

## What really happened at COP27? An Equinox review

A landmark agreement on a Loss and Damage fund was finally reached at COP27. After momentous efforts led by indigenous, racialised, and global South climate activists, those who benefited from historical colonial extraction will be expected to pay a small price for their harmful actions.

Countries that suffer disproportionately from climate change compared to their use of fossil fuels, mostly based in the global South, should now be able to offset some of the more deadly impacts of advanced climate upheavals.

You can read our report on the disproportionate impact of climate change on racialised communities [here](#).

Ahead of COP this year, Equinox brought together racial justice and migration organisations to form a unified request calling on the EU for an immediate mechanism for loss and damage funding.

You can read our full call to action [here](#).

We welcome the fact that Loss and Damage financing was a formal agenda item during the conference and that an agreement was concluded. Although aimed at protecting the most affected countries by proposing to include high-emitting emerging economies in the funders base, the EU shifted back some of the burdens away from historically high-emission countries.

Much of the financing detail for the fund was left undecided, and the can kicked down the road once more. The burden can't be on the poorest in society to pay for this new fund. The financing must come from governments and multinational corporations contributing the most to emissions.

More delays, more time people cannot afford to give.

Additionally, the EU failed to acknowledge the impact of environmental racism within the EU. Crucially, climate change disproportionately affects racialised communities who already suffer from higher levels of pollution, substandard housing, less adequate access to healthcare, and precarious work.

EU Member States must also compensate those suffering from economic and non-economic loss and damage within Europe.

### So what's next?

Equinox will be keeping an eye on the financial negotiations for the Loss and Damage fund, and make sure protections for the most-affected communities are extended to those within the EU too.

However, Loss and Damage is not the only issue of concern at the intersection of racial and climate justice. Unfortunately, at COP 27 there was a lesser emphasis on the fight against fossil fuels, and we saw the introduction of phrases such as "low emissions energy" like gas, and the removal of 2025 peak emissions targets. These worrying developments temper the success of the Loss and Damage Fund.

Loss and Damage can only do so much while we continue to exploit the earth for more resources. The fight for mitigation and stronger climate action on fossil fuels continues.