these failed and semi-failed states, a 'catastrophic convergence' occurs, where climate change exacerbates the existing poverty and violence that makes room for adaptation all the grimmer (Jacoby, 2013).

First, let us discard the uni-causal deterministic arguments, as they absolve the wealthy and powerful from their obligations while blaming the reasons for human suffering on the natural world (Dalby, 2013). The implications of climate change on migration are diverse, but human insecurity stands at the top of the list. For instance, civil wars weaken the ability of states to offer the opportunities and services that assist people to sustain their livelihoods and that help to maintain and create peace. Similarly, conflicts also affect the livelihoods of individuals and groups that depend on natural resources. Therefore, the most risk-inducing issue to environmental security remains human insecurity, which involves the losses of livelihoods, health, and life (Barnett, 2007). Nevertheless, it is important to remain 'cautious on the issue of violent conflict' – and, rather, give more emphasis on climate justice issues. This approach "might helpfully integrate science and policy and usefully elucidate the nature of the 'danger' that the UNFCCC ultimately seeks to avoid" (Chaturvedi &

Doyle, 2015b).

Given that the poor and marginalised are always on the periphery, and whatever the geopolitical context is, they remain most vulnerable, framing their vulnerability as part of an incoming crisis appears to be part of the neo-liberal global North's strategy to garner support from left-leaning publics. Although there is a consensus on the 'winners and losers' rhetoric emerging out of climate change and globalisation, the latter two are barely considered together. How certain regions, sectors, ecosystems, and social groups are simultaneously faced with both the repercussions of climate change and that of globalisation determines the new sets of winners and losers (Chaturvedi & Doyle, 2015a). In this context, the 'climate justice' and 'climate debt' concepts have come into the spotlight on the part of the developing world.

Since the early 2000s, the climate change debate over the negotiations for the United Nations Framework Convention on Climate Change (UNFCCC) has been more and more politicised – the establishment of the *climate justice* movement has led to the scope of the discourse's focus shifting from primarily techno-managerial worries about the Kyoto mechanisms to a variety of social, economic, and environmental justice issues, including economic inequality, ethnic rights, and gender equality as well as critical opinions on development and international trade policies. Moreover, the idea of *climate debt* constitutes the perspective that because industrialised governments and transnational corporations are primarily responsible for climate change's negative effects on people with low incomes because of their appropriation of the planet's capacity to absorb greenhouse gases, the former should bear the cost of its mitigation and adaptation lies at the very heart of climate justice. Also, it has become clearer that climate change cannot be completely reversed. Thus, this situation necessitates adaptation, framed under the *adaptation debt* as part of the climate debt as an addition to the definition in the Bali Principles (Warlenius, 2017).

Meanwhile, states in the global South started to express concerns and demands in this field by the Group of 77, alongside the least developed countries, Alliance of Small Island States, China and a variety of NGOs and think tanks, albeit with delays in the negotiation process over adaptation owing to disunity on the part of the G77, as Saudi Arabia and some other OPEC countries started

to demand compensation to allow for diversification of their oil-based economies as an adaptation strategy as per their claim. The EU and the US declined the calls for compensation (Ciplet, 2017). Nevertheless, the Bali Action Plan ended the deadlock between the Alliance of Small Island States and OPEC countries by framing adaptation as distinct from 'response measures' for oil-based economies and creating adaptation as a negotiation pathway (Ciplet, 2017).

The climate negotiations prior to 2006 had demonstrated a lack of clear vision on the development path while eliminating pollution, a lack of relevant knowledge on the transforming agenda items, a focus on global negotiation challenges instead of domestic opportunities and risks on the part of southern countries with very little intention for leadership. This situation, in turn, had led developing countries to switch between a strategy of being pragmatic and being adamant in accepting, which resulted in a hollow mandate and a handicapped coalition power with general and not very to-the-point statements. Yet, the position has started to change since 2006 – the total number of non-Annex I delegates was greater than that of the developed countries, and thereby, they have become more proactive with more submissions (Gupta, 2014).

On the other hand, the process after Copenhagen proved the movement towards conditional targets where the legally binding approach was replaced with a bottom-up approach in line with a neo-liberal approach by the developed countries, signalling the mentality of not pushing the regime further except for the EU, as the voluntary commitments might not go far enough and funding from the developed countries remains insufficient (Byrne & Maslin, 2015), which indeed proved to be the case.

