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U.N. security officer walks near the flags at Dubai's Expo City during the United Nations Climate Change Conference (COP28) in Dubai, United Arab Emirates, December 10, 2023. REUTERS

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DUBAI — A raft of new pledges announced at the COP28 climate summit – from tripling renewables to reining in methane emissions – won't be enough on their own to limit global warming to 1.5 degrees Celsius, the International Energy Agency (IEA) said on Sunday.

So far, 130 countries have agreed to triple renewables and double the rate of energy efficiency improvements, while 50 oil and gas companies have agreed to cut out methane emissions and eliminate routine flaring by 2030 under the Oil and Gas Decarbonization Charter.

If everyone delivered on their commitments, it would lower global-energy related greenhouse gas emissions by 4 billion metric tonnes of carbon dioxide equivalent in 2030, the IEA analysis said.

That is about a third of the emissions gap that needs to be closed in the next six years to limit warming to 1.5C above preindustrial levels, as agreed to in the 2015 Paris Agreement.

"They would not be nearly enough to move the world onto a path to reaching international climate targets," the IEA said. "The IEA will continue to monitor the ongoing developments at COP28 and update its assessment as needed."

The IEA has previously said that countries would need to deliver in five key areas at COP28 to keep 1.5C a possibility.

In addition to adding renewables, boosting energy efficiency and cutting methane, it said a large-scale financing mechanism is needed to triple clean energy investment in poorer nations. The IEA also said the world would need to commit to a decline in the use of fossil fuels, and end new approvals of unabated coal-fired power plants.

The COP28 summit runs through Dec. 12.

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