A COP strategy to real global emissions reduction

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For the world to meet the Paris Agreement ambition of keeping global average temperature rise to well below 2℃ and as close as possible to 1.5℃, global use of fossil fuels will need to reduce dramatically. The past two COPs have failed to restate the UAE Consensus to transition away from fossil fuels, much less raise ambition towards phasing out or eliminating fossil fuel use.

Australia, as President of Negotiations for COP 31, has a unique challenge to achieve an outcome that will result in real emissions reductions, starting in the short term.

What an outcome might look like

A key to achieving a real outcome will be to find an approach that attracts broad support amongst the States Parties. A commitment to accelerate and promote investment in clean technologies to **decarbonise global supply chains** is a positive framing that will result in a transition away from fossil fuels. It builds commitments to promote and finance clean energy, particularly in developing countries, that have appeared in COP decisions since Paris.

The outcome could include a **decision text committing Parties to support the rapid decarbonisation of global supply chains**, including through support for research, development and commercialisation, through removing regulatory barriers to investment in decarbonisation, and through either direct public investment or support for private investment in decarbonisation. This could include heavy industry such as iron, steel and aluminium, as well as transport.

In addition to the Decision text, COP could agree on a **roadmap to decarbonizing global supply chains**, with more detailed emphasis on creating clean energy industrial inputs and encouraging their uptake and use. The Roadmap could include targets, such as having green metals comprise some percentage of global use by 2030. The plan would sit alongside financial and technical commitments to assist developing countries in their transition, particularly in terms of reducing their dependence on imported fossil fuels.

Restoring faith in the multilateral process

A global commitment and roadmap to decarbonise global supply chains should send a strong signal to investors that clean energy-based industrial inputs are the way of the future and thus encourage both investment in production and commitment to purchase.

A consensus outcome at COP 31 that delivers real and near-term emissions reductions can help to restore trust in multilateral diplomacy, particularly if paired with a significant commercial agreement at the associated trade fair.

Benefits to fossil fuel dependent economies

The crisis in the Middle East has underlined the risks of fossil fuel dependence for both exporting and importing countries. Many of these countries are significant investors in zero- or low-carbon energy. Many of them recognise the importance for their economic future of building alternatives to the fossil fuels on which they are so dependent. Many of them suffer the effects of climate change.

A COP positive outcome focused on building clean energy delivers direct benefits to fossil fuel dependent economies. Many of them can become very significant exporters of clean energy industrial inputs because of their abundant clean energy potential, or because of their mineral deposits or their industrial potential.

Those who depend heavily on fossil fuel imports can benefit from reducing their dependence on geopolitically vulnerable international fossil fuel supply chains by generating their energy domestically through local renewable production. Shifting dependence away from imported fossil fuels also reduces the need to maintain significant reserves of oil. Distributed generation can benefit low-income and remote communities, particularly where expensive fossil fuel imports, which require constant replenishment, can be replaced by cheap solar or wind generation paired with storage, which requires only one-off installation and periodic maintenance. Local maintenance of renewable energy also creates opportunities for technical upskilling and skilled local employment.

Developing countries can use a clear COP commitment and roadmap to obtain additional financial commitments for their energy infrastructure. Large industrial producers such as India can benefit from the strong market signal that can shift their domestic investment towards clean energy sources. Developing countries have the potential to move up the industrial value chain, given their renewable energy potential and their mineral resources.

Benefits to the global climate

Given the role of heavy industry in many countries' energy consumption, decarbonisation of global supply chains will accelerate a broader shift towards clean energy and away from fossil fuels. If heavy industry builds renewable energy plants, the electricity from those plants can also be used by other business and residential consumers.

A COP agreement focused on the positive creation of new industries and new markets, with financing and investment to ensure the benefits are distributed across the world is more likely to lead to real emissions reductions over the short term than a rhetorical commitment to transitioning away from fossil fuels.