For this reason, there have been many advocates for implementing penalties for inadequately ambitious climate policies to make up for the free-rider problem since the Paris Agreement that bases commitments on voluntary motives, such as establishing a 'climate club' that put tariffs on non-members, which would incentivise them to join the group (Derviş, 2020). A policy along these lines emerged with the EU's Carbon Adjustment Mechanism. However, this policy divergently applies carbon prices on imports of carbon-intensive production and those of significant risk of carbon leakage. [1]

¹ https://taxation-customs.ec.europa.eu/carbon-border-adjustment-mechanism_en

The wider geopolitical context and the great power competition have also been influential in the negotiations. Countries generally do not act individually during climate negotiations but move in blocs, presenting particular interests from different regions (Gupta, 2021). The BASIC is a rising group representing Brazil, South Africa, India, and China. The emergence of such a group underpins a separation from the traditional G77 due to their increasing wealth and power in world politics. This situation makes it hard to maintain their status as Third World countries and extend cooperation beyond climate change, paving the way for a new pattern of South-South cooperation (Hallding et al., 2013). Therefore, even though it ostensibly focuses on climate change, its *raison d'être* might be wider, implying a potential disagreement on some climate change issues despite collaborating on other dossiers.

On the other hand, China's increasing dominance poses a challenge for others in the group regarding their partnership (Hallding et al., 2011) – However, the conversations have changed. The BASIC continues to coordinate and present shared positions in the negotiations, albeit with inevitably compromised positions of individual countries. One such example was the joint statements after the BASIC eventually failed to oppose the same obligation for all countries to regularly communicate nationally determined contributions (NDCs) under the Paris Agreement (Klöck et al., 2021). However, their,

and especially China's, G77 membership and identity as developing countries have become difficult to justify from the perspective of the Global North and least developing countries, given the pressure they face in mitigating GHG emissions and guaranteeing the effective implementation of any future agreement (Tabau & Lemoine, 2012). Indeed, in Durban, some rifts occurred, forming two camps of Brazil and South Africa on the one hand and China and India on the other concerning the acceptability of mitigation of obligations, where the former in a move towards a global image as responsible actors started to argue that being a developing country does not imply having any responsibilities owing to the African context and successes in mitigating deforestation in the Amazon. Although India continued to disagree, China began to change its stance with the 2014 China-US climate action agreement (Hochstetler & Milkoreit, 2015). At the same time, competition between China and the US paved the way for more contestation toward the Western order. This contestation was reflected in global governance regimes – the structures of which have become dysfunctional and faced obstacles and deadlocks. Therefore, perceiving the problem of the 'ossification' of the negotiations without forging any grand political bargain through the lens of a broader contestation. Thus, this became a matter that is unable to be solved at the secondary level, i.e., the regime level can allow for getting around the deadlocks (Terhalle & Depledge, 2013).



People listen to US President Joe Biden as he makes his national statement as part of the World Leaders' Summit of the COP26 UN Climate Change Conference in Glasgow, Scotland on November 1, 2021. (Hasan Esen - Anadolu Agency)

Achievements and Bigger Failures of COP27

The last 35 years have witnessed a series of international negotiations for climate change, which have still led to some notable successes – one of which was with COP21, forging the Paris Agreement with the statement that countries would hold the global temperature increase to well below 2°C above pre-industrial levels and would work towards limiting temperature rise to 1.5°C above pre-industrial levels. Countries would put forward voluntary emission pledges. In terms of geopolitics, the least powerful countries performed better than expected, where climate talks contingent upon changing alliances went beyond the traditional dichotomy of global North and global South in that a group of developing countries under a new name 'The Climate Vulnerable Forum' promoted the 1.5°C target to move up in the political agenda to the extent that it was included in the key goals of the agreement. However, insufficient initial pledges hindered the very intention to enhance mitigation ambition. Even if by 2019, all the national mitigation pledges were satisfied, the global temperatures would still rise by almost 3°C or more. Also, the Paris Agreement established the Global Stocktake² framework to link the NDCs to the overall aims of the Paris Agreement to limit warming to less than 2°C (Maslin et al., 2023). The Paris Agreement then has served as a ground and shaped the matters of discussion in the negotiations to come.

