



24 Key Outcomes of COP28

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Energy Sector Announcements

1. Global Renewables and Energy Efficiency Pledge

CATEGORY Pledge

LED BY World nations

SUMMARY One hundred and twenty-three (123) nations committed to triple worldwide installed renewable energy generation capacity to at least 11,000 gigawatts and to double the global average annual rate of energy efficiency improvements to more than 4% by 2030.

SIGNIFICANCE This pledge serves as a strong and sustained demand signal for renewable energy. However, the success of this pledge could be contingent on several factors, including critical minerals supply chain, grid challenges, permitting bottlenecks, and much more.

SOURCES [Pledge text](#) | [IEA Analysis](#) | [ERM Analysis](#)

2. Utilities for Net Zero Alliance (UNEZA)

CATEGORY Coalition

LED BY International Renewable Energy Agency (IRENA)

SUMMARY Twenty-five utilities from around the world formed an alliance to advance electrification, renewables-ready grids, and clean energy deployment in line with 2030 Breakthrough goals and a net zero future by 2050.

SIGNIFICANCE This is a new framework for global cooperation among regional utilities, developers, and power system technology leaders. The framework promotes accelerated adoption of renewables through the building of necessary infrastructure. This is especially crucial given that challenges in grid interconnection have been a prominent obstacle in the adoption of renewable energy worldwide. Additionally, the framework also offers a platform for joint efforts to address supply chain bottlenecks, support the flow of capital to power sector transformation, and engage with policymakers and regulators.

SOURCE [Press Release](#)

3. Powering Past Coal Alliance

CATEGORY Coalition

LED BY Member-driven, co-chaired by the United Kingdom and Canada

SUMMARY New countries, including COP28 host United Arab Emirates, joined this coalition of national and subnational governments, businesses, and organizations working to advance the transition from unabated coal power generation to clean energy.

SIGNIFICANCE This announcement indicates growing momentum for the phasing out of unabated coal power generation. Notable power producers, utility providers, and grid operators are part of this alliance, pledging to support clean power generation through their policies and investments. "Powering past coal" will require a major upheaval to how we operate our grids today, including adjustments in electricity market prices as our energy supply mix shifts away from coal.

SOURCE [Press Release](#)

4. Global Cooling Pledge

CATEGORY Pledge

LED BY World nations

SUMMARY More than 60 countries committed to work together to reduce cooling-related emissions across all sectors by at least 68% globally by 2050, relative to 2022 levels.

SIGNIFICANCE As global temperatures rise, demand for cooling will grow, further increasing power demand and cooling-related emissions (currently 7% of total global emissions). This pledge can help phase out high GWP (global warming potential) refrigerants and create a demand for natural refrigerants, which are currently costly. Advancement of cooling technologies can also help reduce costs for adoption while addressing energy efficiency goals. Overall, this can provide an impetus for organizations to look at cooling-related scope 1 emissions in their decarbonization journey.

SOURCE [Pledge Text](#)

5. Declaration to Triple Nuclear Energy Capacity by 2050

CATEGORY Declaration

LED BY US Department of Energy, world nations

SUMMARY More than 20 countries endorsed a declaration claiming that nuclear energy has a key role in achieving global net-zero greenhouse gas emissions by 2050. Signatories also committed to work together on advancing nuclear energy deployment.

SIGNIFICANCE Under the pledge, countries will adopt measures to extend the life of existing nuclear reactors up to 80 years, build new large-scale reactors, and advance small modular reactors (SMR). This could create significant demand boosts for the sector, which has long been mired by approval delays, construction delays, and budget overruns. Corporations with large industrial operations may find favorable opportunities in the advancement of nuclear energy. Regardless, nuclear facilities still have a long road ahead in terms of proving to be a reliable solution.

SOURCE [Press Release](#)

6. Funding for Global Nuclear Energy Supply Chain

CATEGORY Investment

LED BY United States, Canada, France, Japan, and the United Kingdom

SUMMARY United States, Canada, France, Japan, and the United Kingdom announced plans to mobilize US \$4.2 billion in government-led investments to develop a secure, reliable global nuclear energy supply chain.

SIGNIFICANCE This could enhance uranium enrichment and conversion capacity over the next three years and establish a resilient global uranium supply market that is diverse, secure, transparent, and free from political disruptions, thus minimizing supply chain disruptions. Investments from these five nations could create strong demand, boosting confidence in the uranium industry.

SOURCE [Press Release](#)

7. COP28 Declaration on Hydrogen and Derivatives

CATEGORY Declaration

LED BY World nations

SUMMARY 39 countries endorsed the Mutual Recognition of Certification Schemes for Renewable and Low-Carbon Hydrogen and Hydrogen Derivatives.

