



Beyond Oil and Gas Alliance COP29 Statement

At COP28 we called for an agreement to phase out all fossil fuels. One year on, we stand together in our support for the outcome of the first Global Stocktake (GST) and in our **commitment to transitioning away from fossil fuels in energy systems, in a just, orderly and equitable manner**, accelerating action in this critical decade, so as to achieve net zero by 2050 in keeping with the science.

We must now turn our ambition into action. The good news is that the growth in clean energy sets the path for a peak in demand for all fossil fuels by 2030, according to the International Energy Agency. By acting now, we can bring production pathways in line with net zero, to avoid a financially catastrophic oversupply of coal, oil and gas and to avert the worst ravages of the climate crisis.

To put the GST into action, we must stand together. As national and subnational governments at COP29, we are working towards the enabling conditions for an orderly, just and equitable transition away from fossil fuels. We recognize that the transition will have profound implications for countries, regions and communities that currently depend on fossil fuels for their economic income and energy security.

Financing and supporting just transitions

We must deliver a transformational New Collective Quantified Goal on Climate Finance (NCQG) that supports delivery of the GST global goals on energy. Alongside this, we need to work with all relevant financial actors to mobilise finance and support for those fossil fuel-dependent developing countries that want to begin their transitions away from fossil fuels, while ensuring that wider reforms of the global financial architecture help address structural barriers to the transition away from fossil fuels.

Clear transition pathways and strong NDCs

It is critical that our next nationally determined contributions (NDCs) reflect the transition away from fossil fuels if we are to accelerate action in this critical decade. This means demonstrating the steps we will take to implement the global goals on energy as described in paragraph 28 of the GST, including their impacts on fossil fuel supply, demand and investment – from phasing out all fossil fuel subsidies that do not address energy poverty or just transition and halting fossil fuel finance, to ending new oil and gas licencing rounds and setting Paris Aligned end dates for existing production.

Engaging producers and consumers

We urge all Parties to join us in developing clear, credible transition pathways and plans, and delivering strong NDCs that reflect the measures they are taking to implement the transition away from all fossil fuels in line with 1.5°C. We know that the clearer our course can be set, aligning both the supply and the demand of fossil fuels with 1.5°C, the more orderly, just, and equitable the transition will be. By providing clear policy and market signals that support the delivery of the GST, we ensure that oil and gas producers and consumers can work collectively to avoid price volatility and energy insecurity, and an accumulation of fossil fuel related financial risk in the economies and communities least able to bear it.

Strengthening and speeding up shared processes

Securing agreement on a global goal to transition away from all fossil fuels at COP28 was the first step towards true climate, energy and economic security. Now that global goal must be delivered and reflected in Parties' NDCs so that collectively, we can reach the goals of the Paris Agreement. The UNFCCC process is working, but it needs to work much faster – and it's our dependence on fossil fuels that is holding that back. We urge all Parties to join us in delivering a COP29 outcome that supports GST implementation and reflects the urgency of our global transition away from fossil fuels.