

Spotlight On COP 27

COP27 Hoped to Pledge Serious Action to Keep the 1.5°C Limit Alive

As impacts of the climate crisis are accelerating, the world is turning to Egypt as they host COP27, the premier climate conference, bringing together governments, industry leaders, environmental organisations, charities, and community groups from across the world to discuss current and projected climate change impacts.

The annual conference stresses further calls to limit a global temperature increase to 1.5°C above pre-industrial levels following the 2015 Paris Agreement.

Key Issues

- **Mitigation:** Action is needed to reduce greenhouse gas emissions and adopt renewable methods of energy production.
- **Adaptation:** As the world is already experiencing climate change impacts, discussions will surround methods for adapting to environmental changes.
- **Finance:** Significant climate finance is required for both climate change mitigation and adaptation.
- **Collaboration:** Leadership, commitment, and partnership are required across governments, the private sector, academics, and citizens.

What to Look Out For

Across an event space that will host over 2,000 climate specialist speakers and 35,000 participants all passionate about protecting the environment in multiple venues over 150,000m², there will be a number of priorities for discussion. This year's focus includes mitigation, adaptation, finance, and collaboration.

Hopeful Outcomes

- COP27 will build on the outcomes of COP26 and continue to discuss removing barriers to implementing climate action.
- Almost 200 countries will be attending and are expected to reaffirm their commitments to cut greenhouse gas emissions.
- Developed nations aim to commit to payments for “loss and damage” they have caused beyond their borders.
- In 2009, developed countries pledged \$100 billion USD a year, by 2020, to developing countries in order to support their plans for mitigation and adaptation. Developed countries have significantly fallen short of this pledge (Nature, 2021) – so we can expect an uplift in climate finance to be a prominent theme at this conference.
- **Action.** Given we're missing 1.5c targets currently, reiterating the need for action is of paramount importance if we're to make progress towards the Paris Agreement target.
- Minimal greenwashing given the thousands of attendees.

FORVIS has created the Physical Climate Risk Dashboard (PCRD) leveraging leading scientific data and climate, to provide invaluable insights that help assess physical risks and support the global drive to net zero.

If you want to better understand how climate change is set to impact your operations, FORVIS offers a bespoke suite of services from understanding climate risk to unravelling ESG, and the supporting frameworks to help your business align and drive change.



“ We must unite to limit global warming to well below 2°C and work hard to keep the 1.5°C alive. This requires bold and immediate actions and raising ambition from all parties.”

- Egypt's goal for the conference