SIGNIFICANCE With the backing of several nations, recognition of this certification scheme increases the credibility of hydrogen certificates, instilling greater confidence for buyers and sellers to participate in the market. Certification will also facilitate the cross-border transfer of hydrogen, strengthening the global hydrogen supply chain.

SOURCE [Declaration Text](#)

8. Oil & Gas Decarbonization Charter (OGDC)

CATEGORY Charter

LED BY COP28 Presidency and the Kingdom of Saudi Arabia

SUMMARY Fifty oil and gas companies joined this charter committing to net zero emissions in their operations by 2050.

SIGNIFICANCE This signals increased investments and actions towards low-carbon fuels and carbon capture and storage technologies. Signatories have committed to net-zero operations by 2050 at the latest, ending routine flaring by 2030, and near-zero upstream methane emissions. All of this is further aimed at increasing transparency, reducing costs, and scaling up decarbonization technologies in the oil and gas sector.

SOURCE [COP28.com](#)

Food & Agriculture Sector Announcements

9. Funding for Food System Innovation (AIM for Climate)

CATEGORY Investment / Implementation

LED BY AIM for Climate initiative

SUMMARY The Agriculture Innovation Mission for Climate (AIM for Climate), a joint initiative of the United States and United Arab Emirates, announced it has raised US \$17 billion to date.

SIGNIFICANCE Spread across 78 innovation sprints and more than 600 partners, the fund covers several diverse topics ranging from climate-smart agriculture to sustainable food supply chains. In addition to providing funding for research, the sprints also offer avenues for public-private partnerships and access to state-of-the-art research centers. Going forward, all of these could mean low food sector emissions, climate-resilient and climate-smart infrastructure, and ultimately lower food prices, benefitting every actor in the food sector.

SOURCE [Press Release](#)

10. COP28 Action Agenda on Regenerative Landscapes

CATEGORY Investment / Implementation

LED BY COP28 Presidency, World Business Council for Sustainable Development (WBCSD) and Boston Consulting Group (BCG)

SUMMARY More than 25 leading food and agriculture organizations joined forces to scale regenerative agriculture, partnering with 3.6 million farmers to accelerate the transition over 160 million hectares, with an initial investment of US \$2.2 billion, through the COP28 Action Agenda on Regenerative Landscapes.

SIGNIFICANCE The investments could accelerate the transition to regenerative agriculture practices, benefiting every actor in the food and agriculture space. This could also showcase the potential that food systems have for solving climate problems and creating value for businesses, farmers, and governments. Additionally, this

initiative is an invitation for other organizations to join the effort and contribute to promoting regenerative agriculture globally.

SOURCE wbcasd.org

11. COP28 UAE Declaration on Sustainable Agriculture, Resilient Food Systems, and Climate Action

CATEGORY Declaration

LED BY World nations

SUMMARY One hundred and fifty-nine (159) countries agreed to include food system innovation in their climate action plans, which entails pursuing more sustainable agricultural practices and supporting frontline food systems actors to adapt and build resilience to climate risk.

SIGNIFICANCE The declaration signals a strong commitment from participating nations to address the impacts of climate change on agriculture and food systems. It also recognizes that food and agriculture systems need to transform to respond to climate change. We may begin seeing nations and corporations incorporating specific targets and long-term strategies in agriculture and food system resiliency.

SOURCE cop28.com

All Other Announcements

12. 2030 Climate Solutions: An Implementation Roadmap

CATEGORY Report

TOPIC Climate solutions

LED BY United Nations High Level Champions and Marrakech Partnership

SUMMARY The report explores a wide set of climate solutions in eight categories: energy, transport, industry, land-use, ocean and coastal zones, water, human settlements, and finance.

SIGNIFICANCE For each climate solution, the report provides 2030 targets, progress to date, and the actions and enablers that are needed to achieve the 2030 targets. Although the report is top-down, organizations can identify sectoral targets and start planning their operations in alignment. They can also identify ways to help implement this roadmap on a broader scale.

SOURCES [Press Release](#) | [Report](#)

13. Study on Water Requirements of Climate Solutions

CATEGORY Report

TOPIC Water

LED BY United Nations Water and International Universities Climate Alliance (IUCA)

SUMMARY UN Water shared preliminary research on the comparative water requirements of low-carbon technologies. The research sets out to identify what is known and not known about the dependency of the Paris Agreement 1.5°C target on the sustainable management of water resources.

