

COP28: Key Takeaways From the Annual Climate Conference in Dubai

The first global stocktake, Article 6, carbon markets, new finance pledges, and the loss and damage fund formed the major developments at this year's conference.

Between November 30 and December 12, 2023, Dubai hosted the 28th annual Conference of Parties (COP28) to the United Nations Framework Convention on Climate Change (UNFCCC).¹ Nearly 200 countries that are party to the international treaty of the UNFCCC (Parties) came together to negotiate and adopt various decisions to the Paris Agreement,² the leading international treaty designed to enhance the implementation of the UNFCCC.

Estimates indicate that more than 80,000 people participated in COP28, including industry, government, academic, and community representatives — a record number that is unlikely to be matched for several years. This record-breaking attendance cements future COPs as the global, annual discussion forum for significant stakeholders.

The key items of agreement from COP28 include:

- Transitioning away from fossil fuels in a just, orderly, and equitable manner to achieve net zero by 2050³
- Adopting a decision on the outcome of the first global “stocktake” of climate action to cut greenhouse gas (GHG) emissions by 43% by 2030, compared to 2019 levels, in an attempt to limit global warming to 1.5°C⁴; this outcome symbolizes a capstone to many lines of developments from the two-week summit
- Operationalizing the “Loss and Damage Fund,” which was established during COP27 to provide financial assistance to the most vulnerable nations impacted by climate change⁵

Parties failed to agree on updates to Articles 6.2 and 6.4 of the Paris Agreement, which governs international carbon markets. Meanwhile, a number of private entities and countries announced efforts to improve standardization in voluntary carbon markets and various countries increased their finance pledges.

This Client Alert highlights key developments around the first global stocktake, Article 6, carbon markets, new finance pledges, and the loss and damage fund.

First Global Stocktake Update

Article 14 of the Paris Agreement established the global stocktake to assess Parties' collective progress towards meeting the purpose and long-term goals of the Paris Agreement. The global stocktake's technical report,⁶ published in September 2023, revealed that "global emissions are not in line with modelled global mitigation pathways consistent with the temperature goal of the Paris Agreement, and there is a rapidly narrowing window to raise ambition and implement existing commitments in order to limit warming to 1.5 °C above pre-industrial levels."⁷

Following multiple negotiations and draft texts, Parties adopted a decision the day after the final scheduled day of COP28 to ratchet up climate action, in efforts to limit global warming to 1.5°C.⁸ For the first time, Parties acknowledged the role of fossil fuels by calling for a "transitio[n] away from fossil fuels . . . to achieve net zero by 2050 in keeping with the science."⁹ The decision took many stakeholders by surprise, because the general sentiment going into COP28 was that its outcomes were likely to be highly favorable to the energy industry given the conference host.

The decision also calls for tripling global renewable energy capacity, doubling the global rate of energy efficiency improvements by 2030, accelerating efforts towards net zero emission energy systems, phasing down of unabated coal power, and phasing out inefficient fossil fuel subsidies that do not address energy poverty or just transitions.¹⁰

The agreement is historic in addressing fossil fuels, however, it is nonbinding due to soft language such as "calls on" to address the need for future Party action and lacks any UN enforcement mechanisms. The success of the agreement likely will depend on how Parties implement it through new legislation and financing in 2024. However, as with past UNFCCC pronouncements and decisions, this decision may become an important consideration for public and private companies when adopting internal climate goals. Indeed, in the past, there has been a trend for companies to adjust the "ambition" of their voluntary target to match those set forth in international treaties and decisions.

In the short term, the agreement encourages Parties to present in their next round of nationally determined contributions (NDCs) more ambitious, economy-wide emission reduction targets that consider all types of GHGs and sectors and align with the 1.5°C limit by 2025.¹¹

Article 6 Update

Whereas COP26 in Glasgow laid the groundwork for carbon markets under Article 6, COP28 attempted to fine-tune the technical elements under Article 6.2 and 6.4 of the Paris Agreement.¹² Article 6.2 allows countries to exchange carbon credits and other units directly through bilateral agreements. Article 6.4 establishes a framework for international carbon markets governed by the Paris Agreement and overseen by a Supervisory Board. Such markets would enable Parties to trade carbon credits and for the purchaser Party to satisfy their NDCs.

