



COP28 President calls for unprecedented action from every government, business and industry to deliver the UAE Consensus during IEA event in Paris

- Speaking at the Paris Headquarters of the International Energy Agency (IEA), COP28 President Dr. Sultan Al Jaber highlighted the historic significance of the UAE Consensus.
- “The UAE Consensus raised the bar and set a clear path to keep our north star of 1.5°C within reach,” Dr. Al Jaber said at a roundtable event attended by ministers, ambassadors, industry executives and climate leaders. He urged attendees to “build on the momentum achieved at COP28.”
- “The UAE Consensus set a new direction and a clear course correction. We must now turn an unprecedented agreement into unprecedented action. Now is the time for all stakeholders to step up.”
- The UAE Consensus laid out a clear roadmap for keeping 1.5°C within reach and delivered a series of world firsts across the climate agenda, including the first-ever agreement to transition away from fossil fuels, a target to triple renewable energy capacity by 2030, and a commitment to end deforestation in the same period.
- The COP28 President said that “All Parties who signed the UAE Consensus must work on enhancing their Nationally Determined Contributions ahead of the next cycle in 2025. That work needs to start right now. They need to adopt comprehensive, economy-wide emission reduction targets that cover all greenhouse gases, are aligned with the science and keep 1.5°C in reach.”
- “All industries should leverage their technology, talent, and balance sheets to decarbonize at scale”, Dr. Al Jaber said. However, this must be accompanied with smart policy incentives to commercialize nascent-zero carbon alternatives for heavy industry, like hydrogen.
- “Let me be clear, the energy transition will lead to energy turmoil, if we only address the supply side of the energy equation. We must tackle the demand side at the same time” the COP28 President warned, adding that this will require “governments and all relevant parties to be honest and transparent about the costs and trade-offs involved.”
- Finance is the key enabler for climate action, and every source of finance available – public, multilateral and private – needs to be activated, with new models of blended finance “to ensure that climate progress fully extends to the Global South” the COP28 President said. “The world must now raise the bar to address the challenge we face – mobilizing trillions rather than billions,” the COP28 President said.
- Concluding the event, Dr. Al Jaber said “COP28 created a moment of hope in challenging times. Let’s not waste it. Let’s harness this positive energy to drive breakthrough progress”.



- The COP Presidencies Troika was formally launched last week to unite COP28 with the COP Presidencies of Azerbaijan and Brazil to “bridge the gap between COPs. It will lock in continuity, maintain momentum, and help anchor implementation of the historic UAE Consensus”, Dr. Al Jaber said.
- During his visit to Paris, Dr. Al Jaber also attended the second meeting of the UAE-France High-Level Business Council, where he reiterated the need for industries to double down their efforts to help to deliver the ambitions of the UAE Consensus.

Paris, 20 February 2024: Implementation of the UAE Consensus - the historic set of measures agreed on at COP28 that aim to keep the average global temperature rise below 1.5°C - will require “unprecedented action” by global stakeholders, COP28 President Dr. Sultan Al Jaber said today, during an event at the Paris Headquarters of the International Energy Agency (IEA).

“The UAE Consensus raised the bar and set a clear path to keep our north star of 1.5°C within reach,” Dr. Al Jaber said during the event ‘Beyond COP28: Time to Unite, Act, and Deliver the UAE Consensus’. The event was attended by ministers, ambassadors, industry executives and other leaders, including Fatih Birol, Executive Director of the IEA, Laurent Fabius, COP21 President and John Kerry, the United States Special Presidential Envoy for Climate.

Noting that at COP28 “solidarity overcame polarization, inclusivity prevailed over finger-pointing and the spirit of partnership brought the best of humanity together”, which was key to achieving the UAE Consensus, Dr. Al Jaber asked attendees “to keep this spirit alive and build on the momentum achieved at COP28. The UAE Consensus set a new direction and a clear course correction. We must now turn an unprecedented agreement into unprecedented action. Now is the time for all stakeholders to step up” he added.

“All Parties who signed the UAE Consensus must work on enhancing their Nationally Determined Contributions (NDCs), ahead of the next cycle in 2025. That work needs to start right now. They need to adopt comprehensive economy-wide emission reduction targets, that cover all greenhouse gases, are aligned with the science and keep 1.5°C in reach” the COP28 President said.

All industries should leverage their technology, talent, and balance sheets to decarbonize at scale, Dr. Al Jaber said, as outlined in the UAE Consensus. COP28 also pushed the oil and gas industry to step up, with 40 percent of global oil production committing to zero methane emissions by 2030 and net zero by or before 2050. While describing these targets as “a good start, Dr. Al Jaber said “it must be built on. I will continue to push for more.”

