



COP28
UAE

PRESS RELEASE

COP28 and International Energy Agency reaffirm 1.5°C-aligned energy transition

- The COP28 Presidency and the International Energy Agency (IEA) concluded their High-Level Dialogues series at COP28, with the final Dialogue featuring over 40 Heads of State, Ministers and business leaders from Europe, the Americas, Africa, and Asia.
- The final Dialogue achieved convergence on the importance of tripling installed renewable energy capacity, doubling energy efficiency, and accelerating affordable financing.
- The outcomes represent a major achievement for the Dialogues, which have focused on building consensus for a 1.5°C-aligned energy transition and support for an ambitious decision on the Global Stocktake at COP28.

Dubai, 9 December 2023: The COP28 Presidency and the International Energy Agency (IEA) High-Level Dialogues concluded with strong consensus on the key elements needed for the energy transition.

The fifth and final Dialogue, held during COP28 in Dubai, was attended by over 40 high-level leaders, including Heads of State and Government, Heads of Delegation and business leaders. It marks a significant achievement for the co-Chairs, COP28 President Dr. Sultan Al Jaber and Dr. Fatih Birol, Executive Director of the IEA.

The Dialogues concluded with clear convergence on the building blocks of a 1.5°C-aligned energy transition and strong support for an ambitious decision on the Global Stocktake at COP28.

Dr. Birol set out an ambitious and integrated package across five pillars for COP28, for which there was strong support in the room:

- Tripling global renewable energy generation capacity by 2030.
- Doubling annual energy efficiency improvements by 2030.
- An orderly decline of fossil fuel use demand by 2030, starting with no new coal plants.

- Commitment from the oil and gas industry to align their strategies and investment portfolios with 1.5°C, with a focus on a 75 percent reduction in methane emissions by 2030.
- Financing mechanisms for a major scaling-up of clean energy investment in emerging and developing economies.

At the conclusion of the Dialogues, Dr. Sultan Al Jaber said: “This series of dialogues has allowed us to converge on the critical elements of the just energy transition. The transition will not be straightforward, but it will be harder if we cannot agree on its central components. Simply put, to deliver the highest possible ambitious response to the Global Stocktake we must work together. I am encouraged by the practical actions brought forward by world leaders today at the final dialogue, and I hope that you take this open mindset and optimism throughout this COP.”

Dr. Birol commented: “I’m encouraged by the support by governments around the world during the dialogue for the IEA’s five pillars for success at COP28, including the need by 2030 for tripling renewable capacity, for doubling energy efficiency improvements, for the oil and gas industry to meaningfully commit to clean energy transitions, for a massive increase in financing for developing economies, and for an orderly decline of fossil fuel use. We now need to see this support translate into concrete commitments and action.”

Attendees highlighted the strong support for the COP28 Presidency’s Global Renewables and Energy Efficiency Pledge, which has been signed by 130 countries. There was broad agreement on the need for urgent action on coal, not only on no new unabated coal plants, but also on accelerating the retirement of existing plants.

There was also acknowledgement that countries must seize the opportunity to develop and accelerate their own energy transition plans, while supporting developing countries with finance and technology transfer. Initiatives such as Just Energy Transition Partnerships (JETPs) were highlighted as an effective mechanism for enabling a just and orderly energy transition that supports developing countries.

The final Dialogue follows a year of engagements, where key elements of the energy transition including renewables, energy efficiency, financing, fossil fuel demand and supply, and decarbonization have been discussed. The series of Dialogues have been conducted in conjunction with the International Renewable Energy Agency (IRENA) and supported by the United Nations Framework Convention on Climate Change (UNFCCC).

During the dialogue, world leaders displayed significant ambition to achieve concrete targets and accelerate deployment of renewable capacity and improve energy efficiency.

ENDS

Notes to Editors COP28 UAE:

- COP28 UAE is taking 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 is delivering the first ever Global Stocktake – a comprehensive evaluation of progress against climate goals.
- The UAE is leading 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.