

**HE Haitham Al Ghais,
OPEC Secretary General**
UN Climate Change Conference (COP 27)
16 November 2022, Sharm el-Sheikh, Egypt

Madame President, distinguished delegates,

Thank you to Egypt for the gracious hospitality and excellent arrangements.

At this pivotal point in negotiations – significantly – COP27 returns us to Africa.

Africa is vital for OPEC; seven of our 13 Member Countries hail from this great continent.

Being in Egypt that is also a country with significant and diverse energy resources, underlines the importance of having all voices at the table.

We need to abide by the principles of equity and common but differentiated responsibilities and respective capabilities, with developed countries taking the lead to address climate change and fulfilling their commitments to support developing countries. A promise made, but unfortunately not yet delivered.

Our approach must be guided by trust and inclusivity, consider the particular circumstances and priorities of developing countries, and ensure a low-emissions future in which every person has access to energy.

Clarity and transparency with commitment are required on climate finance and investment. We have heard calls for energy-exporting countries to play a key role in ensuring stable global energy markets, and, simultaneously calls for an end to financing hydrocarbon projects.

The complex and intertwined challenges of energy affordability, energy access, energy security and sustainability must be supported through this multilateral process, recognizing the sovereignty of all nations and the right to development.

The multiple global crises we face underline the importance of working with, rather than against each other.

A just and inclusive transition is not about the misguided narrative of abandoning one energy source for another.

The key lies in ensuring a long-term investment-friendly climate, with sufficient finance available; one that is fair and viable for both producers and consumers; developed and developing nations.

For the oil industry alone, we see global investment requirements totaling \$12.1 trillion between now and 2045.

The oil industry is part of the solution. Its resources and expertise can be harnessed to help develop efficient technological solutions, such as CCUS, the CCE framework and hydrogen, ones that can contribute to a reduction in emissions as part of unlocking a low-emissions future.

There are already technologies available in OPEC Member Countries that can contribute to significant emission reductions.

Oil is set to represent at least 29% of the global energy mix by 2045. Relying solely on renewables will not provide the energy the world needs. The focus should be on all energies.

Science shows us that there is no one size fits all solution and technologies such those I have highlighted are required to achieve the Paris Agreement goals. This is also evident in IPCC reports.

These are not myths. They are facts. If we do not get it right this time then we could sow the seeds for future energy crises.

We need to focus on ‘all-peoples, all-fuels and all-technologies’ approach. This will be vital in finding a sustainable way forward that leaves no one behind.

Thank you.