

What is the IPCC's AR6 Synthesis Report and why is it important?

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The Intergovernmental Panel on Climate Change (IPCC), an intergovernmental body of the United Nations, launched its latest report on climate change in March 2023. The AR6 Synthesis Report: Climate Change 2023 summarised the status and trends of climate change, its associated impacts and risks, as well as climate mitigation and adaptation.

There are no new findings in this report as it is a recap of five years of scientific research on climate change, but it is a reminder of the dire impacts of rising temperatures and the importance of accelerating global climate action.

1. Key points

- Anthropogenic climate change has caused widespread adverse impacts and losses that are experienced disproportionately across the globe, and these impacts will continue to intensify with increasing global warming.
- Continued greenhouse gas emissions will lead to increasing global warming in the short term (2021-2040), and it is likely that warming will exceed 1.5°C above pre-industrial levels between 2030 – 2035. This will affect all major climate system components, and adversely impact health, food sources, water systems and more. At present, the world has already warmed 1.1°C above pre-industrial levels.
- There has been progress in climate change adaptation and expansion in policies, but gaps exist. Current global financial flows remain inadequate for adaptation, especially in vulnerable developing countries.
- It is necessary for all sectors and systems to transform their operations to achieve deep decarbonisation. While some mitigation and adaptation measures need to be scaled up, there are existing measures that are feasible, effective and low-cost in certain systems and regions.
- Finance, technology and international cooperation are key to accelerate global decarbonisation. Global capital exists for climate action but there is a need to overcome the barriers to redirect capital to climate action, especially in vulnerable regions and communities.

2. Why is the report important?

The synthesis report is an important recap by leading climate scientists on the science behind climate change, as well as the pathways to decarbonisation and climate adaptation. It is also a high-level summary for policymakers on the present state of the climate, to act as a scientific reference for policies and regulations moving forward. The report also emphasises the urgency of the climate crisis and urges stakeholders to accelerate decarbonisation measures to achieve net-zero goals.

3. What does this mean for key Asian markets?

Many countries have ratcheted up their climate ambitions and sustainability initiatives in the global race towards net-zero, including those in ASEAN and Greater China. As the power sector is one of the largest contributors to greenhouse gas emissions in Asia, there is a need to (i) focus on scaling up and deploying low-carbon technologies to reduce power sector emissions, (ii) put in place the enabling regulatory frameworks, (iii) reduce or phase out coal in power generation, and (iv) mobilise investments to drive power sector decarbonisation. High-level climate commitments need to be translated into real action and barriers to international collaboration should be overcome to accelerate global emissions reduction.

Some ASEAN markets are also looking towards developed countries for financial and technological assistance to accelerate their net-zero journeys, while still growing their economies. For example, Indonesia obtained at least US\$15 billion in funding commitments from developed nations led by the US and Japan to speed up its energy transition journey and retire coal power plants early. This finance deal was part of the Just Energy Transition Partnership (JETP) to support Indonesia in its renewable energy journey.

4. What's next?

The synthesis report will be a useful reference document for the 2023 United Nations Climate Change Conference (COP28) that will be held in Dubai at the end of 2023. The key points of the report may direct some of the climate negotiations and spur new international collaboration on decarbonisation measures.

As the next IPCC report will only be published sometime around 2030, this report is especially important to provide a snapshot of the current state of affairs for climate action this decade. By the next IPCC report, the global progress on the path towards net-zero will be clearer. Climate action implemented in this decade may prevent the world from crossing the tipping point to intensified climate-related impacts. There is a need for policymakers, companies and communities to transform existing systems and industries for a more liveable future.

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