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PRESS RELEASE

The roadmap, which will be presented in the summary of the Dialogue by the Secretary-General, will call on governments, businesses and civil society organizations to close the energy access gap by 2030, and accelerate the clean energy transition by tripling investments in clean energy and energy efficiency by 2030. It also calls for phasing out coal by 2030 for OECD countries and 2040 for all others, and shifting fossil fuel subsidies to renewable energy investments, while creating new decent and healthy jobs and ensuring a just, inclusive transition. The roadmap draws on inputs from expert working groups and was discussed at Ministerial-level forums in June.

Recent reports from the IPCC and UNFCCC have shown that countries are not moving fast enough on climate action to avert disastrous consequences, and that even if countries met all their NDC commitments under the Paris Agreement, the collective impact would be only a fraction of what is needed to limit warming to 1.5 degrees Celsius.

In addition to mobilizing voluntary commitments, the Energy Compacts can help by encouraging countries to outline the detailed set of energy actions that they have planned to meet their targets and providing an avenue to build partnerships and resources. By engaging business, foundations, civil society organizations and other key players, the Compacts are advancing concrete multi-stakeholder solutions and partnerships needed to achieve greater impact.

## FINANCE AND INVESTMENT

More than 150 Energy Compacts from national and local governments, businesses,

to mobilize an additional 3500 GW of renewables by 2030. One gigawatt is roughly equivalent to the output of 500 onshore wind turbines. The Energy Compacts also include commitments to save energy equivalent to more than 7000 GW by implementing efficiency measures.

The production and use of energy is also the main cause of the climate crisis, accounting for about 75 per cent of total greenhouse gas emissions and making decarbonization of the energy system essential.



## FOUNDATIONS AND COALITION-BASED ENERGY COMPACTS

The Rockefeller Foundation announced that it was committing \$1 billion in philanthropic capital, in partnership with the IKEA Foundation, to scale the distributed