Prior to COP28, the Supervisory Body published methodology guidance and GHG removals guidance for Parties to consider and adopt.¹³ During COP28, negotiators consulted on the draft texts and comments for Articles 6.2 and 6.4, which were then updated on December 2, 2023.¹⁴

Ultimately, Parties failed to adopt the texts laid out under Article 6. This was due to several Parties, including the EU, the Coalition for Rainforest Nations, and the Like-Minded Developing Countries¹⁵ (led by Saudi Arabia and including China and India) strongly opposing the recommendations on carbon removals and raising issues of transparency, environmental integrity, and climate ambition.¹⁶ In particular, Parties

failed to agree on whether Reducing Emissions from Deforestation and Forest Degradation (REDD+) should be treated as emissions reduction, removal, or a third category under Article 6.4.

Regarding Article 6.2, the EU, the Latin American and Caribbean Alliance, and the Alliance of Small Island States tried to introduce more centralized oversight of Party-to-Party cooperative approaches.¹⁷ This was strongly opposed by the Umbrella Group (including the US, UK, Australia, Canada, and New Zealand) and the Like-Minded Developing Countries, who believe that Article 6.2's decentralized nature means that it should be subject only to the requirements of Parties involved in a specific transaction, rather than any outside authority.¹⁸

Regarding Article 6.4, the US (supported by Australia) adamantly opposed developing a transactional international registry where Article 6.4 emission reductions would be hosted and traded, whereas the African Group and the Least Developed Countries¹⁹ strongly supported a UN-run international registry performing all functions of a fully-fledged registry.²⁰

A December 11, 2023 draft negotiating text, which ultimately failed to pass, included a request for the Subsidiary Body for Scientific and Technological Advice to continue considering whether Article 6.4 could include REDD+ activities until 2028. Some negotiators raised integrity concerns, viewing the current methodologies for removals to have insufficient bases.

With the guidelines and texts rejected, delays to the operationalization of the Article 6.4 mechanism with UN oversight and clarity on the rules of international carbon credit trading are likely.²¹ Many stakeholders in the carbon market may be losing patience with a centralized UN mechanism, when independent standards are already underway for voluntary carbon markets and credits have been deployed via Article 6.2 bilateral trading since COP26.²² Some stakeholders anticipate an uptick in the voluntary carbon market transactions to compensate for the lack of action on Article 6.4 and as a competitive challenge to motivate Article 6.4's development.

Thankfully, the lack of agreement at COP28 has not stalled the progress of Article 6.2, evidenced by the large number of agreements unveiled in Dubai.²³ In 2020, Peru and Switzerland became the first countries to sign a bilateral cooperation agreement under Article 6.2. As of December 6, 2023, there are now 67 bilateral agreements between seven different buying countries and 42 host countries.²⁴ At COP28, governmental agencies and leading carbon market facilitators also revealed memoranda of understandings and partnerships to advance carbon crediting programs and removal technologies.²⁵

Negotiation on the operational details of Article 6 will continue next year at COP29 in Baku, Azerbaijan, and likely in UN-led pre-session meetings leading up to COP29. Although these issues remain outstanding, previous COPs have shown that limited progress during a summit is not determinative of overall success.

Voluntary Carbon Markets Update

Despite Parties' inability to make substantive progress on Article 6 of the Paris Agreement, private and individual entities announced efforts to strengthen voluntary carbon markets.

Independent Carbon Crediting Program Collaborations

First, six leading independent carbon crediting programs announced a collaboration to increase their impacts by promoting integrity and dependability of carbon markets. These programs — American Carbon Reserve (ACR), Architecture for REDD+ Transactions, Climate Action Reserve, Global Carbon Council, Gold Standard, and Verra — seek to add frameworks for authorizing mitigation outcomes under

Article 6 to keep measures simple and available for countries to integrate private sector finance into their NDCs.

The International Civil Aviation Organization's Carbon Offsetting and Reduction Scheme for International Aviation (CORSA) has already approved some of these six independent crediting programs, and all are now applying for independent assessment against the Core Carbon Principles by the Integrity Council for Voluntary Carbon Market (ICVCM) — a global benchmark for high-integrity carbon credits with rigorous disclosure and sustainable development thresholds.

