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29th Conference of the Parties of the United Nations Framework Convention on Climate Change (COP29) in Baku, Azerbaijan

Joint Statement by UPEI and FETSA

On the occasion of the 29th Conference of the Parties (COP29) of the United Nations Framework Convention on Climate Change (UNFCCC) in Baku, Azerbaijan, **FETSA**, the Federation of European Tank Storage Associations and **UPEI**, the Association of Europe's Independent Energy and Mobility Suppliers, would like to reiterate their full alignment with the 2050 climate neutrality goal of the Paris Agreement. Our associations strongly encourage an ambitious and balanced outcome of this year's COP meeting, which must also align with actions already in place to facilitate the global move to new, cleaner energy carriers of the global economy.

In line with the recent EU Council conclusions ahead of COP29¹, **FETSA and UPEI have read with interest the 'Road Map to Mission 1.5°C' to be taken forward by the United Arab Emirates (UAE), Azerbaijan and Brazil COP Presidencies (Troika)**, and call upon the Troika to continue demonstrating global leadership towards more ambitious National Determined Contributions (NDCs), aligned with the 1.5°C target of the Paris agreement. Furthermore, UPEI and FETSA would like to call upon global leaders to **enhance political momentum and adopt an ambitious approach across the different tracks of the Paris Agreement, based on the most recent and best available scientific evidence.**

In an era of high inflation and cost of living challenges, UPEI and FETSA urge the EU and global negotiating parties at the COP29 to acknowledge the **strategic role of clean liquid fuels such as Renewable Fuels of Non-Biological Origin (RFNBOs), advanced biofuels, as well as carbon capture usage and storage (CCUS) technologies.** Such technologies are essential to facilitate the global move to cleaner energy carriers, and towards meeting the 2050 climate targets. The principle of technology neutrality should be applied across policy actions, to ensure that no technology or fuel that has the potential to expedite the green transition in a cost-efficient way is excluded from the global market. This year's COP will be key towards integrating those principles in the international discussions, especially as part of the climate financing and adaptation measures required to reach our climate targets.

The latest geopolitical tensions across the globe have demonstrated that **fortifying countries against external shocks comes hand-in-hand with protecting and reinforcing critical sectors, including energy supply and storage.** Storage and supply chain flows are instrumental towards ensuring the continuation of the functioning of national economies. As such, UPEI and FETSA call upon the negotiating parties of COP29 to ensure that the principles of

¹ Council Conclusions on the UN Climate Change Conference (COP29), 14 October 2024

<https://www.consilium.europa.eu/en/press/press-releases/2024/10/14/un-climate-change-conference-eu-calls-for-efforts-to-keep-the-15-c-goal-within-reach/>

security of supply is enshrined in the NDCs, especially ahead of COP30. This will ensure that energy security and strategic autonomy remain the basis for a resilient global energy sector.

As was made clear in the latest IPCC report, the Synthesis Report from 2023², it is **possible to limit global warming to 1.5°C by setting strategic goals and by relying on *feasible, effective, and low-cost* mitigation and adaptation options that are *already available* across sectors and countries. This requires supporting and mobilising all technological and financial solutions available to reach the climate neutrality goals of the Paris agreement.** The success of such an energy transition requires realistic transitional regulations guided by the principle of technological neutrality in international forums, of which the COP29 is of utmost importance

Supply and storage infrastructure will be essential to the deployment of future energy carriers, and therefore, towards climate neutrality. However, without obtaining the required investment and regulatory support for new technologies and solutions brought by cleaner energy carriers, the energy sector - the drivers of the green transition - cannot achieve the objective of carbon neutrality. Regrettably, investment decisions that are critical to maintaining healthy energy flows and the transition to net-zero are being impeded by policy uncertainty and lack of a global harmonised approach.

In conclusion, **FETSA and UPEI welcome the 2023 UAE Consensus, heralding the beginning of the end of the fossil fuel era by laying the foundations for a swift, just, and equitable global transition to a climate neutral global economy**, underpinned by thorough, rapid, and sustained emission cuts in line with the goal to limiting global warming to 1.5°C. Limiting global warming to 1.5°C requires collective effort and further actions from all countries: UPEI and FETSA strongly encourage all parties to undertake all necessary steps to deliver on the targets, ahead of COP30 in Brazil in 2025.

ABOUT FETSA

Members of [FETSA](#) are businesses engaged in bulk storage and energy infrastructure across Europe. Bulk liquid and liquified gas terminals are present in ports, airports, logistics platforms and along rivers, canals and pipelines. In total FETSA represents 141 companies operating 743 terminals across Europe.

These tank storage terminals provide an essential interface between sea, road, rail, inland waterways and pipeline logistics. They are critical links in the supply chain for energy carriers, chemicals, animal feeds and fats, oils and other substances, helping to balance out supply and demand and ensure companies and consumers have access to these products.

Many tank storage terminals are designated as Critical National Infrastructure by the EU and national governments due to their importance in providing energy to society. The storage capacity represented by FETSA also includes strategic reserves held for emergencies (such as NATO stocks and IEA mandated reserves) and supply disruptions.

ABOUT UPEI

[UPEI](#) represents European importers and wholesale/retail distributors of energy and related service providers to European transport and heating customers, independently from the major

² AR6 Synthesis Report: Climate Change 2023 <https://www.ipcc.ch/report/ar6/syr/>

producers. Operating from the energy production gate to the final consumer, UPEI members supply conventional energy and increasingly its molecule and electron-based renewable and sustainable alternatives.

Independent suppliers, covering more than a third of Europe's demand, play a crucial role in an evolving market by bringing competition which is vital to the economy. Their independence enables them to respond rapidly to changes in terms of market structure, products, and services, contributing to security of supply on a local, regional, and national level.

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