Hi

This morning, H.E. Dr. Sultan Al Jaber, COP28 President-Designate emphasized the integral role that the Oil and Gas industry needs to play in solving the climate challenge during his speech at CERAWeek. Among other calls to action, Al Jaber called on the industry to “up its game, do more and do it faster to decarbonize and get fully behind net zero.”

Below, please find the COP28 press release with key highlights from his speech. If you’d like a copy of his full speech, please let me know and I’ll send. And, please let me know if you have any questions.

Many thanks,

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**COP28 President-Designate urges oil and gas sector to increase commitments on global climate action at world leading energy event, CERAWeek**

*Energy leaders have the knowledge, experience, expertise and the resources needed to address the dual challenge of driving sustainable progress while holding back emissions.*

*Highlights that with the right incentives, technologies, mindset and partnership model, the oil and gas industry has the capacity and the resources to help everyone address scope 3.*

*Emphasizes need for oil and gas sector to work with customers to improve energy efficiency, increase access to zero carbon energies, and roll back emissions to address scope 3.*

*Stressed that decarbonizing economies at scale requires an “enabling ecosystem” that connects policy, people, technology, and capital.*

**Houston, Texas, 6 March 2023** – Dr. Sultan Al Jaber, COP28 UAE President-Designate, today emphasized the integral role that the oil and gas industry plays in solving the climate challenge during his keynote remarks at CERAWeek.

Speaking at the plenary on the first day, Dr. Al Jaber explained, “energy leaders have the knowledge, experience, expertise and the resources needed to address the dual challenge of driving sustainable progress while holding back emissions.”

He said, “Let me call on you today to decarbonize quicker, future-proof sooner and create the
energy system of the future, today.”

“Alongside all industries, the oil and gas sector needs to up its game, do more and do it faster,” Al Jaber added.

Dr. Al Jaber summed up the complexity of the challenge saying “By 2030, there will be an extra half a billion people living on this planet, demanding more energy every year. And at the same time, the world needs to cut emissions by 7 per cent each year to keep 1.5 alive- that’s 43 per cent in less than seven years. This is a global challenge that calls for global solutions from every stakeholder acting in unity and solidarity.”

He said: “This year, the world will evaluate exactly where we are when it comes to climate progress through the first Global Stocktake. And we know we are way off track. We need a major course correction.”

He added: “To echo the two most famous phrases of this city, first we need to recognize ‘Houston...we have a problem’ and then we need to agree that ‘failure is not an option.’”

He emphasized the need for unity and solidarity in tackling the energy trilemma. “Every government, every industry, every business, and every individual have a role to play. No one can be on the sidelines. And this industry, in particular, is integral to developing the solutions. In fact, this industry must take responsibility and lead the way.”

Dr. Al Jaber said that the oil and gas sector needs to rapidly decarbonize its operations and help decarbonize the operations of its customers.

“Only half of the industry has declared a scope 1 and 2 net-zero goal by 2050. Everyone in the industry needs to be aligned around the same goal. And we should stretch ourselves to go further. Let’s aim to achieve net-zero even earlier. Let’s also scale up best practices to reach net-zero methane emissions by 2030. Let’s electrify operations, equip facilities with carbon capture and storage, and use all available technologies to increase efficiency. And let’s monitor, measure, and validate progress every step of the way.”

Al Jaber continued: “Making a dent in the climate crisis is not just about decarbonizing oil and gas operations. With the right incentives, the right technologies, the right mindset and the right partnership model, the oil and gas industry has the capacity and the resources to help everyone address scope 3.”

He added: “Power generation is the sector where the biggest impact can be made in the shortest amount of time. By 2030, renewable energy capacity needs to triple.”

“This is the decade to diversify portfolios, future proof companies and provide the clean energy the world needs. That said, we know that for high-emitting sectors, renewable energy is not enough. Aluminum, steel, cement, and many other heavy industries, make up 30 per cent of global emissions.”
He added: “Decarbonizing economies at scale requires an "enabling ecosystem" that connects policy, people, technology, and capital.”