SIGNIFICANCE This research emphasizes the importance of water management in achieving global emission reduction goals. Findings quantify and prioritize the relative "water efficiency" of various climate change mitigation measures. For example, green hydrogen production saves approximately 68 tons of carbon emissions for

every million liters of water used, whereas for the same amount of water, liquid biofuels could achieve 5 tons of carbon emissions reduction, and electrification of light-duty vehicles could save 1.7 tons. As decarbonization efforts continue, it will become increasingly important for organizations to integrate water management into any sustainability equation.

SOURCE [Press Release](#)

14. Lowering Organic Waste Methane (LOW-Methane)

CATEGORY Coalition

TOPIC Methane

LED BY United Nations Environment Programme - Climate and Clean Air Coalition (CCAC)

SUMMARY This coalition of more than 20 governments and organizations aims to cut at least 1 million metric tons of annual waste sector methane emissions well before 2030.

SIGNIFICANCE Methane emissions from the waste sector currently account for ~20% of global methane emissions from human activities. This initiative will unlock more than US \$10 billion in public and private investment to support action across the waste value chain, from reducing food loss and waste to diverting and treating organics in the waste stream to cutting emissions from disposal sites.

SOURCE [Press Release](#)

15. WasteMAP

CATEGORY Tool

TOPIC Methane

LED BY RMI and Clean Air Task Force (CATF)

SUMMARY The Waste Methane Assessment Platform, or WasteMAP, is an open platform that aggregates global waste methane emissions data and provides decision support tools to help policymakers, landfill operators, and other stakeholders to improve waste management practices.

SIGNIFICANCE The waste sector is responsible for almost 20% of global methane emissions, an especially potent greenhouse gas. This tool can help waste management companies to identify and remedy high methane emitting sites, local city planners to analyze various waste diversion scenarios, and other entities to make better waste management decisions.

SOURCE [wastemap.earth](#) | [Press Release](#)

16. Joint Commitment on Green Hydrogen and Green Shipping

CATEGORY Commitment

TOPIC Green Hydrogen & Shipping

LED BY RMI and UN High Level Champions

SUMMARY Cargo owners, ship operators, ports, bunkering companies, and equipment manufacturers signed a joint commitment to the full decarbonization of the maritime sector, beginning with a shift to use of at least 5% - striving for 10% - scalable zero-emission fuels in 2030.

SIGNIFICANCE Provides a dependable and ambitious demand signal that could help catalyze investments in at-scale green hydrogen production. We could also see offtake agreements between the green hydrogen and shipping industry become more common moving forward. In the long term, full decarbonization of the maritime sector will require significant changes to existing infrastructure and trade policies, underscoring the importance of international cooperation.

SOURCES [Statement Text](#) | [Press Release](#)

17. Sustainable Aviation Fuel Certificate (SAFc) Registry

CATEGORY Implementation

TOPIC Sustainable Aviation Fuel

LED BY RMI, Environmental Defense Fund (EDF), and Sustainable Aviation Buyers Alliance (SABA), and Energy Web

SUMMARY Launched at COP28, the SAFc Registry is a transparent digital tool based on a "book and claim" mechanism that can issue, transfer, and retire sustainable aviation fuel (SAF) certificates.

SIGNIFICANCE The platform is designed to build transparency and trust in SAF certificates, increase their uptake, and provide strong demand signals for new SAF supply. Airlines can purchase SAF certificates (SAFc) to reduce their scope 1 emissions and corporations can purchase SAF end users reduction claims (SERc) to reduce scope 3 emissions from business travel and other flight transport. Like carbon offsets, these SERcs can be used by corporations to reduce indirect emissions even if the actual flights carrying their passengers and freight do not burn SAF.

SOURCES safcregistry.org | [Press Release](#)

18. Collective for Clean Transport Finance

CATEGORY Coalition

TOPIC Transportation

LED BY World Business Council for Sustainable Development (WBCSD)

SUMMARY New countries and private sector entities including the United Kingdom, Netherlands, World Bank, Amazon, DHL Group, and State Street joined the Collective for Clean Transport Finance. This initiative was launched at COP27, includes 80+ organizations, and aims to accelerate deployment of zero-emission busses and freight vehicles.

SIGNIFICANCE This initiative is focused on helping transport decarbonization projects, such as electric buses, overcome common hurdles such as high initial capital investment costs and risks. The initiative aims to develop blended financing strategies, policy frameworks, and infrastructure deployment that reflect the optimized risk profile and scale of the projects. If successful, this effort could also be beneficial for organizations with large fleet networks, especially in the medium to heavy-duty freight category.

