



Communique of the 287th Meeting (2024) of the IEA Governing Board at Ministerial Level

Paris, 14 February 2024

The International Energy Agency (IEA) Governing Board, at ministerial level, has adopted the following Ministerial Communique:

2024 IEA Ministerial Communique

1. We, the Ministers, responsible for energy of the IEA members and the European Union, met in Paris on 13-14 February 2024, with Irish Minister for Environment, Climate and Communications Eamon Ryan and French Minister Delegate in charge of Industry and Energy Roland Lescure serving as Co-Chairs, and Australian Minister for Climate Change and Energy Chris Bowen, Canadian Minister of Energy and Natural Resources Jonathan Wilkinson, Dutch Minister for Climate and Energy Policy Rob Jetten, and Polish Minister of Climate and Environment Paulina Hennig-Kloska, supporting as Vice Chairs.
2. We welcomed Ministers representing IEA Association and Accession Countries, the IEA Energy Business Council, and other invited guests and thank them for their valuable contributions to the meeting.
3. We gathered to celebrate the IEA's 50th Anniversary and to continue to prepare the Agency to address the energy-related challenges we face from a triple planetary crisis: climate change, pollution and biodiversity loss. The consequences of climate change are evident today through increased intensity and severity of droughts, water scarcity, wildfires, rising sea levels, flooding, melting polar ice, catastrophic storms and declining biodiversity. This situation emphasises the urgency to accelerate clean energy transitions. We welcome the outcomes of COP28 in Dubai towards achieving global net zero emissions by 2050. Recalling the COP28 Global Stocktake decision, we underline the commitment on transitioning away from fossil fuels in energy systems. We intend to mobilise and diversify additional necessary investment in the energy sector, and to achieve a fully or predominantly decarbonised electricity sector by 2035, in line with the Paris Agreement and to keep the 1.5-degree goal within reach. Recognising the significant emphasis on energy in the COP28 Global Stocktake decision, we call upon the IEA to continue to track and report our delivery against key commitments, identifying barriers to progress, and providing members and the wider global community with recommendations on how to accelerate our national secure, clean energy transitions.
4. We note that the financial investments necessary for the clean energy transitions will need to come from both public and private capital. We note the IEA analysis that clean energy investment from all sources needs to reach USD 4.5 trillion per year by 2030 to limit warming to 1.5°C, as set out in the IEA's Net Zero Roadmap, and ask the IEA to continue to work with key international financial institutions to remove barriers to investment. We underline the IEA's analysis that clean energy investment in emerging markets and developing economies will need to more than triple to USD 2.2-2.8 trillion per year by the early 2030s.
5. The IEA was founded during a time of crisis and disruption to ensure reliable energy supplies, ensure energy security, and promote energy efficiency. The IEA has evolved and expanded significantly since its foundation and must continue to adapt and react to global challenges. In the face of Russia's unprovoked aggression against Ukraine and ongoing conflict in Gaza, we recognise the persistent threat to global energy security. We underscore that Russia has weaponised energy, including not only in attacks on Ukraine's electricity grid and other energy infrastructure, but also intentional disruptions of security of supply of natural gas in Europe and manipulation of global oil markets. We remain resolute in our efforts to reduce our reliance on Russian energy and commodities. We also call upon the IEA to continue to monitor risks to shipping of energy, including in the Strait of Hormuz, and given the persistent and destructive Houthi attacks in the Red Sea. We confirm our readiness to act in solidarity through IEA mechanisms in the event of supply disruptions to the market, and we strongly expect the

IEA to continue to fulfil its important role in ensuring global energy security.

