

Chairs' Summary

High-Level Dialogue on Accelerating the Energy Transition

The COP28 Presidency-designate and the International Energy Agency (IEA) have convened a landmark series of High-Level Dialogues focused on building a 1.5 °C-aligned energy transition, with the support of IRENA and the UNFCCC Secretariat.

These dialogues have engaged a wide range of global energy sector decision makers to share their perspectives on actions and opportunities that can help fast track the energy transition and slash emissions before 2030.

We have been encouraged by the high level of ambition voiced by stakeholders along with their perspectives on the critical components to keep 1.5°C within reach.

Overall, there is recognition that real, collective action is required of all stakeholders to deliver a clean energy transition whilst ensuring energy security, delivering energy access, and safeguarding justice and equity for workers, consumers, and communities.

Key Themes

A huge increase in energy efficiency and deployment of renewables this decade must come alongside and support a significant phase-down in fossil fuel supply and demand to help ensure a smooth transition. They must be addressed through policy, planning and investments implemented to keep 1.5°C within reach.

Renewable capacity must be trebled by 2030 to increasingly substitute demand for fossil fuels and enhance energy access whilst ensuring continued energy security:

Electrification of end-use activities, such as industry, transport, and others, must be accelerated.

Electricity grids must be expanded and modernised to connect new sources of generation.

Permitting and grid-connections must be streamlined, and liability regimes reformed, to accelerate deployment of low-carbon technologies.

Pace of average annual energy efficiency improvements must double by 2030 to slow energy demand:

Global growth in GDP has begun to decouple from global energy demand in part due to gains in energy efficiency, but average annual global improvements must increase from around 2% to over 4% every year until 2030.

Governments and large energy-consumers must accelerate the deployment of existing efficiency opportunities, including through policies, investment in new solutions and technologies, and awareness campaigns.

In parallel, fossil fuels must phase-down significantly this decade to keep 1.5°C within reach:

Scaling renewables must come alongside reducing CO₂ and non-CO₂ emissions from existing sources.

New unabated coal plants are not consistent with a 1.5°C-aligned pathway, and the international community must support early retirement of existing coal plants.

Fossil fuel industry must decarbonise existing operations whilst increasing investment in renewable and low-carbon alternatives.

Cutting methane emissions from the energy sector with ambitious 2030 targets is one of the least-cost opportunities to limit global warming in the near term.

Demand signaling will play an important role in reducing fossil fuels and increasing clean hydrogen, with a key role for heavy emitting sectors as large energy consumers and emitters in today's system.

Carbon capture, utilisation and storage (CCUS) technologies have potential to support the energy transition, but should be focused where most needed, e.g., in heavy emitting industrial sectors, and to decarbonise existing infrastructure in developing countries that is not planned to be decommissioned in the near term.

National policies, planning and investments must be coherently aligned to a 1.5°C-pathway, and implementation plans with timeframes are required to enable this.

Governments need to set out comprehensive energy transition plans and pathways with granular annual targets that reduce demand for fossil fuels.

Fossil-fuel subsidies should be phased out in favour of clean energy subsidies.

Carbon pricing could level the playing field for clean energy, providing incentives to encourage investments in low carbon solutions and encouraging energy efficiency.

Energy markets must incentivise sufficient investment in clean energy infrastructure, e.g., through more responsive demand mechanisms.

Finance must be significantly scaled in both developed and developing countries.

Clean energy investment needs to increase from USD 1.8 trillion in 2023 to around USD 4.5 trillion a year by the early-2030s, according to the IEA. Today more than 80% of clean energy investment is taking place in advanced economies and China; more is needed in emerging and developing economies.

Private-sector investment is critical and requires stable policies and predictable demand.

Large consumers (public and private sector) can improve the investment case for low-carbon energy supply through demand signals, including long-term contracts.

Higher costs-of-capital put developing countries at a disadvantage in a capital-intensive transition. Governments, alongside public and private financial institutions, must deliver assistance to de-risk investments and reduce the cost of capital.

Energy transition must be just and orderly to protect the vulnerable and unlock and share the benefits.

Around 760 million people lack access to electricity, and 2.3 billion people lack access to modern cooking, according to the IEA. Clean energy systems can and must be deployed to close this gap. The vast majority of countries have access to sufficient low-carbon energy sources.

The energy transition is expected to be net positive for employment, but policymakers and employers must support millions of workers to transition out of carbon-intensive jobs and into new clean energy roles.

The benefits of growth of clean energy production should be shared, supporting opportunities for women, youth, and underrepresented stakeholders, enhancing health and quality of life, enabling broader economic development, and unlocking the growth of new local supply chains.

Policies should be adopted to protect vulnerable consumers during energy transitions.

Developed and developing economies have common but differentiated responsibilities to deliver the energy transition. Developed economies should move faster and support developing economies.