Indeed, on the opening day of COP27, UN Climate Change Executive Secretary Simon Stiell said, "Paris gave us the agreement, and Katowice and Glasgow gave us the plan, Sharm el-Sheikh shifts us to implementation." (*Making the Pivot toward Implementation*, n.d.). COP27 was framed as African COP and the COP for Implementation in which the Egyptian Presidency had the vision for the conference to delve into the issues of utmost importance to the global South – the foremost and potentially the most controversial was climate finance and particularly the establishment of a fund for *loss and damage*. This long-standing topic was expected to be resolved at COP27 (Henderson, 2022). It differs from mitigation and adaptation in that even as we reduce emissions and adjust to a warmer environment. There are still total losses of ecosystems, spe-

cies, land, and people that demand care and consideration—and, eventually, compensation (El Hatow, 2023). According to the 2022 "Climate Vulnerable Economies Loss Report" commissioned by the V20, if it were not for losses caused by climate change, the V20 would be 20% wealthier today. Between 2000 and 2019, economic growth was expected to have decreased by slightly less than 1% annually on average – rather than the 3.7 per cent recorded growth might have compounded at 4.6 per cent annually. The proportional economic losses attributed to climate change since 2000 are believed to have worsened difficult circumstances for the six V20 economies most adversely affected. The report draws attention to the compounding of losses with the increasing frequency and intensity of extreme weather, through which the risk of infectious disease transmission, loss of assets, and death increases alongside food and water insecurity. Therefore, adaptation investments must accelerate for the dual aspect of loss and damage, one being prevention at the current levels and the other offsetting the compounding, where there is a 98% 'financial protection gap' against climate disasters and risks within the V20, underlining the need for efficient loss and damage mechanisms of wider scale (Ahmed, 2023).

The issue of loss and damage has long been on the agenda, such as with the activities of 'Warsaw International Mechanism for Loss and Damage associated with Climate Change Impacts', Santiago Network for technical assistance and the Fiji Clearinghouse for Risk Transfer, and the Glasgow Dialogue, none of which include any funding. In addition, Article 8 of the Paris Agreement is exclusively devoted to climate change-driven loss and damage. Against this backdrop, the headline-producing breakthrough at COP27 in 2022 was the consensus to establish a 'loss and damage' fund to be retrieved from developed countries to fulfil equity and environmental justice (Cléménçon, 2023). The EU's chief climate negotiator proposed it before the conference concluded to avoid a total failure and put pressure on the US and China, as the US had blocked this type of funding from being realised for long. China had been historically reluctant to contribute through multilateral organisations

² <https://unfccc.int/topics/global-stocktake/about-the-global-stocktake/frequently-asked-questions-about-the-global-stocktake>

and advocated for developed countries to take the lead in the main Convention (Kaplan et al., 2022). Still, the timely breakthrough has been agreed upon during a year of relentless climate extremes—from flooding in Pakistan to drought in the horn of Africa, which was particularly achieved thanks to the continued lobbying by the G77 group of developing countries throughout 2022, and strong leadership by Pakistan in rallying the group (Wyns, 2022).

Nevertheless, although the fund's creation was immensely welcome, the structure of the loss and damage fund must focus on the most vulnerable. This situation raises fundamental question marks on recipient countries' future use of the funds (McLeod & Gastelumendi, 2022)—the debate centres on eligibility. China advocated for the fund to be open to all developing countries, whereas developed countries pushed for a more targeted approach. Also, who will pay is another question yet to be answered, and it is prone to be contentious in that developed countries argue for expanding the donor base to take emerging economies' growing share of global emissions and increasing economic strength into consideration. The discussions also did not underline what type of activity the fund will support, as the fund cannot cater to all needs, as developed countries argue (Åberg, 2023) – all of which leaves the scope and operation of the fund up in the air.

Also, the mitigation finance and adaptation to the impacts have been framed as other major issues, considering that developed states have fallen short of the pledge to provide the developing world with \$100 billion per annum by 2020 for the purposes mentioned (Henderson, 2022), which was set out in 2009. [3] Although rich countries collectively agreed on paying \$100 billion, they concluded no formal agreement on who should pay what amount, but rather hoped others would follow their pledges. Even according to the most optimistic data from the OECD, funders merely mobilised \$83.3 billion in 2020, while more critical accounts give much lower estimations of as little as \$23 billion (Ledger & Klöck, 2023). According to a report by the WRI, the US should provide 40–47% of the \$100 billion, subject to the factors of wealth, past emissions, or population, whereas its annual contribution between 2016 and 2018 remained at \$7.6 billion. In addition, countries like Australia, Canada and Greece fell short of what they were supposed to provide, while Japan and France have contributed more than their 'fair share,' albeit in the form of repayable loans, not grants. Similar to the variety

between countries, the nature of the projects received diversified contributions – mitigation projects were favoured at the expense of adaptation as they were believed to yield more concrete and measurable results.

