



Pledges to the fund to address loss and damage (millions)

Country	Pledge currency	US\$
Canada	<u>CAS16</u>	\$11.8
Denmark	<u>DKK 175</u>	\$25.6
European Union	<u>€25</u>	\$27.1
Finland	€3	\$3.3
France	€100	\$108.9
Germany	<u>\$100</u>	\$100.0
Ireland	€25	\$27.1
Italy	<u>€100</u>	\$108.9
Japan	\$10	\$10.0
Netherlands	<u>€15</u>	\$16.3
Norway	<u>NOK 270</u>	\$25.4
Slovenia	€1.5	\$1.6
Spain	<u>€20</u>	\$21.8
United Arab Emirates	\$100	\$100.0
United Kingdom	<u>£40</u>	\$50.6
United States	\$17.5	\$17.5
TOTAL		\$655.9

Source: [NRDC](#)

However meeting the climate goals requires a substantial increase in funding to support sustainable initiatives and climate-resilient projects. Bridging this financial gap is essential to secure a more sustainable and resilient future for our planet.



7. India at COP28

At COP28, PM Narendra Modi proposed hosting COP33 in 2028, showcasing India's commitment to global climate leadership. He emphasized India's unique position with 17% of the global population but contributing less than 4% to carbon emissions.

Additionally, he talked about the following:

- Highlighted India's successful model of balanced development, harmonizing ecology and economy.
- India has successfully reduced the emission intensity vis-à-vis its GDP by 33% between 2005 and 2019, thus achieving the initial NDC target for 2030, 11 years ahead of the scheduled time.
- Reiterated commitment to tripling renewable energy sources by 2023.
- Introduced the Green Credit Initiative, a groundbreaking domestic voluntary environmental market mechanism. The initiative focuses on water conservation, clean air, and afforestation, using green credits as tradable commodities.
- Called for 'Jan Bhagidari' or people's participation to create carbon sinks and rectify past environmental mistakes.
- Expressed gratitude for global support and outlined a vision for achieving net-zero emissions by 2070.
- Emphasized the importance of protecting everyone's rights and ensuring equal participation for the greater global good.
- Urged the global community to join Mission LiFE – Lifestyle for Environment, bearing testimony to India's action-oriented approach.

In summary, India's presence at COP28 showcased its achievements, commitment to global climate leadership, and proactive initiatives towards a sustainable future. PM Modi's vision and the launch of innovative programs reinforce India's dedication to environmental stewardship and collective action.



In early 2023, the Government of India released a list of activities finalized for consideration in the trading of carbon credits under bilateral/cooperative approaches, governed by the Article 6.2 mechanism. This development aligns with the completion of the Paris Agreement Rulebook pertaining to Article 6, which emphasizes carbon trading through bilateral/cooperative approaches and international market mechanisms.

- GHG Mitigation Activities: Renewable energy with storage (only the stored component), solar thermal power, offshore wind, green hydrogen, compressed bio-gas, emerging mobility solutions like fuel cells, high-end technology for energy efficiency, sustainable aviation fuel, best available technologies for process improvement in hard-to-abate sectors, tidal energy, ocean thermal energy, ocean salt gradient energy, ocean wave energy, ocean current energy, and high-voltage direct current transmission in conjunction with renewable energy projects.
- Alternate Materials: Green ammonia
- Removal Activities: Carbon capture utilization and storage



These activities will facilitate the adoption/transfer of emerging technologies and may be used to mobilize international finance in India.

The anticipated announcements of Article 6.2 bilateral agreements involving several countries currently in advanced discussions with India did not materialize at COP 28. If these agreements had occurred, they would have heightened the enthusiasm within Indian business sectors.



Source: UNFCCC

8. Conclusion

Following COP28, where commendable pledges and substantial funds were dedicated to meaningful climate action, there's a tinge of disappointment in discovering that the tangible outcomes fall a bit short of what's crucial to reach our climate objectives. The non-adoption of two crucial texts on compliance in carbon market modalities and international trade by country negotiators is a setback, casting a shadow of uncertainty. The way forward for advancing UN-led carbon markets is currently not as clear as we had hoped.

