THE GLOBAL STOCKTAKE

A WWF briefing paper for UNFCCC meeting
Bonn, June 2022
WWF ASKS:

- A GST mechanism for financial, technical and capacity building support is established to support Parties and Non-Party Stakeholders in accessing the GST process, facilitating equity, transparency, and quality of inputs.

- The findings of the IPCC’s 6th Assessment Report form the basis of Paris Agreement milestones the GST considers in the technical assessment, to steer meaningful dialogue and science-backed expectations/requirements for nationally determined actions.

SUMMARY

The Paris Agreement recognizes the need to monitor the collective progress of countries over time to ensure we are on track to meet global climate goals in line with science. This process, the Global Stocktake (GST), is to provide a periodic check-in, and indication on if, how, and where nationally determined actions are to be revisited or adjusted if we are to meet the Paris Agreement goals.

With phase one (information collection and preparation) of the first GST ongoing, the second phase is scheduled to begin at the Subsidiary Bodies (SBs) meeting in June 2022. Two areas for Parties to resolve at, or by, the SBs meeting include:

- Securing an inclusive process

  Parties have discussed in previous sessions the need to support all actors (Parties, non-Parties) with low capacity to participate in the GST, particularly those in the Global South, and spokespersons of indigenous and vulnerable people. As yet no decision or action has been undertaken in response to this. A way forward on this matter should be addressed by, or at, the SBs meeting.

  We note that at the 2021 May-June Subsidiaries Bodies meeting, Parties supported the GST in its intention to facilitate access for developing countries and non-party stakeholders therein, including providing guidelines for summary documents and a support mechanism to facilitate inputs\(^1\). **We call for a consideration and consensus on the funding and architecture of such a mechanism as soon as possible and be put in place by COP27 at the latest.**

  We call for capacity building support for Party and Non-Party members in the GST and related UNFCCC processes aimed at developing capacity to access the GST process,

\(^1\) as listed in the revised ‘non paper’, September 2021, page 8
including with local and indigenous representatives. We also call for additional resources to be made available to ensure inputs from developing countries conform to guidelines on submission guidings.

We note the success of rapid technical support mechanisms such as those provided through the NDC Partnership which engage through a process of domestically-led agenda setting. We support this as a useful approach to emulate in the delivery of GST finance and technical assistance support. WWF and our global network of offices are ready to provide expertise and access to our network as an Implementing Partner in such a mechanism.

- **Acknowledging the latest climate science**

  According to the 6th Assessment Report (AR6), Parties are not on track to meet the Paris Agreement’s goal to limit temperatures to 1.5°C unless steep emission reductions are undertaken in the short term. The latest science sets a precedent for the first GST and draws together recommendations which support concrete progress towards key global policy milestones indicated by AR6, including common expectations for just and equitable transitioning, fossil-fuels phase down, climate resilient development pathways and conservation of nature. These milestones should be reflected in the format of the Technical Assessment to guide meaningful policy recommendations in the final phase of the GST.

  The AR6 findings show that current ambition up to 2030 (as reflected in nationally determined contributions or NDCs) fall short in limiting warming even to 1.5°C; and NDC implementation lags further behind. Parties must therefore achieve emissions reductions beyond current commitments otherwise they will miss the Paris Agreement’s 1.5°C goal. This includes proportionate action which ensures global peak emissions by 2025. The first GST must also set a precedent in drawing together reflections supporting nationally determined target setting and progress towards key global policy milestones implied in the AR6, including:

  - **Just and equitable transitioning:** AR6 findings show there are cost effective solutions available in all sectors to halve emissions by 2030 in line with equitable 1.5°C pathways. Many such actions can also (and indeed must) provide other social, economic and environmental benefits - including energy security/access, food security, thriving nature and improved health. However, these opportunities and benefits of climate action diminish the more we delay and the slower global economic transitions proceed. This requires managed transitioning and implies value in building a consensus on this through the GST processes.

  - **Fossil fuel phase-down:** Nationally determined actions on climate change must reflect the AR6 calls for with just and equitable global reductions of coal (95%), oil (60%) and gas (45%) by 2050.
- Currently, existing and planned fossil fuel infrastructure would emit ~660 Gt, and 850 Gt (compared to 1.5°C carbon budget of ~500 Gt), with calculations of stranded fossil fuel assets in the trillions of dollars (coal at risk in 2030, oil & gas by 2050). Desirable pathways in line with the Paris Agreement (i.e. aligned with the SDGs) imply, rather, that the Power sector reaches global net-zero CO2 in 2040s through a major transition to renewables, widespread electrification and energy efficiency, eliminate fugitive emissions (~18% of energy emissions, 36% of methane), and alternative fuels in the 2030s.

The IEA further provides guidance on this, with the net zero pathway being characterized by no new unabated coal plants approved for development, nor new oil and gas field development approved post 2021. Furthermore, universal energy access is achieved by 2030 and advanced economies are projected to achieve net zero electricity emissions by 20352.

- **Nature conservation:** Land and ocean carbon sinks play a vital role in slowing the rise of CO2 in the atmosphere - in the last decade absorbing 54% of anthropogenic atmospheric CO2 emissions (31% by land and 23% by oceans sinks). The fraction of emissions taken up by land and ocean is projected to decline as CO2 concentration increases. Efforts are needed to ensure rapid, deep and sustained cuts in emissions. Alongside this, additional efforts must be made to conserve and enhance existing land and ocean sinks with the aim of maintaining the proportional carbon removal services of nature as inevitable emissions increases materialize in the short term - in line with the effective conservation of 30% of all land and oceans by 2030.

By using nature-based solutions to protect and restore natural systems such as forests, peatland and seagrass meadows, enormous volumes of carbon can be captured and stored. If done right, this can provide numerous other benefits including addressing risking vulnerabilities and impacts arising from inevitable climate change: e.g. protect against storm surges, provide habitats for wildlife, manage floodwaters and create jobs.

- **Climate resilient development:** The AR6 argues that global action to achieve a climate resilient, sustainable world is more urgent than previously thought. It proposes the most efficient and desirable approaches as those which combine strategies to adapt to climate change, actions to reduce greenhouse gas emissions and to support sustainable development (so called ‘climate resilient development’ strategies). The extent Parties follow (or have the capacity to follow) such an approach is as yet unclear, and would provide an important output of the technical assessment phase in 2022/23.

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2 IEA Net Zero by 2050
- Means of Implementation, including climate finance, and domestically allocated finance to climate and development should be considered as cross-cutting the above milestones.

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