



## COP28: Climate Concerns to Address in 2023

by Amara Ashfaq, *Business Analyst – at PTR Inc.*

From flash flooding to heat waves, each progressing year is a reminder that climate change is no longer a threat that looms on the horizon, but rather a reality that countries are- often disproportionately- dealing with. Climate change flurrying out of control only makes the progressive COPs ever more important: COP28 must deal with issues that could have been avoided had its predecessors made enough real impact.

There's growing pressure on developed economies to revamp international financial institutions, emphasizing increased investments in climate endeavors. Anticipated discussions at major summits aim to reshape global financial strategies for climate resilience. Concurrently, attention remains fixed on Food Systems and Climate Change, aiming to consolidate gains in agricultural innovation, resilience, and emission reduction. The Ocean emerges as a vital solution arena, with anticipated actions like decarbonizing shipping and offshore wind projects. Adaptation and Resilience gain urgency as efforts intensify to secure funding and introduce innovative climate action models.

In 2022, developing economies secured crucial funding to aid vulnerable nations facing severe climate crises like droughts and floods, marking a milestone at COP 27. As focus shifts to making this fund operational and rallying substantial contributions in 2023, key aspects include developed economies striving to fulfill their unmet \$100 Billion annual climate finance pledge. Collaborative efforts aim to accelerate the move away from fossil fuels, potentially yielding significant finance packages, notably for countries like India.

Sub-national climate actions within the U.S. continue to drive progress despite political shifts, particularly propelled by the U.S. Climate Alliance. The unfolding Inflation Reduction Act promises crucial emissions reductions, job creation, and equity advancement, vital for the U.S. in achieving its climate goals.

2023 signifies a pivotal moment in climate progress across finance, agriculture, oceans, adaptation, and sub-national actions, and our best hope is that COP28 does not fall short.

**Contact:**

[sales@ptr.inc](mailto:sales@ptr.inc)