

UNFCCC Executive Secretary Simon Stiell underscored the implementation message: “Today a new era begins, and we begin to do things differently. Paris gave us the Agreement; Katowice and Glasgow gave us the plan. Sharm el-Sheikh shifts us to implementation. This is a signal that times have changed.”

But have they?

After two weeks of talks, the conference produced the Sharm el-Sheikh Implementation Plan, many elements of which bore an uncanny resemblance to the Glasgow Climate Pact.

References to renewables and low-emissions technology were again included, while efforts to include text on a phaseout of all fossil fuels were ditched in favour of a repetition of Glasgow’s “phasedown of unabated coal power and phase-out of inefficient fossil fuel subsidies”.

There were no major advances on finance, and the Mitigation Work Programme provided non-committal language to set up a five-year process that will not lead to any increased targets.

A new work programme and ministerial roundtable on the just energy transition was also set up.

If there was one key advance at COP27, it was the formal conversation on loss and damage. On the COP agenda for the first time, loss and damage played a central role throughout the summit, and was the main issue in the last hours of the meeting.

And outside the plenary hall and delegation offices, it was the carbon markets that attracted most attention. At the previous two COPs in Madrid and Glasgow, IETA had enjoyed a steadily growing profile as more Parties and delegates were keen to learn and understand more about the possibilities for enhanced ambition that market mechanisms can bring.

But in Sharm el-Sheikh, carbon pricing conversation was almost universal.

The sheer number of market-related events meant that IETA’s staff and delegates had a dizzying agenda of speaking engagements, as more countries sought to lean in on Article 6, the voluntary carbon market and carbon pricing instruments in general. A number of significant reports and initiatives were unveiled at COP27, with the promise of more consultations and developments to come.

If Glasgow issued the invitation, then Sharm el-Sheikh was where carbon markets arrived at the ball.

THE KEY OUTCOMES FROM COP27

The complete list of documents and decisions adopted at COP27 can be found [here](#).

The Sharm el-Sheikh Implementation Plan: The [COP](#) and [CMA](#) adopted respective decisions reiterating the Paris Agreement goals of keeping temperature increases to well below 2 degrees Celsius; recognised the need to enhance energy security, including by accelerating clean and just transitions; and stressed the need for low-emission and renewable energy.

The decisions recognised the need to achieve **reductions** in global greenhouse gas emissions of 43% by 2030 relative to the 2019 level.

The COP also reminded Parties that COP28 in Dubai next year will host the Global Stocktake, and countries were encouraged to bring forward updated **nationally determined contributions**, as well as long-term strategies, in time for the next meeting.



Verra's side event on the voluntary market packed the IETA Business Hub. Photo: IETA

IETA also held its Council Meeting and Annual General Meeting during COP.

Our programme would not have been possible without the support of our Hub partners – thank you all very much!

