

Chair's Summary for IEA Clean Energy Transitions Summit

Paris, 9 July 2020

At the first-ever IEA Clean Energy Transitions Summit, Ministers representing over 80% of the global economy discussed how to achieve a definitive peak in global carbon dioxide emissions and put the world on course for a sustainable and resilient recovery.

1. A grand coalition of Ministers, CEOs, investors and other key leaders gathered at the International Energy Agency (IEA) Clean Energy Transitions Summit on 9 July 2020. The virtual meeting was chaired by IEA Executive Director Dr Fatih Birol and brought together Ministers representing 80% of global energy consumption and carbon emissions.
2. Participating Ministers included those from the world's largest energy users, including, Minister Zhang (China), Secretary Brouillette (United States), Commissioner Simson (European Union) Minister Singh (India), Minister Kajiyama (Japan), Minister Kwarteng (United Kingdom), Minister Albuquerque (Brazil), Minister O'Regan (Canada), Minister Costa (Italy), Minister Mantashe (South Africa), Secretary Nahle (Mexico), Minister Tasrif (Indonesia) and Deputy Prime Minister Ribera (Spain). Speakers also included United Nations Secretary General Guterres, CEOs from leading and diverse companies, top investors, heads of regional development banks and other key international organisations, past and present COP Presidents, and leaders from civil society.
3. Speakers highlighted that the IEA Summit comes at a pivotal moment when the world faces urgent and shared challenges to build back economies, create jobs and accelerate clean energy transitions. The Summit was livestreamed across IEA digital channels to a global audience that reached over 500,000 viewers.
4. The IEA Executive Director issued a first call in March to put clean energy at the heart of the Covid-19 recovery. This early marker was followed by a comprehensive series of "damage assessments" for how the crisis is impacting all fuels and all technologies; actionable recommendations for economic recovery plans; and the full utilisation of the IEA's ever-growing convening power.

5. Participants drew upon the findings of the *Global Energy Review* in April, which provided the first comprehensive Covid-19 impact assessment across all fuels as well as emission trends, finding a historic drop in both global energy demand and carbon emissions. The *World Energy Investment* report in May warned of a 20% plunge in global energy investment in 2020, with worrying implications for clean energy transitions and security. The IEA's Market Reports across various fuels have also provided ongoing impact assessments.
6. Participants applauded the IEA's *Sustainable Recovery Plan*, which sets out 30 actionable, ambitious policy recommendations and targeted investments. The Plan, developed in cooperation with the International Monetary Fund, would boost global economic growth by 1.1% per year, save or create 9 million jobs per year, and avoid a rebound in emissions and put them in structural decline. Achieving these results would require global investment of USD 1 trillion annually over the next three years.
7. According to the IEA's *Sustainable Recovery Plan*, 35% of new jobs could be created through energy efficiency measures and another 25% in power systems, particularly in wind, solar and modernising and strengthening electricity grids. Participants underlined the particular importance of energy efficiency, and expressed appreciation for the work of the *Global Commission for Urgent Action on Energy Efficiency*.
8. Participants welcomed input to the Summit from other recent Ministerial-level meetings organised by the IEA – Economic Recovery through Investments in Clean Energy (April); Mobilising Investments for Secure and Sustainable Power Systems (May); the fifth Global Annual Energy Efficiency Conference (June); and the Africa Energy Ministerial on Covid-19 Impacts (June).
9. In the Summit's High-Level Panel on Accelerating Clean Energy Technology Innovation, co-chaired by Minister Bru of Norway and Minister Jobet of Chile, participants commended the new *Energy Technology Perspectives Special Report on Clean Energy Innovation*, which shows the vital importance of innovation for meeting shared energy and climate goals. Participants drew upon the IEA's five key innovation principles and discussed how to scale up critical emerging technologies like batteries; hydrogen; carbon capture, utilisation and storage (CCUS); and bioenergy.
10. In the High-Level Panel on an Inclusive and Equitable Recovery, co-chaired by Minister O'Regan of Canada and Minister Rabbah of Morocco, participants discussed the need to put people at the centre of recovery plans, including the most vulnerable, in order to fully

harness diverse talents, backgrounds and perspectives. Participants underscored the need to protect workers in the short term and to develop skills necessary for the sustainable, resilient energy systems of the future. Participants reinforced the importance of having a clear understanding for how to advance inclusive growth and to track progress, and held up the Equal by 30 campaign to advance gender equality as a valuable model.

11. In the High-Level Panel on a Resilient and Sustainable Electricity Sector co-chaired by Minister Sontijirawong of Thailand and Commissioner Simson of the European Union, participants recognised how indispensable electricity has been for citizens across the world during the crisis. A number of participants emphasised the transition towards a climate-neutral economy. Noting the crucial role of electricity in clean energy transitions, participants underscored the historic opportunity to modernise and improve the sustainability, reliability and security of electricity systems with a diverse generation mix and higher flexibility to integrate larger shares of variable renewables.
12. Participants emphasised the importance of the IEA continuing to lead global clean energy transitions and further building momentum for sustainable recoveries. They reconfirmed the important role of the IEA to help facilitate the sharing of best practices and learning from others' successes and failures. Participants stressed the need for the IEA to continue tracking progress on clean energy transitions, especially to highlight progress in recovery plans.
13. Participants underscored the historic nature of decisions facing governments, businesses, investors and others. They noted the decades-long experience of the IEA in helping countries around the world implement needed changes to energy systems, and urged the IEA to further increase its capabilities to tailor analysis and recommendations during this pivotal period. Many participants requested additional assistance from the IEA to help implement sustainable recovery plans.
14. Participants welcomed the success of the IEA's *Clean Energy Transitions Programme* (CETP) in building trust and providing actionable advice to the world's largest emerging economies on their most consequential clean energy transitions challenges. Participants stressed the importance of building upon this record. Several Ministers thanked the IEA for its CETP assistance, and other Ministers signalled their plans to further enhance support given the CETP's successes to date and even greater potential going forward.

15. Participants urged the IEA to continue bringing together all important global decision-makers and further building a grand coalition focused on ambitious, real-world efforts to advance clean energy transitions. They emphasised that such efforts can help bridge the gap between climate ambition and real-world energy action.

16. COP26 President Sharma from the United Kingdom praised the IEA for its efforts to boost momentum for national actions and international collaboration in advance of COP26. President Sharma underscored the critical importance of increasing investment in clean energy technologies and praised IEA's assistance in developing policies that can help drive such investment. Minister Costa from Italy, as COP26 Partner, emphasised the important partnership with the IEA, including on digitalization's importance for clean energy transitions. The United Kingdom and Italy will also be presiding over critical G7 and G20 Presidencies, respectively, in 2021.

17. Participants agreed to reconvene again in mid-2021 at a second IEA Clean Energy Transitions Summit to ensure the world fully takes advantage of this historic responsibility.
