

## Global Renewables and Energy Efficiency Pledge

### **We, Heads of State and Governments as the Participants in the COP28 Global Renewables and Energy Efficiency Pledge:**

*Recognizing* that, to ensure that the global community meets the collective goal of the Paris Agreement to keep warming well below 2°C while pursuing efforts to limit warming to 1.5°C, the pace and scale of deployment of renewables and energy efficiency must increase significantly between now and 2030, propelling the global move towards energy systems free of unabated fossil fuels well ahead of and by mid-century at the latest.

*Noting* that the International Energy Agency and the International Renewable Energy Agency forecast that, to limit warming to 1.5°C, the world requires three times more renewable energy capacity by 2030, or at least 11,000 GW, and must double the global average annual rate of energy efficiency improvements from around 2% to over 4% every year until 2030.

*Recognizing* that energy is inextricably linked to all the UN Sustainable Development Goals, and transforming the world's energy systems will create new jobs, enhance lives and livelihoods, and empower people, communities, and societies.

*Recognizing* the critical contribution of renewables and energy efficiency to the achievement of the UN Sustainable Development Goal 7 for "affordable, reliable, sustainable and modern energy for all", with nearly 800 million people globally without access to electricity, nearly 600 million of whom are in Africa.

*Recognizing* that, according to the IEA and IPCC, in order to meet the Paris Agreement goal, renewables deployment must be accompanied in this decade by a rapid increase of energy efficiency improvements and the phase down of unabated coal power, in particular ending the continued investment in unabated new coal-fired power plants, which is incompatible with efforts to limit warming to 1.5°C.

*Noting* the September 2023 G20 Leaders Declaration to "pursue and encourage efforts to triple renewable energy capacity globally through existing targets and policies, as well as demonstrate similar ambition with respect to other zero and low-emission technologies, including abatement and removal technologies, in line with national circumstances by 2030".

*Recognizing* that, particularly in the post-2030 period, an increasingly diversified portfolio of technologies will be market-ready and available at scale to decarbonize the energy sector, with a critical role for renewables, energy efficiency, and other zero-emissions technology, including nuclear energy for those countries that choose to use it.

*Recognizing* that a growing number of countries, including developing countries, have made considerable progress on their renewables and energy efficiency goals in line with their NDCs and carbon neutrality commitments.

*Recognizing* that this decade will be crucial for renewables and energy efficiency, with accelerated action and ambitious policy implementation that are vital to addressing energy security and affordability challenges.

*Recognizing* that while there are multiple useful international initiatives that promote renewables and energy efficiency, there is a need for high-level political and collective action in order to accelerate efficiency improvements and the scaling of renewables.

*Recognizing* that ambitious actions should be taken by every country, taking into consideration different starting points, national circumstances and the unique realities of different regions, as well as the September 2023 Nairobi declaration of the Africa Climate Summit to "increase Africa's renewable generation capacity from 56 GW in 2022 to at least 300 GW by 2030".

### **We declare our intent to work collaboratively and expeditiously to pursue the following objectives:**

*Commit* to work together to triple the world's installed renewable energy generation capacity to at least 11,000 GW by 2030, taking into consideration different starting points and national circumstances.

*Commit* to work together in order to collectively double the global average annual rate of energy efficiency improvements from around 2% to over 4% every year until 2030.

*Commit* to put the principle of energy efficiency as the "first fuel" at the core of policymaking, planning, and major investment decisions.

**To achieve these aims – according to our own national circumstances – we, the Participants:**

*Commit* to take comprehensive domestic actions to contribute to the achievement of this pledge, including by adopting ambitious national policies on renewable energy and energy efficiency and reflecting this ambition in NDCs, working with cities and subnational governments, focusing on the key tools and enablers most relevant to national and local circumstances.

*Recognize* the need to strengthen international collaboration on renewables and energy efficiency, for which the following cooperative actions are key:

- Collaborate on resilient value chains and technology development including through voluntary transfer under mutually agreed terms and conditions;
- Expand financial support for scaling renewable energy and energy efficiency programs in emerging markets and developing economies, including multi-source investment from private sector, multilateral development banks, and philanthropy;
- Collaborate on accessible financing mechanisms to reduce the cost of capital in emerging markets and developing economies.
- Enhance technical support and capacity building for renewables and energy efficiency developing economies;
- Accelerate cross-border grid interconnections.

*Recognize* that, to support the achievement of these targets, the following enablers are key:

- Accelerate permitting of renewable projects and related infrastructure;
- Develop and expand grid connections, and improve energy system integration;
- Provide clarity on market design and incentive schemes and strengthen market conditions and investment frameworks to facilitate investments in renewables and energy efficiency.
- Promote energy efficiency, electrification and energy demand management in all relevant sectors;
- Raise public awareness and encourage behavioral change;
- Encourage increased and meaningful, multiple-source private and public investments, particularly for developing countries;
- Enhance and scale new technological solutions, including through support in research, development and innovation.

*Commit* to ensure that policies are conducive to just energy transitions by empowering consumers and supporting the development of a skilled renewables and energy efficiency workforce, supporting current energy workers at risk of displacement by the energy transition, promoting productive reconversion of stranded assets, and ensure communities affected by this transition also benefit from the opportunities offered by the energy transition.

*Commit* to ensuring that their efforts to scale up renewables and improve efficiency are conducted in an environmentally responsible manner.

*Commit* to consider supporting existing international initiatives such as those outlined in the Power Breakthrough Agenda to advance technical and policy work that will serve to underpin actions under this pledge.

*Commit* to agree on a way forward to review progress towards the Global Renewables and Energy Efficiency Pledge on an annual basis until 2030 for example by means of dedicated ministerial meetings and annual reports on the global progress towards targets of this pledge, marking use of existing flagship reports of the IEA and IRENA.

*Welcome and encourage* announcements of further parallel specific domestic actions by Participants and commitments taken by financial institutions, the private sector, and civil society to support this pledge.

**Call on other states to join the Global Renewables and Energy Efficiency Pledge.**