SOURCE [Press Release](#)

19. Green Public Procurement Pledge

CATEGORY Pledge

TOPIC Heavy Industries

- LED BY US, Canada, Germany, the United Kingdom, and the United Nations Industrial Development Organization (UNIDO) and Industrial Deep Decarbonization Initiative (IDDI)
- SUMMARY The governments of Canada, Germany, the United Kingdom, and the United States agree to adopt timebound commitments for procurement of low emissions steel, cement, and concrete.
- SIGNIFICANCE This pledge can help support the development and use of harmonized emissions accounting standards and definitions for low and near-zero emission construction materials. The commitment also includes using robust Type III Environmental Product Declarations (EPDs) or otherwise independently verified Life Cycle Assessments (LCAs) as the basis for standardized reporting and defining of greenhouse gas intensity levels in public procurement. All of this could bring transparency in green public procurement and support innovation and the deployment of breakthrough technologies by stimulating demand and commercialization of near-zero emission materials.
- SOURCES [Pledge Text](#) | [Campaign Landing Page](#)

20. Industrial Transition Accelerator (ITA)

- CATEGORY Investment
- TOPIC Heavy Industries
- LED BY COP28 Presidency and Bloomberg Philanthropies
- SUMMARY The Industrial Transition Accelerator (ITA) was launched with US \$30 million to support decarbonization across heavy-emitting sectors and accelerate the delivery of projects with credible 1.5°C pathway targets as determined by the International Energy Agency (IEA).
- SIGNIFICANCE The program will be housed at the Mission Possible Partnership, which has developed decarbonization strategies for sectors such as aluminum, cement, and steel. The ITA intends to “turbocharge” implementation of those strategies by driving market readiness (demand, investment, and favorable public policies) for technologies such as green hydrogen, longer duration storage, sustainable fuels, and carbon capture.
- SOURCES [Press Release](#)

21. Net Zero Transition Charter

CATEGORY Charter

TOPIC Corporate Commitments

LED BY COP28 Presidency

SUMMARY This charter invites organizations to make public net-zero emissions pledges and targets that are underpinned by high integrity and quality. It requires signatories to produce credible and transparent transition plans, and publish periodic, accurate, complete, and transparent reporting on their progress.

SIGNIFICANCE In 2022, in an effort to prevent corporate greenwashing, the UN released a [report](#) that provides clear guidance for setting credible net zero targets. The Net Zero Transition Charter builds on that guidance by inviting corporations to commit to the report's recommendations. This charter could provide credibility and visibility for an organization's net zero emission goals through science-based and third-party validation of targets and progress reports. At a minimum, it reinforces the requirements of a credible net zero goal.

SOURCE [cop28.com](https://www.cop28.com)

22. Taskforce on Net Zero Policy

CATEGORY Implementation

TOPIC Corporate Commitments

LED BY United Nations Secretary-General's High Level Expert Group (HLEG) and Principles for Responsible Investment (PRI)

SUMMARY The Taskforce on Net Zero Policy was launched to ensure that the credibility and accountability of 1.5°C-aligned net zero emissions commitments by non-state actors are underpinned with coherent policies and regulatory certainty.

SIGNIFICANCE The taskforce's goal is to be a collaborative space that encourages the sharing of knowledge, best practices, and insights among policymakers and regulators in advancing net zero-aligned policy. If it is successful, regulatory frameworks will be altered over time to better enable private sector climate action.

SOURCE [Press Release](#)

23. Nearly 400 Organizations Commit to Use ISSB Standards

CATEGORY Commitment

TOPIC Climate Reporting

LED BY International Sustainability Standards Board (ISSB)

SUMMARY Nearly 400 organizations committed to using the reporting standards released in 2023 by the International Sustainability Standards Board (ISSB), International Financial Reporting Standards (IFRS) S1 and S2.

SIGNIFICANCE The ISSB's standards were designed to consolidate several other ESG reporting standards, creating one universal set of ESG standards for investors and companies. The commitment of 400 organizations to adopting these new standards indicates many companies welcome greater clarity and consolidation in the sustainability disclosure field. Corporates feeling the pressure of reporting to multiple frameworks can look to this alignment with some degree of relief.

SOURCES [Press Release](#) | [ERM Analysis](#)

24. Japan Carbon Pricing Proposal

CATEGORY Proposal

TOPIC Carbon Price

LED BY Japan Climate Initiative (JCI)

SUMMARY Endorsed by 186 organizations that include companies, local governments, and NGOs, this proposal introduces a carbon pricing scheme that can presumably halve Japan's greenhouse gas emissions by 2030.

SIGNIFICANCE This initiative highlights the urgency of decarbonization, potentially acting as a soft pressure for countries to come up with their own strict enforcement of carbon prices. With the EU and the UK rolling out their Carbon Border Adjustment Mechanism (CBAM), carbon pricing initiatives as such may become increasingly important in maintaining international competitiveness. If adopted, this proposal could mean additional compliance obligations for organizations having operations in Japan.

SOURCE [Press Release](#)

