

G20 ENERGY TRANSITIONS MINISTERIAL MEETING

FOZ DO IGUAÇU, 04 OCTOBER 2024

MINISTERIAL OUTCOME STATEMENT

We, the G20 Ministers responsible for energy, representing the world's largest group of consumers and producers of energy, in view of the need to enhance energy security as well as accelerate clean, sustainable, just, affordable and inclusive energy transitions, in line with SDG7, the Paris Agreement and the "Outcome of the First Global Stocktake" adopted at the 28th UN Climate Change Conference, as a means of enabling secure, sustainable, equitable, shared and inclusive growth, in light of the urgency of responding to climate change, taking into account different national circumstances:

- Commit to accelerating clean, sustainable, just, affordable and inclusive energy transitions, that leave no one behind, especially the poor and those in vulnerable situations;
- Recognise the need to catalyse and scale up investment from all financial sources and channels for bridging the funding gap for energy transitions globally and underline the urgency of de-risking, mobilising and diversifying existing and additional investment in energy transition technologies and infrastructure, especially in developing countries;
- Recognise the important role of domestic energy planning, capacity building, policy strategies and frameworks, as well as cooperation between different levels of government, in creating enabling environments to attract financing for energy transitions;
- Note the establishment, by the Brazilian Presidency, of the Global Coalition for Energy Planning (GCEP) and the announcement of the 1st Energy Planning Summit, to be held in 2025 in coordination with the incoming South African Presidency;
- Recognise the inequalities and challenges that exist in the current energy landscape globally – in particular those faced most acutely by developing countries in promoting energy transitions – while ensuring energy security, market stability and universal access to affordable, reliable, sustainable and modern energy for all;
- Commit to accelerate efforts to achieve universal access to clean cooking by 2030, including through formulation and implementation of enabling policies and provision and mobilisation of financial and technological support from all sources to developing countries in order to increase the annual investments and support the affordability of clean cooking projects;
- Endorse the voluntary “Principles for Just and Inclusive Energy Transitions” and, in line with national circumstances, take them into account when devising and implementing domestic policies to pursue energy transitions;
- Emphasise the importance of maintaining undisrupted flows of energy from various sources, suppliers, and routes exploring paths to enhanced energy security and markets stability, including through inclusive investments to meet the growing energy demand, in line with our sustainable development and climate goals, while promoting open, fair, competitive, non-discriminatory, and free international energy markets;
- Underscore the crucial role of technologically neutral, integrated, and inclusive approaches to develop and deploy a variety of sustainable fuels and technologies, including for abatement and removal, carbon

management, and emission reduction, with a view to creating scale and global markets to accelerate energy transitions, particularly in hard-to-abate sectors;

- Encourage international bodies involved in developing methodologies and standards to consider IPCC scientific and technical information as well as national circumstances, and to collaborate in order to increase consistency across methodological approaches for assessing GHG emissions of sustainable fuels and to enhance stakeholder engagement, hence contributing to sustainable fuels' scalability, affordability, fair competition and rapid deployment, with mutually recognised, interoperable, transparent, comparable and verifiable standards and certification methodologies, based on context-specific life cycle assessment principles, in line with national circumstances;
- Recognise the urgent need for advancing energy transitions, through various pathways, for contributing towards achieving our sustainable development goals as well as global net-zero greenhouse gas emission/carbon neutrality by or around mid-century. Recognising that developing countries need to be supported in their transitions to low carbon/emissions, we will work towards facilitating low-cost financing for them;
- Support the implementation of efforts to triple renewable energy capacity and double the global average annual rate of energy efficiency improvements globally through existing targets and policies, similarly support the implementation with respect to other zero and low-emission technologies, including abatement and removal technologies in line with national circumstances by 2030. With respect to efforts to implement tripling renewable energy capacity, recognise the need to adopt various approaches to enhance system flexibility and stability in line with national circumstances, including through demand management, flexibility retrofitting and the expansion and modernisation of grid infrastructure backup and balancing capacities. Emphasise the importance of accelerating the scale of deployment of energy storage technologies including batteries and pump storage hydro. Improve energy efficiency and energy savings as first fuel. Call for G20 members to take the lead in creating favourable international environment for global energy transitions;
- Take note that those countries opting for the safe and peaceful use of civil nuclear energy, based on their domestic context, reaffirm its role in contributing to reduce GHG emissions, to achieve SDG 7 and to ensure energy security;
- Emphasise the cross-cutting importance of sustained funding for innovation and international collaboration, including through research, development, and demonstration (RD&D), to accelerate the development, deployment, and commercialisation of solutions required for energy transitions;
- Recognise that certain minerals, materials, components, products and technologies are critical for energy transitions and that global markets must be built on transparency and sustainability and promote reliable, diversified, sustainable and responsible supply and value chains, while providing opportunities globally, including through local value addition and beneficiation at source; and note the work of experts convened under the UN Secretary General's Panel on Critical Energy Transition Minerals;
- Take note of the convening, on 3 October, of the joint meeting of 15th Clean Energy Ministerial and 9th Mission Innovation Ministerial, which strengthens and contributes significantly to enhance cooperation amongst G20 members and to accelerate the implementation of common goals towards energy transitions.