Thank you for your interest in covering COP28!

Please see the attached remarks from COP28 UAE President-Designate Dr. Sultan Al Jaber at the CERAWeek conference in Houston.

Many thanks,

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Good morning and thank you, Dan, for that very kind introduction. It’s good to see so many friends, colleagues and familiar faces at this year’s CERAWeek. CERAWeek continues to bring together the industry professionals and thought leaders who shape the global energy landscape. This room represents an industry that has delivered incredible global progress, lifted people out of poverty and strengthened nations and economies.

Before I begin, let me be candid. As COP President Designate, I had some mixed feelings about coming here today. I consulted with many colleagues and friends, and thought long and hard before deciding that I HAD to be here. I decided to come, because I believe that the challenges we have to address must include all parties, working together on fast tracking solutions. And I didn’t want to miss out on the opportunity to meet with those who can make the biggest difference in addressing the challenges we face. I know that some of you have felt excluded from the climate dialogue in the past, while others may have felt this isn’t their problem to fix. I also know that the energy leaders in this room have the knowledge, experience, expertise and the resources needed to address the dual challenge of driving sustainable progress while holding back emissions. And, I truly believe in our collective ability to step up and make a difference, because otherwise we will just keep going in circles. Today I want us all to start a new chapter and I know that I don’t have all the answers. In fact, none of us do. But here’s what I do know. We need everyone to be engaged, if we are serious about making the transformational progress the world needs.

For our part in the United Arab Emirates, we have chosen to face global challenges head on, by adopting a positive mindset and working with like-minded partners. And the truth is, we have been on this path for more than two decades. We’ve always balanced economic growth with environmental responsibility and put climate action at the heart of our development agenda.

We were the first country in our region to commit to the Paris Agreement, the first to set out a pathway to net zero and have diversified our energy mix into solar, nuclear and hydrogen. And we’ve introduced demand-side management and energy efficiencies across the board. Put simply, we are not shying away from the energy transition, we are running towards it. We are embracing the transition, because we see enormous economic opportunity and we know it will make the world better, healthier, safer and more secure.

Over the last several years, I have been a frequent participant at CERAWeek... and have always valued its contribution to the global energy agenda. At the top of that agenda sits the energy trilemma. How to supply affordable energy to a growing world, while protecting our planet from the global climate crisis. Let me tell you how I see the problem we are solving for, based on the science and the facts. The latest IPCC report tells us that temperatures continue to rise point two degrees per decade. We are already seeing the impacts, from rising sea levels to failed harvests to food and water insecurity. Everyone is affected, and we know, that the most vulnerable communities, across the global south, are the most affected. These are the facts. They are based on the science. And here is the math. Last year the global population passed 8 billion and 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, according to the IPCC, the world needs to cut emissions by 7% each year to keep 1.5 alive- that’s 43% in less than seven years. 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. This is a global challenge that calls for global solutions from every stakeholder acting in unity and solidarity. And, as the UAE prepares to host COP 28, we approach this task with humility, a clear sense of responsibility and a great sense of urgency. We need action, we need to act together and we need to act now. Every government, every industry, every business and every individual has 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. To echo two 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.”

Alongside all industries, the oil and gas sector needs to up its game, do more and do it faster. It needs to rapidly decarbonize its own operations. And it has a vital role to play in decarbonizing its customers. The science is clear. We need to get fully behind net zero. 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 and aim 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.

Distinguished delegates, 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. Keep in mind that 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 and Cement, and many other heavy industries, make up 30 per cent of global emissions. These are the essential industries that make the world work. We need to make them work better and cleaner.

Now is the time to commercialize carbon capture and take it to scale across all industries. And let’s develop, commercialize and expand hydrogen production by 2030. 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. And as we do all this, 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.

Ladies and gentlemen, decarbonizing economies at scale requires an enabling ecosystem. An 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.

A good example of that is the recent Inflation Reduction Act here in the United States that is stimulating low carbon, high growth investment opportunities. Such regulations will
accelerate 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.

Of course, none of this progress will happen without lots of capital. The entire financial community needs to play a bigger role. According to the IEA, in 2022, the world invested $1.4T in the energy transition. 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. And 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 fundamentally reform IFIs and the Multilateral Banks to unlock concessional finance, lower risk and attract greater private investment. I hope that we can make real traction on this at the upcoming IMF/World Bank Spring meetings next month.

Ladies and Gentlemen, in my view, transforming the world’s energy systems represents the greatest opportunity for human and economic development since the first industrial revolution. It is this industry’s opportunity to reinvent itself and lead again. Let me call on you to decarbonize quicker, future-proof sooner and create the energy system of the future-today. And let me extend an open invitation to all parties across government, the private sector and civil society. Cooperate, collaborate, share your ideas and talk to us. 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. I will consult and convene all stakeholders... I am here to listen and engage. There is a lot of work to do and no time to spare. Let’s match our commitment to our capacity. We must have the will. We certainly have what it takes to make the difference. This is our moonshot. Failure is not an option.

Thank You.