

Headlines:

- **China Seals Gas Deal with Qatar**
- **COP27: But No Progress on Fossil Fuels**

Details:

China Seals Gas Deal with Qatar

China has sealed one of the largest ever liquefied natural gas (LNG) deals with Qatar worth a record \$60 billion, the Qatar News Agency announced. The landmark deal with the world's second-largest economy is set to bolster Beijing's energy security for decades and is a significant coup for China as countries rush to lock in energy deals in light of shortages caused by the Russian-Ukraine war.

Countries around the world, in particular Europe, have been rushing to secure energy supplies from major producers Qatar and the US, causing prices to rise significantly. Existing sources of pipeline gas and LNG are already maxed out for the foreseeable future, and the deal between Qatar and China is expected to further cement high prices.

COP27: But No Progress on Fossil Fuels

On Nov. 20, negotiators at the COP27 Climate Summit in Egypt reached an agreement to create a so-called "loss and damage" fund where rich countries will financially help poor countries hit hard by the impacts of climate change, such as disruptive hurricanes and damaging droughts. While the fund is a significant milestone, the COP27 agreement did not include more aggressive text on phasing down fossil fuel projects and instead just included phasing out coal power — a commitment that countries had already agreed to before this year's conference. The deal also does not include new pledges to accelerate emissions cuts. The lack of progress in cutting carbon emissions and accelerating the transition from fossil fuels at COP27 suggests that the current U.N. negotiation process may be reaching a limit, which will force negotiators to scale back ambitions.