

UNFCCC COP 28
CLIMATE ACTION SUMMIT
DUBAI

Statement by

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Ladies and gentlemen,

I have not come here to restate the climate challenges the world faces. Instead, I want to urge us all to reflect on how we can meet these challenges.

Because too often, the climate debate is dominated by some who are stuck in the past, who deploy outrage and anger as their only tools. But the landscape has shifted. If we want to achieve a just, affordable transition to meet the goals of the Paris Agreement, we need everybody at the table who has a solution to propose. And we need to recognise that climate action cannot be to the detriment of the world's developing countries and poorest people.

COP 28 will not achieve the desired objectives of definitively putting our planet on a net zero trajectory, if we continue to address this matter in a doctrinarian way, ignoring the current realities. Given the growth in demand for energy, a significant part of that demand will come from many in the developing world who continue to live in energy poverty. It is also a fact that renewables will not meet the growth of demand in the near future. If the debate at COP 28 is framed by two camps: one calling for no cuts in fossil fuel production, including the most polluting form such as coal, and the other saying that the only solution to net zero is an end to fossil fuel production, then we will fail once again to achieve a viable outcome, and not to give our world the energy it needs to grow and prosper.

I believe that net zero by 2050 as a target can only be achieved by a combination of measures that include: a reduction in the fossil fuel production and the removal of large polluters out of the supply chain – and we reiterate our call for the removal of subsidies; incentivising the introduction of renewables at scale; addressing the demand for energy; upscaling technology, for example, carbon capture and storage; and reduction in deforestation and land degradation through incentivising the protection and sustainable management of forests.

Against this reality, Guyana underscores the need for us to collectively reset global relationships and imbue them with

enhanced trust and solidarity. Only in doing so can we aspire to confront the most pressing challenges of our era: climate change, conflicts, the energy and food crises and achieving sustainable development.

That means three priorities for this COP: agreeing a just, orderly and affordable transition away from excessive fossil fuel use, ensuring at-scale and accessible climate finance for the developing world that is of a scale that matched what needs to be done, and agreeing action at scale to maintain tropical forests and advance sustainable land use.

Specifically, on tropical forests, this COP must finally turn the promise of climate action into reality. Halting and reversing forest loss globally by 2030 is potentially one third of the available solution to keep 1.5 degrees in reach. Finance is key and Guyana is pleased to co-chair the carbon markets working group of the Forest and Climate Leaders Partnership, consisting of 30 countries. Along with our partners in the FCLP, we will be working to build high quality carbon markets so that forest communities and countries can prosper while keeping nature intact.

In Guyana, back in 2008, we were the first developing country to produce a Low Carbon Development Strategy, our LCDS. We maintain one of the world's most intact tropical forests, have one of the world's lowest deforestation rates and store

more than 19.5 Gigatons of carbon dioxide equivalents in that forest. We are a carbon net-positive country and aim to stay there. We accept the responsibilities that come with being a new oil producer. Our economy will grow more than three-fold while keeping energy-related emissions flat. We are building an ecosystem services economy, with forest carbon markets generating 4.5% of government income this year alone. Forest carbon markets are also creating revenue for more than 500 LCDS projects across indigenous and other communities, and funding one of Guyana's biggest ever investments in adaptation.

So, to conclude, Guyana will continue to be a world leader in aligning food security, energy security, and climate security. We stand in solidarity with everyone who is working to create a better future, especially in developing countries. And we will always put practical solutions before abstract theories, so that we can play our part in finally bringing climate stability within reach.

Thank you.