In response, voluntary carbon markets are expected to gain importance in the short term, offering advantages. However, looking ahead, potential challenges may arise due to changing political landscapes. The impact on National Compliance Schemes is negligible. These existing ETS mechanisms will continue to operate independently, adhering to their established timelines, and it is anticipated that additional ETS initiatives will emerge in the near future.



9. EKI at COP28

1. Our top leadership participated in a panel discussion hosted by EKI, alongside EUI and IETA, during COP28 in Dubai. The event, centered around 'The Evolving Voluntary Carbon Market: Reconciling the Paradox between Innovation and Supervision,' attracted a large audience.



2. Our Chairman and MD, Manish Dabkara spoke on 'Accelerating Multi stakeholder Cooperation for Climate Actions in the Global South' at a panel discussion hosted by TERI at COP28. The panel saw the involvement of CXOs and Industry Leaders from various countries including Saudi Arabia, Japan, South Korea, Brazil, Sweden, Latin America, and India. Senior representatives from global industry coalitions and think tanks, as well as industry delegates from Nordic countries, also took part.





3. Our climate expert, Bhuwan Shukla, shared a crucial point of view on the Global Stocktake at COP28 in Dubai. Engaging in a panel discussion hosted by Attero Energy, Shukla brought forth insightful perspectives on the state of the Global Stocktake, emphasizing its significance in shaping effective climate action strategies. This contribution underscores our commitment to being at the forefront of meaningful discussions and providing expertise that contributes to the global dialogue on climate change mitigation and sustainability.



4. Chairman and Managing Director, EKI Energy Services Ltd, Manish Dabkara was a part of a key panel discussion on voluntary carbon markets at COP28 Dubai. The discussion, 'Scaling Voluntary Carbon Markets for a Just Transition,' was organised by the Regional Voluntary Carbon Market Company (RVCMC). The discussion focused on the industry and the critical role it plays in lessening the devastating impact of climate change on the environment. [Click here](#) to listen to the insightful discussion.



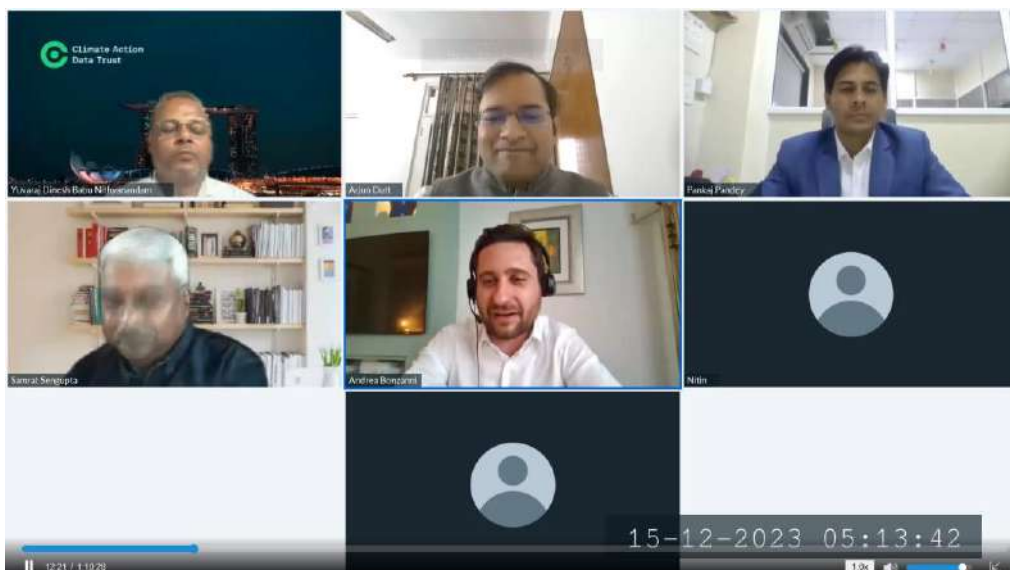


5. Our climate expert participated in a high-level roundtable convened by TERI - The Energy and Resources Institute and Boston Consulting Group (BCG), on 'Transformative Climate Leadership for Actions on Finance, Technology, and International Cooperation.'

