

Clashes at COP28 over fossil fuel phase-out after OPEC pushback

Reuters

Dubai

Some countries are resisting a pledge to phase-out fossil fuels in a COP28 climate deal, jeopardising attempts for UN climate talks to deliver a hard commitment for the first time in 30 years on ending the use of oil and gas.

Observers in the negotiations said Saudi Arabia and Russia were insisting that COP28 focus only on reducing climate pollution, with no mention of the fossil fuels causing it.

Earlier this week, OPEC sent a letter urging its members and oil producing allies to reject any mention of fossil fuels in the final summit deal. In a statement to Reuters, OPEC Secretary-General Haitham Al Ghais said OPEC wanted to keep the summit's focus on reducing climate-warming emissions, and away from their main source — coal, oil and gas.

Coordinated exercise Prasthan conducted by Navy, other agencies

PIONEER NEWS SERVICE ■
NEW DELHI

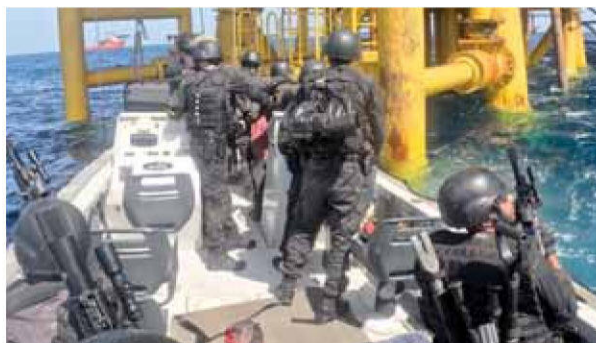
A co-ordinated exercise code-named 'Prasthan' was conducted on Friday by the Indian Navy and other defence, state and civil agencies in the Offshore Development Area off Mumbai, navy officials said here on Saturday.

The exercise is conducted every six months to validate measures and procedures to address various contingencies that may arise in the oil production platforms. The current exercise was conducted on R12A (Ratna) platform of Oil and Natural Gas Commission (ONGC), located about 45 nautical miles west of Mumbai harbour.

The exercise commenced in the early hours on Friday and was conducted in two phases over the day. The first phase saw security emergencies such as attack by terrorists and bomb threat from IEDs.

Upon receiving information of the threat, Flag Officer Commanding-in-Chief, Western Naval Command, based at Mumbai, who is also the Commander-in-Chief (Coastal Defence), West activated the requisite contingency plan.

The Crisis Management Committee, comprising senior officials from various defence, State and civilian agencies, assembled at the Indian Navy's



Operation Centre to facilitate a co-ordinated response to all emergencies involved.

The Crisis Management Group assessed various aspects of the emergencies and initiated co-ordinated actions by concerned agencies as per established Standard Operating Procedures. The Indian Navy, in conjunction with the Indian Air Force, deployed its anti-sabotage teams to neutralise security threats in the affected oil platform.

The first phase of the exercise also saw actions to counter contingencies such as terrorist intrusion, bomb threat, man overboard, medical evacuation of platform crew and oil spill in the area.

This was followed by the second phase which witnessed action against contingencies such as fire in the oil platform and assisting a disabled vessel in the offshore development area.

A number of ships and heli-

copters from the Indian Navy, the Indian Air Force, the Indian Coast Guard, ONGC, Ministry of Petroleum and Natural Gas and Director General of Shipping were deployed for the exercise. Personnel from Maharashtra Police, Customs, Fisheries Department, Mumbai Port Authorities, JN Port Authorities, India Met Department and other concerned State and Central civilian agencies also participated in the exercise.

The drills and procedures were undertaken in a synergetic and coordinated manner. The exercise provided a realistic setting to assess the preparedness of all concerned agencies to tackle these contingencies as also the procedures for co-ordinating actions among various agencies. A detailed analysis of all activities would be undertaken to refine existing procedures and assess aspects that need to be further strengthened and improved.

COP28 clashes over fossil fuel phase-out after OPEC pushback

REUTERS

DUBAI, DECEMBER 9

COUNTRIES CLASHED on Saturday over a proposed agreement to phase-out fossil fuels at the COP28 summit in Dubai, jeopardising attempts to deliver a first-ever commitment to eventually end the use of oil and gas in 30 years of global warming talks.

Observers in the negotiations said Saudi Arabia and Russia were among several countries insisting that the conference in Dubai focus only on reducing climate pollution - and not on targeting the fossil fuels causing it.

