You are meeting Sultan Al Jaber, the COP 28 President-designate. This year’s United Nations Climate Change Convention Conference of the Parties (COP) will take place in Dubai from 30 November until 12 December.

With COP28 marking the first Global Stocktake (GST) under the Paris Agreement, i.e. the moment to take stock of our collective progress toward meeting the goals of the Paris Agreement, the GST provides the opportunity to outline transformational roadmaps to get on track to limit the global temperature increase to 1.5 degrees and achieve the targets under the Paris Agreement based on the best available science.

Concretely, this political moment, which is due to take place every five years should help align efforts on climate action, including by recommending measures that need to be put in place to bridge the gaps in progress on ambition and implementation across the different topics.

The recently published IPCC’s Sixth Assessment Report confirms that radical action has to be taken at the global level if we are to keep the 1.5°C within reach. Global emissions need to fall in the short-term (by around 43% and 60% below 2019 levels by 2030 and 2035 respectively), reaching net zero CO2 emissions around 2050 and net zero GHGs emissions (climate neutrality) soon after.

Current policies - even with the pledges and targets put forward by countries accounted - are not sufficient to meet this goal. But the report also illustrates that there is a clear path ahead, with multiple, feasible and effective options to reduce greenhouse gas emissions and to adapt to human-induced climate change, and they are available now.

The Paris Summit for a Global Financing Pact to take place on 23 June may become a key moment to discuss how countries can make headway in aligning global financial flows.

Concretely, this is an opportunity for advancing energy transition away from fossil fuels and towards clean energy sources, as well as for raising innovative sources of finance.

**Objectives of the meeting**

- **What we want:**
  - COP 28 should send a strong signal to the world on the shift towards a global climate neutral economy.
  - Promote the work towards 2030 global goals and targets for energy efficiency, and renewable energy, to complement other goals, such as the phase out of unabated fossil fuels, in line with achieving of climate neutrality by 2050.
Highlight the importance of aligning all financial flows in the context of a just energy transition.

Main messages

- Science is unequivocal: the world is warming rapidly due to human influence and it’s our job to turn that into action. This message should be the basis for more ambition at COP28.

- The Global Stocktake towards deliverables that are practical and usable for all countries. This includes concrete recommendations for enhanced, immediate and ambitious mitigation action as well as action on adaptation and means of implementation and support, including aligning global finance flows with these goals.

- It’s imperative that we work together towards the global clean and just transition to renewable energy, i.e., enabling conditions for the phase-out of unabated fossil fuels combined with clear targets, timelines and incentives for renewable energy, while reaping the low hanging fruits of energy efficiency actions.

- At the Leaders Major Economies Forum, I announced the launch of a new initiative to work towards global targets for energy efficiency and renewable energy. Proposal for global goal on renewables and energy efficiency build on the COP27 outcome regarding clean and just energy transition. This could be additional to (and not instead of) other required commitments, notably phase out of unabated fossil fuels. We would look to the International Energy Agency’s work for guidance.

- Deployment levels of renewables must grow from some 3 terawatts today to over 11 terawatts in 2030, an average of 1 terawatt annually according to a recent IRENA report.

- On renewable energy, the world needs to triple the volume of annual deployments, and make sure that the overwhelming majority (90-95%) of new power capacities are renewables [and/or fossil free] (IRENA figures, supported by EU models).

- On energy efficiency, the world needs to double current efforts, leading to an improvement of the energy intensity of the economy of 50% by 2040 compared to 2020 levels (IEA figures, supported by EU models).

- Ambition and implementation are seen as two sides of the same coin, and COP 28 has an opportunity to aim higher. It’s our responsibility to encourage public and private decision makers to take advantage of the economic competitiveness of renewables and the additional benefits that come with their deployment, such as the creation of new businesses and jobs.

- Focusing on decarbonisation across all systems also provides us with an opportunity to make sure that no one is left behind in the transition necessary to decarbonise our economies. In fact, ensuring a just transition towards decarbonised economies is central to keep the momentum for climate action alive.

- In this context we would like to draw your attention to the Just Energy Transition Partnerships (JETPs) in which the EU is very much engaged. At a human level, this is about supporting a just transition for the many thousands of people who still rely on fossil fuel income for their livelihoods. These partnerships will aim to support them to retrain and reskill, and help countries move to cleaner and more secure green technologies.

- However, we will not collectively be able to pursue efforts towards keeping 1.5°C alive and adapt to a warmer world if we are unable to discuss how to shift from billions to trillions in finance flows for climate action.
We do know that there is sufficient global capital to close the global investment gaps for a transition toward low GHG emissions and climate resilient development but there are barriers to redirect capital to climate action.

These barriers include the fact that still the public and private finance flows for fossil fuels – often in the form of subsidies for fossil fuels - are still greater than those for climate adaptation and mitigation.

If it is to correspond to the scale and nature of the social-economic challenges and considerations related to just energy transition, we need everyone on board, and we need those actors currently taking economic advantages from emitting activities to reorient their investments to renewable energies and low carbon and climate resilient energy solutions.

Still, the scale and depth of the transition is such that it can’t be possibly met through the donors’ public finance contributions. This is why we need the financial institutions to significantly stimulate and scale up private sector mobilisation to complement public funding.

The Global Financing Pact Summit in June will give us another opportunity to work together, developed and developing countries, strong and vulnerable, across sectors and geographies and to jointly consider the challenges. This work can also include recommendations for identifying and expanding sources of funding, including innovative sources.

With regards to the delivery of the 100bn goal and the doubling of adaptation finance, the EU and its MSs have been and remain committed to deliver their fair share and will continue channelling of climate finance to developing countries through different programmes and projects.