

3. Many leaders expressed support for the goal of tripling of renewable energy capacity (IEA: from a baseline of 3.63 TW in 2022 to 11 TW in 2030) and doubling of

resilient emissions world could be generated through a shift of the US\$7 trillion of subsidies from fossil fuels to renewable energy.

Credibility Matters: Net zero transition plans and regulatory support High-level Session

7. The session showcased businesses, financial institutions, governments, civil society and standard setters who, in their support of the implementation of the High-level Expert Group's "Integrity Matters" report, commissioned by the Secretary-General, laid out basic and critical components of transition plans: accountability through third party verification; demonstrated transparent near-term target years for fossil fuel phase-out, including no new licensing, and investment decisions to scale up renewable energy; no use of offsets to decarbonize emissions; and underscoring the need of annual reporting as a measure to strengthen accountability. Businesses and financial institutions further called on governments for clear direction of travel in the form of consistent regulation and mandatory requirements, including on interim targets.

costing and feasible investment plan. The lead donor country will then mobilize support from public and private investors, domestically and internationally. Additional support to countries is delivered through a collaborative effort facilitated by the United Nations Development Programme (UNDP), the NDC Partnership, and the Green Climate Fund (GCF).

10. Leaders expressed their full support for the Secretary-General's Early warning Systems for all initiative. In a joint statement presented during the session the Multilateral Development Banks committed to work together in support of the EW4All initiative in order to enhance coordination, improve efficiency and scale up action to achieve this shared ambition. The GCF committed to provide up to US\$1 billion to support the implementation of the EW4All initiative if the second replenishment is successful.

Accelerating Decarbonization through collaboration and Implementation High-level Session

11. The session started with a presentation by the International Energy Agency (IEA) which showed that the energy and industry sectors remain off track. Despite the lowering of the cost of renewables, heavy industry such as cement, steel and

13. New growth industries and the critical minerals essential to the energy transition must be managed effectively and fairly. Finally, participants signaled their support for a United Nations-led effort to create a set of global voluntary principles on Critical Energy Transition Minerals. These minerals are vital for the shift from fossil fuels to renewables, but to date, their use has lacked a global framework to address sourcing and policy coordination. Leaders agreed that only the United Nations can act as neutral broker to ensure a just, equitable and sustainable expansion of these resources and the emerging industries they create.

The way forward

14. During the Summit's closing plenary, the representative of the Pacific Island Youth urged participants to respond to demands for climate justice voiced on the streets and in tribunals; the Incoming COP28 President said he hoped that COP28 would deliver progress on closing the mitigation gap by phasing down fossil fuels while phasing up "zero carbon alternatives", tripling renewable energy by 2030 while "supercharging" investments in battery storage and energy efficiency.

15. In his concluding remarks, the Secretary-General welcomed the countries, cities, regions, businesses that are already fully aligning their strategies, policies and investments with the 1.5 °C goal. Some asset owners and other financial institutions are already aligning their strategies or their portfolios with a 1.5 °C strategy. The Secretary-General called the Summit a "Summit of Hope": if these "first-doers and movers" can do it, everybody can do it by 2030 to reach not only the climate but also the Sustainable Development Goals. The Summit showcased a way forward: the alignment of sectoral, local national and international plans policies with credible and science-backed targets to accelerate decarbonization, more climate justice and fairness, unprecedented levels of coordination and cooperation, a renewed focus on credibility and accountability.

16. This global and cooperative way forward could be next discussed internationally in the context of the Global Stocktake at COP28.