

Colombia's six bets at COP28

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Colombia arrives at the COP28 negotiations, held in Dubai, United Arab Emirates, with 6 climate transformation, according to the minister of Environment and Sustainable Development, Susana Muhamad, this Wednesday.

The proposals are grouped in discussions on fuel transition, financing, mitigation and adaptation to climate change. In this sense, Colombia will bet on a portfolio for the Socio-Ecological Transition and the adherence to the call for a fossil fuels non-proliferation treaty.

The country's delegation, headed by the President, Gustavo Petro and Minister Muhamad, will seek to promote ambitious results around the World Balance, the review on the fulfillment of the countries' climate goals for the year 2030, which is carried out every 5 years.

"The results of the world balance are negative. We will ask with other countries for a fossil fuel non-proliferation treaty; what we are calling for is a transition in accordance with climate change that does not generate an economic crisis and this requires a treaty and an international agreement that is complementary to the COP. This will have to be a political work, to reach a treaty to make an economically rational transition. At the moment, each country is doing what it can and this is not leading us to climate stabilization", said Minister Muhamad.

Colombia's proposals at COP28

- **Fossil Fuels:** lead a treaty of non-proliferation of fossil fuels, which guarantees the Just Energy Transition and a progressive elimination of fuels and a halt to the extractivist frontier. "If we will continue expanding the oil and gas frontier and at the same time expanding the renewables, what we will be having is a huge production of energy that will not solve the climate crisis, but will create a worse situation", said the minister.
- **World Balance:** Colombia will propose the need to rethink global economic models, hand in hand with an Energy Transition with the communities and the progressive elimination of fossil fuels.
- **Investment portfolio:** with five lines of investment, Colombia is positioned as one of the first countries in the world to present strategic projects that allow the growth of the economy, but at the same time, generate the conservation and protection of strategic ecosystems.
- **'Marshall Plan':** vulnerable and developing countries require more than \$1 trillion per year in external financing to comply with the Paris Agreement. However, current debt conditions are preventing their economic growth. It is proposed to take

the lead in recognizing biodiversity wealth and contributions to emissions reductions and climate change adaptation as repayment of external debt.

- **Commission of Experts on debt for climate action:** Colombia proposes the establishment of a technical committee of experts to review the necessary reforms to guarantee the sustainability of developing countries' debt.
- **Loss and Damage Fund:** As representative of Latin America and the Caribbean, Colombia led the discussion that structures the operation of the Loss and Damage Fund, which will allow developing countries to access the necessary resources to face the effects of climate change.

The President Gustavo Petro will be on December 1 and 2. Meanwhile, the Minister of Environment, Susana Muhamad, will be the main spokesperson for the Colombian government until the end of COP28.