The Path Forward: Practical Actions for COP28

At the World Climate Action Summit at COP28, we will convene the final High-Level Dialogue with heads of state and government, and other senior leaders. This will be an important moment to reflect on what is required to keep 1.5°C within reach, and the actions that need to be taken in the near term. We look forward to attendees making announcements at COP28 including in the following areas:

Countries

New targets and corresponding pathways for the clean, just energy transition including scale up of clean energy, increase in energy efficiency, reduction in fossil fuel supply and demand, and development of the necessary enabling environment;

New sector or technology-specific projects, policies, and funding to scale-up installed renewables capacity and develop associated infrastructure;

Policies, funding, and initiatives that fast-track energy efficiency improvements, e.g., requiring minimum energy performance standards, supported by awareness campaigns and incentives;

Bankable investment opportunities in transmission and distribution networks, including cross-border and regional power interconnection, which are ready for investment, considering mechanisms such as blended finance structures, regulatory carve-outs, and reform of tariff structures;

New ambition or projects on phasing out unabated coal in a just way, including early retirement of existing plants;

Finance for investment in clean energy transition projects worldwide, including in emerging markets and developing economies, e.g., through the launch of new Just Energy Transition Partnerships (JETPs);

Ambitious commitments with timelines for the rapid phase-out of fossil fuel subsidies, including substitution for subsidies for critical new clean technologies;

Introduction of policies or initiatives to build the skilled workforce required for, and sustain communities through a just, rapid energy transition;

Revised NDCs that increase ambition on the different elements of the just energy transition alongside policies and pathways aligned with targets included in these NDCs.

Business Leaders

Science-based net zero targets and 2030 interim targets backed by implementation plans with transparent reporting and disclosure mechanisms;

Commitments to zero methane and further decarbonization efforts by 2030 from oil and gas producers;

Commitments to phase out existing unabated coal-fired power plants;

New investment, capital allocation or projects in low-carbon energy generation and infrastructure;

Bankable investment opportunities low-carbon energy generation and infrastructure;

Investments and initiatives to ensure a just transition for workers, consumers, and communities;

Policy recommendations for accelerating the energy transition.

Financial institutions and international organizations:

Increased funding for the energy transition from IFIs (incl. low-carbon generation, new infrastructure, retirement of carbon intensive generation, just transition activities) in developing and emerging markets;

New policies, programs, and procedures to accelerate the deployment of public and private capital at scale in developing and emerging markets, including appropriate risk assessment and sharing;

Bankable co-investment opportunities from either public or private financial institutions;

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New or expanded technical assistance programs to accelerate technology transfer and just transition in developing and emerging markets;

Increased funding for the energy transition in developed markets from private financial institutions.

We ask you to bring optimism and action as you attend COP28 in Dubai, and we look forward to driving progress together to keep 1.5°C within reach.

Dr. Sultan Al Jaber, COP28 President.

December 1, 2023

Dr. Fatih Birol, Executive Director, IEA

December 1, 2023

State and Non-State Actors who attended the Dialogues.

State Actors:

1. African Union Commission
2. Argentina
3. Australia
4. Brazil
5. Brunei
6. Canada
7. Colombia
8. Denmark
9. European Union
10. Germany
11. Ghana
12. Greece
13. Indonesia
14. Ireland
15. Italy
16. Ivory Coast
17. Japan
18. Kenya
19. Malawi
20. Malaysia
21. Maldives
22. Mozambique
23. Nigeria
24. Norway
25. Portugal
26. Republic of Korea
27. Sierra Leone
28. Singapore
29. Spain
30. Sweden
31. The Netherlands
32. Togo
33. Turkey
34. UK
35. US
36. Zambia

Non-State Actors:

1. Africa50
2. African Development Bank
3. African Union
4. Asian Infrastructure Investment Bank
5. Bezos Earth Fund
6. Bloomberg Philanthropies
7. Children's Investment Fund Foundation
8. Environmental Defense Fund
9. Equatorial Power
10. GCF
11. GFANZ
12. Global Cement and Concrete Association
13. Global Renewables Alliance
14. Hitachi Energy
15. IFC
16. ILO
17. INPEX
18. IRENA (*Dialogues' Partner*)
19. ITUC
20. Mandulis Energy
21. NTPC
22. Petronas
23. Renew Power
24. SEforAll
25. UN
26. UNFCCC (*Dialogues' Partner*)
27. UNIDO
28. We Mean Business
29. World Economic Forum
30. Youth Delegate

Dates and Locations of the Dialogues.

- July 21, Clean Energy Ministerial, Goa
- September 5, Africa Climate Week, Nairobi
- September 21, UNGA, New York
- November 15, Virtual
- December 2, World Leaders Action Summit, COP28, Dubai

Key Documents and Sources

- [COP28 Letter to Parties \(July 2023\)](#), [COP28 Letter to Parties \(October 2023\)](#)
- [IEA - Climate and Energy Summit: Co-Chairs' Statement](#)
- [IEA - Net Zero Roadmap: A global pathway to keep the 1.5C goal in reach](#)
- [IEA - Renewable Energy Market Update \(June 2023\)](#)
- [IEA – World Energy Outlook 2023](#)
- [IEA - Tripling renewable power capacity by 2030 is vital to keep the 1.5°C goal within reach](#)
- [IEA - Versailles Statement: The crucial decade for energy efficiency](#)
- [IEA - Global Hydrogen Review 2023](#)
- [IEA - Methane Tracker](#)
- [IEA - Financing Clean Energy in Africa](#)
- [IEA - Electricity Grids and Secure Energy Transitions](#)
- [IEA - A Vision for Clean Cooking Access for All](#)
- [IRENA - World Energy Transitions Outlook 2023](#)
- [UNFCCC Technical dialogue of the first Global Stocktake - Synthesis report by the co-facilitators on the technical dialogue - 2023](#)
- [IEA, in collaboration with IRENA and the UN Climate Change High-Level Champions - The Breakthrough Agenda Report 2023](#)