

CONCLUSION OF COP28 IN DUBAI: A LUKEWARM MESSAGE ON FOSSIL FUELS AND A CALL FOR URGENT CLIMATE ACTION

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After 14 intense days of deliberations at the United Nations Climate Change Conference (**COP28**) in Dubai, **an agreement has been reached that, while far from perfect, sends a clear message about the need to move away from coal, oil and gas.** More than 70,000 people from nearly 200 countries gathered at this crucial summit, which had as its epicentre the negotiations around fossil fuels and their role in the global climate crisis.

COP28, chaired by Sultan al Jaber, Minister of Energy and CEO of ADNOC (the world's eighth largest oil company), was controversial from the outset because of the UAE's dependence on oil and gas revenues, which account for 29% of its income. Environmental groups raised concerns about the **suitability of an oil industry representative to lead an event aimed at addressing the climate crisis.**

From the outset of the negotiations, tensions were evident between advocates of a rapid transition to renewable energy sources and major fossil fuel producers. **The EU, advocating a clear shift away from fossil fuels, sought to set a concrete timetable for phasing out oil, gas and coal.** However, it was met with **resistance led by OPEC and its allies**, who advocate a more gradual approach, allowing continued use in countries still dependent on these fuels. The leak of an OPEC letter urging oil-producing countries to reject any measures targeting fossil fuels highlighted the tensions between the need for climate action and economic dependence on these resources.

The urgency of limiting global warming to 1.5°C was at the heart of the discussions, and although **more than 80 countries called for a final agreement detailing firm timelines for when and how much fossil fuel use should decline in this decade**, the final agreement has merely called for "moving to transition away from fossil fuels in energy systems in a fair, orderly and equitable way, accelerating action in this critical decade, with the aim of achieving the goal of zero net emissions by 2050, in line with science".

While **this is the first time there has been specific talk of going beyond emissions reductions and reference to "phasing out" fossil fuels**, urging countries to move away from their use to achieve net zero emissions by 2050, critics have pointed to the **lack of more concrete and firm action** and the lack of firm deadlines for reducing fossil fuel use as making the agreement insufficient, branding it greenwashing and claiming it is just another sign of a lack of real will to address the climate crisis.

US climate envoy John Kerry acknowledged that the agreement was a compromise between many parties. However, he stressed that **these decisions, while not instantly changing reality, normalise ideas and measures that were previously considered radical.** In this context, the final agreement represents a step forward, although not as ambitious as some would have wished.

Among the notable advances, national oil companies agreed to reduce their emissions, but not their production levels. Countries committed to triple renewable energy capacity and double global energy efficiency rates by 2030. In addition, a climate loss and damage fund was approved, with more than \$400 million committed on the first day. The UAE's investment of \$30 billion in a separate climate finance fund, with the goal of mobilising \$250 billion in green investments by 2030, is also seen as a positive step.

While these commitments are encouraging, many point out that the global transition to more sustainable energy will require not just billions, but trillions of dollars. Multilateral development

banks **presented plans to increase climate finance, underlining the need for governments, banks, investors and businesses to take concrete steps** to meet these goals.

The harshest criticism has come from activists and climate justice groups, who consider the agreement to be insufficient, and many **scientists have expressed their disappointment, saying that the transition to a green economy must be faster and fairer**, taking into account the reality of those already experiencing the impacts of climate change.

The future of the climate negotiations is still at stake, and the pressure for more ambitious action continues to grow. Despite the criticism and the tepid agreement, COP28 in Dubai makes it clear that **the fight for a sustainable future is far from over**. Global attention remains focused on the UN climate process, hoping that future summits can close the gaps and generate more decisive action to address the planet-wide climate crisis.

