



COP28
UAE

PRESS RELEASE

COP28 delivers historic consensus in Dubai to accelerate climate action

- “The world needed to find a new way. By following our North Star, we have found that path,” said COP28 President, Dr. Sultan Al Jaber during his closing speech, “We have worked very hard to secure a better future for our people and our planet. We should be proud of our historic achievement.”
- COP28 has concluded with a final consensus that lays out an ambitious response to the Global Stocktake and puts forward a plan to close the gaps to 2030. It calls on Parties to transition away from fossil fuels to reach net zero, encourages them to submit economy-wide Nationally Determined Contributions (NDCs), includes a new specific target to triple renewables and double energy efficiency by 2030, and builds momentum behind a new architecture for climate finance.
- The COP28 Presidency took bold and decisive steps to deliver beyond the negotiated text through its ‘Action Agenda,’ which spans the four pillars of the Paris Agreement: fast tracking a just and orderly energy transition; fixing climate finance to make it more available, affordable, and accessible; focusing on people, nature, lives and livelihoods; and fostering full inclusivity in climate action.
- COP28 has mobilized over \$85 billion in funding for climate action, secured a historic agreement on Loss and Damage, advanced the Global Goal on Adaptation (GGA) and overseen breakthrough agreements on the energy transition.
- This has been the most inclusive COP to-date, ensuring all voices could participate in the process.

Dubai, December 13, 2023: Today, COP28 concluded with a historic agreement by 198 Parties to deliver a new era of climate action.

Today, the Parties agreed a landmark text named The UAE Consensus, that sets out an ambitious climate agenda to keep 1.5°C within reach. The UAE Consensus calls on Parties to transition away from fossil fuels to reach net zero, encourages them to submit economy-wide Nationally Determined Contributions (NDCs), includes a new specific target to triple renewables and double energy efficiency by 2030, and builds momentum towards a new architecture for climate finance.

The UAE Consensus, which follows a year of inclusive diplomatic engagements and two weeks of intense negotiations, reflects the COP28 Presidency’s goal to provide the most ambitious response possible to the Global Stocktake and delivers on the central aims of the Paris Agreement.

“The world needed to find a new way. By following our North Star, we have found that path,” said COP28 President, Dr. Sultan Al Jaber during his closing speech. “We have worked very hard to secure a better future for our people and our planet. We should be proud of our historic achievement.”

“I promised a different sort of COP. A COP that brought everyone together – private and public...civil society and faith leaders, youth and indigenous peoples. Everyone came together from day one. Everyone united, acted and delivered.”

Throughout the COP28 process, Dr. Al Jaber and the COP28 Presidency team have expressed determination to deliver “a plan that is led by the science” and to define a new way for this and future COPs, based on the inclusion of diverse peoples and elevating the needs of the Global South.

“It is a balanced plan that tackles emissions, bridges the gap on adaptation, reimagines global finance and delivers on loss and damage,” said Dr. Al Jaber. “It is built on common ground. It is strengthened by inclusivity and it is reinforced by collaboration. It is an enhanced, balanced, but make no mistake, historic package to accelerate climate action.”

Major commitments contained in the final negotiated text include:

- An unprecedented reference to transitioning away from all fossil fuels to enable the world to reach net zero by 2050.
- A significant step forward in the expectations for the next round of Nationally Determined Contributions (NDCs) by encouraging “economy-wide emission reduction targets.”
- Building momentum behind the financial architecture reform agenda, recognizing the role of credit rating agencies for the first time, and calling for a scale up of concessional and grant finance.
- A new, specific target to triple renewables and double energy efficiency by 2030.
- Recognizing the need to significantly scale up adaptation finance beyond the doubling to meet urgent and evolving needs.

Outside the Global Stocktake, COP28 delivered historic negotiated outcomes to operationalize Loss and Damage, securing \$792 million of early pledges, providing a framework for the Global Goal on Adaptation (GGA), and institutionalizing the role of the Youth Climate Champion to mainstream youth inclusion at future COPs.

Throughout 2023, the COP28 Presidency has taken bold and decisive steps to deliver beyond the negotiated text through its ‘Action Agenda’ which spans four pillars: fast tracking a just and orderly energy transition; fixing climate finance to make it more available, affordable, and accessible; focusing on people, nature, lives and livelihoods; and fostering full inclusivity in climate action.

The scale of achievements delivered under the Action Agenda has been unprecedented for any COP and testament to the willingness of representatives from a huge range of sectors and industries to take positive action.

Under the total Action Agenda at COP28, over \$85 billion in funding has been mobilized and 11 pledges and declarations have been launched and received historic support.

Major Action Agenda achievements, which sit apart from the negotiated text, include:

- The launch of ALTÉRRRA, the UAE's \$30 billion catalytic private finance vehicle, which seeks to mobilize a total of \$250 billion for global climate action.
- The 'COP28 UAE Declaration on Agriculture, Food, & Climate,' embedding sustainable agriculture and food systems in the response to climate change. It has received endorsements from 158 countries.
- The 'COP28 UAE Declaration on Climate and Health,' to accelerate the development of climate-resilient, sustainable and equitable health systems. It has been endorsed by 144 countries.
- The Global Decarbonization Accelerator (GDA) – a series of landmark energy initiatives across the public and private sectors to speed up the energy transition including:
 - The Global Renewables and Energy Efficiency Pledge to triple worldwide installed renewable energy generation capacity to at least 11,000 gigawatts and to double the global average annual rate of energy efficiency improvements to more than 4 percent by 2030. It has been endorsed by 132 countries.
 - The Oil and Gas Decarbonization Charter (OGDC), which commits signatories to zero methane emissions and ending routine flaring by 2030, and to net-zero operations by 2050 at the latest. To date, 52 companies, representing over 40 percent of global oil production have signed up to it.
- The 'Coalition for High Ambition Multilevel Partnerships (CHAMP) Pledge' to advance the integration of sub-national leaders in climate-related decision making, which has been endorsed by 67 countries.
- The COP28 Presidency's receipt of the Global Youth Statement: the collective climate policy demands of children and youth from over 160 countries across the world. Its delivery follows a year of youth engagements championed by H.E. Shamma Al Mazrui, the first official Youth Climate Champion.

The COP28 Presidency has been clear in its intention to ensure that the agreements made at COP28 are delivered and followed through to COP29 and COP30, with mechanisms to track progress against implementation. Already, the Presidency has signed an agreement with Brazil, the host country of COP30, to deepen collaboration and increase climate ambitions by COP30.

Central to the agreement with Brazil will be working with Azerbaijan, the hosts of COP29, to ensure Parties come to COP30 with ambitious updated climate plans for action in this critical decade, as well as whole-of-economy NDCs building on the momentum generated at COP28.

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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.