The six crediting programs collectively agreed to:²⁶

- Ensuring rigor and transparency in standards and methodologies, while keeping a diversity in approaches by aligning certifications with common quantification and accounting principles
- Supporting independent and robust assessment of their crediting programs and supporting ICVCM in setting minimum credit quality thresholds
- Expanding how they enable financial flows to developing countries to help Parties implement Article 6 and achieve their NDCs
- Extending the durability of carbon stocks from crediting projects and jurisdictional programs through innovative insurance mechanisms that reduce risks that reversals might occur
- Identifying and encouraging markets to provide information on credit use and to share information with governments when credits are used against a company's regulatory obligations
- Strengthening transparency in community engagement and the growth of sustainable development priorities
- Supporting capacity-building and defining principles for the interoperability of their system to ensure transparency and impact

CFTC Issued Proposed Guidance on Voluntary Carbon Credit Derivative Contracts

In addition, on December 4, 2023, the US Commodity Futures Trading Commission (CFTC) issued proposed guidance to help standardize voluntary carbon credit derivative contracts (Proposed Guidance).²⁷ The CFTC issued its Proposed Guidance, whose comment period will end on February 16, 2024, under its authority to regulate CFTC exchanges, prevent price manipulation, and protect consumer fraud, all of which the CFTC seeks to apply to voluntary carbon credit derivatives.²⁸

The Proposed Guidance addresses a common concern about voluntary carbon credits: given the absence of a standardized methodology to quantify emissions reductions, different methodologies may calculate identical reduction and removal impacts differently, which can incentivize developers to choose projects that issue the most credits, hinder accurate market pricing, and erode market confidence.²⁹ The CFTC intends for the Proposed Guidance to help exchange participants better understand relevant laws to build transparency, liquidity, accurate pricing, and market integrity of voluntary markets.³⁰

The Proposed Guidance states that designated contract markets — exchanges that give derivative market participants the ability to trade contracts with each other — may only list derivative contracts “not readily susceptible to manipulation” and outlines factors for an exchange to consider surrounding the

contract terms and conditions, such as quality standards, delivery points and facilities, and inspection provisions.³¹ The Proposed Guidance also outlines that designated contract markets have a continual obligation to monitor contracts' terms and conditions, prices, and commodity supplies.³²

REDD+ Development in Voluntary Carbon Markets

Although Parties in COP28 failed to agree on whether and how REDD+ activities should be incorporated into the Article 6 framework, there have been substantive developments in the voluntary REDD+ carbon markets.

On November 27, 2023, Verra published a new REDD methodology (Verra REDD Methodology) for calculating emission reductions and avoidances from forest conservation activities. The Verra REDD Methodology accounts for avoiding planned and unplanned deforestation and degradation activities and will gradually replace Verra's other existing but repetitive methodologies. To help assess the project baseline under this new Verra REDD Methodology, Verra will produce jurisdictional activity data describing the rate of deforestation in the project area and will use the data to build a risk map showing the risk of deforestation across the jurisdiction.³³ Project proponents can use the jurisdictional activity data, together with locally estimated emission factors, to calculate the annual baseline emissions from carbon stock changes in their project areas and estimate the net emissions under the baseline scenario. The new Verra REDD Methodology does not require linking with any governmental or jurisdictional program.

The Verra REDD Methodology coincides with growing support for forest projects, greater attention to high-integrity carbon offsets, and increased interest in REDD+ projects. At COP28, several non-profits signed a jurisdictional REDD+ technical assistance partnership to try to scale emissions reductions agreements between forest-rich governments and carbon credit buyers.³⁴ The World Bank also confirmed its plans to conduct an initial auction of carbon credits generated via select Forest Carbon Partnership Facility countries by the end of Q1 2024.³⁵

Other Voluntary Carbon Market Impacts

Beyond these announcements, the Global Carbon Council at COP28 signed and announced an agreement with the Global Environmental Markets Ltd. to acquire the Global Carbon Registry.³⁶ Carboless also announced the establishment of the first digital carbon registry in the Middle East.³⁷

New Finance Pledges Update

Climate finance took center stage at COP28, with the UN Climate Change Executive Secretary Simon Stiell calling it the "great enabler of climate action."³⁸

The Green Climate Fund, aimed at assisting developing countries in adaptation and mitigation practices to counter climate change, received a boost to its second replenishment. Six Parties pledged new funding, with total pledges from 31 Parties now standing at a record \$12.8 billion and further contributions expected.

Eight donor governments announced new commitments to the Least Developed Countries Fund (LDCF) and Special Climate Change Fund (SCCF), totaling more than \$174 million to date. Although both funds are managed by the Global Environment Facility, serve the Paris Agreement, and operate in parallel to help nations address adaptation needs, the LDCF targets its aid toward the Least Developed Countries, whereas the SCCF targets its aid toward vulnerable nations.

COP28 also included new pledges totaling nearly \$188 million to the Adaptation Fund, which finances climate change adaptation and resilience projects and empowers countries to access funding and develop local projects directly through accredited national implementing entities.