6. We applaud the significant input to global energy and climate policy that the IEA has made under Executive Director Birol's leadership as it has evolved into an "IEA 3.0", helping to guide our responses to the energy crisis, sustaining the global transition towards clean energy, supporting international processes as well as through the progress made in implementing its "opening doors" policy and the related Association initiative.
7. As we celebrate the 50th anniversary of the IEA, we are determined that, driven by its members, the IEA will continue to be at the heart of global dialogue on energy, providing authoritative analysis, data, policy recommendations, and real-world solutions to help countries, within and outside of the IEA membership, in the global effort to maintain energy security and accelerate clean energy transitions to attain net zero greenhouse gas emissions by 2050. We therefore reaffirm our commitment to ensuring an Agency that is "fit for purpose" to deliver on our vision and priorities in view of the increased ambition for the role of the IEA to 2050 as a global leader on energy for a secure net zero economy with shared prosperity.

Accelerating Clean Energy Transition in line with 1.5 degrees C

8. Recognising the critical role of energy in the fight against climate change, and recalling the COP 28 Global Stocktake decision calling upon parties to contribute to various global efforts in a nationally determined manner, we emphasise the global need to transition away from fossil fuels in energy systems, in a just, orderly, and equitable manner, accelerating action in this critical decade, so as to achieve net zero by 2050 in keeping with the science, as recognised by the outcome of the first Global Stocktake and aligning with the trajectories required to limit global average temperature increases to 1.5°C. We take note of the Secretariat's analysis that, based on today's policy settings, demands for all fossil fuels will peak before 2030.
9. We call upon the IEA to continue to put climate change and sustainable development along with energy security at the centre of its activities and analysis. We acknowledge the important analysis of the IEA's Net Zero Roadmap report including that no new unabated coal power plant should be built, and note that in a scenario that hits global net zero emissions by 2050, declines in demand are sufficiently steep that no new long lead-time conventional oil and gas projects are required. This report also recommends key global targets, such as tripling global renewable energy capacity and doubling the global average annual rate of energy efficiency improvement by 2030. Those significant findings provide good guidance on how to orderly transition away from fossil fuels, as called by the parties at COP28. We recognise the role that non-combustion uses of fossil fuels which are consistent with net zero trajectories can play in the fight against climate change.
10. We direct the IEA to further strengthen its work tracking the progress of the energy transition, to provide analysis in support of countries in the formulation of the energy-related aspects of the next round of their Nationally Determined Contributions, as well as national level pathways to reach net zero emissions with a particular focus on emerging markets and developing countries. We recognise the important role that the IEA Clean Energy Transitions Programme (CETP) has and will play in supporting this process. We also appreciate the IEA's work on processes such as the Indonesia JETP and the Latin America Energy Outlook.
11. We highlight the important role of diversity and gender equality in unlocking the talent and capabilities needed to achieve our shared energy and climate objectives. We commend the continuing work of the IEA Gender Advisory Council including its recommendations to accelerate gender mainstreaming across our institutions, improve gender data collection and support the Equality in Energy Transitions Initiative. We endorse the Council's call for all IEA members, Accession and Association countries to join the Equal

by 30 Campaign.

