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14th Petersberg Climate Dialogue

With only six months until the Conference of the Parties (COP28) Climate Summit in Dubai, Climate and Environment Ministers from over 40 countries met last week at the [Petersberg Climate Dialogue](#) in Berlin for ministerial level discussions. ICC and BINGO had the opportunity to participate in the meetings and deliver short interventions.

The aim of the meeting was to discuss and identify building blocks under several high-stakes negotiating items and pave the way for a successful outcome at COP28, by in particular building trust and strengthening the commitment and unity of purpose of state parties from all regions. The critical issues of finance – delivery of the USD 100 billion goal in annual climate financing, funding to address loss and damage caused by climate-related events, but also financing across all major UNFCCC areas – as well as massive scale up in mitigation action needed this decade and accelerating decarbonisation of the energy sector – were at the center of the discussions.

Developed countries recognised the urgency of addressing the critical issue of finance and financial support for developing countries and confirmed their commitment to (finally) deliver on the USD 100 billion goal this year but also emphasised the need to strengthen existing instruments, arrangements and institutions and develop innovative and new financing tools, including climate-related debt mechanisms and suspensions, pre-arranged climate risk finance and insurance, international levies (on shipping, aviation, oil and gas). They further stressed the urgent need for all major emitters to make deeper and faster cuts to emissions.

With regards to the speed-up of decarbonisation and just energy transition, Ministers discussed options for a potential target for the expansion of renewable energies, e.g. to triple renewable energy capacity as part of the transition to phase down or phase out fossil fuels, to improve energy efficiency and reduce energy consumption, but also to consider the “trilemma” of energy transition, in terms of energy security, access, and affordability.

Climate Ministers will meet next time later this year at the Pre-COP event – the final key ministerial meeting before COP28 (dates & location tbc). We understand that UAE as incoming COP28 Presidency will be convening important bilateral meetings and meetings with different negotiating groups between now and COP28 to identify possible landing zones on the above mentioned key issues.