

Headline: Climate leaders gather ahead of 'challenging' COP28

Byline: Reuters

Published Date: 05:52 PM October 02, 2023

Section: newsinfo

Word Count: 1757

Content:

Spain's Minister of Energy, Teresa Ribera, poses for a portrait after an interview with Reuters at the ministry headquarters in Madrid, Spain, October 7, 2022. REUTERS FILE PHOTO

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MADRID — Spain's Energy Minister Teresa Ribera has warned that talks at the COP28 climate summit will be "challenging" as she opened a gathering of energy ministers and climate leaders from around the world in Madrid.

Spain, which holds the rotating presidency of the EU Council, is pushing for an international coalition to back the 2015 Paris deal's target to limit global warming to 1.5 degrees Celsius above preindustrial levels.

At the COP28 conference, countries will assess how efforts to tackle climate changing are falling short of the Paris agreement goal and discuss plans to get on track.

There are five conditions for the upcoming summit to be considered successful, the International Energy Agency Chief Fatih Birol said. These include tripling global capital expenditure on renewables, a doubling of energy efficiency improvements and an agreement on mechanisms to support clean energy financing in emerging countries.

Global coal, oil and natural gas consumption may peak before 2030, he added.

More than 20 oil and gas companies had positively answered calls to align around net zero by 2050, to eliminate methane emissions and stop routine flaring by 2030, COP28 president Sultan al-Jaber said at the conference. He did not elaborate.

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