



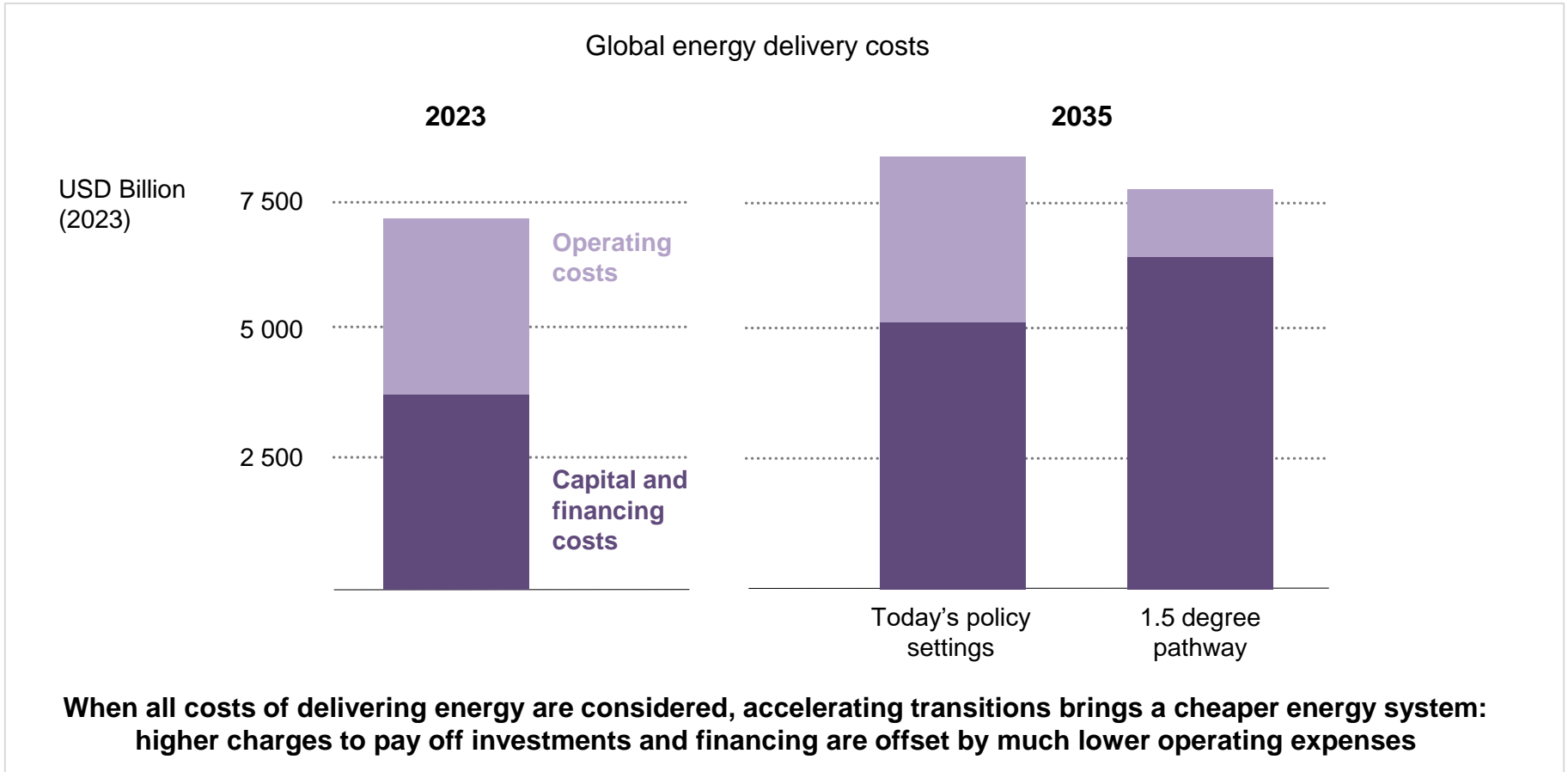
# Tracking COP28 energy outcomes to inform alignment of NDCs with GST-1 outcomes

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- Global energy investment is set exceed USD 3 trillion for the first time in 2024, with **USD 2 trillion** going to **clean energy**.
- **Renewable energy** capacity additions **grew 64% in 2023**, another record.
- In the first quarter of 2024, **electric car sales grew by around 25%** compared with the first quarter of 2023.
- **Methane emissions** persist **high** since 2019; achieving COP28 and other pledges lead to a **50% reduction by 2030**, compared to 20% implied by current policies.
- **Fossil fuel consumption subsidies** exceeded **USD 600 billion** in 2023, dwarfing clean energy investments support (USD 70 billion) and with 15% targeted to vulnerable groups.
- Energy-related **CO<sub>2</sub> emissions** reached a **new record high in 2023**, increasing by 1.1% y-o-y; but thanks to clean energy deployment, **slowest growth** since the Great Depression.

# Speeding up transitions brings a more affordable system



**When all costs of delivering energy are considered, accelerating transitions brings a cheaper energy system: higher charges to pay off investments and financing are offset by much lower operating expenses**

# Examples of IEA engagements towards COP29 and contribution to COP28 outcomes implementation

- **Convening:** [COP29 – IEA High-Level Energy Transition Dialogues](#)
- **Data:**
  - [IEA – UNFCCC COP28 energy outcomes tracking](#)
  - [Renewable Energy Progress Tracker](#) & [Energy Efficiency Toolkit](#)
  - [Climate Pledges Explorer](#)
  - Real time estimate for climate and energy data 2024
- **Analysis:** World Energy Outlook 2024

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