

# Global Power Utilities Declare Joint Action Plan to Drive Energy Transition at COP28

*25 leading utility companies from across the globe join forces with IRENA and UN Climate Change High-Level Champions to launch Utilities for Net Zero Alliance*

ABU DHABI, UAE, December 8, 2023 /EINPresswire.com/ -- On December 5, 2023; 31 partners, including 25 global utilities and power companies that collectively serve more than 250 million customers, united for a landmark joint commitment to advance electrification, renewables-ready grids, and clean energy deployment in line with 2030 Breakthrough goals and a net zero future by 2050.

Global industry giants, regional utilities, developers, and power system technology leaders from across the world reinforced their support for the energy transition at COP28 in Dubai, aligning a significant share of the global electricity community with the COP28 Action Agenda objective of fast-tracking a just and orderly energy transition.

The companies formed the Utilities for Net Zero Alliance (UNEZA) as a vehicle for implementation and requested the International Renewable Energy Agency (IRENA) to lead the secretariat. The utility companies will work to address impediments to the net zero pathway framed within IRENA's World Energy Transitions Outlook and reflected in the 2030 Breakthroughs led by the UN Climate Change High-Level Champions.



Official launch of UNEZA at COP28



Group photo UNEZA members

The announcement represents a significant new framework for global cooperation among the entities within the power system value chain. Its primary focus is on promoting the accelerated adoption of renewables and building the necessary infrastructure, while also offering a platform for joint efforts to address supply chain bottlenecks, support the flow of capital to the power sector transformation in the global south, and engagement with policymakers and regulators.



Group high-level meeting UNEZA

Led by the UAE's Abu Dhabi National Energy Company (TAQA), one of the largest listed integrated utilities in Europe, Middle East and Africa, founding entities also include Bui Power Authority, DEWA, DLO Energy, EDF, EDP, E.ON, Enel, Engie, Etihad Water and Electricity, Hitachi Energy, Iberdrola, Jinko Power, KEGOC, KenGen, Masdar, National Grid, Octopus Energy, RWE, Schneider Electric, Siemens, SSE, Tenaga, Uniper and Xlinks.

The Alliance will be facilitated by strategic partners IRENA and the UN Climate Change High-Level Champions. The World Economic Forum (WEF), International Electrotechnical Commission (IEC), Global Renewables Alliance and Coordinador Eléctrico Nacional, will support as ecosystem partners.

H.E. Razan Al Mubarak, UN Climate Change High-Level Champion for COP28, said: "Utilities play a crucial role in delivering mitigation measures that align global development with a net zero future and are central to a future energy system that is in harmony with nature and the environment. At the same time, utilities can help deliver a more just and inclusive energy future for all, improving access to energy, reducing inequalities, and strengthening climate resilience and adaptive capacity. The High-Level Champions are proud to partner with IRENA, TAQA and the founding members of Utilities for Net Zero Alliance to deliver ambitious decarbonization efforts and increase the resilience of the energy system. We look forward to working on the design and delivery of the action plan during COP28 and beyond and invite utilities worldwide to join this community and demonstrate a commitment to action."

IRENA Director-General, Francesco La Camera said: "IRENA's World Energy Transitions Outlook makes it clear that tripling renewable power capacity by 2030 is the most realistic way to keep 1.5°C alive. To accelerate the deployment of renewables, we need concerted action to overcome existing infrastructure barriers through the modernization and upgrade of power grids, as well as transmission and distribution lines that enable the fast electrification of the system. The utilities sector is at the frontline of this modernization. Utilities will have to significantly invest

and leverage collaboration to ensure the interconnectivity, flexibility, and balancing of the distribution system in pursuit of Paris Agreement climate goals. Without a doubt, there is a pressing need to reshape the global financial landscape for infrastructure investment overall. A significant increase in funding from multilateral development banks and the leverage of private finance will be imperative to build the infrastructure of the new energy system that runs on renewables.”

Jasim Husain Thabet, TAQA's Group Chief Executive Officer and Managing Director, said: “Utilities are on the frontlines of global energy sector transformation, and as such we recognize the responsibility we hold to lead our respective national climate action agendas. This global initiative responds to the COP28 action agenda and demonstrates a determination from the sector to accelerate the energy transition through collaboration, partnership, and a clear focus on addressing the current challenges.”

Members of UNEZA recognise that the key to unlocking the utility sector’s global energy transition potential lies in the ability to deliberately target existing structural, regulatory, and financial impediments and challenges that may stand in the way of progress. Members will, therefore, work proactively to address the barriers through global cooperation, knowledge development and public-private consultations facilitated by IRENA, WEF and the High-Level Champions and other ecosystem partners.

UNEZA will develop a plan of action to mitigate macro energy transition challenges including:

- Capital mobilization
- Supply chain de-risking
- Capabilities and talent building
- Facilitating policy and regulatory support

The Alliance invites companies to join the common vision of accelerating the energy transition. The Membership is open to utilities, developers, power system technology companies and knowledge partners determined to expedite the transition towards a net zero future by 2050.

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