Hi [Name],

Reaching out to share that COP28 President-Designate Dr. Sultan Al Jaber addressed the 8th OPEC International Seminar, held in Vienna, in which he urged the oil & gas industry to allocate capital at scale to clean energy solutions. This moment marks an opportunity for oil and gas companies to come to the table, to redefine their future and help drive a system wide transformation in order to dramatically reduce emissions while maintaining robust sustainable development.

Please see the press release attached for additional details.

Many thanks,

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Senior Vice President

Edelman
PRESS RELEASE

COP28 President-Designate calls on oil & gas industry to allocate capital to clean energy solutions

- During the 8th OPEC International Seminar, held in Vienna, under the theme “Towards a Sustainable and Inclusive Energy Transition.” Dr. Al Jaber thanked OPEC for playing an essential role in balancing energy markets, promoting global prosperity and advancing the goals of sustainable development.
- “Dramatically reducing emissions, while maintaining robust sustainable growth, is the critical challenge of this century.”
- Reiterating his call to action at CERA Week in March, the COP President Designate said “The entire industry – IOCs and NOCs – should be aligned to achieve net-zero by 2050 and we need to accelerate an industry-wide commitment to zero out methane emissions by 2030.”
- “The world needs to massively scale-up clean energies by 2030, triple renewable capacity to 11 TW, and double hydrogen production to 180 million tons.”
- “The phase down of fossil fuels is in-evilable. It is in fact essential. But it cannot be irresponsible.
- “We must manage this transition, ensuring energy security, accessibility and affordability, while also sustaining socio-economic development. The speed of the transition will be driven by how quickly we phase up zero carbon alternatives.”
- COP President Designate called on countries to revise their NDCs saying: “The UAE has recently announced a 54-billion-dollar capital investment program over the next 7 years to triple renewable and clean energy capacity, significantly expand our hydrogen production, and completely phase out coal from our energy mix.”
- “We must leverage the skills, the project management experience, the project finance expertise, and the technological knowhow of all relevant industries, including and in particular the oil and gas industry.”
- “For too long in the recent past, this industry has been viewed as the problem. Take this opportunity to step up, flip the script and show the world once again how this industry is an important part of the solutions we need.”
- “We need to rapidly build a new clean energy system, while comprehensively decarbonizing the system we rely on today.”

For interview requests and other media enquiries, please contact Media@COP28.com. For latest COP28 news, follow us on Twitter @COP28_UAE
- Oil & gas industry should “up its game, urgently decarbonize its operations and take collective action to eliminate operational emissions.”
- Government policies need to stimulate the adoption of clean energies, commercialization of the hydrogen value chain, make carbon capture viable and affordable and incentivize R&D in battery storage, energy efficiencies and other new technologies.

**Vienna, 6 July:** COP28 President-Designate, Dr. Sultan Al Jaber, today delivered a speech to the 8th OPEC International Seminar, being held this week in Vienna, in which he urged the oil & gas industry to allocate capital at scale to clean energy solutions.

The theme of the seminar – “Towards a Sustainable and Inclusive Energy Transition” – represents “one of the most complex issues we collectively face,” the President-Designate told the gathering of energy producers and consumers. “Dramatically reducing emissions, while maintaining robust sustainable growth, is the critical challenge of this century.”

To meet that challenge, COP28 will need to “leverage the skills, the project management experience, the project finance expertise and the technological knowhow of all relevant industries, including and in particular the oil and gas industry.”

While the oil & gas industry has long been viewed “as the problem” the sector should “take this opportunity to step up, flip the script and show the world once again how this industry is an important part of the solutions we need,” the President-Designate told the audience. “We need to rapidly build a new clean energy system, while comprehensively decarbonizing the system we rely on today,” he said.

Dr. Al Jaber repeated his call for the oil & gas industry to “up its game, urgently decarbonize its operations and take collective action to eliminate operational emissions,” based on three imperatives. These include the entire industry aligning to achieve net zero by 2050, accelerating the industry-wide commitment to zero out methane emissions, and monitoring, measuring and validating progress every step of the way.

“Today I would like to add a fourth imperative,” Dr. Al Jaber told delegates. “And that is allocating capital at scale to clean energy solutions, because the energy system of the future will not build itself,” he stated.

“Building a new energy system can only happen at speed and scale with united action on the supply and the demand side together,” the President-Designate said. On the supply side, the world needs to massively scale up clean energies by 2030, with renewable energy capacity tripling to 11 terawatts (TW), and hydrogen production doubling to 180 million tons.
“The phase down of fossil fuels is in-evitable. It is in fact essential. But it cannot be irresponsible. We must manage this transition, ensuring energy security, accessibility and affordability, while also sustaining socio-economic development. The speed of the transition will be driven by how quickly we phase up zero carbon alternatives.”

“Policies at the national level must set the direction,” the President-Designate said, calling on all nations to update their nationally determined contributions (NDCs) “to accelerate 2030 trajectories in line with net zero by 2050.”

The UAE has recently submitted a third update to its second NDC that pushes emissions reductions to 40 percent, compared to business as usual - an “almost 10 percent improvement on the previous disclosure,” Dr. Al Jaber said. “At the same time, we have announced a $54 billion local program over the next seven years to triple renewable capacity and significantly expand our hydrogen production, while we completely phase out coal from our energy mix.”

“I urge all countries to update their commitments as aggressively as possible,” he told delegates.

“Government policies at the national and sub-national level need to stimulate adoption of clean energies, commercialize the hydrogen value chain, make carbon capture viable and affordable, and incentivize R&D in battery storage, energy efficiencies and other new technologies,” he said.

Applying new technologies at speed and scale will require significantly more capital to be invested, the President-Designate said, pointing out that last year’s record $1.5 trillion investment in clean technologies is only a third of the amount required. International financial institutions and multilateral development banks will need “major reform” to unlock concessional finance, lower risk, and attract private finance at a multiple, he said.

“Finally, a critical success factor is people. We need capacity building, and skills development to train young people for the jobs of the future,” Dr. Al Jaber said. “Because we must deliver climate action at the same time and we must remember that the goal is to hold back emissions, not progress.”

- ENDS-

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.