On the other side, at least 80 countries including the United States, European Union and many poor, climate-vulnerable nations are demanding that a COP28 deal call clearly for an eventual end to fossil fuel use.

"We need realistic approaches to tackle emissions," OPEC Secretary General Haitham Al Ghais said in comments read out by an official. "One that enables economic growth, helps eradicate poverty and increases resilience at the same time."

Earlier this week, the oil producer group sent a letter urging its members and allies to reject any mention of fossil fuels in the



India and China have not explicitly endorsed a fossil fuel phase-out at COP28, but have backed a popular call for boosting renewable energy. *File*

final summit deal, warning that "undue and disproportionate pressure against fossil fuels may reach a tipping point." It was the first time OPEC's Secretariat has intervened in the U.N. climate talks with such a letter, according to Alden Meyer of think-tank E3G.

"It indicates a whiff of panic," he said. Saudi Arabia is the top producer in OPEC and the de facto leader of the organization and Russia is a member of the so-called OPEC+ group.

By insisting on focusing on emissions rather than fossil fuels, the two countries appeared to be leaning on the promise of expensive carbon capture technology,

which the U.N. climate science panel says cannot take the place of reducing fossil fuel use worldwide.

Other countries including India and China have not explicitly endorsed a fossil fuel phase-out at COP28, but have backed a popular call for boosting renewable energy.

China's top climate envoy, Xie Zhenhua, described this year's climate summit as the hardest in his career. "I have participated in these climate negotiations for 16 years," he told journalists. "The hardest meeting is this year's. There are so many issues to settle."

COP28: Oil producers resist fossil fuel phase-out pledge

Jayashree Nandi

letters@hindustantimes.com

DUBAI: Petrostates, led by Saudi Arabia, pushed back against attempts to take a hard line on phasing out fossil fuels, while the West — including the US — appeared to be uneasy with acknowledging that it needs to take more responsibility for their historical role in the climate crisis, negotiators and observers at the COP28 climate conference said.

Tensions during negotiations rose during the climate talks on Saturday as countries dug in on their positions, with the latest spark being fresh opposition by the Organization of the Petroleum Exporting Countries (Opec) against any language tar-

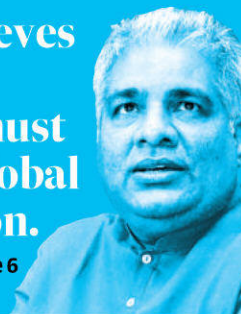
{ BHUPENDER YADAV } UNION MINISTER



India firmly believes that equity and climate justice must be the basis of global climate action.



Related story on page 6



geting fossil fuels in the climate agreement being negotiated.

Saudi Arabia, on behalf of Arab countries, said there was

no universal solution to climate change that applies to all countries. "We need context-specific approach. Countries will adapt

specific technologies based on their circumstances and its critical to have both renewables and removals to be promoted," Saudi Arabia's negotiator said during a high-level ministerial meeting on the issue of pre-2030 ambitions.

On Friday, during a plenary, its representatives said: "We'd like to stress that the Paris Agreement focuses on limiting emissions and doesn't tackle the sources of these emissions. Adaptation, however, is still something that we need to make more progress on. And we have to stand together and to reach roadmap on the global goal for adaptation."

China, India and other developing nations — which rely on

continued on → 8

COP28

fossil fuels that are cheaper — too were not happy with the language but were engaged in conversations on how a balance could be found, people aware of the discussions said.

Countries doubling down on their imperatives was not entirely unexpected. "Saudi Arabia has been open about their views. It's a multilateral process and every country can raise their concerns. Some developed countries and emerging countries not openly speaking or rejecting the language does not mean that they are agreeable to language on phasing out fossil fuels," said a negotiator from a developing country, pointing out that many developed nations too have oil and gas expansion projects in the pipeline.

At the heart of the matter is the push by blocs like the European Union and the US on wanting tougher commitments by all to cut back on the use of more polluting fossil fuels, such as coal and oil. This goes not just against the economic imperatives of petrostates, but also against that of developing nations, who have pressed western nations to do good on their prior commitments to offer more funding to help them transition to cleaner sources of energy.

The condition petrostates seem to be stressing on is that commitments must first be hardened on emission targets — western and developed countries at present have the highest per capita emissions — before sources of emissions are tackled.

