Hi,

Continuing to keep you updated on the latest from the COP28 team – sharing that the International Energy Agency today hosted COP President-Designate Dr. Sultan Al Jaber at a special roundtable of Ambassadors representing OECD countries and developing economies, comprising 80 per cent of all global emissions.

Dr. Al Jaber called for a transformative process at COP28, emphasizing that climate and economic progress must go hand-in-hand. Photos from the roundtable are attached for reference, with more details on the discussion included in the below press release.

Please let me know if you have any questions.

Many thanks,

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International Energy Agency Hosts COP28 President Designate in Climate Action Roundtable on Road to COP28.

Ambassadors representing 80 per cent of global emissions attend roundtable focused on keeping 1.5 alive and delivering a just energy transition

CPD Dr Sultan Al Jaber called for transformative progress at COP28

CPD states “Meeting the scale of the world’s fast growing energy needs, while dramatically reducing emissions, is one of the most complex challenges humanity has ever faced”

All sources needed to meet growing energy demand

Focus should be on cutting back emissions, not progress

CPD reiterates call for reform of international financial institutions and multilateral development banks to ensure a just energy transition

Notes that smart climate investments can drive unprecedented economic opportunity

PARIS, 16 March 2023 - The International Energy Agency today hosted COP President-Designate Dr. Sultan Al Jaber at a special roundtable of Ambassadors representing OECD countries and developing economies, comprising 80 per cent of all global emissions.

The COP President-Designate laid out the scale of the challenge and called for transformative climate progress at COP28:
“This COP marks the first global stocktake since the Paris Agreement, and its conclusions are not in doubt. We are way off track. The bottom line is this: the world needs to cut emissions by 43% in the next seven years to keep 1.5 alive. In the course of those same 7 years, the global population will exceed 8.5 billion and is on its way to 10 billion by 2050. Meeting the scale of the world’s fast growing energy needs, while dramatically reducing emissions, is one of the most complex challenges humanity has ever faced. Nothing short of transformational progress will do across mitigation, adaptation, climate finance and loss and damage.”

Dr. Al Jaber reiterated his priorities for mitigation, emphasizing messages he delivered at CERAWeek in Houston last week where he called on oil and gas companies to decarbonize, to help other industries decarbonize and underlined the need for smart government regulation to stimulate transition technologies.

“As you know I was in Houston last week for CERAWeek. While there, I emphasized the vital role that the energy sector has to play in decarbonizing itself and helping decarbonize other industries. I believe the energy sector has the resources, the know-how, and the reach, to help transform our energy systems. But it is going to require unprecedented commitment and collaboration. Oil and gas companies need to align around net zero. And all viable zero carbon energy sources must be scaled up. We need smart government regulation and market stimulus to commercialize carbon capture technologies and the hydrogen value chain. Decarbonizing heavy emitting industries simply won’t happen without these and other technologies taken to scale.”

He emphasized that climate and economic progress must go hand in hand and that we need to deliver a just transition that is fair to the Global South.

“We need to ensure a just energy transition that ensures equitable access to affordable energy across the global south. In short, we need a realistic, approach that is pro climate and pro growth, pragmatic and disruptive at the same time. And we need to capture what is needed in a comprehensive action plan for the planet and its people.”

Dr. Al Jaber underscored the need to drive much more capital toward the energy transition and for fundamental reform of international financial institutions and multilateral banks to ensure vulnerable countries are not left behind.

“None of this progress is possible without lots of accessible, available and affordable capital. Developed countries must live up to the 100-billion-dollar pledge made over a decade ago. And we need to use every lever to push for real reform of international financial institutions and multilateral development banks. Much more concessional finance must be unlocked to lower risk and attract more private capital.”

Commenting on Dr. Al Jaber’s remarks, IEA Executive Director Fatih Birol said: “We were pleased to host COP28 President-Designate Dr Sultan Al-Jaber at the IEA for a frank discussion on how to accelerate climate action. More than 50 countries from around the world took part in the meeting, representing around 80% of global CO2 emissions and, I hope, more than 80% of the solutions. The UAE’s COP 28 Presidency is a crucial opportunity for the oil and gas sector to show it can take an active and transparent role in tackling climate change. An ambitious and successful COP28 in Dubai can change the world’s energy and climate future for the better. And it can change the economic destiny of many oil and gas producing countries, setting a path that moves them away from over-reliance on hydrocarbons towards a cleaner and more secure future. The IEA will help map out this path with a special report that we will publish ahead of COP28 on the role of oil and gas producers in the transition to net zero emissions.”

Dr. Al Jaber also noted the vital role of finance in adaptation and in operationalizing fund for loss and damage announced at COP27.

“On adaptation, we need to deliver on the global goal, double adaptation finance and ensure vulnerable communities as well as fragile biodiversity are protected. On loss and damage, the mandate from COP27 is clear. We must follow through by creating a fully operational loss and damage fund.”
He noted that if we make the right investments in the right way, right now, the opportunities for economic growth through clean technology adoption are immense.

But in order to capitalize on this opportunity, unity of purpose and action is essential.

"The task ahead massive, but so is the opportunity to create a new economic development model, new industries, new jobs and new hope. That’s why I’m calling for a COP of Action, a COP of Proactivity and a COP for All. We need all segments of society – governments, private sector and civil society- working together, driving in the same direction. There is no room for division. Progress is made through partnership, not polarization. So, I am using this period in the first two quarters of the year to meet as many stakeholders from as many parts of the world as possible. I truly believe that we can ignite the greatest leap in human and economic development since the first industrial revolution, if we act together, act smart and act now."

-ENDS-

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.

This material is distributed by Daniel J. Edelman, Inc. on behalf of Abu Dhabi Future Energy Company PJSC - Masdar. Additional information is available at the Department of Justice, Washington, DC.
The road to COP28: The role of the energy sector in accelerating climate action

A Special Event with H.E. Mohammed bin Saleh Al Sager, COP28 President Designate