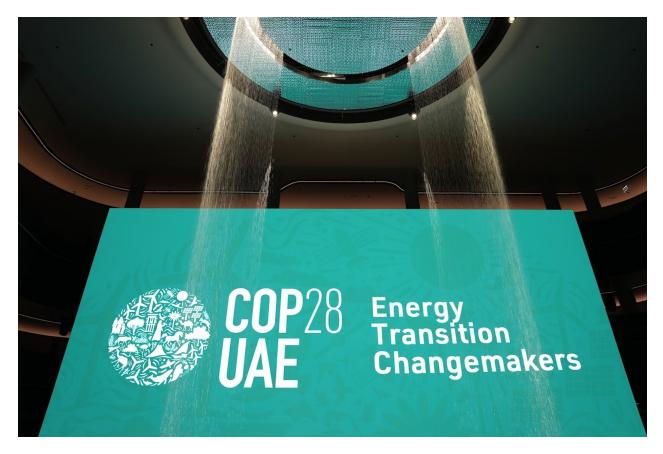


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In UAE, COP Embraces Pragmatism





Even at its best, the annual UN climate meeting, known as COP, yields mixed results. Getting bold agreements from 200 countries is near impossible, and even binding commitments aren't enforceable and, therefore, not really binding. Yet, the process remains valuable—it focuses attention on addressing climate change and forces conversations on difficult issues. At its best, it helps give countries direction for where they must go in their domestic energy and climate policy and international agreements.

The just-concluded COP28 in the United Arab Emirates highlighted the strengths of this format.

The good news is that this may be the year that hard-nosed pragmatism took over COP. As Robinson Meyer at the invaluable Heatmap climate news outlet celebrated, technology was the "Stealth Hero" of COP28. At the heart of the final announcement, which also included language on the transition away from fossil fuels, was the clear statement that "zero- and low-emissions"

technologies," including carbon capture, direct air capture, nuclear, and low-carbon hydrogen, must be developed at a very accelerated pace. That includes separate calls for the tripling of renewables and nuclear energy. In two years, we've gone from having to whisper about nuclear, as well as carbon management, technologies on the sidelines of COP to having both identified as critical tools to meet climate targets.

All of our work in Third Way's Climate Program centers on the premise that the only way to actually displace fossil fuels is to develop and scale clean energy alternatives that are cheaper, as reliable, and more secure. We're also going to have to remove a lot of carbon already in the atmosphere or capture what is produced by lingering fossil fuel use for a long time to come. That may be a tough pill to swallow for some, but it's the difficult reality we must prepare for if we want to have a shot at addressing climate change. That is the central premise of the United States' actions we helped build into the Inflation Reduction Act and Bipartisan Infrastructure Law. With the newest revisions of the *Net–Zero Industry Act*, it is also increasingly the direction the European Union is taking. At COP28, it appears the world is finally moving that way as well.

The pragmatism didn't end there. We also saw 50 of the world's major oil companies <u>commit to cut methane leaks to "near zero"</u> by 2030. While by no means a permanent solution, it is an important acknowledgment of reality. We must get as many actors contributing to climate pollution to do better, now. This is a very necessary action to cut methane, a highly potent greenhouse gas, for whatever period remains when the world still demands and consumes fossil fuels. It also acknowledges that, for as much as many in the climate movement would like to never deal with an oil or gas company, they must be at the table and induced to take action. There's far, far more that multinational and state-owned oil companies, in particular, must do, but this is a start.

Now, about the agreement supporting the "transitioning away from fossil fuels." Climate activist and journalist Bill McKibben and I are in a rare point of agreement that the statement is "meaningless – but not useless." McKibben, however, views that statement as another arrow in the quiver to force leaders like President Biden to end all fossil fuel production as quickly as possible. That goal aims in the wrong direction. Part of the reason the agreed–upon language is mercifully vague and unenforceable is that there is still no pathway, even for advanced economies like the United States, to phase out fossil fuels. Even small spikes in energy prices have sent political shockwaves across the US, let alone countries in Europe dealing with even deeper economic and political dissatisfaction. That's because we simply don't have enough affordable alternatives, particularly in transportation and industry, for most people to envision seriously phasing out fossil fuels. To get to this transition, we need to keep the biggest champions of clean energy and climate action, like President Biden, in office by making clean

energy much cheaper. To demand anything else – especially an end to oil and gas extraction in an election year – will only result in disaster for us.

So where do we go from here?

As someone who has been somewhat skeptical of the continued impact of COP, I'm very happy to say this year, we need to build on the foundation it has set. In the United States, that means focusing far more on getting the industrial strategy of making clean energy secure, reliable, and, yes, cheaper than fossil fuels. It also means, perhaps even more importantly, being ruthlessly pragmatic. Especially with the 2024 election around the corner, don't place demands on leaders they cannot deliver in an election year. Instead, focus on explaining how those goals, especially on cost, are delivering to the public and that there is a lot more work to continue.

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