“Policymakers must create the incentives that move the market in the right direction. Industry needs clear policies to guide long-term investment decisions. The right regulations will stimulate breakthrough technologies to unlock battery storage, bring down the cost of carbon capture, and develop and commercialize the hydrogen value chain. And people need to be empowered to work together, break out of their silos, and unify around a common cause.”

Dr. Al Jaber noted the financing gap between the world’s climate ambitions and what will be required to meet the world’s climate goals.

“The entire financial community needs to play a bigger role. In 2022, the world invested $1.4T in the energy transition. According to the IEA, we need over three times that amount. Capital must come from all sources: governments, the private sector, institutional investors, private equity, industry, and international financial institutions.”

He emphasized that when it comes to financing the energy transition, “we must ensure that no one is left behind.”

“Only 15 per cent of clean tech investment reaches developing economies in the Global South, and that is where 80 per cent of the population live. That’s why we need to think seriously about fundamental reform of IFIs and the multilateral banks to unlock concessional finance, lower risk and attract greater private investment.”

Dr. Al Jaber outlined several key priorities for the energy sector:

“As a nascent technology, entrepreneurship, partnership, and collaboration will be key to building out the entire hydrogen value chain. And we in the UAE are ready to partner with all those who want to join us to make it happen.”

“Our quickest win will come from energy efficiency. Let’s work with customers to improve energy efficiency, while increasing access to zero carbon energies. And let’s stay laser focused on our objective of rolling back emissions.”

Noting the historic opportunity presented by the global energy transition, Dr. Al Jaber said, “transforming the world's energy systems represents the greatest opportunity for human and economic development since the first industrial revolution.”

Dr. Al Jaber concluded his remarks by inviting all parties across government, the private sector and civil society to “cooperate, collaborate, share ideas and talk to us.”

He said, “Let me extend an open invitation to all parties across government, the private sector and civil society. And let’s remember that progress is made through partnership not polarization. Let's
unite a divided world with a COP of solidarity, a COP of action and a COP for all. All of us need to be pulling in the same direction. Because there is more energy in unity than division. We must have the will. We certainly have what it takes to make the difference. This is our moonshot. Failure is not an option.”

Following his remarks, Dr. Al Jaber participated in an interview with Daniel Yergin, Vice Chairman of S&P Global and Chairman of the CERAWeek conference where he emphasized that the world “cannot responsibly unplug the energy system of today until the system of tomorrow is ready.”

He highlighted that “policies that aim to pull the plug on the existing energy system before a new one is built, are a recipe for future energy crises. As such, we have ramped up renewables as well as bringing decarbonization technologies to scale.”

When asked about what he hopes to achieve at COP28, Dr. Sultan outlined the key priorities across mitigation, adaptation, loss and damage, climate finance, and process innovation. He reemphasized: “COP28 will be a COP of action,” adding “we want real results. The world must move from treaties to implementation. Solutions are needed inside and outside formal negotiations. It will also be a COP for all: inclusive of diverse stakeholders, accountable for commitments, and actionable on solutions.”

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For all media enquiries and requests for interviews, please contact comms@climateenvoy.gov.ae.

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**Notes to Editors**

**COP28 UAE:**

- COP28 UAE will take place at Expo City Dubai from November 30-December 12, 2023. The Conference is expected to convene over 70,000 participants, including heads of state, government officials, international industry leaders, private sector representatives, academics, experts, youth, and non-state actors.
- As mandated by the Paris Climate Agreement, COP28 UAE will deliver the first ever global stocktake – a comprehensive evaluation of progress against climate goals.
- The UAE will lead a process for all parties to agree upon a clear roadmap to accelerate progress through a pragmatic global energy transition and a “leave no one behind” approach to inclusive climate action.

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