

# UAE Declaration of Action

## Utilities for Net Zero Alliance

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### **Part one**

Who we are and the principles by which we are guided

- I. We, Chairmen, Chief Executive Officers, Presidents, and senior most representatives of 25 global utilities and power companies who collectively serve over 250 million customers, supported by institutional and global partners, acknowledge the utility sector's critical role in advancing the transition towards a Net Zero future by 2050.
- II. Reaffirming our commitment to achieving Net Zero emissions by 2050 at the latest and, in this context, actively pursuing opportunities and pathways to realize Net Zero well ahead of 2050.
- III. Noting that in trusted 1.5° C consistent scenarios such as the IRENA World Energy Transition Outlook (WETO), as well as compatible pathways outlined in the IPCC's Sixth Assessment Report, the utility sector looks dramatically different in 2050 relative to today. Clean energy deployment, significant grid enhancements, large-scale build-out of interconnections, storage solutions, improved demand-side management, and the integration of new technologies characterize the road to Net Zero.
- IV. Conscious of the three key energy transition pillars as per the WETO that can form the foundations for action to realign the global energy transition with climate objectives: building the necessary infrastructure and investing at scale to accommodate new production locations, trade patterns, and demand centres; advancing a policy and regulatory architecture that can facilitate targeted investments, and improve socio-economic and environmental outcomes; and a strategic realignment of institutional capacities to help ensure that skills and capabilities match an energy system that integrates a high share of renewables.
- V. Responding to COP28's call for a paradigm shift that 'fast tracks the energy transition and slashes emissions before 2030', the 'energy package', which aims to triple renewable energy capacity and double the rate of energy efficiency, and the UN Climate Change High-Level Champions call to ramp up electrification of end-use sectors by 2030.
- VI. Acknowledging the 2030 Clean Power Breakthrough target of clean power sources including solar and wind power making up at least 46%, and all renewables making up at least 68% of global electricity generation by 2030, and the centrality of the Breakthrough enablers including a reduction in the carbon intensity of power, streamlining of

## COP 28

December 2023

permitting and development for transmission and distribution infrastructure, demand side optimization and increased direct investments in renewable power capital flows from global north to global south.

- VII. Recognizing the 2030 Electrification Breakthrough goal to grow the share of electricity in total final consumption from 20% in 2022 to 30% by 2030, as a key vector to decarbonise energy systems and the Global 2030 Adaptation Outcome Targets for the energy sector in the Sharm-El-Sheikh Adaptation Agenda.
- VIII. Noting that public sector resources to support the transition and infrastructure development are insufficient, and inherently limited, and that the bulk of investment required to drive the energy transition will need to be mobilised from the private sector, with support from national and international financial institutions.
- IX. Recognizing the COP28's Action Agenda focused on closing the emissions gaps to 2030 by building on existing coalitions and proposing new configurations of partners to accelerate implementation.
- X. Conscious of the Breakthrough Agenda Report published by IRENA, IEA, and the UN Climate Change High-Level Champions in 2023 that identified an 'international collaboration gap' that threatens to delay the achievement of Net Zero by decades and called for strengthened cooperation. In particular, power sector recommendation 3 under the 2023 report, notes the need for 'relevant initiatives to accelerate the identification of suitable demonstration projects', ensure they are 'resourced appropriately', and support 'high-quality knowledge sharing structures are put in place'.

## Part two

### How we will work together: A new and unique framework for cooperation

- I. The **Utilities for Net Zero Alliance** (UNEZA) we launch today at COP28, recognizes the need for greater utilities sector participation and action in the climate discussion. This community of global utilities companies responds to the need for an immediate acceleration in the energy transition in line with the aforementioned 2030 goals, and net zero by 2050.
- II. The companies adopting this '**UAE Declaration of Action**' agree to work collaboratively under UNEZA in a unique and deliberate framework for cooperation, under the coordination of the International Renewable Energy Agency as Secretariat, endorsed by the UN High-Level Climate Champions and supported by the World Economic Forum and other ecosystem partners.
- III. Members of UNEZA pledge to work with purpose and commitment towards catalyzing the energy transition primarily around six key areas that reflect a series of identified priorities. These focus areas signal an acknowledgement from

## COP 28

December 2023

the Alliance and its founding members and institutional support partners, of the massive collective influence of the entities involved.

- IV. The six key areas Members of UNEZA acknowledge and share a desire to work towards between now and 2030 to 2050 include the following:
- a. Buildout of clean power and decarbonization of thermal power generation
  - b. Build up reliable, resilient and flexible grid infrastructure
  - c. Drive wide-spread adoption of electrification in end use sectors
  - d. Improve Energy Efficiency
  - e. Promote technological innovation
  - f. Sustainable execution of our actions, to ensure our activities are designed and delivered in an equitable and environmentally responsible manner that delivers universally positive outcomes.
- V. Members of UNEZA recognize the key to unlocking the utility sector's global energy transition potential lies in the ability to deliberately target existing structural, regulatory, and financial impediments and challenges that may stand in the way of progress. Members of UNEZA will, therefore, work proactively to address the barriers through global cooperation, knowledge development and public-private consultations facilitated by IRENA, the UN Climate Change High-Level Champions and other ecosystem partners. UNEZA will develop a plan of action to mitigate macro energy transition challenges such as (but not limited to):
- a. Mobilization of low-carbon capital and desrisking instruments
  - b. De-risking of the supply chain, materials availability and manufacturing capacity
  - c. Facilitation of enabling regulatory and policy support
  - d. Continuous improvements in workforce capability
- VI. Members of UNEZA will adhere to the highest standards and principles of international partnerships to:
- a. Share knowledge, advance peer to peer dialog and learnings, promote best practices and develop tools to advance collaboration
  - b. Organize regular gatherings and participate impactful events to sustain momentum, encourage continued actions and foster collaboration among participants
  - c. Invite utilities around the world to join the Alliance
  - d. Implement actions, track progress and provide regular updates to the public

## COP 28

December 2023

This Utilities for Net Zero Alliance launched today under the UAE Declaration of Action is endorsed by:

1. Bui Power Authority
2. DLO Energy
3. Dubai Electricity & Water Authority (DEWA)
4. E.ON
5. EDF
6. EDP
7. Enel
8. Engie
9. Etihad Water and Electricity
10. Hitachi Energy
11. Iberdrola
12. Jinko Power
13. KEGOC
14. KenGen
15. Masdar
16. National Grid
17. Octopus Energy
18. RWE
19. Schneider Electric
20. Siemens
21. SSE
22. TAQA
23. TENAGA
24. Uniper
25. Xlinks

The Utilities for Net Zero Alliance is supported by IRENA, UN Climate Change High-Level Champions, and ecosystem support partners including WEF, IEC, National Electrical Coordinator, and the Global Renewables Alliance.