



## Climate Ambition Summit – Chair’s Summary 20 September 2023

The Climate Ambition Summit was convened to:

- **showcase “first mover and doer” leaders** from government, business, finance, local authorities, and civil society who came with **credible actions, policies and plans – and not just pledges** - to accelerate the decarbonization of the global economy and deliver climate justice in line with the Secretary-General’s Acceleration Agenda.
- demonstrate that **tangible and ambitious action** to credibly cut emissions and deliver climate justice was possible and practical and inspire others to follow.

### **Opening Plenary: Accelerating Decarbonization and the Delivery of Climate Justice**

1. Leaders agreed on the urgency of the climate crisis and that the window of opportunity to avoid a climate catastrophe was quickly closing. They also agreed that it was still possible to achieve the 1.5°C goal of the Paris Agreement but that this would require accelerating the transition away from fossil fuels in a just and equitable manner. Leaders demonstrated that it was indeed technically possible and economically viable to accelerate mitigation ambition now, including by : bringing forward their deadlines to reach net zero (**Barbados – 2035; Austria, Iceland – 2040; Cook Islands – 2040, Denmark, Germany, Nepal, Portugal – 2045, Thailand signaled efforts to bring it to 2050**); setting and implementing more ambitious targets for their current NDCs (**Brazil, Vietnam**) and preparing economy wide NDCs with absolute emissions cuts for the next cycle (**Thailand, Palau**).

2. Leaders underscored that it was essential for transition plans to provide policy and regulatory certainty through detailed and concrete policies such as: no new coal and the acceleration of the phase out of coal (**Romania, Slovakia, Spain - 2025**), and **Thailand and Vietnam** (aspiring to 2040) ); a full phasing out of oil and gas (**Colombia, State of California, Denmark, Marshall Island, Tuvalu**); a ban on oil and gas expansion (**Denmark, Iceland**); the end of fossil fuel subsidies and a new policy to cap emissions by the oil and gas sector (**Canada**); the acceleration of the deployment of renewable energy (**Austria, Cook Islands, Estonia, Pakistan, Palau, Portugal, Tuvalu**), enhanced carbon pricing policies(**Canada, European Union (EU)**). The **Asian Peoples’ Movement on Debt and Development** Coordinator called for adopting a fossil fuel non-proliferation treaty and a global phase out plan with a clear timeline. **Allianz** committed to phase out coal and significantly reduce oil and gas as defined by the International Energy Agency.

3. Many leaders expressed support for the goal of tripling of renewable energy capacity (IEA: from a baseline of 3.63 TW in 2022 to 11 TW in 2030) and doubling of energy efficiency by 2030 (IEA: this means doubling annual energy efficiency progress from 2.2% today to over 4% annually by 2030) as outcomes under the Global Stocktake at COP28. In supporting this objective some leaders insisted on the **imperative of simultaneously phasing out fossil fuels use on a timeline consistent with the 1.5°C goal and scaling up renewable energy while ensuring universal access to energy**.

4. Several leaders stressed the opportunity for green industrialization for developing countries that would enable growth aligned with climate objectives. Leaders agreed that the transition must be just and equitable and address the needs of communities and economic actors who could potentially be left behind (**Chile, EU, South Africa, Viet Nam**). They noted that the transition from fossil fuels to renewables would not be successful or sustainable without country-tailored financial instruments (**Colombia, Vietnam**); regulations easing the pace of delivery of permits while protecting environmental integrity and the rights of local communities (**Chile**); and a lowering of the cost of capital in the many developing countries where it is still too high (**Kenya, South Africa, Tuvalu**).

