

MAJOR OIL AND GAS FIRMS HAVE PLEDGED TO GO CARBON NEUTRAL BY 2050: COP28 CHIEF

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COP28 President Sultan Al Jaber walks through the venue ahead of the COP28 U.N. Climate Summit on November 29, 2023 in Dubai. | Photo Credit: AP

Several oil and gas companies have committed to become net zero — or carbon neutral — by 2050, the 28th Conference of Parties (COP28) President-Designate Sultan Al Jaber said at a press briefing on Wednesday ahead of the two week-long United Nations Climate Summit that begins on Thursday.

Mr. Al Jaber, who is also CEO of the Abu Dhabi National Oil Company (ADNOC), did not reveal names of the organisations that had committed to achieving the milestone but said that more information would be made public in the coming days.

“For the first time ever, a significant number of oil and gas companies are aligned towards net zero targets by 2050 and net zero methane targets by 2030. It is for the first time that oil and gas [firms] are taking responsibility. First time, that they are aligning. It has never happened before,” claimed Mr. Al Jaber, who is also the U.A.E.’s Minister of Industries and Advanced Technology. The International Energy Agency (IEA) estimates that oil and gas operations account for around 15% of total energy-related emissions globally, or about 5.1 billion tonnes of greenhouse gas emissions.

Another major step that the COP28 presidency under U.A.E. could take credit for was getting the world’s two major economies — the United States and China — “aligned” toward climate action and reducing methane emissions, according to Mr. Al Jaber.

“This is not a small step. We know where the discussions were a few months ago and where it is today. You will see it exemplified in the weeks ahead by both countries. This is real progress,” said Mr. Jaber. Earlier this month, China and the U.S. resumed bilateral talks on climate issues after a two-year hiatus with among other things, agreeing to address methane emissions. Methane is a greenhouse gas that warms the atmosphere much more than carbon dioxide and dissipates quicker. Stemming it, according to experts, could help in slowing the impact from global warming.

The “North Star” of climate negotiations, said Mr. Al-Jaber was to stay focussed on keeping the 1.5 degrees Celsius target “within reach.” Recent reports have said that the emission cuts that

the world's major economies have committed to will see temperatures go anywhere from 2.5 - 3°C by the end of the century. Keeping temperatures below 1.5°C will mean cutting emissions 43% of 2019 level by 2030. So far, emissions are poised to increase 9% by 2030.

“We are taking baby steps instead of giant leaps,” said Simon Stiell, Executive Secretary, United Nations Framework Convention on Climate Change (UNFCCC) and who was also present at the briefing.

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Mr. Al Jaber said that while countries and organisations ought to be “increasing ambition” (take on stiffer targets to cut greenhouse gases), it should be based on “practical, honest and realistic” plans. “It is easy to raise ambition without knowing what it takes,” he added.

In the last year, Mr. Al Jaber said that he and his team had visited at least 50 countries and spoken to a variety of people — governments, activists, industries, indigenous peoples — via “listening and engagement tours” to formulate an action plan to deliver results. “There is a high level of expectation and very low trust. That’s a serious gap. Our mission was to rebuild trust,” Mr. Al Jaber asserted.

Following this, he said there was “critical progress” on making the Loss and Damage (L&D) fund operational. The L&D fund was one of the key outcomes at last year’s edition of the COP in Sharm el-Sheikh, Egypt and this committed rich developed countries, held historically responsible for the climate crisis, to compensate countries most vulnerable and already bearing the brunt of climate change.

So far, there is an agreement to host the L&D fund at the World Bank but no other details on the corpus and contributors are known. Mr. Al Jaber said that 85% of the world’s economies were “behind” the COP28 target of tripling renewable energy. This means going from the existing 500 gigawatt (GW) installed globally to the 1,500 GW by 2030 — and an agreement that was formally signed this September at the G20 summit in New Delhi.

A key issue to be addressed at COP28 is the question of climate finance. “We must fix climate finance and we need a new finance framework,” said Mr. Al Jaber. Climate finance deals with a long-standing dispute between developed and developing countries on transferring billions of dollars to the latter, for transitioning their economy away from fossil fuels. There are close to 500,000 registrations for COP28, officials said, with at least 180 national delegations expected to attend the meetings. Prime Minister Narendra Modi is expected to be part of the World Climate Action Summit (WCAS) on Thursday and Friday.

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