The single biggest pledge announced at COP28 was the United Arab Emirates \$30 billion pledge to a new fund, dubbed ALTERRA, to invest in climate-friendly projects across the globe, with \$5 billion for the Global South.³⁹

Despite this wave of funding, many countries continue to contend that climate finance remains inadequate for their needs and that finance is spread unevenly across sectors, specifically for adaptation. Although global climate finance has doubled from \$653 billion in 2019-2020 to \$1.3 trillion in 2021-2022, adaptation measures have received a decreasing share of climate finance in this time period, from 7% to 5%.⁴⁰

At COP28, Parties discussed setting a new collective quantified goal on climate finance in 2024. The new goal, which will start from a baseline of \$100 billion per year, is expected to be a building block for the design and subsequent implementation of national climate plans that need to be delivered by 2025.⁴¹

Loss and Damage Fund Update

At COP27 in Egypt, Parties agreed to establish a loss and damage fund (the Fund) to help particularly vulnerable, developing countries pay for the consequences of climate change that exceed adaptation. The United Nations (UN) does not currently have an official definition of loss and damage, but the term generally refers to the burdens countries face from unavoidable climate change impacts, such as the immediate effects of severe weather and the delayed effects of rising sea levels and increasing temperatures.⁴²

Despite Parties agreeing to establish the fund at COP27, the conference closed with numerous unanswered questions, such as where the fund would be housed, who would run it, and who would be responsible for financing the fund.

Therefore, it was a promising sign when COP28 opened with Parties agreeing to operationalize the fund and providing answers to some of these questions. Unsurprisingly, the Parties determined that the World Bank will house the fund for an interim period of four years, yet the fund will have some independence from the bank as it will be governed by a board composed primarily of developing countries and small island states, and will have an independent secretariat managing day-to-day operations.⁴³ Parties, however, did not explicitly require developed countries to provide funds, instead using language such as “urge,” “encourage,” and “invite.”⁴⁴

Despite this, Italy and France pledged \$108 million apiece, and the UAE and Germany each pledged \$100 million. Other EU Member States provided an additional \$145 million, while the US pledged \$17.5 million and Japan pledged \$10 million.⁴⁵ By the end of COP28, Parties had committed to funding arrangements totaling more than \$700 million.⁴⁶

For a more detailed discussion of loss and damage, please see this [Client Alert](#) summarizing COP27.

COP29 and COP30

Finally, and after much back and forth, Parties at COP28 selected Azerbaijan as the host and presidency for COP29, which will be held from November 11-22, 2024. Brazil will then host COP30 from November 10-21, 2025. The good news is that the COP avoided the US Thanksgiving holiday for 2024 and 2025.

The bad news is that the Parties tend to select locations that are impracticable from a logistics standpoint, such as limited lodging options relative to interested participants. Therefore, whether anyone not directly affiliated with official government delegations will be able to attend COP29 remains unclear.

The next two years will be critical for the future of carbon markets, climate finance, and GHG emissions reductions. Fundamentally, Parties at COP29 must establish a new climate finance goal reflecting the scale and urgency of the climate challenge, and Parties at COP30 must propose new, economy-wide NDCs that cover all GHGs and are fully aligned with the 1.5°C temperature limit.

This Client Alert was prepared with the assistance of Gina Kwon and Sam Wong.

If you have questions about this Client Alert, please contact one of the authors listed below or the Latham lawyer with whom you normally consult:

Jean-Philippe Brisson

jp.brisson@lw.com
+1.212.906.1316
New York

Paul A. Davies

paul.davies@lw.com
+44.20.7710.4664
London

Sarah E. Fortt

sarah.fortt@lw.com
+1.737.910.7326
Austin / Washington, D.C.

Betty M. Huber

betty.huber@lw.com
+1.212.906.1222
New York

JP Sweny

john-patrick.sweny@lw.com
+44.20.7710.1870
London

Joshua T. Bledsoe

joshua.bledsoe@lw.com
+1.714.755.8049
Orange County

Michael Dreibelbis

michael.dreibelbis@lw.com
+1.213.891.8491
Los Angeles

Georgia Emily Bellett

georgia.bellett@lw.com
+1.213.891.8307
Los Angeles

Tal Carmeli

tal.carmeli@lw.com
+1.332.240.2111
New York

Jim Lambert

jim.lambert@lw.com
+1.202.637.1090
Washington, D.C.