12. We direct the IEA to continue supporting governments in advancing just people-centred energy transitions to ensure inclusivity with a focus on skills, decent jobs, worker protection, leadership opportunities and social and economic development, to lift up quality of life for people around the world, through its analysis, exchange and best practice advice. This should encompass key areas such as employment, investment and energy access to foster a more inclusive and equitable transition, addressing in particular human, labour, Indigenous Peoples and local communities' needs and giving a priority to the most vulnerable. We also recognise the importance of and the IEA's role in tracking progress on SDG 7.
13. We reaffirm our commitment to the principle of energy efficiency as the "first fuel". Building on the Versailles Statement of the IEA's 8th Annual Global Conference on Energy Efficiency, we aim to strengthen energy efficiency action through implementation of effective policy, creation of conditions to attract investment, measures targeted at influencing and responding to consumer preferences, such as sufficiency measures, and technological improvements across all sectors. We support stronger policies and actions towards the goal of putting the world on track to achieving a doubling of the global average annual rate of energy efficiency improvements by 2030, while respecting national circumstances, and we welcome the consensus at COP 28 in this regard. We look forward to the 9th Annual Global Conference on Energy Efficiency to be co-hosted by Kenya in Nairobi in 2024.
14. We reaffirm our commitment to contribute to tripling renewable energy capacity globally by 2030, taking into account national circumstances, and applaud the attainment of consensus at COP 28 calling on all Parties to contribute to its achievement. Recognising the barriers to faster renewables deployment within the current macro-economic and geo-political context, we underline the importance of urgent policy action to address these challenges. We request the sustained support of the IEA to provide policy recommendations in priority intervention areas, including investments in power grids, lowering costs of financing in developing states, and speeding up permitting. In this context, we must extend the resilience and reliability and increase the utilisation of renewable energy through measures such as grid-scale batteries, pumped-storage hydropower and other storage technologies, grid reinforcements, smart grids, digitalised demand response, PV self-consumption, distributed generation, and the proactive role of consumers as prosumers. We encourage interested IEA members to consider policies and measures for enhancing flexibility including the formulation of global targets on storage, grids or flexibility and direct the Secretariat to assist those members willing to work towards such policies, measures, and a potential global target.
15. Those countries that opt to use nuclear energy or support its use recognise its potential as a clean energy source that can reduce dependence on fossil fuels, to address the climate crisis and improve global energy security. These countries recognise nuclear energy as a source of baseload power, providing grid stability and flexibility, and optimising use of grid capacity, while other countries choose other options to achieve the same goals. We recognise the importance of ensuring the highest standards of nuclear safety, security and non-proliferation.
16. We underline the need for developing further clean energy technologies and accelerating deployment of existing, emerging and new carbon-free technologies, depending on national circumstances and choices, including renewables, as well as low carbon and renewable hydrogen and its derivatives such as ammonia, and CCUS particularly for hard to abate sectors.
17. Celebrating the IEA's 50 years of impactful work on technology and innovation, we reiterate our commitment to support energy RD&D to reach the 2050 objectives, including through the IEA's Technology Collaboration Programmes (TCP). We recognise the IEA's analytical strength and convening power, positioning it as a natural leader on international energy technology cooperation. We welcome the initiative of the IEA Energy Innovation Forum and we support the further discussion towards the

establishment of a technology advisory body of Innovators, Investors and Industry and to foster synergies between international initiatives, such as the IEA TCP, the Clean Energy Ministerial and Mission Innovation. In this context, we welcome the USD 94 billion mobilised for clean energy technology demonstrations at the Global Clean Energy Action Forum (CEM 13/MI-7) in 2022 noting that this goal was identified through IEA analysis.

18. We affirm the importance of reducing short-lived yet potent greenhouse gas emissions from international fossil fuel supply chains by 2030, including at least 75% of methane emissions, in line with the IEA's Net Zero Emissions by 2050 Scenario. We commit to taking practical action, for instance by evaluating existing initiatives and measurement, reporting and verification methods, with a view to identifying best practices, regulatory options and measures, for reducing these emissions. We welcome the IEA's efforts to increase awareness of this issue and enhance the transparency of methane-related data. This support extends to international methane reduction efforts, including the Global Methane Pledge. We call on the IEA to work with countries to improve policies, measures and/or regulations that align with these efforts, in close coordination with other leading organisations and fora.
19. We underline the key importance of decarbonising the industrial sector to keep a limit of 1.5°C temperature rise within reach. We welcome the progress the IEA Working Party on Industrial Decarbonisation (WPID) has made since its establishment last year in its work advancing industrial decarbonisation policies through facilitation of technical dialogues on the uptake of new technologies and policy alignment, including efforts towards harmonisation and interoperability on measurement methodologies, definitions, and emissions data collection for embodied carbon. In this context we also welcome the IEA in its role, together with the OECD, as interim Secretariat for the Climate Club, which has taken up its active work with its full launch at COP28.

