

COP28 calls on G7 countries to deliver on a practical and inclusive energy transition

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COP28 President-Designate, Dr. Sultan Al Jaber, will address a Joint Meeting of G7 Ministers of Climate, Energy and the Environment, in Sapporo, Japan, stressed the urgency to increase public finance to fight climate change and accelerate a pragmatic energy transition.

Speaking at the event, Dr. Al Jaber noted that world was falling behind on climate commitments, necessitating a massive course correction across mitigation, adaptation, loss and damage, and finance. He reiterated that the COP28 Presidency was keen to work with the G7 to deliver transformational change across each workstream.

The Ministers' Meeting on Climate, Energy and Environment is part of a series of G7 Ministers' meetings being held in Japan this month, under the country's Presidency of the G7, and ahead of the Summit in Hiroshima in May. Dr. Al Jaber held bilateral meetings with ministers from India, Indonesia, Japan, Canada, France, Germany, the UK, and the US, emphasizing the need for more climate finance to enable a just energy transition in emerging economies.

Dr. Al Jaber called on G7 nations to help deliver a new deal on climate finance, to help kickstart progress on mitigation, adaptation, loss and damage, and the protection of biodiversity and ecosystems, particularly in developing nations.

"We must make a fairer deal for the Global South. Not enough is getting to the people and places that need it most. Developed countries first need to follow through on the 100 billion dollar pledge they made to developing countries over a decade ago."

"The fact is that climate finance is nowhere near available, affordable or accessible enough. We need fundamental reform of international financial institutions to achieve both climate and development goals."

The COP28 President-Designate called for "a massive course correction" to "ignite a transformational agenda that is pro-growth, pro-climate and leaves no-one behind."

On the global energy transition, Dr. Al Jaber said that the world needed to "triple renewable capacity by 2030 and increase it 6-fold by 2040" in order to bring the goals of the Paris Agreement within reach. He emphasized the need for investments in hydrogen, carbon capture and nuclear to help decarbonize heavy industry.

Advocating for a pragmatic and well-managed energy transition, Dr. Al Jaber emphasized that the solutions we adopt should take into account differences between regions and countries and consider national circumstances, as long as we stay laser focused on reducing emissions.

"I am counting on you to pursue the policies and take the actions needed to deliver the climate deal of the decade. Let's keep 1.5 alive. Let's ensure sustainable economic and social growth for all our people. And let's keep our eye on the prize and that is holding back emissions, not progress."

Dr. Sultan also met with Prime Minister Fumio Kishida and Foreign Minister Yoshimasa Hayashi to discuss Japan's Presidency of the G7 and close cooperation on climate finance and IFI reform in the run up to COP28.

The COP28 President-Designate emphasized that the world was at risk of missing the mark on the Paris Agreement and overshooting climate targets. He stressed the need for an accelerated, just, and pragmatic energy transition.