

## ROUNDTABLE

### FROM DUBAI TO BAKU VIA TURIN AND RIO: INCLUSIVE ROADMAPS FOR CLIMATE AND ENERGY



On 17 June 2024, [WEC Italy](#) and [Globe Italy](#), in collaboration with [Edison](#), organized the roundtable “From Dubai to Baku, via Turin and Rio: Inclusive Roadmaps for Climate and Energy”. An important opportunity of debates among WEC Italy’s members and important national and international guests about the main challenges/issues of the ecological transition, energy security, and the crucial passage from the COP28 - United Nations Climate Change Conference of the Parties in Dubai to COP29, which will take place in November 2024 in Baku, Azerbaijan.

### PROTAGONISTS OF THE DEBATE

Guests attending the conference included Marco Margheri (Chairman, WEC Italy), Piero Pelizzaro (Scientific Director, Globe Italy), Simone Nisi (Director of Institutional Affairs, Edison), Francesco Corvaro (Italian Government’s Special Envoy for Climate Change), Rashad Aslanov (Ambassador Extraordinary and Plenipotentiary of the Republic of Azerbaijan to the Italian Republic), Luca Pierantoni (Head of the Political Team at the Representation in Italy of the European Commission), Igor Malgieri (Head of International Affairs Edison), Guido Guida (Head of International Institutional Affairs at Terna SpA), Domenico Maggi (Director of International Relations & EU Affairs at Snam), Daniele Agostini (Head of Climate and Energy policies Enel Group), Marco Mannocchi (Public Affairs Manager, Europe Neste), Ivo Gattulli (Managing Director Distributed Energy Solarelit powered by Greenvolt), Carlo Bardini (Coordinator of international and European activities Energy department, Italian Ministry of the Environment and Energy Security Ministero dell’Ambiente e della Sicurezza Energetica). The event has been moderated by Paolo D’Ermo, WEC Italy’s Secretary General.

## FINDINGS OF THE DEBATES

World leaders gather annually at the United Nations Framework Convention on Climate Change (UNFCCC) Conference of Parties (COP) to debate and decide on mitigation measures for climate change. This labor, however, is a continual flow that necessitates planning and forward-thinking, and it does not conclude with a single annual meeting. Azerbaijan will host COP29 in November 2024: participants will need to make some significant decisions, especially around climate finance. Paying attention to finance and the cost of the global energy transformation will be one of the primary "must-do" issues for COP29. Following the conclusions of the most recent G7 Climate, Energy and Environment of Turin, and those from the Conference of Parties in Dubai (COP28), it seems more and more important to examine the connections between national and international energy policies and to develop a common roadmap for a resilient and sustainable future. It also seems necessary to create an efficient pathway that leads us from Dubai to Baku, two cities representative of economic development and transformation in the energy sector, passing through the summit in Turin and the G20 in Rio, by encouraging cooperative commitments and coordinated measures. In this framework, WEC Italy and Globe Italy continue to promote discussion on the challenges associated with the energy transition within their network: the high-level dialogue organized by the two organizations explores practical and creative solutions to the current global environmental and energy problems.

### **Key points:**

- The path started in Sharm el-Sheikh with the COP27 and completed in Dubai with the COP28 has brought two extraordinary changes in the future management of the debates on energy climate policies in the world. The first one is found in the final declaration of the COP28, which seems to be epochal compared to the climate policies past interpretation: indeed, the need to bring around the table the contribution of all the actors of the energy system has finally emerged. The UNFCCC and the International Community have set themselves a clear goal of evolution for the future.
- Dubai's consensus on reducing methane and CO2 emissions, tripling renewable and nuclear capacity, and energy efficiency exercise, let us understand the urgent need to accelerate on all fronts. This is the first great change that COP28 delivers to Azerbaijan, a country that well knows and fully recognizes the instrumentation of the world of energy and traditional energies. It should be remembered that the industrial development and that of the oil sector started there.
- Consequently, Azerbaijan represents a crucial platform for advancing the initial significant change that took place in Dubai. The second important change is to have around all the geographical actors of the climate conversation, which for too many years has remained a monopoly of just a part of the world.
- Transitioning away from fossil fuels equally between countries, is a crucial aspect of the world dimension of cooperation. The main objectives are: to triple the effort in the development of renewable sources, to double energy efficiency targets, to install 1500 gigawatts of storage systems worldwide, and to re-apply nuclear capacity. These four goals will be the drivers to achieve decarbonization: it will be crucial to reasonably implement them, so that every country can contribute, regardless of the historical situation, to the achievement of these goals.