Ensuring a Secure and Resilient Global Energy System

20. We reaffirm the IEA's foundational and central mission to ensure global energy security, and acknowledge that the manifest impacts of climate change, countries' pursuits of their clean energy transitions, and the characteristics of clean energy technologies are changing what it means to have secure energy systems as the scope of energy security evolves from coal, oil and gas to other energy sources and carriers. We underscore again that energy and climate security are inextricably linked and emphasise that clean energy transitions ensure energy security. As all forms of energy are increasingly more interwoven, we encourage the IEA to take a comprehensive look at security aspects related to them in combination and their interplay.

Gas security

21. We recognise the ongoing importance of gas security and commend the IEA's work to help countries to assess and mitigate the impacts of supply disruptions, which may lead to price peaks and harmful volatility, and diversify gas supplies through regular market monitoring and recommendations. We welcome the strengthening of the IEA's role in this regard.
22. We further recognise the importance of well-functioning global LNG markets and gas storage and reserve mechanisms and regulatory frameworks, where appropriate. In this context, we request the IEA Governing Board, at official level, through appropriate bodies, to exchange information, explore and analyse ways to enhance flexibility, transparency, and security of supply, such as through enhanced gas storage and reserve mechanisms.

23. We emphasise the growing role of renewable, zero and low-emission gases, including biomethane and hydrogen, and its derivatives such as ammonia, in decarbonising the energy system and increasing security of supply, while noting that additional information exchange and monitoring may be necessary as their importance grows.

Oil security

24. We note the continued importance of oil security to the global economy and the key role that the IEA oil stockholding system plays in contributing to global oil security. The IEA oil stockholding system remains an effective emergency response tool, exemplified by the IEA Collective Actions in 2022. We confirm the collective readiness of all IEA members to act in solidarity in the event of supply disruptions to the oil market.
25. We recognise the substantial work undertaken by the IEA and members to futureproof the stockholding system through a complementary metric using disruption scenarios and consumption-based country shares for monitoring whether emergency stocks remain sufficient throughout the transition to a net zero future. We acknowledge that the metric is voluntary and does not replace or alter existing obligations under the Agreement on an International Energy Program and recognise that all IEA members, whether net oil exporters or net oil importers, contribute to market stability and can respond to a crisis with a variety of measures such as oil stock releases, temporarily increasing oil production and export volumes and oil demand restraint measures. We note that IEA members voluntarily committing to hold and maintain emergency stocks, in accordance with this complementary metric, would be one means by which to futureproof the IEA system and send a strong signal of commitment to the long-term security of global oil supply throughout the transition to a net zero future. Given that participation of non-members into the IEA collective actions would benefit and contribute to futureproofing the system and to strengthening global oil security, we direct the Secretariat to investigate the possibility, advisability and feasibility of such participation, while encouraging non-members to consider holding and maintaining emergency stocks, in accordance with the established metric.

Technology supply chains and critical minerals

26. We recognise the growing importance of renewable and other clean energy technology manufacturing and trade in achieving secure energy transitions, and the need to balance socio-economic development, supply chain resilience, and costs while meeting climate objectives. In this regard, we emphasise the importance of enhancing our open strategic autonomy and diversifying clean energy supply chains to avoid undue risk in the global supply chain. We commit to work within the IEA, as the leading international energy security organisation, to foster market transparency for renewable and other clean energy supply chains, establish mechanisms for sustainable, responsible and resilient supply, including those focusing on supply chain traceability, and ensure coordination with other international fora to avoid duplication.
27. We acknowledge the central role of critical minerals and their value chains in the global clean energy transitions leading to net zero emissions by 2050. Recognising the importance of further developing the IEA's functions in critical minerals for energy transitions, we welcome the objectives put forward

