

COP28

THEMATIC DAY SUMMARY:

Dec 5: Energy and Industry, Just Transition, Indigenous Peoples



COP28
UAE



The challenge is clear. The Global Stocktake (GST) technical synthesis report released in September 2023 highlighted the rapidly-closing window to **reduce emissions by 43% by 2030 compared to 2019 levels for a 50% chance to limit warming to 1.5°C**. The Energy and Industry, Just Transition, and Indigenous Peoples Day set out to narrow this gap by **delivering real-world action towards emission reductions, aligning the world on a practical path forward and mobilizing all stakeholders around inclusive and just climate action**.

Indigenous Peoples shared the ways their communities and practices support environmental and biodiversity conservation. This is fundamental to our global efforts to tackle climate change and to understand the need for increased direct access to funds to support this work. A clear call for a just and equitable transition was made alongside the need for climate action deeply rooted in inclusion and solidarity.

MAJOR ANNOUNCEMENTS

- Building on the announcement that 123 countries have now joined the COP28 Global Renewables and Energy Efficiency Pledge -an addition of four new countries since Dec 2-several public and private sector roundtables on renewables discussed solutions to unlock enablers such as grids, permitting, and financing.
- Six industry associations from the steel, cement, aluminum, aviation, renewables, and oil and gas sectors, each representing a significant share of production, signed on to the Industry Transition Accelerator (ITA). This is in addition to the 35 individual companies endorsing the ITA principles and accounting for 10% of production in heavy emitting sectors. The roundtable with ITA members stressed the importance of cross-sectoral collaboration along the entire value chain, including on financing and policy. They also announced the Utilities for Net Zero Alliance.
- More than **60 countries** signed the Global Cooling Pledge to cut cooling-related carbon dioxide emissions by at least 68% by 2050 compared to 2022 levels. The pledge was developed by COP28 and the United Nations Environment Program (UNEP)'s Cool Coalition.
- COP28 announced the launch of transition credits, an innovative new market-based solution that supports the early retirement of coal plants around the world, in line with energy resilience and just transition.
- **39 countries** endorsed the COP28 Declaration on Hydrogen & Derivatives, agreeing to mutually recognize existing standards for green hydrogen and to unlock the hydrogen economy. They also endorsed the ISO methodology for greenhouse gas emissions assessment of hydrogen.

- Organizations including the Global Renewables Alliance, International Renewable Energy Agency (IRENA) and UNZA jointly pledged to triple global generation capacity of renewables by 2030 and double global energy efficiency by 2030.
- The 100 people **Indigenous Peoples Presidency Roundtable** focused on how Indigenous Peoples' inclusion can support the just transition to a low-carbon economy and reflected on progress made in negotiations on the Just Transition Work Programme.

GLOBAL STOCKTAKE RESPONSE:

These announcements support the Global Stocktake response through the alignment with a high-ambition scenario with support initiatives for finance, technology, and capacity for mitigation measures. The greenhouse gas emission reductions, possible through these broad measures, have the potential to address a large fraction of the 22 Gt CO₂e emission gap identified through the Global Stocktake technical synthesis report. The wide scope of the just transition beyond energy across all pillars further takes into account the underlying principles for the Global Stocktake to be associated with mitigation. Through the acceleration of real-economy solutions against goals laid out in 2030 Breakthroughs, and to shift our global energy systems and decarbonize industries, investors, cities and regions, industries, and civil society are demonstrating that they are critical partners to implement an urgent action oriented towards the response to the Global Stocktake.

ENERGY

COP28 was a historic moment and for the first time brought more than 100 countries, more than 50 oil and gas companies, six industry associations and more than 35 companies from heavy-emitting industries, finance institutions and high-level leaders to collectively commit to working together to deliver valuable progress towards closing the 22 Gt CO₂e gap by 2030 through a just and responsible transition.

KEY MOMENTS

- **123 countries joined the COP28 Global Renewables and Energy Efficiency Pledge**, committing to contribute towards a global target to triple renewable energy capacity and double annual energy efficiency improvements by 2030.
- **39 countries endorsed an Intergovernmental Declaration of Intent on Mutual Recognition of Certification Schemes for Hydrogen and Hydrogen Derivatives** to advance low-carbon hydrogens scale-up.
- A series of roundtables and showcases with **steel, cement, and aluminum producers on their commitments to decarbonization targets** addressed financing, policy, and cross-sectoral collaboration.
- The **Global Cooling Pledge**, led by the UNEP with the COP28 Presidency, was endorsed by 63 countries. The pledge aims to cut emissions from cooling by 68% by 2050. The UK government together with IFC announced a new GBP20 million fund towards sustainable cooling against the pledge.
- A roundtable brought together governments and national and international oil companies to discuss effective **pathways to eliminate methane by 2030 and to reduce their emissions**, as part of the Oil & Gas Decarbonization Charter.
- Together with UNEP's International Methane Emissions Observatory, Rocky Mountains Institute, the Environmental Defense Fund, Carbon Mapper, and Clean Air Taskforce, the High-Level Champions launched the **2030 Methane** to cut methane emissions from oil and gas by at least three quarters by 2030.
- The High-Level Champions and the Marrakech Partnership mobilized businesses, investors, cities and regions to increase the share of electricity in energy consumption from 20% to 30% by 2030.
- COP28 chaired a joint private and public green demand session with ministers and other high-level representatives from countries and from multi-billion-dollar companies, where they pledged to procure low-carbon materials. Canada, Germany, the UK, USA and Austria joined the Green Public Procurement Pledge. The UAE and Japan announced their intent to join, and Coca Cola, Volvo and Ball Corporation joined the First Movers' Coalition.