News sources, including The Guardian that first reported it, brought to light a letter by the leader of Opec urging member countries earlier this week to block any language that would phase out or phase down fossil fuels.

"It seems that the undue and disproportionate pressure against fossil fuels may reach a tipping point with irreversible consequences, as the draft decision still contains options on fossil fuels phase out," said a copy of the Opec letter that is circulating among observers states.

COP28 director-general, ambassador Majid Al Suwaidi, did not comment on the veracity of the letter but said, "We will align with an outcome to keep 1.5 degree goal in reach. That goal is our north star."

On the stance taken by India,

China and developing countries, a negotiator said: "They say OK this is strong package on mitigation, but what is the balance we are going to see? The next iteration will be possibly developed keeping that in mind. Now ministerial pairings are meeting parties trying to understand and listen to not only their problems but are also asking for their suggestions. Tonight, we will have stocktaking plenary, where ministerial pairings are going to come in and explain what is going on".

HT reported on Saturday that COP28 President Sultan Al Jaber announced minister pairings — Dan Jørgensen of Denmark and Barbara Creecy of South Africa were assigned to lead the talks on global stocktake (GST); Yasmine Fouad of Egypt and Steven Guilbeault of Canada on finance; Espen Barth Eide of Norway and Grace Fu of Singapore on mitigation and Maisa Rojas of Chile and Jenny McAllister of Australia leading the talks on adaptation.

The ongoing summit is expected to agree upon the first global stocktake, an assessment of the world's progress on climate-related goals and commitments. It involves evaluating collective efforts, reviewing individual contributions, and identifying areas for improvement.

Consultations went on overnight on Friday after the third draft of the stocktake was released. Contentions remained, and even intensified, on the language of certain critical issues especially fossil fuels and equity, observers said. US in particular was not agreeable to the language on common but differentiated responsibilities, one observer added, referring to the agreed upon climate action paradigm that historical emitters must do more to make up for their role in the climate crisis.

Bolivia, on behalf of the Like Minded Developing Countries (LMDC) which includes India, flagged that developed countries had not walked the talk on fossil fuel themselves and had not even delivered climate finance.

"Let's talk about emissions, rather than diverting the discussion to sources. We are trying for alternatives, some of our countries have the biggest renewable energy expansion plans, however, the finance and technology needed to make advances are curtailed. These are real challenges,

this is not rhetoric," Diego Pacheco, Bolivia's negotiator said during a high-level ministerial on the pre-2030 ambition on Saturday.

"We also need to walk the talk. Reports indicate that despite having the greatest economic means to rapidly phase out production, and immense historical responsibility for causing the climate crisis, rich, developed countries account for over a half of planned expansion from new oil and gas fields through 2050. How is this fair? How is this equitable? This sends a very concerning message that the lives of people in developing countries are not valued," he added.

"It is a fact that the means of implementation support from developed countries to developing countries has not been forthcoming. It is also a fact that developed countries who can be a lot more ambitious are not showing that ambition in their NDCs (nationally determined contributions). But each year, there is pressure on developing countries to do more. How much more is expected of us? We need to correct this injustice. It is important to keep 1.5 alive, but how is this possible if developed countries have net zero targets in 2050? They are asking for the right to pollute, while we are asking for our legitimate right to develop," Pacheco said.

EU and US called for stronger language on fossil fuels and coal. "If we want next generations to have a safe future, 1.5 degrees should be priority. The options put forward by the UAE presidency have laid down what needs to be done. We need reductions in global greenhouse gas emissions of 43% by 2030...I have said it earlier and I am saying it again that we want this COP28 to mark the beginning of end of fossil fuels," said EU Climate Action Commissioner Wopke Hoekstra during his national statement.

"We are aware of the fact that 500 GW of new coal power plants are in the pipeline to be built. Its past the time to build new coal power plants and we need to address what is happening with non-CO2 emissions ..." said Rick Duke, US deputy special envoy for climate during a press conference on Saturday.

These conflicts are captured in the third iteration of the GST also. "The third iteration of the Global Stocktake text shows no change in the language on phas-

ing out coal while the language on phasing out fossil fuels is vague with no specific timeline. It is not acceptable to single out coal in this manner which would absolve heavy oil and gas producers, like the US, of accountability," said Tamanna Sengupta, programme officer, climate change at Centre for Science and Environment who is at COP28 as an observer.

