

The Urgent Need for a Fossil Fuel Treaty

Briefing to the 28th Conference of the Parties
to the UN Framework Convention on Climate
Change (CoP28)

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Our planet recently recorded the five hottest months on record, with devastating environmental, economic and social impacts worldwide.¹

In many ways, and for most of the world, 2023 has been the hottest, rainiest, stormiest and most erratic year experienced to date, punctuated with heatwaves, floods and other extreme weather events.²

Even in the most optimistic outlooks presented by the 2023 UN Environment Programme (UNEP) Emissions Gap Report, the likelihood of limiting global warming to 1.5°C is only 14 per cent, leaving a substantial chance for temperatures to surpass 2°C or even escalate to 3°C.³

This must be the decade of decisive climate action if we are to avoid the worst impacts of catastrophic climate change.

A climate system spiralling out of control

The primary reason for our climate system spiralling out of control is fossil fuels, which release significant quantities of carbon dioxide (CO₂) and methane (CH₄) across their lifecycles, from extraction at coal mines and from oil and gas wells to combustion in our homes, factories and vehicles.

According to the world's scientists, urgent action is long overdue. The Intergovernmental Panel on Climate Change (IPCC), in its *Climate Change 2023 Synthesis Report*, found that "the level of greenhouse gas emission reductions this decade largely determines whether warming can be limited to 1.5°C or 2°C," further noting that "CO₂ emissions from existing fossil fuel infrastructure without additional abatement would exceed the remaining carbon budget for 1.5°C."⁴

UNEP, in its 2023 *Production Gap* report, further found that "governments are planning on producing 110 per cent more fossil fuels in 2030 than would be consistent with limiting warming to 1.5°C" and 350 per cent more by 2050.⁵

In order to limit warming to 1.5°C with no or limited overshoot, IPCC-modelled pathways show that the global use of coal, oil and gas must be reduced by 95 per cent, 60 per cent and 45 per cent, respectively, by 2050.⁶

Climate change could go from bad to worse very quickly. Temperature increases often amplify changes to the climate system – referred to as positive feedback loops – such as when the loss of Arctic sea ice reduces the amount of reflected sunlight, adding to the initial warming.

As temperature increases cross critical thresholds, known as tipping points, accelerated and irreversible impacts become much more likely, including dieback of the Amazon rainforest, the collapse of ice sheets and abrupt thawing of permafrost.⁷

This has the potential to cause a chain reaction, resulting in up to 25 per cent more warming than predicted.⁸ This is what is meant when scientists say that "every tenth of a degree counts."

The case for a Fossil Fuel Treaty

The way to safeguard our climate system is no secret. In addition to addressing other greenhouse gases, countries must unite to stop new fossil fuel production, to phase out existing production and ensure a just transition while fast-tracking the adoption of renewable energy and economic diversification away from fossil fuels.⁹

Accompanying measures would be needed to ensure transparency and accountability, as well as providing technical and financial assistance to developing countries. Taken together, these constitute the essential elements of any new global governance framework on fossil fuels:

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| Transparency and accountability | Ensure transparency and accountability through periodic reporting and the establishment and maintenance of a global registry of fossil fuels to monitor fossil fuel production over time. |
| Commitments and transition | Commit to end new fossil fuel production, including exploration, expansion and infrastructure, and phase out existing fossil fuel production within specified timeframes, coupled with the rapid investment in, and build out of, renewable energy and sectoral strategies. |
| Technical and financial assistance | Ensure that no country or community is left behind, providing technical and financial assistance to developing countries to enable implementation and compliance and promote a just transition. |

The Fossil Fuel Treaty is intended to be a complement to, not a substitute for, the United Nations Framework Convention on Climate Change (UNFCCC) and Paris Agreement. Those instruments were not specifically designed to promote supply-side measures but instead focus on the monitoring and mitigation of emissions, such as those from smokestacks, tailpipes and other sources.

The Fossil Fuel Treaty also complements efforts to reduce public and private finance flows for fossil fuels, which are consistently greater than those for mitigation and adaptation,¹⁰ and can support an equitable transition in fossil fuel-producing countries and communities with dedicated funding and programmes.

The way forward

EIA calls on governments to:

- **join the Beyond Oil and Gas Alliance** to elevate the phase-out of oil and gas production in international climate dialogues and mobilise action and ambitious commitments¹¹
- **support a new legally binding international instrument on fossil fuels – a Fossil Fuel Treaty** – joining a bloc of nations spearheaded by Vanuatu and Tuvalu¹²
- **support the convening of an intergovernmental negotiating committee** to develop a Fossil Fuel Treaty with a clear mandate on key legally binding provisions
- **engage governments at regional and international meetings and events** to join the initiative and promote complementary language into statements and declarations.

References

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