



COP28 UAE

PRESS RELEASE

COP28 Presidency and IEA deliver call-to-action on accelerating the energy transition and keeping 1.5 degrees within reach, ahead of final landmark Dialogue at COP28

- COP28 President Dr. Sultan Al Jaber and Dr. Fatih Birol, Executive Director of the International Energy Agency, publish Chairs' Summary of a series of High-Level Dialogues they have convened in the lead-up to COP28, with the final Dialogue to be held at the World Climate Action Summit (WCAS).
- The summary provides an input to discussions at COP28 and highlights three key themes of the Dialogues to-date: a "step-change increase" this decade in energy efficiency and renewables deployment alongside a phase-down in fossil fuel supply and demand; a significant scaling of climate finance for both developed and developing countries; and ensuring a "just and orderly" energy transition.
- World leaders attending the final Dialogue at the WCAS are urged to share ambition and make announcements aligned with keeping 1.5°C in reach, supporting an ambitious conclusion of the global stocktake at COP28.

Dubai, 1 December 2023: COP28 President Dr. Sultan Al Jaber and Dr. Fatih Birol, Executive Director of the International Energy Agency (IEA), have today published a Summary of the series of High-Level Dialogues they have co-chaired in the run-up to COP28.

The Summary provides a call-to-action on accelerating the energy transition and keeping 1.5°C in reach. Ministers, decision makers and chief executive officers (CEOs) from over 40 countries and 20 organizations have participated in the Dialogues, discussing key elements of the energy transition including renewables, energy efficiency, financing, fossil fuel demand and supply, and decarbonization.

"Through these High-Level Dialogues, we have defined critical gaps and crucial opportunities in climate action to build the most comprehensive set of decarbonization initiatives ever," Dr. Al Jaber said today. "The Summary of the Dialogues sets the tone for countries to decide an ambitious response to the Global Stocktake, setting us on a path to an energy system consistent with keeping 1.5°C degrees within reach."

The fifth and final session of the COP28 and IEA High-Level Dialogues will be held at the World Climate Action Summit (WCAS), which will start on 1 December, as part of COP28 taking place in Dubai. The Dialogue will bring together Heads of State, leaders of government and international organizations to share ambitions for a 1.5°C-aligned energy transition. Attendees will also exchange perspectives on the critical components and

global priority actions to enable this pathway and discuss practical actions. The Dialogues show that “there is recognition that concrete, collective action is required from all countries and industries to deliver a clean energy transition whilst ensuring energy security and energy access fundamental for growth, particularly in developing countries,” according to the Summary.

Participants in the Dialogues have broadly converged around the target of tripling global installed renewable energy capacity to 11,000 GW by 2030 and doubling annual energy efficiency improvements in the same timeframe. “In parallel, fossil fuel demand and supply must phase-down this decade to keep 1.5°C within reach,” as outlined in the Summary, which calls on the fossil fuel industry to “decarbonize existing operations whilst increasing investment in renewable and low-carbon alternatives” – and to set and deliver on ambitious target to cut methane emissions by 2030.

There was a strong consensus that climate finance and clean investment will need to be significantly scaled up, with the IEA estimating \$4.5 trillion will be needed annually by the early 2030s, the Summary states. Governments, alongside public and private financial institutions, must deliver assistance to de-risk investments and reduce the cost of capital.

With around 760 million people around the world lacking access to electricity, and 2.3 billion lacking access to modern cooking facilities, participants in the Dialogues have also stressed the importance of making the energy transition “just and orderly,” according to the Summary. “Developed economies should move faster and support developing economies,” the Summary says.

Dr. Al Jaber said of the Dialogues: “By redefining the relationship between government, the biggest energy producers and heavy industry, we can align the supply and demand side of the equation to build the energy system of the future, while decarbonizing the system we have today. This has been one of the key priorities of my Presidency, and the Dialogues have played a crucial role in building consensus on how best to keep 1.5°C within reach.”

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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 meetings have been conducted in conjunction with the International Renewable Energy Agency (IRENA) and supported by the United Nations Framework Convention on Climate Change (UNFCCC).
- The Dialogues have contributed to building consensus on 1.5°C-compatible energy transition pathways and the enabling conditions needed to achieve them, with more than 55 State and Non State Actors represented
- The first Dialogue was held in July on the sidelines of the Clean Energy Ministerial in Goa, India. Dialogues have also been held during the Africa Climate Summit in Nairobi, alongside the United Nations General Assembly in New York, with the fourth session being virtual.