In contrast, adaptation is never certain in the context that new climate risks and vulnerabilities are always emerging (Timperley, 2021). Therefore, the final agreement also considered the overall funding gap that keeps on widening annually – the Finance Day at COP27 focused on the blend of public and private sources for mitigation and adaptation, aiming to catalyse a drastic increase in private finance projects backed by public institutions. These public institutions, including the World Bank and IMF, would undertake the initial risks to increase the risk-weighted return for private financiers, thereby increasing these institutions' risk profile on environmental lending in the developing countries, promoting private finance and minimising the debt burden in the developing world (Henderson, 2022).

However, COP27 fell short of fulfilling the promises on green finance targets to which developed countries committed themselves to at least double their climate funding for adaptation by 2025 in Glasgow. However, it was not placed on the final cover at COP27, nor a clear roadmap for achieving it (Dupar & McNamara, 2022), while merely mentioning the need to meet the pledges. Also, there needed to be more equal distribution of green finance to the countries most ignored by climate aid. Although multilateral development banks and international finance systems were called for action for reform and easing of access to green finance, no concrete outcomes have been observed, even though the G20 has put forward possible actions, including "encouraging riskless investments from the private sector or increasing the amount of callable capital to allow multilateral development banks to leverage between 500 billion US\$ and 1 trillion US\$" (Lowings & Lienard, 2022). On the other hand, on the adaptation front, a positive development took place at COP27 with the UN Secretary General's announcement of the 'Executive Action Plan for the Early Warnings for All' initiative which calls for initial new targeted investments of \$3.1 billion between 2023 and 2027 aimed towards countries with limited early warning coverage and for this reason having disaster mortality eight times higher than countries with high coverage, particularly Least Developed Countries (LDCs) and Small Island Developing States (SIDS) (UN News, 2022).

³ <https://www.oecd.org/climate-change/finance-usd-100-billion-goal/#:~:text=At%20the%2015th%20Conference%20of%20actions%20and%20transparency%20on%20implementation>



COP27 President and Egyptian Foreign Minister Sameh Shoukry (C) speaks during the closing session of UN climate summit COP27 held in Sharm el-Sheikh, Egypt on November 20, 2022. (Mohamed Abdel Hamid - Anadolu Agency)

In terms of mitigation itself, on the other hand, achievements were less fruitful compared to the previous COPs, where at COP21, there was a historic agreement on the 1.5°C target and at COP26, the pledges of carbon neutrality of more than 80 countries and reducing the use of coal power by 190 were made. Especially in the year before Glasgow, 152 countries submitted their NDCs, which were more ambitious than before. However, at COP27, the appeals to accelerate the momentum gained did not bear fruit, where between the two COPs, only 30 countries submitted updated NDCs, among whom Brazil was the only large emitter (Lowings & Lienard, 2022). Despite the Indian proposal of phasing out all fossil fuels, the failure in emission reductions and reducing the use of pollution-inducing fossil fuels came in as a cost of a deal on the loss and damage fund – the wording in Glasgow was reiterated with "phase down unabated coal power", and efforts to incorporate a commitment to phase out, or at least phase down, all fossil fuels bore no fruit. The "mitigation work programme" agreement, as critics point out, has undercut the Glasgow commitment to update emissions targets, as in the work programme periodically, it was stated it would "not impose new targets or goals", adding to the dropping of the idea of renewal in annual target favouring returning to a longer five-year cycle set out in the Paris Agreement, threatening the objective of restricting global temperature rise to 1.5°C. As testified in the words of Alok Sharma, architect of the Glasgow deal: "Emissions peaking before 2025 as the science tells us is necessary? Not in this text. Clear follow-through on the phase-down of coal? Not in this text. A clear commitment to phase out all fossil fuels? Not in this text." (Volcovici et al., 2022).

