

Press Release

Saturday 2 December 2023

The Global Renewables and Energy Efficiency Pledge signed by 118 Countries is a positive start, but it will only become a win when it makes its way to the COP28 Outcome.

Dubai, UAE - Today 118 countries announced their commitment to triple renewable energy capacity and double renewable energy by 2030 on the sidelines of COP28.

“This pledge sends a positive signal from this COP, which is the first to bring this much attention to Renewable Energy and Energy efficiency. But the renewable energy community will only call this global target a historic win when it makes its way into the COP 28 outcome, along with a comprehensive and equitable renewable energy package. The just transition to renewable energy worldwide requires adequate finance, skilling and reskilling and infrastructure, which must be included in this COP package,” said Rana Adib, REN21 Executive Director.

Transformation to a low-carbon economy is expected to require investment of at least USD 4–6 trillion per year, according to the UNFCCC. Public finance in the form of grants and concessional loans must flow from rich to developing countries and ensure that no additional debt burdens are incurred.

The COP outcome needs to ensure that countries are held accountable and that progress towards implementing this commitment is being monitored and tracked.

For REN21, this pledge is a step in the right direction. However, countries must significantly go further than pledges and enable the shift to renewables with robust policy frameworks and finance that build economies and societies around renewables. A real win will come when renewable energy replaces fossil fuels and unlocks the wider economic and social benefits of a renewables-based system.

Tripling renewable energy capacity refers to the power sector. However, electricity is not the full energy sector. Currently, it only represents 20% of total final energy consumption (though expected to reach 28% in 2030 and 53% in 2050). Even with deep electrification, the shift to renewable energy requires a complete transformation of energy system, including the supply of power, heat and fuels, and energy infrastructure. It also requires supporting energy consuming sectors to shift from fossil fuels to renewable energy.

“Voluntary pledges are important but not enough in a context marred by climate, economic and political crises that require urgent attention. Immediate action must follow words to reduce emissions and keep warming below 1.5C degrees and tackle inflation and energy insecurity,” Adib said.

About REN21

REN21 is the only global community of renewable energy actors from science, academia, governments, non-governmental organisations and industry across all renewable energy sectors.

Media contacts:

Hala Kilani, REN21, +961 3 567 928, hala.kilani@ren21.net and Jose Bonito, World Media Wire, +44 7528 01622.