



**Remarks by the Portuguese Prime Minister, His Excellency
António Costa, at COP27**

Sharm el-Sheikh, November 8th 2022

Courtesy Translation

Mister President of COP27,

Excellencies,

Ladies and gentlemen

Let me begin by thanking President Sisi, the Egyptian government and the Egyptian people by the warm and well-organized way with which they welcomed us in this COP27.

The science is clear: the climate emergency is a crisis that already affects us today.

The plight of the war in Ukraine cannot detract us from the urgency of answering the challenges of climate change.

In fact, the consequences of this war have only shown us how necessary it is to accelerate the



energy transition and to reduce our reliance on fossil fuels.

All of us are affected by the dramatic increase in energy prices arising from this war, leaving millions in a situation of energy poverty.

Portugal, which has started investing in renewable energies 15 years ago, is an example of how investing early in transition ensures that we are less dependent and safer from an energetic standpoint.

We cannot backtrack on our commitments.

It's important that we leave Sharm el-Sheikh with a clear vision, that allows us to obtain concrete results for the problems we face — from mitigation to financing, as well as adaptation and the review of nationally determined contributions.

This effort must be led by developed countries and major emitting countries.



Excellencies,

Portugal does not lose track from its compromises.

Our goals are ambitious, but we have been able to meet them and even bring them forward.

We believe that a just energy transition can be synonymous with growth and economic prosperity.

But above all else it's a moral imperative: as Leaders, we owe this transition to our populations, to the rest of the world, and to future generations.

With the entry into force in Portugal, this year, of the first Climate Framework Law, we have reinforced our goal of achieving carbon neutrality until 2050, while committing to study and prepare its anticipation to 2045.

Since Glasgow, we were able to bring forward by 2 years the closing of our last coal-fired power stations, which have already ceased to operate last



year, and, despite the energetic crisis, we won't be reactivating them.

We also continue to invest in renewable energies and have the capacity and ambition to go from fossil energy importers to green energy exporters.

Today, renewable energies amount already to around 60% of our electricity consumption. It's our goal to reach 80% until 2026.

We are also confident that green hydrogen and other renewable gases are energies for the future. A few days ago, we have reached a deal with France and Spain to create a green energy corridor to supply the Centre and North of Europe.

I must say a heartfelt word about wildland fires. It's a reality that is not always addressed in this forum, but it's of the utmost importance to reduce emissions and raise the capacity of the forest to play its role in carbon sequestration.

The truth is that it is estimated that 6% of annual CO₂ emissions result from human-caused fires. In more extreme years, this number can reach 20% of global CO₂ emissions.

Thus, significant improvements in the policies and processes of fire prevention and extinction are an important contribution to reducing emissions and to the protection of our forests.

It is in this framework that, in 2023, we will organize in Portugal the 8th International Wildland Fire Conference, during which we intend to create a new fire-risk benchmark and its corresponding governance model.

We invite all countries to join us and participate in this conference.

Protecting our forests is a global challenge due to their role as carbon sinks and in the protection of soils and aquifers. It was with great enthusiasm



that we heard the new President-elect of Brazil, Lula da Silva, renew his commitment to zero-deforestation in Amazon.

Excellencies,

We cannot forget our responsibilities towards the global funding effort.

This Conference, which takes place in Africa, must be capable of finding answers to the problems of this continent.

Portugal has been strengthening its cooperation for climate action.

Last September, we have signed with the African Development Bank a guarantee agreement of 400 million EURO, to support investments in 6 African countries — Angola, Cape Verde, Guinea-Bissau, Equatorial Guinea, Mozambique and São



Tomé and Príncipe, in priority sectors which include renewable energies.

But we intend to do more. In the Framework of our Strategy for Portuguese Cooperation 2030, we will have a pillar dedicated to the “Planet” and we are going to reinforce by 25% the support to our cooperation partners to help fight climate change, also in the African continent.

Excellencies,

Sustainable ocean management is also central to our resilience to climate change. Oceans are indeed the greatest climate regulator.

And it is also important, in this domain, that we pursue science-based policies.

It was in this spirit that we co-organized the 2nd Oceans Conference in Lisbon with Kenya. In this context, I would like to highlight the



Sustainable Blue Economy Investment Forum, in which concrete investment commitments in the amount of 10 billion EURO were made.

Given the success of this initiative, we will hold a 2nd edition of this Forum in 2023.

Excellencies,

Multilateral dialogue is fundamental to achieving the Paris goals and finding answers to deal with global challenges.

Together we can walk towards carbon neutral societies. Societies which are resilient to the impacts of climate change. Societies that manage their resources in an efficient, circular, and sustainable way.



Societies which are driven by renewable energies and are guided by the principle of just transition.

This is the society that Portugal wishes to build and help to build. This is the path to peace, prosperity and sustainable development.

Thank you!