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OPEC sees oil demand reaching record in 2024

AFP | Paris, France

The OPEC oil cartel said yesterday that it expects healthy growth in global demand for crude as the COP28 climate conference agreed on a transition away from fossil fuels.

It said global oil demand should grow by 2.2 million barrels per day next year to an average of 104.36 mbd.

"Oil demand is expected to be supported by resilient global GDP growth, amid continued improvements in economic ac-



COP28 president Sultan Ahmed Al Jaber (C) applauds among other officials before a plenary session during the United Nations climate summit in Dubai

tivity in China," OPEC said in its regular monthly report on the oil market.

Demand in the industrialised nations in the OECD is expected to increase by 0.3 mbd to reach an average of 46.1 mbd, but still remain below the record set in 2019.

Demand in non-OECD nations is seen as rising by 2 mbd to 58.3 mbd on average.

The forecasts came as for the first time a COP global climate conference explicitly evoked a progressive reduction in the use

of fossil fuels that are responsible for global warming.

COP28 calls for a "transitioning 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".

The agreement comes eight years after the Paris accord which set the target of keeping the increase in global temperatures at 1.5C and as the world set the hottest year on record.

UAE's Jaber, oil boss who brokered 'beginning of end' for fossil fuels

AFP | Dubai, United Arab Emirates

Sultan Al Jaber, the UAE oil chief who headed COP28 in Dubai, promised that this year's UN climate talks would be "different". He did not disappoint.

The towering Emirati, 50, was beaming in his grey dishdasha after he brought down the hammer on the first United Nations agreement calling for a transition away from fossil fuels.

It ended a Conference of the Parties (COP) of contradictions in the oil-rich United Arab Emirates, which is one of the world's biggest producers of crude. Jaber is CEO of oil giant ADNOC as well as being the UAE's climate envoy and minister of industry and advanced technology. He is also chairman of renewable energy company Masdar.

His naming as COP28 chief drew conflict-of-interest concerns at a time of increasingly stark warnings about the urgency of transitioning away from hydrocarbons to have a hope of keeping climate targets in view.

Dozens of US and European lawmakers said Jaber's oil and gas links should disqualify him from the job. Hundreds of climate campaign groups called for him to quit either COP or ADNOC.

"COP28 is beset by a dark cloud of -- entirely warranted -- public scepticism," US Senator Sheldon Whitehouse said at the time.

But Jaber will now claim vindication after presiding over a deal described by UN climate chief Simon Stiell as the "begin-

ning of the end" for fossil fuels.

"Together, we have confronted the realities and we have set the world in the right direction," Jaber told the cavernous auditorium on the outskirts of Dubai.

"We have given it a robust action plan to keep 1.5 within reach."

High stakes

Before COP, Jaber was in less jubilant mood, bristling at accusations of a conflict of interest.

"I'm someone who spent the majority of his career in sustainability, in sustainable economic development and project management, and renewable energy," he told AFP in July.

Indeed, he founded state-owned renewable energy company Masdar a decade before he took the helm of ADNOC with a mandate to "decarbonise" and "future-proof" the gas and petrol giant.

The stakes were exceptionally high for COP28.

The most ambitious goal of the 2015 Paris Agreement was to limit temperature rise to 1.5 degrees Celsius above pre-industrial levels, although UN climate experts warned this

year that we are hurtling towards breaching that guardrail in the 2030s. During months of frenetic travel that saw him criss-cross the planet, Jaber managed to win over some sceptics.

Harjeet Singh, of the influential coalition Climate Action Network International, said a turning point came in July, when Jaber wrote that "phasing down demand for, and supply of, all fossil fuels is inevitable and essential".

"He's very straightforward, he's open to listening," Singh told AFP, though the pair "agree to disagree" on several issues.

Those disagreements included the prominence given to

fossil fuel lobbyists, whose accreditations numbered a record 2,456 in Dubai, according to campaign groups -- more than every national delegation apart from the UAE and Brazil.

Strong start

Another point of difference was Jaber's endorsement of controversial carbon capture technologies that trap emissions and store them permanently.

ADNOC made a commitment in July to achieve carbon neutrality by 2045 for its own operations.

But that target does not include emissions produced by the oil and gas burned by its customers, which account for the vast majority of its carbon footprint.

Jaber's COP started strongly when he passed a landmark loss and damage fund on day one, when the two-week meeting had barely started.

Several pledges followed, including the UAE's \$30 billion private investment fund focused on climate projects in developing countries.

Talks then went into overtime, after a dispute over including "phasing out" or "phasing down" fossil fuels, before a compromise was struck and hastily passed on Wednesday.

Arab Group voices 'gratitude' after UN deal on fossil fuels

● COP28 president says draft deal offers 'transformational change'

● An emerging agreement at the COP28 summit in Dubai could signal "the beginning of the end" for fossil fuels behind climate change, the European Union said.

● Denmark calls new UN climate draft 'historic progress'

● A coalition of small island states said a UN draft climate deal was "an improvement" from a previous proposal but it still had "major concerns" as it lacked a phase-out of fossil fuels.

● United Arab Emirates is "rightly proud" of its role in brokering the first climate accord calling for a transition away from fossil fuels, the COP28 president said.

● UN climate chief urges countries to step up efforts after Dubai deal

Dubai, United Arab Emirates

The Arab bloc praised the outcome of the UN climate summit yesterday, calling it a "great success" after nations adopted a call to transition away from fossil fuels but stopped short of a phase-out.

Saudi official Albara Tawfiq, speaking on behalf of the group, voiced "gratitude" for the COP28 talks.

"On behalf of the Arab Group, I express our gratitude to the efforts of all the state parties in order to have a successful first global stocktake," he said.

Saudi Arabia, the world's biggest oil producer, had voiced strong opposition to mentioning a "phase-out" or "phase-down" of fossil fuels in the text.

The final agreement omitted those phrases, calling for "transitioning away from fossil fuels in energy systems, in a just, orderly and equitable manner".

"We must use every opportunity to reduce emissions regardless of the source. We must use all technologies to this effect," Tawfiq said.

US envoy says climate deal 'cause for optimism'

US envoy John Kerry yesterday hailed the Dubai climate agreement as a hopeful sign for global cooperation in a world torn by conflict.

"I think that everybody here should be pleased that in a world of Ukraine and the Middle East war and all the other challenges of a planet that is floundering," Kerry said, there is "cause for optimism, cause for gratitude and cause for some significant congratulations to everybody here."