

GLOBAL CLIMATE CHANGE CONFERENCE COP27

GAIA NEWSLETTER

What's in this newsletter?

- COP 27 ISSUES
 - RESULTS OF COP27 DISCUSSIONS
 - WHAT WAS TALKED ABOUT FOR THE FASHION INDUSTRY?
 - COMMITMENTS OF FASHION BRANDS
 - NEW GENERATION SOLUTIONS TO FASHION
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WHAT IS COP27?

WHAT WAS DISCUSSED AT THE COP27 SUMMIT?

This year's pillar of global climate change, COP27, was held in Sharm-El-Sheikh, Egypt.

In the Sharm-El-Sheikh Integration Agenda; It is aimed to transform by producing planning and financial solutions in the fields of food and agriculture, water and nature, coasts and oceans, human settlements and infrastructure.

The COP27 Presidency has announced 30 global adaptation outcome targets needed by 2030 in the Sharm-El-Sheikh Adaptation Agenda. These global adaptation outcome goals are set to increase the climate resilience of 4 billion people, recognizing the importance of adapting to the impacts of climate change and increasing their resilience.

At this year's conference, the scope of climate change was expanded to include water and food security concerns. In addition, a section on the protection of forests was also included in the closing.

WHAT ARE THE RESULTS OF COP27 DISCUSSIONS?

The COP27 climate talks ended with an early agreement to set up a fund that would pay poorer countries for the damage caused by climate change, due to the lack of progress in efforts to move away from fossil fuels.

These issues have taken on new urgency after the monsoon floods in Pakistan this summer, which killed more than 1,700 people and killed at least \$30 billion in losses.

While it is unclear how a fund will be financed or structured in the loss and damage settlement, it is a landmark in global climate policy. Details of the funding will be determined at the next conference, scheduled for the end of 2023 in the United Arab Emirates.

According to the Sharm el-Sheikh agreement, a committee made up of representatives from 24 nations would decide which countries and financial organizations should pay and where the funds should be allocated. Two co-chairs will lead the committee, one from a developed nation and the other from a developing nation.



COP 27



WHAT WAS TALKED ABOUT THE FASHION INDUSTRY?

The COP 27 summit revealed the fault lines of how the world should transition away from fossil fuels.

According to the nonprofit Apparel Impact Institute (AII), reaching net zero emissions by 2050 will require a total investment of \$1 trillion: The industry's financial contributions are starting to increase. AII launched a fund in June that aims to raise \$250 million and open another \$2 billion for climate finance.

So far, \$60 million has been raised from brands and charitable organizations including Target, PVH, and the H&M Group. On November 14, the Swedish fast fashion giant said it would devote around SEK 3 billion (about \$282 million) per year to reduce emissions in its supply chain.

Because many of the suppliers in the fashion industry are located in climate-sensitive regions, rising temperatures, weather and natural disasters increase many risks, from the inefficiency of the cotton harvest to the violations of workers' rights.

These impacts will become more severe as efforts to meet global climate targets fall short. The funds to be created against the operational and financial risks caused by these are of great importance.



COMMITMENTS OF FASHION BRANDS

The transition to nature-positive business models across industries needs to be accelerated, increasing the importance of ecologically low-impact fiber alternatives.

At least 50% of the world's forests must be protected or restored by 2030 to keep global temperature rises below 1.5°C, but each year more than 3.2 billion trees are cut down and released into the atmosphere to produce fibers for packaging and clothing and thus large amounts of CO₂ are released. It is necessary to give more importance to agricultural wastes and recycled textiles in order to obtain raw materials to ensure the protection of forests.

Leading brands such as H&M, Inditex, Ben & Jerry's, Stella McCartney, HH Global and Kering announced their commitment to purchase more than half a million tons of regenerated cellulose and other alternative fibers for textiles and paper packaging. Moving to next-generation solutions can help prevent almost 1Gt of CO₂ emissions between now and 2030.

Companies are evaluated in 6 impact categories: transparency, water and chemicals, materials, workers' rights and waste. The latest research from BoF Insights reveals that there is a huge gap between brands' public commitments and their index scores for sustainability goals.

Brands should definitely stop greenwashing and be more careful about how they communicate their climate commitments to consumers.



NEW GENERATION SOLUTIONS TO FASHION

In 2018, major brands from Burberry to H&M pledged to reduce their emissions with the launch of the UN Fashion Industry Charter for Climate Action, updating these targets at last year's COP in line with their efforts to limit global warming to 1.5C. Roughly a third of the fashion industry supported a set of goals set by the Fashion Pact in 2020 to protect the climate, tackle plastic use and address the impact of fashion on biodiversity loss.

In order to make the fashion industry and its products more sustainable, competition risk concerns should be replaced by cooperation.

Next-generation solutions and collaborations, such as the environmental nonprofit Canopy, are helping us take strong steps towards our goal of recycling or more sustainably sourcing all our materials by 2030. A commitment to invest \$64 billion in sustainable alternatives will help protect forests by building a new generation of wood pulp factories that take up little space.

The UN Fashion Industry Charter for Climate Action and Sustainable Clothing Coalition called for feedback on new guidelines detailing how the industry should measure supply chain emissions. And the industry lobby group, the Global Fashion Agenda (GFA), and the United Nations Environment Program launched a consultation to set common goals for a "net-positive fashion industry."

