

COP 26/CMP 16/ CMA 3

Wednesday, 10 November 2021

Glasgow, United Kingdom,

Statement

by

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Excellencies, ladies and gentlemen,

This is **no ordinary time**. It is a landmark **COP**, where the **future of humanity** is at stake.

With negotiations of such **magnitude** and **consequence**, we must remember the often ignored scientific fact: **climate change** and **energy poverty** are **two sides of the same coin**.

The **delicate balance** between **reducing emissions**, **energy affordability** and **security** requires **comprehensive** and **sustainable policies**, with **all voices** being **heard**, and listened to. Focusing on only one of these over the others can lead to unintended consequences; market distortions, heightened volatility and energy shortfalls.

We need to **ensure energy** is **available** and **affordable** for all; we need to move towards a **more inclusive, fair**

and **equitable world** in which every person has access to energy, aligned with **SDG 7**; and we need to reduce emissions.

It is an **energy sustainability trilemma**, with each piece having to move in unison.

The **science** tells us that tackling emissions has **many paths**. There is no one-size-fits-all solution, for countries or industries. The narrative that the energy transition is from oil and other fossil fuels to renewables is misleading and potentially dangerous to a world that will continue to be **thirsty for all energy sources**.

The **capacities, national circumstances**, and **development priorities** of developing countries must be taken into account.

The adverse **socio-economic impacts** on developing countries due to **mitigation activities** should be considered, to identify **remediation measures** and **share best practices**.

Financing is critical to reach **climate targets** set in developing countries' NDCs. **Developing countries** have underscored the need for **enhanced support**, including **financial resources, technological development** and **transfer**, and **capacity building**, as well as a new collective goal for climate finance, to aid

adaptation and back increased ambitions for climate mitigation action.

OPEC advocates **putting multilateralism** at the **centre of energy, climate and sustainable development**. We remain committed to the **UNFCCC process**, particularly the core elements of **equity, common-but-differentiated responsibilities** and **national circumstances**.

The **oil and gas industry** can **foster its resources and expertise** to help unlock **a low-emissions future**, through its role as a **powerful innovator** in developing more efficient technological solutions.

OPEC subscribes to a **sustainable path forward**; one that works for us all.