5. Leaders expressed support for the climate justice elements under the Acceleration Agenda of the Secretary-General **including meeting the US\$100 billion goal, generously replenishing the Green Climate Fund (GCF) toward the aspirational goal set by the new Executive Director, operationalizing the new loss and damage fund and ensuring universal early warning systems coverage by 2027 or earlier**. Many leaders underscored that overhauling the international financial architecture including increasing the capital base and changing the business model of the Multilateral Development Banks and addressing the debt sustainability of developing countries were critical pre-conditions for accelerating climate action. Several leaders announced contributions to the Green Climate Fund for its ongoing second replenishment: **France** for €1.6 billion<sup>1</sup>, **Spain**, for €225 million, **Slovakia**, for €2.2 million, **Iceland** for US\$3.2 million (double GCF-1). Leaders emphasized that all developed countries and countries in a position to do so should announce ambitious pledges to the GCF no later than the 5 October pledging conference in Bonn. There was strong support for operationalizing the loss and damage fund at COP8 (**Barbados, Malawi, Palau, Santa Lucia, et al**). Some leaders called for proceeds from the windfall taxes of the fossil fuel industry to serve as a source of financing for this new fund.

6. The **Green Climate Fund** presented its new vision to deliver climate finance at scale, including through the mobilization of private finance through a reset of its engagement. This would mean preparing for a capitalization of US\$50 billion by 2030 (“50 by 30”) by overhauling its accreditation processes, accelerating project approval and focusing on country programming rather than projects. The **International Monetary Fund** recalled that the trillions needed to fund the transition to a low emissions and

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<sup>1</sup> This announcement, due for the Climate Ambition Summit, was made the next day

resilient emissions world could be generated through a shift of the US\$7 trillion of subsidies from fossil fuels to renewable energy.

### **Credibility Matters: Net zero transition plans and regulatory support High-level Session**

7. The session showcased businesses, financial institutions, governments, civil society and standard setters who, in their support of the implementation of the **High-level Expert Group’s “Integrity Matters” report**, commissioned by the Secretary-General, laid out basic and critical components of transition plans: accountability through third party verification; demonstrated transparent near-term target years for fossil fuel phase-out, including no new licensing, and investment decisions to scale up renewable energy; no use of offsets to decarbonize emissions; and underscoring the need of annual reporting as a measure to strengthen accountability. **Businesses and financial institutions further called on governments for clear direction of travel** in the form of consistent regulation and mandatory requirements, including on interim targets.

8. **It was concluded that holding temperature rise to 1.5°C will require building a policy and regulatory architecture** capable of scrutinizing the ambition, integrity, and credibility of transition plans and planning, while recognizing that different jurisdictions have different needs. More needs to be done by governments, financial authorities and regulators to secure the scientific credibility of transition plans. **1.5°C-aligned transition plans by non-state actors, particularly those of sub-national authorities, must converge by 2025 with nationally determined contributions (NDCs), and ensure they contribute to increase the ambition of national goals.** The need for governments to provide safe harbor to first movers and doers and ensure they are reassured of not beaching rules as they strive for higher ambition was also highlighted during the report back to the Secretary-General.

### **Delivering Climate Justice: Accelerating Ambition and Implementation on Adaptation and Early Warnings for All High-level Session:**

9. Leaders agreed that global efforts on adaptation planning implementation and finance were not keeping pace with increasing more severe and frequent climate impacts. The Vice-Chair of the Intergovernmental Panel on Climate Change (IPCC) underscored the imperative to accelerate investments in adaptation and early warning systems to save lives and protect livelihoods. During the session **two new Partnerships were launched to deliver adaptation finance at pace and scale as part of the Secretary-General’s Adaptation Pipeline Accelerator (APA).** The **Tuvalu-Australia** and **Dominican Republic – Spain** partnerships aim to provide a platform for governments, public and private financiers, and other stakeholders to transform the adaptation priorities of vulnerable developing countries into a pipeline of projects that are attractive for public and private investment. The scope and scale of support will be determined once a comprehensive economy-wide adaption plan is developed with robust

costing and feasible investment plan. The lead donor country will then mobilize support from public and private investors, domestically and internationally. Additional support to countries is delivered through a collaborative effort facilitated by the United Nations Development Programme (UNDP), the NDC Partnership, and the Green Climate Fund (GCF).