Overall, COP27 is seen as a failure. The reasons vary – most prominently, the Russian aggression against Ukraine has strained gas supplies, leading countries to rely on their domestic fossil fuel reserves. Against the backdrop of rising energy prices and the subsequent increasing cost of living, world leaders remained appre-

hensive of taking bold steps on fossil fuels as reflected in the watered-down text incorporating "low-emission and renewable energy", which is an affirmation of the use of natural gas (Maslin et al., 2022). Others include the lack of leadership by the Egyptian Presidency, who said, "It is really up to the parties to find consensus to reinforce the credibility of the UNFCCC process..." on the very last day (Omorogbe, 2022). There is also the issue of lack of trust, as the \$100 billion promised yearly has yet to materialise. Although many countries have the means for this policy, they do not intend to allocate these sums where they are most needed (Maslin et al., 2022).

Geopolitics and domestic politics again entered the equation in the last climate negotiations. Thanks to confidence in its domestic policies, the US played a prominent role, providing incentives for developing renewables and green technologies as part of the Inflation Reduction Act. Nevertheless, due to Nancy Pelosi's visit to Taiwan during the summer, the relations with China cooled down, which had been revived at COP26 regarding the development of bilateral dialogue. These circumstances hindered the progress as cooperation between the two biggest emitters was lacking. However, they reopened a positive dialogue during the conference after the leaders gathered at the G20 summit and "agreed to empower key senior officials to maintain communication and deepen constructive efforts" (He, 2022).

On the other hand, the EU was seen because of its "mostly self-inflicted energy crisis" as hypocritical in its policy of classifying the burning of wood as "green" for its climate regulatory structure, among others, and thereby drew criticism from the leaders of developing nations about conflicting priorities. In the words of President Museveni: "...in a truly perverse twist, we are told new Western investment in African fossil fuels is possible – but only for oil and gas resources that will be piped and shipped to Europe. This is the purest hypocrisy." (Blackmon, 2022).

The Way Forward

COP28 will be held in the United Arab Emirates at the end of 2023, marking the halfway point between the Paris Agreement and the 2030 deadline for decreasing GHG emissions. Sultan Al Jaber, the president-designate of COP28, said, "We have just passed the seven-year mark since adopting the Paris Agreement, with just seven years to go until 2030. Seven years to reduce emissions by 43% and keep the ambitions of the Paris agreement alive." He also stated that the world must come together to make an opportunity for the Global Stocktake to get the world on the right track to meet the ambitions of the Paris Agreement (Bega, 2023).

This will be the first conduct of the 'Global Stocktake' set to indicate the progress of countries about emission reduction commitments, i.e., NDCs made in Paris, and the updated NDCs are to be submitted in September. There are also efforts towards focusing on the 1.5C goal after last year's tendency by some governments to unpick the 1.5C commitment, which can only be achieved by a transformational plan for mobilising finance (Harvey & Niranjana, 2023). Yet, there are many sceptics about whether the head of an oil company will be instrumental in driving the COP28 towards an outcome. Indeed, his reference to "phasing out fossil fuel emissions" indicated using carbon capture and storage technology to decrease the emissions from burning fossil fuels instead of phasing out fossil fuels themselves. At the same time, the UN Secretary-General called investing in new fossil fuel projects "moral and economic madness".

Instead, there is a need for a massive deployment of renewable energy (Nakate, 2023). Therefore, on the mitigation front, there might be little progress after COP27, if there would be any in terms of the language adopted. Other criticisms include his attempts to bring fossil fuel executives to the table who could agree on minimal changes to their operations. However, it demonstrates a clear ambition to progress on the major problems by recognising oil companies as part of the solution to reduce their GHGs under 1.5C (Harvey & Niranjana, 2023). As the president-designate states, the 1.5°C goal will be the "north star" that guides the summit, in line with his approach to include all actors. Although leadership is important in the summits, as seen in the differences in the activism of COP26 and COP27 presidents and the results, it is eventually a matter of agreement between

countries — the COP presidency cannot change what is agreed upon (Dennehy, 2023). The framing of the summit on a guiding goal can bring about important steps on that front, although not very radical, it seems, which can lead to falling further short of achieving the common goal.

