

# Climate simulation 2023/4 – A summary of negotiations

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We began the day negotiating a reduction in global emissions of CO<sub>2</sub>. The student delegations offered to commit CO<sub>2</sub> trading units to stabilise global average temperatures under three scenarios (2040, 2050, 2060). A reduction in CO<sub>2</sub> emissions however, would exact an economic cost. There was intense discussion over who would bear much of the economic burden. Developing countries and those most exposed to the effects of climate change sought to shift much of the burden towards the OECD with China, the USA and EU playing a significant role in negotiating a settlement.

Towards the latter part of the day the committee discussed the climate transition fund. This was largely focused on OECD nations to provide climate finance. There were valuable contributions from the delegates of Nigeria and ASIS who at one point threatened to leave negotiations due to the inadequacy of funding arrangements. After a period of intense negotiations (and a very generous funding offer from the Saudi delegation), an agreement was reached to fund the climate transition to the tune of \$266 billion, exceeding Scenario 2 by which climate finance would facilitate net Zero commitments by 2050.

Separate to the main hall, a group of delegates drafted a communique, summarising areas of agreement and courses of action to deliver the commitments agreed in the plenary session. The communique passed without amendment.