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## United Nations Releases First Global Stocktake on Parties' Achievements Under the Paris Agreement

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On September 8, 2023, the United Nations published its first [Global Stocktake report](#) on the progress made by nations in addressing climate change. The report, which represents the first comprehensive assessment of nearly 200 countries' efforts to tackle climate change since the adoption of the Paris Climate Agreement in 2015, underscores the need for nations to significantly enhance their clean energy ambitions. The UN outlines in the report that the world is rapidly approaching a critical juncture in the fight against climate change, and immediate action is imperative to achieve the Paris Agreement's objectives.

### Progress and Challenges

Since the adoption of the Paris Agreement, nations have taken some measures to mitigate global warming. While this has resulted in a modest reduction in the rate of temperature increase, the report emphasizes that the world remains off track to achieve the Paris Agreement's long-term goals and significantly more action is required to meet the pressing challenges posed by climate change. According to the report, governments must support system transformations that integrate climate resilience and low greenhouse gas emissions development.

### Greenhouse Gas Emissions

The report highlights a trend of continuous global growth in greenhouse gas emissions, which is not aligned with the Paris Agreement's temperature goals. To remain on track to meet the

Agreement's goals, emissions must peak by 2025. There is therefore a need to raise ambitions and implement existing commitments to limit global warming.

## **The Long-Term Goal**

Achieving net-zero greenhouse gas emissions on a global scale by mid-century is the ultimate objective of the Paris Agreement. To reach this goal, countries must make consistent progress, with emissions reductions of over 40% by the end of this decade, and 60% by 2035, compared to 2019 levels. The report states that ambition in adaptation plans and commitments is increasing, but efforts remain fragmented and unequally distributed. There is a need for accelerated implementation and long-term reforms that integrate climate change risks into decision-making. Increased adaptation action, and efforts to avert, minimize and address loss and damage are needed, especially for vulnerable communities.

## **Fossil Fuels Transition**

Notably, the report acknowledges the importance of transitioning away from fossil fuels. It promotes the concept of net zero emissions, allowing for some emissions if equivalent carbon dioxide removal occurs. The report also calls for the gradual phase-out of "unabated" fossil fuels, which implies that certain technologies may be permitted if they can effectively reduce CO2 emissions from sources such as coal- and gas-fired power plants.

The report states that economic diversification is a key strategy to address the impact of response measures. Opportunities for diversification include green industrialization and supply chain greening. Achieving net zero CO2 and greenhouse emissions will require transformative changes across all sectors and contexts, including renewable energy adoption, ending deforestation, and addressing non-CO2 emissions. A whole-of-society approach and alignment with sustainable development goals are vital.

The report also notes that just transitions can support robust and equitable mitigation outcomes, and tailored approaches should be employed to address different contexts. Equity should align with increasing ambition in implementing the Paris Agreement.

**Taking the Temperature: The United Nations is [once again](#) calling for closer cooperation in fighting climate change. The report calls for immediate and substantial action to meet the Paris Agreement's objectives and avoid the most severe consequences of global warming. Similar to the introduction of the [Recognition and Accountability Framework](#), the United Nations has reaffirmed that it is imperative for all stakeholders, including governments, non-party stakeholders, and the private sector, to significantly ramp up their climate efforts. The report outlines the necessity for stronger international cooperation, particularly in the areas of technology transfer, finance mobilization, and capacity-building. This builds upon the Columbia Center for Sustainable Investment's report claiming that many financial institutions' climate strategies are not currently aligned with the Paris Agreement's global climate goals, [which we reported previously](#).**

**The report will feature prominently at COP28, where countries will address plans for achieving their climate ambitions as well as how to secure financing, particularly for developing nations. The report does not implicate one country over another in terms of progress, which echoes a theme we see on the subject of climate change – while the**

**general consensus is indeed that action needs to be taken urgently, there is disagreement as to which countries should bear the onus. Countries in the developing world argue that wealthier nations or regions like the U.S. and Europe should reduce fossil fuel use more rapidly and fund climate efforts in poorer nations.**

**And, although a periodic stocktake is important – and it is certainly a process entrenched within the Paris Agreement – the report does not contain concrete proposals as to how countries can better implement the terms of the Paris Agreement.**