In terms of the loss and damage fund agreed upon at COP27, COP28 is expected to set out the details of where the money will come from and how it will be dispersed, alongside its scope. The first transitional committee convened in Luxor, Egypt, to discuss the L&D fund, making promising steps to be finalised by COP28. However, they should have addressed contentious matters such as sources of financing and the sort of projects to be funded but merely produced a roadmap. Also, the priority is another issue – Pakistan was vocal at COP27 about the devastating impacts of floods that necessitated compensation for the complete eradication of land, and SIDS spoke of the complete encroachment of the sea on their islands and the erasure of their countries, heritage, and entire existence, and the L&D funding's vitalness to their survival (El Hatow, 2023). COP28, in this regard, requires the right framework and political will to unlock the fund.

However, there are some underlying issues with the framing of loss and damage and, subsequently, that of the Global Stocktake of the Paris Agreement, which necessarily encompasses the loss and damage framework that could be partly unclear regarding the conduct. As far as the Global Stocktake is concerned, according to the current guidance, the Global Stocktake will be positioned around the three thematic fields, namely mitigation, adaptation, and means of implementation and support – which implies the assessment for loss and damage may fall under the assessment for adaptation, although they are two distinct areas.

Also, how the 'enhanced' understanding, action and support of loss and damage should be assessed is another concern – posing the question of whether the Global Stocktake should omit loss and damage, given difficulties arising from assessment, or act as a catalyst for consensus on the issues surrounding the matters loss and damage entails, and therefore forge an understanding on the assessment, rather than carrying out assessment per se.

Lastly, concerning 'collective progress', it reflects the NDCs transferred from national to global with the Global Stocktake – however, regarding loss and damage, it may be impractical due to data gaps, lack of common definitions and suitable methodologies for evaluating both experienced and future loss and damage. Still, parties to the Convention can work towards providing information related to loss and damage, for instance, through their NDCs, which could address the knowledge gaps (Puig, 2022). In this regard, addressing and undermining the underlying problems in the connection between loss and damage and the Global Stocktake remains another challenge if one or the other is seen as indispensable in the process.

Bridging climate finance was the top priority for Africa at COP27. Indeed, Africa will need USD 2.8 trillion between 2020-2030 to implement its NDCs under the Paris Agreement to contribute to limiting warming to 1.5°C. Only USD 29.5 billion in climate finance flows occur annually in Africa. Due to data and methodology issues when budgeting their NDCs, countries frequently underestimate their financial needs, especially when it comes to adaptation. As a result, this gap is likely to be considerably bigger. Also, investment gaps vary between countries, where all subregions get considerably less finance than they are supposed to, and climate finance is concentrated in too few countries due to risks pertaining to investor observation and perception (Meattle et al., 2022).

To close the financing gaps to succeed in the climate goals by 2030, leaders should be proactive in leveraging innovative and disruptive financial means. This move should happen simultaneously while assertively expanding the role of the finance coming from the private sector, capitalising on emerging technologies, securing and expanding the climate financial commitments of the greatest polluters, particularly those in the developed world. Countries can go on to include, as part of the innovative and disruptive financial instruments, effective greenhouse gas trading systems, green bonds, green loans, sustainability-linked bonds, sustainability-linked loans, market-efficient carbon markets, debt-for-climate swaps, and forward-looking domestic resource mobilisation instruments, all of which is contingent on an enabling atmosphere, agile governance, and effective multi-stakeholder collaboration (Signé, 2022).

The role of the private sector also needs to grow since it contributes only 14% of total climate finance in Africa, which is much lower compared to other regions. Stakeholders must particularly be wary of the agriculture, forestry, and other land use sectors since it attracted only 16% of total climate finance in Africa despite its significance to human security in general (Meattle et al., 2022). It is, for this reason, it should continue to be the centre of attention regarding finance at COP28, not least because it has produced the lowest level of carbon emission and because it has been disproportionately affected in terms of migration, drought, severe hunger, and deteriorating agriculture (Rafizadeh, 2023).

It is in the hands of great powers now to cooperate, leaving aside the tensions arising from the geopolitical struggles and economic competition. The additional two-day summit at COP28 will incorporate sub-national authorities into the process, in which the special envoys from China and the US are set to co-chair. Given the recent tensions over trade and national security, it is a positive development that both parties agreed to "work together with a small group of national and local leaders to steer the agenda and the program of the summit" (Martin, 2023).

