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# ‘Don’t be fooled that the long-term gas market is here to stay’: Carbon Tracker

The COP28 climate summit in Dubai, scheduled to take place from 30 November until 12 December, is approaching. World leaders and environmental activists are bracing for a new round of negotiations that is set to be centred on the global phaseout of unabated fossil fuels. However, criticism is mounting over the lobbying action of the fossil fuels industry, with oil and gas producing countries pushing back on attempts to agree on stricter phaseout timelines. While investments in renewables are accelerating, driven by the need to triple global renewable power capacity by 2030 to meet climate action goals, the past year has seen a buoyant market for fossil fuels-related projects, caused by security of supply fears.

Gas Matters spoke with Mark Campanale, founder and director of Carbon Tracker, an independent financial thinktank focused on the impact of the energy transition on capital markets, on the sidelines of the Reuters IMPACT climate conference that took place in London last week. Campanale, a sustainable investment analyst with over 25 years of experience and co-founder of some of the first responsible investment funds at Jupiter Asset Management, NPI Global Care Funds, AMP Capital and Henderson Global Investors, reflected on the impact of the Ukraine crisis on the energy transition and how the Paris Agreement targets may already have been breached.

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