Qingyi Pan

qingyi.pan@lw.com
+86.10.5965.7019
Beijing

You Might Also Be Interested In

[Long-Awaited Guidelines From Article 6.4 Published Ahead of COP28](#)

[COP27: Overview and Key Takeaways](#)

Client Alert is published by Latham & Watkins as a news reporting service to clients and other friends. The information contained in this publication should not be construed as legal advice. Should further analysis or explanation of the subject matter be required, please contact the lawyer with whom you normally consult. The invitation to contact is not a solicitation for legal work under the laws of any jurisdiction in which Latham lawyers are not authorized to practice. A complete list of Latham's Client Alerts can be found at www.lw.com. If you wish to update your contact details or customize the information you receive from Latham, [visit our subscriber page](#).

Endnotes

- ¹ Those unfamiliar with COP may read background information in [this Client Alert](#) on COP27.
- ² Paris Agreement to the United Nations Framework Convention on Climate Change, Dec. 12, 2015, T.I.A.S. No. 16-1104.
- ³ UN Climate Press Release, *COP28 Agreement Signals “Beginning of the End” of the Fossil Fuel Era* (Dec. 13, 2023), available at <https://unfccc.int/news/cop28-agreement-signals-beginning-of-the-end-of-the-fossil-fuel-era>.
- ⁴ UNFCCC, Outcome of the first global stocktake, 5 (Dec. 13, 2023), available at https://unfccc.int/sites/default/files/resource/cma2023_L17_adv.pdf.
- ⁵ UNFCCC, Operationalization of the new funding arrangements, including a fund, for responding to loss and damage referred to in paragraphs 2–3 of decisions (Nov. 29, 2023), available at https://unfccc.int/sites/default/files/resource/cp2023_L01_cma2023_L01E.pdf.
- ⁶ UNFCCC, Technical dialogue of the first global stocktake, (Sept. 8, 2023), available at <https://unfccc.int/documents/631600>.
- ⁷ *Id.* at 5 “Key Finding 4”.
- ⁸ UNFCCC, Outcome of the first global stocktake, 5 (Dec. 13, 2023), available at https://unfccc.int/sites/default/files/resource/cma2023_L17_adv.pdf.
- ⁹ *Id.* at 5.
- ¹⁰ *Id.*
- ¹¹ UN Climate Press Release, *supra* note 3.
- ¹² UN Climate Change News, *Unlocking Climate Ambition: the Significance of Article 6 at COP28* (Dec. 10, 2023), available at <https://unfccc.int/news/unlocking-climate-ambition-the-significance-of-article-6-at-cop28>.
- ¹³ See Latham’s ELR blog post, [Long-Awaited Guidelines From Article 6.4 Published Ahead of COP28](#), (Dec. 4, 2023).
- ¹⁴ UNFCCC, *Matters relating to cooperative approaches referred to in Article 6, paragraph 2, of the Paris Agreement* (Feb. 12, 2023), available at https://unfccc.int/sites/default/files/resource/SBSTA_13a_Article_6.2.pdf; UNFCCC, *Recommendation to the CMA for inclusion in the draft CMA decision on guidance on the rules, modalities and procedures for the mechanism established by Article 6, paragraph 4, of the Paris Agreement* (Feb. 12, 2023), available at https://unfccc.int/sites/default/files/resource/SBSTA_13b_Article_6.4.pdf.
- ¹⁵ The Like-Minded Developing Countries is a group of developing countries who organize themselves as a block negotiators in international organizations such as the United Nations and the World Trade Organization, they represent more than 50% of the world’s population.
- ¹⁶ IETA, *IETA COP28 Summary Report*, 9 (Dec. 2023), available at https://www.ieta.org/wp-content/uploads/2023/12/IETA_Report_COP28SummaryReport_2023.pdf.
- ¹⁷ *Id.* at 11.
- ¹⁸ *Id.*
- ¹⁹ Least Developed Countries are low-income countries confronting severe structural impediments to sustainable development. See UN Department of Economic and Social Affairs, *Least Developed Countries (LDCs)* (2023), available at <https://www.un.org/development/desa/dpad/least-developed-country-category.html>.
- ²⁰ *Id.* at 9.
- ²¹ Carbon Pulse, *COP28: Countries reject key Article 6 texts in a major setback for carbon markets under the Paris Agreement* (Dec. 12, 2023), available at <https://carbon-pulse.com/244810/>.
- ²² IETA, *IETA Regrets Article 6 Failure, Calls for End to “Politicisation” of Markets* (Dec. 13, 2023), available at <https://www.ieta.org/ieta-regrets-article-6-failure-calls-for-end-to-politicisation-of-markets/>.
- ²³ IETA, *supra* note 17, at 11.
- ²⁴ UNEPCCC, *Article 6 Pipeline* (Dec. 6, 2023), available at <https://unepccc.org/article-6-pipeline/>.
- ²⁵ *Memorandum of Understanding between the Swedish Energy Agency and the Federal Department of the Environment, Transport, Energy and Communications of the Swiss Confederation on a Cooperation for International Transfer of Industrial Carbon Removals* (Dec. 9, 2023), available at <https://www.energimyndigheten.se/4aebc0/globalassets/webb-en/cooperation/international-climate-cooperation/mou-on-bilateral-cooperation-under-article-6-of-the-paris-agreement---sweden-and-switzerland.pdf>; Verra, *Joint Press Release: Singapore, Verra and Gold Standard Partner to Develop Playbook for Carbon Crediting Under the Paris Agreement* (Dec. 11, 2023), available at <https://verra.org/joint-press-release-singapore-verra-and-gold-standard-partner-to-develop-playbook-for-carbon-crediting-under-the-paris-agreement/>.