The UAE Consensus laid out a clear roadmap for keeping 1.5°C within reach and delivered a series of world firsts across the climate agenda, including the first-ever agreement to transition away from fossil fuels, a target to triple renewable energy capacity by 2030, and a commitment to end deforestation in the same period.

However, the COP28 President warned that the “energy transition will lead to energy turmoil, if we only address the supply side of the energy equation.” Addressing the demand side will “require smart policy incentives to commercialize nascent-zero carbon alternatives for heavy



industry, like hydrogen” he said. “It will require massive investment in grid infrastructure to deliver renewable energy to the end user. And it will require governments and all relevant parties to be honest and transparent about the costs and trade-offs involved,” he added.

Finance is the key enabler for climate action, and every source of finance available – public, multilateral and private – needs to be activated, with “we need new models of blended finance, leveraging concessional, catalytic and investment funds to ensure that climate progress fully extends to the Global South,” the COP28 President said. Adding that “COP28 mobilized \$85 billion in new pledges and commitments and launched the world’s largest private investments vehicle for climate action – ALTÉRRRA. This model can and should be replicated many times over”.

With the commitment by developed nations to mobilize US \$100 billion a year in climate finance having finally been met, and the New Collective Quantified Goal (NCQG) on climate finance mandated to be agreed at COP29, “the world must raise the bar to address the challenges we face – mobilizing trillions rather than billions,” Dr. Al Jaber said.

The UAE Consensus is now recognized as a landmark agreement reaffirming the UAE’s position as a global leader in the international climate and development agenda. Delivered against a complex geopolitical backdrop, the UAE Consensus underscored the value of partnership and highlighted the power of multilateralism. This unprecedented agreement must now be met with unprecedented action from all stakeholders.

The COP28 President concluded by calling on the industries and countries represented at the event to support in “driving the progressive agenda of the UAE Consensus forward” and “COP28 created a moment of hope in challenging times. Let’s not waste it. Let’s harness this positive energy to drive breakthrough progress”.

The COP Presidencies Troika (the Troika) was a key achievement of the COP28 Presidency and mandated in the UAE Consensus. The Troika was formally launched last week to unite COP28 with the COP Presidencies of Azerbaijan and Brazil and will enhance international cooperation to stimulate ambition in the next round of NDCs.

“The Troika will, for the first time, bridge the gap between COPs. It will lock in continuity, maintain momentum, and help anchor implementation of the historic UAE Consensus. It will aim to turn the commitments made at COP28 into concrete results.” Dr. Al Jaber said.

During his visit to Paris, Dr. Al Jaber also attended the second plenary meeting of the UAE-France High-Level Business Council, where he reiterated the importance of moving to implementation of The UAE Consensus. The Council was established in January 2023 to enhance bilateral business between the UAE and France, with a specific focus on delivering impactful joint projects on climate action which harness the power and investment of the private sector.

The COP28 President emphasized the role of the Council and its members to drive economic, social and climate progress, highlighting a triple win for the climate, economies and the planet. “Platforms like the UAE-France High Level Business Council can help turn an unprecedented



agreement into unprecedented action, by building on the strength of the economic ties between the UAE and France” Dr. Al Jaber said.

He concluded the event highlighting the role French companies in driving forward the energy transition, including TotalEnergies and Engie, highlight their existing efforts and calling on them to accelerate them to meet the ambitions set out in the UAE Consensus.

-ENDS-

Notes to Editors COP28 UAE:

- At the historic COP28, countries came together to deliver the UAE Consensus - the most ambitious and comprehensive set of negotiated outcomes to come out of the UNFCCC process since COP21.
- The UAE Consensus includes an unprecedented reference to transitioning away from all fossil fuels in energy systems, in a just, orderly and equitable manner in this critical decade to enable the world to reach net zero emissions by 2050, in keeping with the science.
- An important opportunity lies in working multilaterally on commitments to deliver high-ambition decisions at COP28, including through The UAE Consensus. This can lead to real economy action for 2030 and help with the setting of interim targets that strengthen the NDCs in 2025 in the lead-up to COP30.
- During COP28, over \$85 billion in funding was mobilized for climate action and over 11 pledges and declaration were launching receiving historic support. To help mobilize further financing for global climate action, the UAE launched ALTÉRRRA, a \$30 billion private finance vehicle which seeks to catalyze over \$250 billion in investments by 2030.

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