India quiet on fossil fuels, bats for climate justice

SV KRISHNA CHAITANYA @ Dubai


UNION Minister for Environment, Forest and Climate Change Bhupender Yadav on Saturday delivered the 'COP28 National Statement' at the high-level segment for Heads of States in Dubai.

While there was no direct reference to fossil fuels, the statement says, "India firmly believes that equity and climate justice must be the basis of global climate action. This can be ensured only when the developed countries take the lead in ambitious climate action."

Yadav said that India looks forward to the outcomes of global stocktaking and hopes that there will be a meaningful input for deciding on enhanced climate action. "Resource mobilisation under the New Collective Quantified Goal must be guided by the needs and requirements of the developing countries," the minister told global heads.

Sources in the Indian COP28 delegation say that for India, meeting its energy requirements is paramount. On its



Union minister for climate change Bhupender Yadav at COP28 in Dubai, Saturday | 

part, the country is doing all it could to mitigate emissions and is well on its path to fulfill all the targets set in the NDC.

Yadav said India has now finalised its Third National Communication based on greenhouse gases (GHG) inventory of 2019 along with Initial Adaptation Communication. "It underscores our consistent contribution towards climate action while also prioritising the development and well-being of our people."



Without mentioning a word on phasing out of coal or other fossil fuels, he said, "In our endeavour to decouple economic growth from GHG emissions,

India has successfully reduced the emission intensity vis-a-vis its GDP by 33 per cent between 2005 and 2019, thus achieving the initial NDC target for 2030,

11 years ahead of the scheduled time. India has also achieved 40 per cent of electric installed capacity through non-fossil fuel sources, nine years

ahead of the target for 2030. Between 2017 and 2023, India has added around 100 GW of installed electric capacity, of which around 80 per cent is attributed to non-fossil fuel-based resources. We have therefore revised our NDCs upwards indicating our deep commitment towards enhanced climate action," the statement reads.

The verbatim of India's national statement was in perfect sync with Prime Minister Narendra Modi's speech at the ceremonial opening of COP28 earlier this month. It highlighted India's contribution to climate action through its international efforts such as International Solar Alliance, Coalition for Disaster Resilient Infrastructure, creation of LeadIT, Infrastructure for Resilient Island States and the Big Cat Alliance.

The Global Biofuel Alliance, launched when the G20 leaders met in New Delhi earlier this year, seeks to serve as a catalytic platform fostering global collaboration for advancement and widespread adoption of biofuels, Yadav said.

UN CLIMATE CHANGE CONFERENCE

India Silent on Fossil Fuels Phase-down Despite Green Push

Environment min highlights India's record on clean and renewable energy

Urmi Goswami

Dubai: In a departure from its proactive efforts in Sharm El-Sheikh, India has been silent on the question on phasing out or down of fossil fuels at COP28.

Despite its aggressive renewable energy targets and its role in the adoption of the G20 commitment to triple renewable energy capacity, India has so far maintained a studied silence on the issue of fossil fuels at the ongoing UN Climate Conference in Dubai.

At COP27 in Sharm El-Sheikh last year, India had proposed inclusion of clear language on phasing down all fossil fuels, not just coal, as agreed at the Glasgow meet.

Though the proposal failed to make the final cut, it gained the support of at least 80 countries and the European Union. This tentative alliance between India, the EU, and small island states was viewed by some observers as a new approach that was ambitious while being rooted in equity.

The proposal had not found support from India's traditional negotiating partners such as China and Saudi Arabia.

Now, at Friday's plenary marking the start of the second week of negotiations in Dubai, India did not address the issue in its intervention.

Instead, it extended support for the position taken by the 43-member Like-minded Developing Countries (LMDC) group



FILE PHOTO

Bhupendra Yadav

that includes China, Saudi Arabia, Bolivia, and Egypt, among others. In its intervention, LMDC said the focus should be on reducing emissions rather than on "sources".

India's failure to take up from where it left off in Egypt has been something of a disappointment, particularly given its record on renewable energy, climate activists and observers said.

"India reversing its position on phase-out or phase-down of fossil fuels and joining China and the Arab countries for removing any references in the negotiating text at COP28 is disappointing but not surprising in absence of any references to means of implementation and finance for energy transition," said Sanjay Vashist, director at Climate Action Network South Asia, a coalition of over 250 civil society organisations in eight South Asian countries working to promote actions to limit human-induced climate change.