- Three new countries-Mozambique, the Netherlands, and Iceland-joined the **Carbon Management Challenge** to collectively store CO2 at the gigaton scale by 2030.
- **The Energy Change Makers Award** showcased 39 innovative and scalable projects, and featured COP28's Scalable Innovation award and ISA Solar X panel.
- The COP28 Presidency and the International Atomic Energy Agency (IAEA) issued the **IAEA Statement on Nuclear Power**, supported by more than 50 nuclear operating and newcomer countries, paving the way to count nuclear in the pathway to net zero.
- UN Climate Change High Level Champions and UNFCCC co-hosted the Just Energy Transition Collaboration Dialogues and launched the Just Energy Transitions Collaborative Framework to accelerate the development of energy projects with direct impact on local communities.
- The High-Level Champions and the Marrakech Partnership brought together businesses, investors, cities and regions around the Electrification breakthrough to increase the share of renewable energy to 30% of total energy.
- Over 400 companies joined RE100 and 128 EP100, taking immediate action to source 100% of their electricity from renewable sources, and increase their energy productivity.
- More than 25 utilities and power companies, serving nearly 250 million customers, joined the Utilities for Net Zero Alliance to advance electrification, renewable-ready grids, and clean energy deployment, in line with 2030 Breakthrough goals and a net-zero future by 2050.
- More than 60 key stakeholders from the hydrogen sector unveiled a joint agreement on the responsible deployment of renewable-based hydrogen, codifying 30 principles and standards on nature-positive, climate-aligned, and equitable hydrogen development.

INDIGENOUS PEOPLES

Building upon the **Local Communities and Indigenous Peoples Platform (LCIPP)**, COP28 called for better recognition and increased finance flows for Indigenous Peoples to support their stewardship of nature, biodiversity and territorial and planetary health.

KEY MOMENTS

- On the COP28 Indigenous Peoples Day, Indigenous Peoples met with Her Excellency Razan al Mubarak, UN Climate Champion for COP28; Ambassador Majid al Suwaidi, COP28 director general; First Nations Ambassador Justin Mohammed; and Simon Stiell, UNFCCC executive director.
- The dialogue was guided by prompting questions on just transitions, with prepared statements from the seven socio-cultural regions. These socio-cultural regions are Africa; the Arctic; Asia; Central and South America and the Caribbean; Eastern Europe, the Russian Federation, Central Asia and Transcaucasia; North America; and the Pacific. The dialogue brought discussions on a wide range of issues, including land rights, loss and damage and fossil fuel phaseout.

- As part of the Business and Philanthropy Forum, the UN Climate Change High-Level Champions and the Ford Foundation co-hosted a roundtable on **Indigenous Peoples' Direct Access to Finance**. It included announcements and commitments from the Forest Tenure Funders Group and the Global Environment Facility to explore the issue of direct access mechanisms for GEF Biodiversity IP Fund, as well as new finance commitments from philanthropy and public and private partners.
- The International Union for Conservation of Nature, International Indigenous Forum on Biodiversity (IIFB), and IUCN Indigenous Peoples Organisations (IPO) members launched the Podong Indigenous Peoples Initiative. Indigenous leaders presented the priorities of this co-led, co-designed initiative, which will facilitate the creation by Indigenous Peoples of direct funding approaches and the increase of direct investment in Indigenous-led conservation and climate actions. Under the second three-year workplan of the LCIPP, COP28 welcomed the Third Annual Gathering of Knowledge Holders, a Dialogue with Parties and other stakeholders to enhance inclusion of traditional knowledge, knowledge of Indigenous Peoples and local knowledge systems in addressing and responding to climate change.

OTHER HIGHLIGHTS

- The day spotlighted the role of technology in enabling a just energy transition and overcoming challenges such as decarbonizing high-emitting sectors and ensuring inclusive energy access.
- The T&I Hub Stage held a ministerial roundtable on decarbonization and technology. The panel was chaired by the UAE Minister of State for Public Education and Advanced Technology who discussed the opportunities and challenges related to decarbonization.





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