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Regulation: COP27 Commences in Egypt

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Regulation



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On Sunday, the UK passed the COP27 presidency to Egypt, which will host COP27, the 2022 United Nations Climate Change Conference, in Sharm El-Sheikh, with 50,000 attendees, including 110 heads of state, policy-makers and NGOs. The conference will continue until November 18. Discussions at COP27 are occurring against the backdrop of the global energy impact caused by the war in Ukraine, the latest World Meteorological Organization report showing that the global average temperature in 2022 was around 1.15°C higher than pre-industrial levels, and increasingly vigorous calls by developing nations for wealthier countries to fund future climate mitigation investments and to compensate for loss and damage. The stated **areas of focus** for the COP27 President, Sameh Shoukry, Egyptian Minister of Foreign Affairs, are:

- Mitigation: limit global warming to below 2°C and work to keep the 1.5°C target alive.
- Adaption: urge all parties to demonstrate political will to capture and assess progress towards enhancing resilience and assist the most vulnerable communities.
- Finance: make significant progress on the issue of climate finance while moving forward on all finance-related items on the agenda.
- Collaboration: turn the outcome of COP26 in Glasgow into action and commence with its implementation in order to achieve tangible results.

In his opening address, Shoukry stated: “We’re gathering this year at a time when global climate action is at a watershed moment. Multilateralism is being challenged by geopolitics,

spiraling prices, and growing financial crises, while several countries battered by the pandemic have barely recovered, and severe and depleting climate change-induced disasters are becoming more frequent. COP27 creates a unique opportunity in 2022 for the world to unite, to make multilateralism work by restoring trust and coming together at the highest levels to increase our ambition and action in fighting climate change. COP27 must be remembered as the 'Implementation COP' – the one where we restore the grand bargain that is at the centre of the Paris Agreement.”