Addressing the conference on Saturday, environment minister Bhupendra Yadav highlighted India's record on clean and renewable energy. "India has also achieved 40% of electric installed capacity through non-fossil fuel sources nine years ahead of the target for 2030.

urmi.goswami@timesgroup.com

Observers see OPEC 'panic' as focus on fossil fuel phase-out

ASSOCIATED PRESS

Dubai, December 9

THE OIL INDUSTRY IS starting to sweat as the United Nations climate talks heat up and threaten to plug fossil fuel-belching wells for good, veteran negotiation observers say.

A reported letter from OPEC's leader pleading with the oil cartel's member countries to block any language in an agreement at climate talks that would phase out or phase down fossil fuels hit negotiations like a thunderclap. Host and fellow petrostate United Arab Emirates is trying to tamp down its reverberations in a process where one or two key nations can block everything.

Environmental activists, still smarting from 30 years of soft power from oil interests keeping such discussions from seeing the light of day, smirked at signs that the mighty cartel was circling the wagons. "I think they're panicking," said E3G analyst Alden Meyer. "Maybe the Saudis can't do on their own what they've been doing for 30 years and block the process." Former Ireland president Mary Robinson said, "They're scared. I think they're worried." Robinson, co-chair of the retired leaders group The Elders, is now a prominent climate campaigner. She said the fact that OPEC is concerned "gives me hope." Last month she clashed publicly with the president of the COP28 negotiations, Sultan al-Jaber, who is also CEO of the Emirates' national oil company.

Germany's climate envoy, Jen-

Baku tipped to host COP29

AZERBAIJAN IS SET to be announced as the host of next year's global climate talks following a meeting of eastern European countries in Dubai on Saturday, according to people close to the talks. The question of who will host COP29 has hung over a fortnight of COP28 talks taking place in Dubai. *Bloomberg*

nifer Morgan, suggested any call for blocking a deal would be felt most by small countries vulnerable of sea level rise caused by global warming.

"Right now, countries here are fighting for their lives. The small islands, and most countries here, are engaging very actively on this discussion in a real way," she said. "And I think it is obviously not responsible to have a position that could mean — would mean — the life and death of many million people." "When I listen to the small islands who are in my ear and in my heart, and then I hear about this OPEC letter, I'm deeply concerned about it," she added. "We're seeing very worrying tactics by the Arab groups here."

COP28 Director General Majid al-Suwaidi downplayed the OPEC letter, saying the UAE team running the climate conference has been meeting with negotiators to get an ambitious deal.

Outlook turns bearish

CRUDE CHECK. Futures could fall to ₹5,500

Akhil Nallamuthu

bl. research bureau

Crude oil prices slumped last week and breached key supports. Brent crude oil futures on the Intercontinental Exchange (ICE) was down 3.8 per cent as it closed at \$75.9 per barrel.

Crude oil futures on the MCX lost 5.5 per cent and it ended the week at ₹5,935 a barrel.

BRENT FUTURES (\$75.9)

Brent futures declined below the support band of \$77-78 last week. This has turned the outlook bearish. Going ahead, the contract is likely to inch up towards the \$77-78 region from here and then resume the decline.

The nearest support from the current level is the price band of \$70-71. In the short term, Brent futures is likely to drop to these levels. If this level is breached, we could see another leg of downtrend. Support below \$70 is at \$62.

In case the contract rises above \$78 from the current level, it can retest the barrier at \$83.

MCX-CRUDE OIL (₹5,935)

The December futures of crude oil was trading in the ₹6,000-6,650 range for the past one month. But last week, it fell be-



low the support band of ₹6,000-6,070. This has opened the door for further decline in the upcoming sessions. The immediate support from the current level is at ₹5,500.

But before falling to that level, crude oil futures is likely to move up to ₹6,100 and then resume the downswing. In case the contract rises past ₹6,100, the upswing will most probably extend to ₹6,500.

The trend will become bullish only if crude oil futures surpass the hurdle at ₹6,650. However, this is unlikely to happen as the bears continue to hold the upper hand.

Trade strategy: Traders can consider fresh short positions. Short the contract at the current level of ₹5,935 and add shorts in case the price rises to ₹6,100. Place stop-loss at ₹6,300 initially.

When the contract falls below ₹5,700, tighten the stop-loss to ₹5,900. Exit at ₹5,500.

PSU rally makes govt richer by ₹17 trillion

State-owned firms have had a stellar FY24 so far, with the market capitalisation of 85 listed public sector undertaking (PSU) and Central Public Sector Enterprise (CPSE) stocks soaring by ₹17.13 trillion this year so far, to ₹46.64 trillion.