10. Leaders expressed their full support for the Secretary-General's Early warning Systems for all initiative. In a joint statement presented during the session the **Multilateral Development Banks committed to work together** in support of the EW4All initiative in order to enhance coordination, improve efficiency and scale up action to achieve this shared ambition. **The GCF committed to provide up to US\$1 billion to support the implementation of the EW4All initiative if the second replenishment is successful.**

### **Accelerating Decarbonization through collaboration and Implementation High-level Session**

11. The session started with a presentation by the **International Energy Agency (IEA)** which showed that the energy and industry sectors remain off track. Despite the lowering of the cost of renewables, heavy industry such as cement, steel and transportation continue to lag behind. 1.5°C aligned pathways for these sectors require rapid, deep and sustained emissions cuts in the very near-term: **for steel, 19 per cent emissions cuts for 2022-2030 and 91 per cent for 2022-2050; for aluminum, 18 per cent emissions cuts between 2022-2030 and 97 per cent for 2022-2050; for cement, 21 per cent for 2022-2030 and 97 per cent for 2022-2050.** The IEA provided also updated, science-based guidance for governments and industry actors to follow. These strengthened targets and pathways provide the basis for the immediate recalibration of existing efforts and initiatives. Participants agreed on the need for enhanced policies and regulations including global standard setting for zero emission commodities and more cooperation on technology transfers and intellectual property issues. These need to be urgently agreed and implemented to drive investments – particularly in emerging economies - and for creating a level playing field.

12. Leaders agreed that delivering these deep emissions reductions will require unprecedented levels of cooperation and coordination across all geographies, jurisdictions, and industries, as well as unmatched levels of finance mobilization and technology sharing. **Leaders discussed options for further consolidation, including platforms** that bring together policy makers, industry leaders, private finance and existing initiatives to support emerging economies decarbonize their heavy industries. Leaders agreed to coordinated efforts within the Clean Energy Ministerial (CEM) to overcome barriers and accelerate the deployment of utility-scale battery storage by uniting existing initiatives and stakeholders to accelerate this essential technology. Battery storage will be vital for integrating renewables, enhancing grid flexibility, resilience, and affordable off-grid energy. **This new platform under the CEM will be formally launched at COP28.**

13. New growth industries and the critical minerals essential to the energy transition must be managed effectively and fairly. Finally, **participants signaled their support for a United Nations-led effort to create a set of global voluntary principles on Critical Energy Transition Minerals.** These minerals are vital for the shift from fossil fuels to renewables, but to date, their use has lacked a global framework to address sourcing and policy coordination. Leaders agreed that only the United Nations can act as neutral broker to ensure a just, equitable and sustainable expansion of these resources and the emerging industries they create.

### **The way forward**

14. During the Summit's closing plenary, the representative of the **Pacific Island Youth** urged participants to respond to demands for climate justice voiced on the streets and in tribunals; the **Incoming COP28 President** said he hoped that COP28 would deliver progress on closing the mitigation gap by phasing down fossil fuels while phasing up "zero carbon alternatives", tripling renewable energy by 2030 while "supercharging" investments in battery storage and energy efficiency.

15. In his concluding remarks, the Secretary-General welcomed the countries, cities, regions, businesses that are already fully aligning their strategies, policies and investments with the 1.5 °C goal. Some asset owners and other financial institutions are already aligning their strategies or their portfolios with a 1.5 °C strategy. **The Secretary-General called the Summit a "Summit of Hope":** if these "first-doers and movers" can do it, everybody can do it by 2030 to reach not only the climate but also the Sustainable Development Goals. **The Summit showcased a way forward: the alignment of sectoral, local national and international plans policies with credible and science-backed targets** to accelerate decarbonization, more climate justice and fairness, **unprecedented levels of coordination and cooperation, a renewed focus on credibility and accountability.**

16. This global and cooperative way forward could be next discussed internationally **in the context of the Global Stocktake at COP28.**