The gathering brought together global thought leaders and corporate executives to explore the critical importance of transformative leadership for climate actions. During the roundtable, participants shared their experiences from Brazil, the United States, Europe, ASEAN countries, and India.



6. EKI organised a webinar titled 'Outcomes of COP28: A Carbon Market Perspective.' Distinguished industry experts served as panelists during the webinar. [Click here](#) to listen to the recorded webinar.





Highlights from COP28: Expo City Dubai





10. Plans for COP29

The upcoming 29th session of the Conference of Parties (COP29) to the UNFCCC is anticipated to take place in Azerbaijan, spanning from November 11 to November 22, 2024. However, the official announcement of the dates is still pending.

COP29 is set to advance the objectives of fostering climate action and attaining sustainability through worldwide collaboration. Anticipated with high expectations, COP29 is positioned to serve as the pivotal arena for crucial resolutions on climate change.

1. At the next COP, numerous decisions and agreements related to the implementation of Article 6, particularly focusing on the regulations for Article 6.4 and the subsequent criteria for corresponding adjustments and interoperability, are expected to be finalized.
2. Despite global pledges for climate finance, the current funding falls short of meeting global climate goals. COP29 is anticipated to bring about more robust commitments to address this financial gap. Climate finance is crucial for combating climate change, supporting the shift to a low-carbon economy, and aiding communities in adapting to climate impacts. Unfortunately, existing funding mechanisms are often inadequate, challenging to access, and favour wealthier populations. Bridging this financial divide is both a moral imperative and a key step toward a fair and sustainable future.
3. Additional actions are anticipated to be solidified towards phasing out of fossil fuels. These measures aim to enhance the mitigation of emissions, aligning with the objectives outlined in the Paris Agreement, specifically the goals of limiting global temperature rise to 1.5 degrees Celsius and 2 degrees Celsius.



11. About EKI Energy Services Ltd.

EKI Energy Services Ltd. (EKI), erstwhile EnKing International, is a leading Carbon Credit Developer & Supplier across the globe. The Indore headquartered company is listed on the Bombay Stock Exchange (BSE). EKI is 15 years old and is a global market leader with its deep expertise. The company works in the realm of climate change, carbon offset solutions and carbon asset management. The company is today present in 17 countries and has 3500+ clients across 40+ countries worldwide. As on date, EKI has supplied over 200+ million offsets.

Founded in 2008, EKI has been passionately working towards rehabilitating the planet to a future of net-zero carbon emissions. The company offers sustainable solutions for climate change and carbon offsets with global standards like CDM, VCS, Gold Standard, GCC, IREC, TIGR and others.

With an aim to contribute to the development of a climate-resilient global economy, the company offers strategic solutions to businesses and organizations globally to achieve their climate ambition. EKI's offerings span across Sustainability & Net Zero Services, Climate Investments, Offsetting to Achieve Carbon Neutrality/Plastic Neutrality/Net Zero Emissions, Carbon Markets Capacity Building Advisory and Offsets Portfolio Management Services.

EKI is Great Place to Work® Certified in India from April 2023 - April 2024 which demonstrates company's profound commitment to creating a supportive, inclusive and positive work environment for its employees. The company recently got featured in Fortune India Next 500. EKI also ranked among 'Top 5 Companies in SME & StartUps in 2021-22 for Top Stock Volume Trading Performance' by BSE. The company is the recipient of Promising Brand for the Year 2021 by The Economic Times and AIMP SME Award 2021 by Association of Industries Madhya Pradesh for maximum exports in MP. Additionally, EKI won three prestigious awards at Environmental Finance Sustainable Company Awards 2023, shining bright on the global stage.

EKI has a deep focus on community-based projects like clean cooking initiative through manufacturing and distribution of improved cookstoves in rural homes and water filter to ensure safe and clean drinking water access to rural households. EKI also specializes in Nature-based Solutions (NBS) for climate action.



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