

IRENA Statement
Second Session of The Committee on Energy
9 October 2019

*Excellencies,
Distinguished Delegates,*

On behalf of IRENA, I wish to thank our colleagues from UNESCAP for their invitation to the Second Session of the Committee on Energy and the presented opportunity to address you today.

As we all know, one of the groundbreaking features of the 2030 Development Agenda is SDG 7, the first ever global goal on energy. It is key for the realization of several other SDG's, such as SDG 8 on decent work & economic growth, and SDG 13 on climate action. In fact, SDG 7 is key to the achievement of almost all the SDGs. Without energy, there is simply no development. And without sustainable energy there is no future for our planet given the climate urgency we are witnessing as evidenced by the IPCC over last several years.

Fortunately, we are seeing an unprecedented growth in renewable energy. It is driven by enabling policies, declining costs and innovation. Renewables have been outpacing capacity additions over conventional energy sources for several years in a row and more than 170 gigawatts of renewables were added in the last year alone, constituting two thirds of all capacity additions.

The costs of renewable energy technologies continue to decline to record lows. The cost of electricity from solar PV and onshore wind decreased by 13% just last year. And as per our latest estimates, by next

year, solar (PV) and onshore wind will be less expensive source of new electricity than the cheapest fossil fuel alternative.

These are strong signals to policy makers and investors that renewable energy is now the preferred option for new power generation capacity around the world. But it is increasingly clear that the deployment of renewables is not only about energy supply. It is also about their immense socio-economic benefits. For instance, our latest jobs review shows an increase of 700,000 jobs in 2018, bringing the number of renewable energy jobs to 11 million worldwide.

However, to meet the goals set out in the 2030 Agenda and the Paris Agreement, the energy transition must happen much faster. IRENA's analysis shows that renewable energy and energy efficiency can deliver 90% of the energy-related emissions reductions required to keep global warming well below 2 C. For this to occur, deployment of renewables must accelerate six-fold.

To achieve this, we need to further strengthen policy frameworks to unlock large scale investments in renewables. Public-private partnerships should be strengthened, with public institutions helping mobilize private capital. More emphasis should be placed on offering risk mitigation instruments and providing technical assistance to create enabling environments.

Distinguished Delegates;

Regional cooperation is a key element to boost efficiencies and bring about economies of scale in the deployment of RE technologies, thanks to larger electricity and technology market. Through higher penetration of

renewables, countries can take advantage of the associated socio-economic benefits, such as health improvements, job creation and gender balance, GDP growth and improved welfare.

IRENA has worked to promote regional cooperation from its outset and now offers tailored regional activities worldwide. Leveraging its wide global membership, strong engagement of relevant ministries, and considerable convening power, IRENA has closely collaborated with member countries and provides a platform for collaboration and facilitating knowledge exchange.

IRENA will continue to help strengthening peer-to-peer collaboration, facilitate partnership in the Asia Pacific region and amplify impact through coordinated action with other international organizations. IRENA will also foster its role as a facilitator to match the plans of our member States with various multilateral institutions, development banks, private companies, investors and other relevant stakeholders. Moving forward, the Agency will place greater focus on action on the ground. IRENA will be more actively engaged in efforts to scale-up renewable energy investments working more closely with the private sector and multilateral financial institutions.

Ladies and Gentlemen;

The magnitude of the challenges is immense, and we will only succeed only if we join forces. This is why strengthening IRENA's partnership with other international institutions, and in particular with the United Nations is critical. Putting words into action, IRENA recently signed an agreement with UN Department for Economic and Social Affairs (UNDESA), that includes strengthening climate action and implementation of SDGs as a priority.

We are also delighted to have launched a Climate Investment Platform at the Climate Summit in New York together with GCF, UNDP and SEforALL that provides integrated and streamlined support to accelerate clean energy investments. We are working with UN High Commissioner for Refugees (UNHCR) on supply of renewable energy in refugee settings and with World Health Organization on electrification of rural health facilities. These partnerships and collaborations are also contributing to operationalise the interlinkages between SDG 7 and other SDGs, and to strengthen global efforts to tackle climate change.

Regional high-level meetings such as this Session of the Committee on Energy are critical platforms for enhancing cooperation and providing strong impetus to collaborative efforts. As always, IRENA remains committed to working closely with UNESCAP and other partners, to support the transition towards a more sustainable energy future.

Thank you for your attention.