

Key Takeaways

FROM

COP 28

More than **100 nations** commit to tripling renewable energy capacity

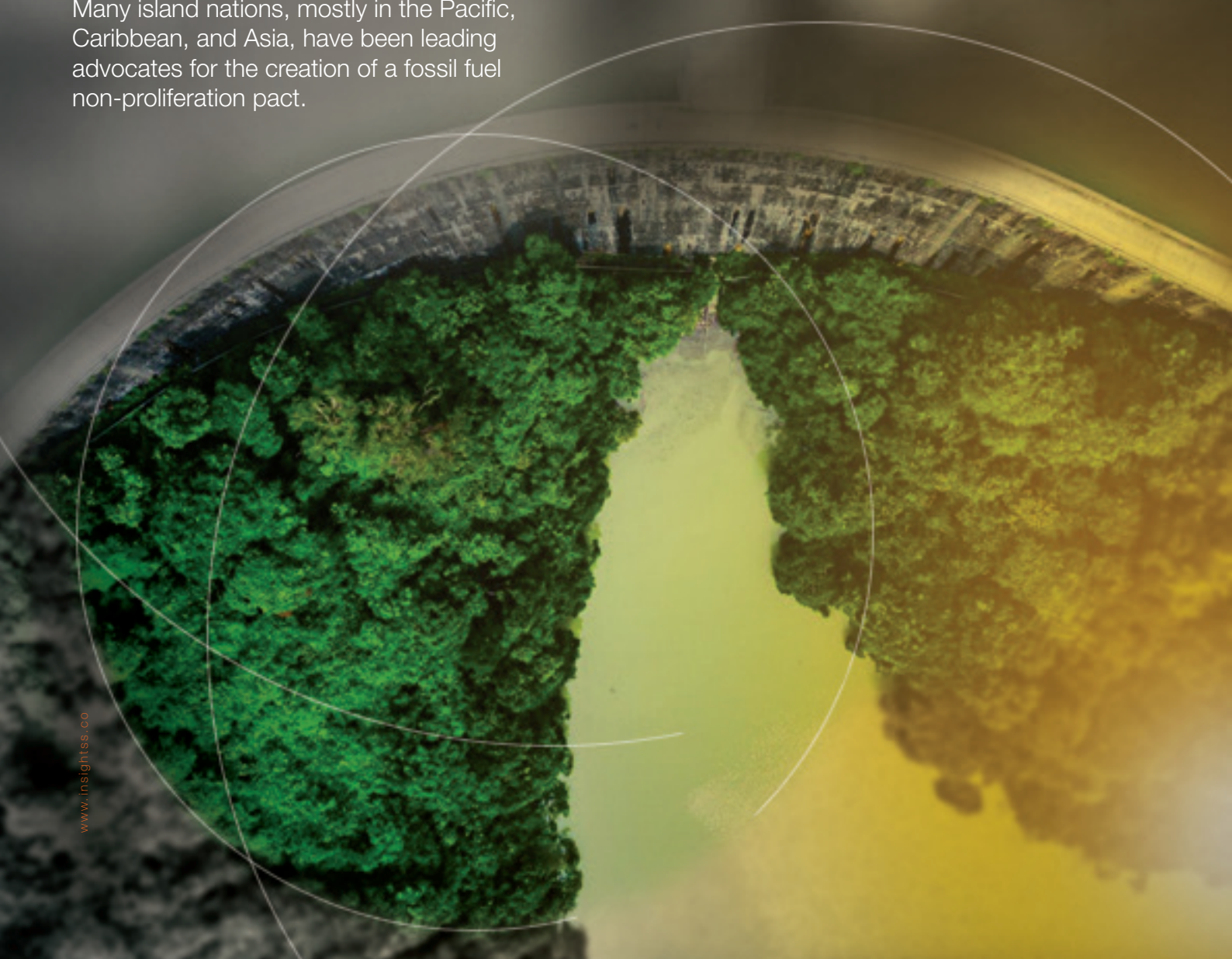
- More than a hundred countries have committed to triple renewable energy capacity worldwide by 2030 and double the annual rate of energy efficiency improvements.
- G20 nations, which account for nearly 80 percent of global greenhouse gas emissions, paved the way for a deal when they endorsed the renewable energy goal in September 2023.
- While supporters are expected to push for the pledge to be included in the final outcome of the talks, there are fears that the COP28 hosts were willing to shunt the more ambitious targets into voluntary deals.
- Ursula von der Leyen, president of the European Commission, announced that more than 110 nations have signed on to a commitment to triple global renewable energy by 2030.
- "All of us to include these targets in the final COP decision," Von der Leyen said.
- It remains to be seen if businesses and governments would mobilize the significant investments required to reach the target. While the use of renewable energy sources, such as solar and wind power, has been expanding globally for years, in recent months project delays and cancellations have been necessitated by labor shortages, rising costs, and supply chain problems, costing companies like BP and Orsted billions of dollars in write-downs.
- Consensus among the almost 200 participating countries would also be necessary to incorporate the agreement into the final UN climate summit resolution. Although both China and India have expressed support for tripling the amount of renewable energy in the world by 2030, no country has stated that it will support the entire pledge, which combines the increase in clean electricity with a decrease in the usage of fossil fuels.

Colombia joins call to end new fossil fuel development

One of the biggest suppliers of fossil fuels, Colombia joined a group of island countries at risk from climate change on Saturday and demanded that further research on planet-heating coal, oil, and gas be stopped. The project released a statement from Colombian Environment Minister Susana Muhamad, describing it as "frightening" that governments around the globe were still planning to increase their use of fossil fuels. The international community's aim of keeping global warming to 1.5 degrees Celsius over preindustrial levels is incompatible with major new development of coal, oil, and gas, according to scientists, the International Energy Agency, and the UN Environment Programme. Many island nations, mostly in the Pacific, Caribbean, and Asia, have been leading advocates for the creation of a fossil fuel non-proliferation pact.

US pledges \$3 billion to green climate fund

US Vice President Kamala Harris announced at the UN's COP28 summit that the US will make its first promise since 2014 of \$3 billion to a global climate fund. At the summit, Harris addressed the assembled leaders, saying, "Today, we are demonstrating through action how the world can and must meet this (climate) crisis."



More than **20 nations** call for tripling of **nuclear energy**

The global nuclear energy capacity should be tripled, according to more than 20 countries, in order to reach net-zero emissions by 2050.

According to a statement that was signed by the US, Ghana, Japan, and a number of European nations, nuclear energy is "critical" to achieving carbon neutrality. But on the flip side, concerns raised by environmental organizations about safety and the storage of radioactive waste has led to limited tangible progress towards wide range adoption of nuclear energy as a cleaner alternative to fossil fuels.