-
- ²⁶ *Promoting scale and integrity in carbon markets to help operationalize Article 6 and Nationally Determined Contributions under the Paris Agreement* (Dec. 4, 2023), available at <https://k5x2e9z8.rocketcdn.me/wp-content/uploads/2023/12/COP28-ICP-joint-statement.pdf>.
- ²⁷ CFTC, Commission Guidance Regarding the Listing of Voluntary Carbon Credit Derivative Contracts; Request for Comment, available at <https://www.cftc.gov/PressRoom/PressReleases/8829-23>.
- ²⁸ *Id.* At 3.
- ²⁹ *Id.* At 11-12.
- ³⁰ *Id.* At 23.
- ³¹ *Id.* At 23-24.
- ³² *Id.* At 34.
- ³³ Verra, *Setting the Standard: Verra's Revolutionary New REDD Methodology* (Nov. 27, 2023), available at <https://verra.org/program-notice/setting-the-standard-verras-revolutionary-new-redd-methodology/>.
- ³⁴ Carbon Pulse, *COP28: Non-profits announce jurisdictional REDD+ partnership to help scale forest carbon deals* (Dec. 7, 2023), available at <https://carbon-pulse.com/242318/>.
- ³⁵ *Id.*
- ³⁶ Global Carbon Council, *GCC to acquire Global Carbon Registry* (Dec. 5, 2023), available at <https://www.globalcarboncouncil.com/gcc-to-acquire-global-carbon-registry/>.
- ³⁷ The Times of India, *Carboless announces first digital Carbon registry in Middle East* (Dec. 6, 2023), available at <https://timesofindia.indiatimes.com/business/startups/companies/carboless-announces-first-digital-carbon-registry-in-middle-east/articleshow/105782325.cms?from=mdr>.
- ³⁸ UN Climate Press Release, *supra* note 3.
- ³⁹ Bloomberg, *UAE Aims for COP28 Finance Splash with \$30 Billion Fund* (Dec. 1, 2023), available at www.bloomberg.com/news/articles/2023-12-01/uae-aims-for-cop28-finance-splash-with-30-billion-climate-fund?leadSource=uverify%20wall.
- ⁴⁰ Global Center on Adaptation, *State and Trends in Climate Adaptation Finance 2023* (Nov. 29, 2023), available at <https://www.brookings.edu/articles/the-successes-and-failures-of-cop28/>.
- ⁴¹ UN Climate Press Release, *supra* note 3.
- ⁴² Koko Warner & Michael Weisberg, *A funding mosaic or loss and damage*, *Science* (Jan. 19, 2023), available at <https://www.science.org/doi/10.1126/science.adg5740>.
- ⁴³ https://unfccc.int/sites/default/files/resource/cp2023_L1_cma2023_L1.pdf?download.
- ⁴⁴ https://unfccc.int/sites/default/files/resource/cp2023_L1_cma2023_L1.pdf?download (p. 3).
- ⁴⁵ Nina Lakhani, *\$700m pledged to loss and damage fund at COP28 covers less than 0.2% needed*, *The Guardian* (Dec. 6, 2023), available at <https://www.theguardian.com/environment/2023/dec/06/700m-pledged-to-loss-and-damage-fund-cop28-covers-less-than-02-percent-needed>.
- ⁴⁶ UN Climate Press Release, *supra* note 3.