by the IEA Voluntary Critical Minerals Security Programme. We direct the Secretariat to develop a framework with actionable tools to realise those objectives. We call on the Secretariat to update the Governing Board, at official level, regularly on the progress of the Programme's elements, including the IEA's Critical Mineral Country Reviews and efforts on supporting enhanced data collection, and collaborative approaches to security mechanisms including, voluntary stockpiling, and diversified processing and refining capacities to boost security from diversified sources. We encourage the Secretariat to strengthen its role in conducting regular market outlooks, long-term supply/demand forecasts, assessing supply chain risks, and fostering market transparency. We support efforts to increase cooperation across other fora, across all of these elements. We underline the key role of recycling and technology innovation aspects related to the critical minerals sector.

Electricity security

28. Recognising the central and growing role of clean electricity and electrification in ensuring energy security while reducing dependence on fossil fuels, we commend the increased and continued work of the IEA on analysing and tracking electricity security through different dimensions. We welcome the reestablishment of the Electricity Security Advisory Board and appreciate the leadership that comes from this engagement and commit to advancing and supporting analysis on electricity security topics. We also welcome the recent analysis highlighting the critical importance of accelerated grid investments for ensuring climate neutrality and increased regional grid connections, as outlined in the Electricity Grids and Secure Energy Transitions report and encourage further work on the topic.

Promoting Clean Energy Markets and Investment

29. We welcome the efforts of relevant organisations to achieve higher growth in clean energy investments and encourage a further scaling-up of investments to support the global transition to net zero emissions in line with COP28 outcomes. We acknowledge the IEA-International Finance Corporation report on Scaling up Private Finance for Clean Energy in Emerging and Developing Economies, and we welcome the recommendations on unlocking clean energy investment by lowering the cost of capital in emerging market and developing economies as a contribution to the Paris Pact for People and Planet.
30. We welcome the collaboration between the IEA and the African Development Bank on the Financing Clean Energy in Africa report. We direct the Governing Board, at official level, to consider how the IEA could expand its investment analysis and recommendations related to emerging and developing countries, including opportunities to deepen the Agency's collaboration with major development finance and investment institutions to identify and develop effective mechanisms. These mechanisms are crucial to manage risks that are pushing up financing costs and creating barriers to scaling up investments needed to meet universal energy access, including clean cooking, and clean energy transition goals, in an affordable, sustainable and secure way. We request the IEA to consider, alongside members' views and resourcing availability, the development of a new analysis on transition finance to support the decarbonisation of emissions intensive sectors and their alignment with 1.5-degrees, working with other leading international organisations and the investment sector, including private finance actors and coalitions.
31. We support efforts to make financial flows for the energy sector consistent with the financial commitments and goals under the Paris Agreement. Leveraging the IEA's convening and

research capabilities, we aim to explore solutions that can help mobilise financial flows and guide investment from fossil fuels to clean energy alternatives, in liaison with other international fora. We intend to promote mechanisms ensuring that such investments are targeted towards countries most vulnerable to the impacts of climate change, and with limited access to clean, secure and affordable energy systems.

32. We welcome the creation of the Finance Industry Advisory Board and request the IEA to expand the Cost of Capital Observatory to additional key countries and clean energy technologies under the guidance of the Governing Board, at official level, working closely with Finance Industry Advisory Board members and other stakeholders.

