

Dr Andrew Forrest address to International Energy Agency event at COP29

At COP29 in Baku, Fortescue Executive Chairman Andrew Forrest addressed the International Energy Agency High-Level Roundtable on Energy: Advancing Climate Action.

The Roundtable was attended by Heads of State and Government, and leaders of international organisations and CEOs, including H.E. Mukhtar Babayev, COP29 President-Designate, Azerbaijan; Dr. Fatih Birol, Executive Director, IEA; Mr. Simon Stiell, Executive Secretary, UNFCCC; Mr. Selwin Hart, Special Adviser to the UNSG on Climate Action, and Ms Jennifer Morgan, State Secretary & Special Envoy for International Climate Action at the German Foreign Office.

Thank you, your excellencies, ladies and gentlemen.

Executive Director Fatih Birol, my friend.

I am very delighted that you have placed the IEA at the centre of the global climate process.

My good friend from Oman – I agree that the natural global market for hydrogen hasn't yet developed but I do want to say to all the players here, there is a big demand. It is integral to my company. We are producing hydrogen now purely to make green steel. We will be producing hydrogen soon purely to make ammonia for our ships. We charter about 1000 ships a year and have several of our own.

I think we need to discuss here the phasing out of fossil fuels cost-effectively, but that must mean phasing *in* green energy – and that, Fatih, as you know is at the heart of the IEA's mission.

Friends, I want to directly address the question before us: which is how each actor is working to eliminate their own use of fossil fuels. We will have no elimination of the global destruction of our climate without the elimination of fossil fuel consumption. That is the only way forward.

Let me say, we need to be clearer with the public about what the message is. 'Net Zero' misses the point. Buying up offsets or over investing in CCS is not phasing out fossil fuels.

What we are talking about here is heading a mission to achieve Real Zero. All of us in this room. Real Zero being the elimination of fossil fuels and bringing new green technologies at global industrial scale to replace them.

Throughout 2025, companies should publish transparent plans for exactly how they will do that.

My company Fortescue has already done so.

We have exactly outlined how we will achieve Real Zero by 2030.

Removing fossil fuels from every part of our operation and saving the capital costs, if we did it through oil or gas, of some \$10 billion dollars – and saving a billion litres of diesel a year – going straight to the bottom line of our shareholders.

This is what I call on each party here to do. This is an economic argument. Yes, we can have a climate argument, but let's have a bullet proof economic argument. This is great economics, this is a great investment.

Because those of us who move further faster now, we have a responsibility to do so, so it becomes easier for others to follow.

Thank you, Executive Director.