- Moreover, 2024 is a special year between the European elections and the US elections, two weeks before the COP29. In general, the energy transition has started, no one at this time can stop it.
- COP28 has stated that all technologies can reach net zero emissions by 2050 without excluding any of these.
- Everyone has to be in favor of a development that is economically and socially sustainable. Climate change has an impact on human life and man must be safeguarded in order to deal with it. Food safety is another driver that hopefully can be carried forward with COP29, namely the connection between climate and safety and safety and health.
- Anyway, climate change is a global challenge that goes beyond national borders: not a future risk but a present danger, which requires actions now.
- The President of Azerbaijan declared 2024 as a year of solidarity for a green World. Today, Azerbaijan is a regional leader in green energy transition and in recent years the government has been prioritizing green projects all over the country.
- In this scenario, COP29 is a significant milestone for Azerbaijan, which is dedicated to further promoting global solidarity and unity in addressing the challenge of climate change.
- To enhance ambition and enable action, at COP29 countries need to go together constructively to base a shared vision of success. COP29 has a wide range of actors, including the private sector, multi-lateral financial institutions, and the financial services industry.
- It can be said that a financial services industry is needed to deepen green capital markets, which will enable the creation of viable economic models for climate-positive change.
- Sharm El Shaik, Dubai, Baku are vital moments to lay down the path for the future on mitigation and adaptation, and financing.
- In the international context, the European Union has also set an intermediate goal to reduce emissions by 55% by 2030. Here, the European Investment Bank is going green, because over 30% of the projects approved are on environmental protection and climate change.
- European Union continues to have a consistent dialogue with different stakeholders and is ready to work even further with partners around the globe to forge international partnerships and make this policy sustainable.
- Therefore, energy transition is a process for people, not just the climate itself. One of the main objectives of this process is to reconcile three pillars, namely economic growth, technological innovation, and technological decarbonization.
- As for the innovative business lines that embrace a plurality of technological options, there are green gases, for example, biomethane. With regards to the issue of mobility, biomethane has and will certainly play a central role in decarbonization. Among the green gases also hydrogen needs to be mentioned.
- So, green investments need to be made from the point of view of sustainable finance: these also include investing in digitalization. One crucial aspect is the credibility of the economic environment, which will mobilize private capital, to reduce the costs of the energy transition. Financial risk mitigation instruments should be envisaged.
- The objective of tripling the installed capacity of renewable sources is linked to that of multiplying the global storage capacity, which was taken over by the G7.
- To sum up, the type of concern for climate crises is no longer the monopoly of one part of the world, but it also involves the rest of all the other countries, even if there are different starting

situations. The Italian G7, for the first time, had explicitly in the statement a large part dedicated to the need to overcome these difficulties and in this direction involve third countries in the decarbonization process will be crucial.

A new phase of the Paris Agreement's implementation was set in motion by the discussions surrounding the "enhanced transparency framework" during COP28. Governments need to set a new objective for climate funding at COP29 that considers the gravity and urgency of the climate problem. Additionally, to comply with the 1.5 °C temperature limit, they will need to bring new nationally determined contributions to COP30 that encompass the entire economy and all greenhouse gases.

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WEC Italy and Globe Italy will continue to carry on their long-standing collaboration in deepening the energy dynamics worldwide.

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