Strengthening and Deepening the IEA Family and Engagement with Partners

33. We are very pleased to invite Latvia to become the 32nd member of the IEA and commend its efforts to rapidly achieve compliance with the Agreement on an International Energy Program.
34. Highlighting the importance of work with Accession countries, we recognise the ongoing progress by Chile, Colombia and Israel to comply with IEA membership provisions and welcome Costa Rica as our most recent Accession country.
35. We emphasise our commitment to support the IEA's deepened engagement with countries beyond its membership, including in Africa, Asia-Pacific, and Latin America. Recognising that the IEA Family now represents more than 80% of global energy demand, we underscore that continuing deepening such international cooperation is essential to achieve our energy and climate goals.
36. We welcome Ukraine as an Association country. We state our solidarity with Ukraine in the face of Russia's unprovoked invasion, and condemn, in the strongest possible terms, Russia's war of aggression that has continued for almost two years including attacks on the energy grid which are attacks on the civilian population. We endorse increased support in critical areas such as the power sector and we request the IEA Secretariat to intensify implementation of the Joint Work Programme with Ukraine in order to achieve tangible results ahead of the next IEA Ministerial meeting.
37. We also welcome Kenya and Senegal as the newest Association countries, in a region that has previously been under-represented in the IEA Family. We encourage the consideration of other potential Association countries, based on the approved criteria and IEA resources.
38. We welcome the start of discussions and constructive engagement with the Government of India in response to its request for IEA membership, in its letter of 16 October 2023, recognising the strategic importance of India in addressing global energy and climate challenges. Recalling the 2022 Ministerial Communique, we further direct the Governing Board, at official level, to provide additional guidance on advancing these discussions and to work with the Executive Director regarding next steps.
39. We welcome the upcoming opening of the IEA's Regional Cooperation Centre in Singapore as a milestone to increase IEA engagement, visibility, and impact across this vital region. We recognise the importance of Southeast Asian countries for clean energy transition, increased energy access, and diversified energy supply chains, along with the opportunity to support the acceleration of their transitions to net-zero emissions.

40. We remain fully committed to international collaboration as a crucial means of achieving our energy security, clean energy investment and climate goals, and commend the IEA for its role in supporting positive outcomes in key multilateral fora, such as the G7, G20, UNFCCC, APEC, Mission Innovation and the Clean Energy Ministerial. We direct the IEA to advance a proactive strategy that leverages its expert insights, policy advice, convening power, and trusted voice to support ambitious multilateral energy and climate outcomes, and we call on the Secretariat to continue to strengthen IEA cooperation with other multilateral fora.

Resourcing the Agency to Achieve its Purpose and Mission

41. We are committed to providing resources to ensure that the IEA has adequate, predictable and sustained funding to deliver on members' priorities and to secure its long-term financial stability, taking into account the CBE Task Force recommendations to effectively advance the sustainability of the IEA.
42. We welcome the progress of the independent reviews of the IEA's budget and standing groups and committees that were called for at the 2022 IEA Ministerial. We task the Governing Board, at official level, to consider and implement the recommendations, as appropriate, ahead of the next IEA Ministerial.
43. We note the positive trend of increasing voluntary contributions (VC) income and recognise the need for the further development of flexibility and predictability. We welcome the successful experience with programmatic approaches to VC funding sustainability and request the IEA to explore options to implement a new VC category for institutional support while emphasising that the fundamental activities of the organisation should be generally funded through assessed contributions.
44. We endorse the important contribution of the Clean Energy Transitions Programme (CETP) in funding clean energy transitions and associated energy security work, in line with the CETP mandate, across the Agency. We welcome the intention of the CETP funders to continue to work together to make available a collective annual fund of MEUR 20 and to further strengthen financial support to 2030 to support the development of national and regional net zero roadmaps and related analyses in emerging and developing countries. To this end, we encourage continued effort to widen the group of funders.
45. We welcome the progress that has been made to make more IEA data freely available and in modernising the IEA's data infrastructure and dissemination tools. We commit to maintaining and further developing a secure, fit for purpose IT platform within the IEA to support these efforts, including ensuring the proper resources required. We direct the Governing Board, at official level, to continue to examine the IEA's policies and priorities on data, including considerations to make even more data free of charge while offsetting any budgetary implications.

Follow-up

46. We direct the Chair of the Governing Board, at official level, to continue the work of the inter-committee working group to track progress on the implementation of the objectives and mandates in this Communique and report back to the Governing Board, at official level, regularly and to the Governing Board, at ministerial level, when it reconvenes.