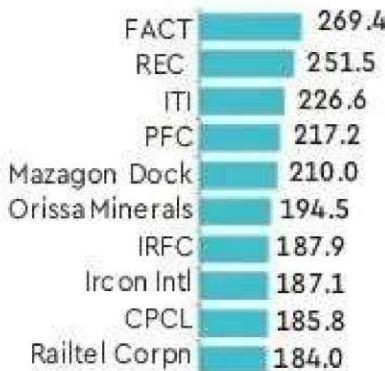
Of these, 29 PSU and CPSE stocks have given returns above 100% during this phase. Market players have attributed the rise to the strong sentiment around state-owned firms thanks to the government's increasing focus on capex and infra development, and the Prime Minister's call to invest more in PSU names.

Only two of the 85 stocks have been in the red—Powergrid Infra (down 21.71%) and Indraprastha Gas (down 6.27%).

Compiled by Siddhant Mishra & Kishor Kadam



Top gainers in FY24 (% gain*)

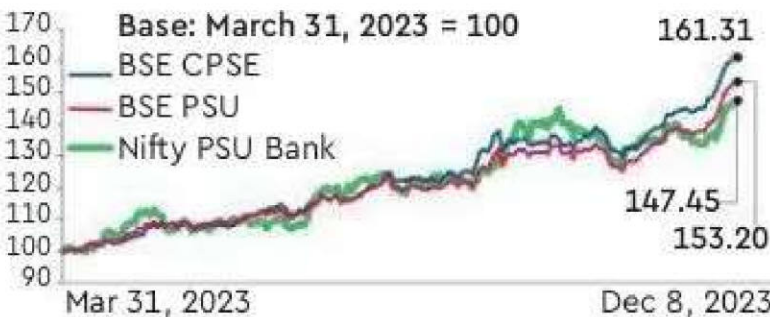


*up to December 8

Top value creators (M-cap gain in ₹ cr*)



Relative performance



डीपी वर्ल्ड का 2026 तक टर्मिनल पर 60 प्रतिशत ऊर्जा जरूरतों को हरित स्रोतों से पूरा करने का लक्ष्य

मुंबई, (भाषा)। दुबई स्थित वैश्विक लॉजिस्टिक्स ऑपरेटर डीपी वर्ल्ड ने बुधवार को कहा कि उसने 2026 तक देश में अपने सभी टर्मिनल पर 60 प्रतिशत ऊर्जा जरूरतों को हरित स्रोतों से पूरा करने का लक्ष्य रखा है। डीपी वर्ल्ड की ओर से जारी एक बयान के अनुसार, भारत में इस नए स्थिरता को हासिल करने के लिए कंपनी का लक्ष्य घरेलू बाजार में अपने टर्मिनल संचालन पर सभी जीवाश्म ईंधन (पेट्रोल व डीजल) से चलने वाले उपकरणों और वाहनों को इलेक्ट्रिक ऊर्जा में बदलना है। यह सरकार के मैरीटाइम विजन 2030 के अनुरूप है। डीपी वर्ल्ड भारत में पांच कंटेनर टर्मिनल संचालित करता है। इनमें से दो न्हावा शेवा में और मुंद्रा, कोच्चि और चेन्नई में एक-एक है। मैरीटाइम विजन 2030 के तहत कई नीतिगत पहल और विकास परियोजनाएं हैं। इससे सरकार का लक्ष्य 2030 तक समुद्री क्षेत्र के लिए 60 प्रतिशत ऊर्जा जरूरतों को हरित स्रोतों से पूरा करना है। डीपी वर्ल्ड के मुख्य कार्यपालक अधिकारी एवं प्रबंध निदेशक (पश्चिम एशिया, उत्तरी अफ्रीका तथा भारत उपमहाद्वीप) रिजवान सूमर ने कहा, जैसे-जैसे हम 2026 तक अपने सभी टर्मिनल पर 60 प्रतिशत बिजली आवश्यकताओं को हरित स्रोतों से पूरा करने की राह पर आगे बढ़ रहे हैं, हम मैरीटाइम इंडिया विजन 2030 के सिद्धांतों से प्रेरित होते रहेंगे और राष्ट्रीय जलवायु लक्ष्य को पूरा करने की दिशा में काम करेंगे... ।