



COP28 UAE

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COP28 President calls on all stakeholders to bring spirit of solidarity that delivered UAE Consensus to drive implementation and sustainable socio-economic development.

- Parties need to turn their Nationally Determined Contributions (NDCs) into practical, comprehensive plans, “covering everything from decarbonization to deforestation,” Dr. Sultan Al Jaber said in a speech to climate ministers at the eighth Ministerial on Climate Action (MoCA) in Wuhan, China.
- All stakeholders that contributed to the UAE Consensus must now take responsibility for turning agreements into action with “facts on the ground”.
- PetroChina, which accounts for 3.5 percent of global oil production, has joined the Oil and Gas Decarbonization Charter (OGDC), launched at COP28 to accelerate decarbonization in the sector.
- The OGDC calls for oil and gas companies to align around net zero by or before 2050, zero-out methane emissions by 2030, eliminate routine flaring by 2030, work towards industry best practices in emission reduction, and invest in future energy systems.
- PetroChina will join 52 other companies, representing roughly 40 percent of global oil production, in the OGDC – with National Oil Companies accounting for over 60 percent of signatories, the most ever to commit to a decarbonization initiative.
- PetroChina joining the Charter is a “significant moment” for the country’s leadership that “sends a powerful signal” to global companies yet to sign up, Dr. Al Jaber said.
- Alongside decarbonizing the current energy system, boosting investment in carbon-free energies is critical, the President said, highlighting the UAE Consensus goal of tripling renewable energy capacity this decade.
- Artificial Intelligence (AI) has tremendous potential to impact energy and transport and minimize emissions, yet could also “trigger a surge” in energy demand, Dr. Al Jaber warned ministers.
- The President reiterated calls for reform of the international financial framework, to make climate finance more available, accessible, and affordable and incentivize private-sector investment.
- The COP Presidencies Troika, uniting COP28 with the Azerbaijan and Brazil COP Presidencies, will play a critical role in maintaining political momentum, he added.
- The COP Presidencies Troika is hosting a Majlis at MoCA focused on the conservation, protection, and restoration of forests, sinks and reservoirs, as part of its Action and Ambition Majlis Series.



Wuhan, 22 July 2024: All stakeholders that delivered the landmark UAE Consensus must come together to implement it and advance sustainable socio-economic development, COP28 President Dr. Sultan Al Jaber announced today at the eighth Ministerial on Climate Action (MoCA).

Since its inception at COP28, held in Dubai in December, the historic UAE Consensus has emerged as the defining point of reference for global climate ambition and sustainable development.

Solidarity was the key to achieving the UAE Consensus and Dr. Al Jaber told ministers at the event in Wuhan, China, to draw from its “spirit of solidarity” to accelerate implementation of the UAE Consensus.

This approach to inclusivity not only helped to deliver the UAE Consensus but is now yielding real-world results and “facts on the ground”, Dr. Al Jaber added.

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PetroChina joins 52 other companies, representing roughly 40 percent of global oil production, in the OGDC – with National Oil Companies accounting for over 60 percent of signatories, the most ever to commit to a decarbonization initiative.

The OGDC calls for the industry to align around net zero by or before 2050, zero-out methane emissions by 2030, eliminate routine flaring by 2030, work towards industry best practices in emission reduction, and invest in the energy system of the future.

PetroChina joining the Charter marks a “significant moment for Chinese leadership” and “sends a powerful signal to global companies yet to sign up to do the right thing and choose the right side of history,” Dr. Al Jaber said.

The COP28 President also called on countries to submit Nationally Determined Contributions (NDCs) that “cover everything from decarbonization to deforestation.”

“We are pushing every country to turn its NDC into a practical plan that transforms the UAE Consensus into facts on the ground. These plans should be comprehensive and balanced across mitigation, adaptation and means of implementation,” he said.

The COP Presidencies Troika, uniting COP28 with the Azerbaijan and Brazil COP Presidencies, has a critical role to play in maintaining “political momentum,” he added.

Every sector should make climate resilience “their guiding principle”, the COP28 President said, urging industries to “adopt strategies that future proof their business models, put people first and protect our planet.”



Alongside decarbonizing the energy system of today, boosting investment in carbon-free energies is critical, the President said, highlighting the UAE Consensus' goal of tripling renewable energy capacity this decade.

This represents “a bold ambition that will stretch us all,” Dr. Al Jaber acknowledged, pointing to IRENA's latest report which found that the world needs to grow capacity by 16.4 per cent every year through 2030. Despite this, “history tells us that every time we doubt our ability to achieve great things, we beat expectations,” Dr. Al Jaber said. While just 1 gigawatt of solar power capacity was added globally in 2004, the world now adds twice that much to the grid “every single day,” he declared.

As the home to more than half of the world's combined solar capacity and producer of over 80 percent of all solar panels, China has made a critical contribution to this “extraordinary rate of progress,” Dr. Al Jaber said. “In short, China is the world's renewable energy powerhouse, and we should all take a leaf out of their playbook.”

Artificial Intelligence (AI) has tremendous potential to impact energy and transport and minimize emissions, yet its development will also “trigger a surge” in energy demand, Dr. Al Jaber warned ministers. “We must be smart about how we meet that demand, while leveraging the upsides of AI.”

The world should look to scale up nuclear energy, speed up permitting for renewable energy projects and modernize grid infrastructure, while recognizing the “transitional role” natural gas will play in providing energy access, he said.

The COP28 President reiterated calls for reform of the international financial framework, to make climate finance more available, accessible, and affordable and incentivize private-sector investment.

“At a time when many countries are grappling with limited fiscal policy options and increasing debt burdens, this will be no easy task,” he said. “The trillions we need cannot come from governments alone. Yet, the private sector will not step in if the risks are too high.”

Dr. Al Jaber said new entrants such as ALTÉRRRA, the world's largest private investment vehicle for climate change action, launched at COP28 with a US\$30 billion commitment from the UAE, could help to “change the dynamic”.

While the UAE Consensus set a high bar for climate action, Parties should “take inspiration” for and set the bar “even higher” through NDCs that “lead to concrete actions,” the President concluded.

This week at MoCA, the COP Presidencies Troika is hosting a Majlis – a form of meeting rooted in longstanding Emirati tradition – focused on the conservation, protection, and restoration of forests, sinks and reservoirs, including through synergies between biodiversity and climate. The session is part of the Action and Ambition Majlis Series, launched this year at the Petersberg Climate Dialogue as part of the Troika's mission to raise ambition for the next round of NDCs.



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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.
- The UAE Consensus calls for peaking emissions by 2025 and aligning with 1.5°C pathways; urging emission reductions aiming for 43 percent by 2030 and 60 percent by 2035; submitting ambitious, economy-wide NDCs by 2025; delivering National Adaptation Plans by 2025 and implementing by 2030; operationalizing and funding Loss and Damage; significantly scaling up adaptation finance; recognizing the role of credit rating agencies and the need for concessional and grant finance.
- The UAE Consensus also saw the adoption of the Emirates Framework for Global Climate Resilience, Just Transition Work Program and Mitigation Work Program, alongside the institutionalization of the Youth Climate Champion.
- Alongside the UAE Consensus, historic levels of funding were raised during COP28, with \$85 billion mobilized for climate action.