However, even if they leave aside their material problems for the sake of climate cooperation, the moral aspects of their worldview significantly diverge as an underlying problem – China perceives itself as a 'global moral pole leading the people of the world in a better direction' as indicated in its commitment to the G77 and has a 'morally superior' policy it considers as compared to the US' notion of exceptionalism. On the other hand, similarly to the US, China has traditionally demonstrated a disregard for the smaller states resulting from its sheer size, although avowing solidarity with the G77 (Terhalle & Depledge, 2013), as having opposed the 1.5 C goal, contradictory with the calls of small island states (The Business Standard, 2021; United Nations, 2021).

On the other hand, despite the contradictory nature, Beijing's recent geopolitical realignment in the Pacific region as part of its wielding of political heft and economic leverage in Asia has become a playfield of stark competition between China and the US, especially in the small island states could bolster an alignment and softer tone on climate change issues on the part of both the US and China. Indeed, Blinken was said to "discuss a range of issues with Pacific Islands leaders, includ-

ing shared priorities such as tackling the climate crisis [and] advancing inclusive economic growth for the people of the Pacific Islands" (Gruenbaum, 2023). Given a possible US-China reconciliation at the summit, security and economic cooperation can yield positive results for the small island states on the climate front. On the other hand, the UK's recent watering down on the net zero strategy to achieve net zero carbon emissions, which had been active in transforming to a green economy, is worrisome alongside Sunak's decision in July to approve new North Sea oil and gas drilling which drew critics to question his commitment to climate goals. As for the US, although the IRA could help reduce emissions, it offers carrots for renewables but no sticks for fossil fuels – in fact, alongside Australia, the US remains the only developed country not to charge a carbon price as history's biggest emitter (Gongloff, 2023).

Therefore, the actual commitment by developed countries is still a serious question on the way to COP28. It also attests to the dubious character of the summits: they are increasingly serving as advertising and branding venues for both states and non-state actors rather than as institutional procedures for balancing state interests and deciding on new instruments of global governance – more of a form of theatre for audiences depoliticising the environmental politics. The very performance is situated under consensus and claims to be forging a common position for the benefit of all, which undermines difficult conflicts at the core of climate change. However, they seek to stimulate sustainable and disciplined disruptive forms of conduct, which can be instrumental in dealing with the interrelated environmental, social, and economic crises (Death, 2011).

Conclusion

Historically, the developing world coalitions such as the BRICS, G77 and SIDS have started to gain more momentum and more say in the climate negotiations, although divergences within the groups occurred. However, they achieved to stick together despite differences, and rather than a short-term strategy to succeed in specific objectives, they went beyond such short-term cooperation (Klöck et al., 2021).

The interlinkages between geopolitics and geoeconomics have been the defining elements of the approach of the developing world. The guiding matters surrounding the negotiations, such as adaptation and mitigation finances, loss and damage and mitigation, highly concerned developing countries, and they have shown assertive efforts to put those issues high on the agenda as the most vulnerable, which is particularly compatible with the implementation phase.

On the other hand, developed countries' unwillingness to compromise on the facets constituting the neo-liberal order requires a change in stance for mobilising more finance for developing countries for their emission contributions and mitigation ambitions. Despite the calls for more effective action, the negotiations have advanced piecemeal, where the lowest common denominator is agreed upon. Therefore, no radical

changes are expected, although the 1.5C goal of halving emissions by 2030 set by the Paris Agreement urges differently. Also, finance needs to scale up with a wider inclusion of both the public and private sectors with a priority for the most vulnerable, especially in Africa and the SIDS in the areas including agriculture and forestry, and not least loss and damage-induced sectors. There are hopes that COP28 will continue building on the sole prominent success of COP27 – the loss and damage fund, by establishing a mechanism informing the delivery and distribution. The fund is expected to remain contentious, as some countries, notably the US, want the fund to focus on two areas, namely 'slow onset' disasters and non-economic losses, whereas others are advocating for a larger scope to include humanitarian response, and efforts to cover gaps in building resilience (Thomson Reuters Foundation, 2023). As things stand, only greater cooperation can produce some positive outcomes. This situation entails leaving aside the problems in other spheres. The US and China, the two largest emitters, are particularly concerned with such an approach. Otherwise, the summit would leave the impression of 'theatre' without any meaningful steps towards the common goals against the problem haunting the whole planet and people.

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