

## 2022 High-level Political Forum on Sustainable Development Side-Event

### Beyond the Talk: Financing Renewable Energy to fuel the SDGs

13 July 2022 – 13:15-14:45 EST

Hybrid, Permanent Mission of the United Arab Emirates to the United Nations,  
315 E 46th St, New York, NY 10017

#### Background

Investments in energy transition technologies, while having reached record levels, are still not large enough and are concentrated in just a few countries and regions. According to latest statistics of the International Renewable Energy Agency (IRENA), in 2021, about 84% of those investments were focused in China, Europe, the United States, Japan and India, with the Middle East and Africa accounting only for no more than 2% of the total.

The majority of the developing world still faces great challenges in mobilising financing for critically needed energy projects ranging from electrifying health clinics to powering industry and development. These challenges were prominent even before the pandemic but subsequently, the fiscal space for recovery and sustainable development efforts became further constrained by additional obstacles to access financing, limited public and private investments and continuing debt service obligations. The crisis in Ukraine further brought new levels of uncertainty.

According to IRENA's 2022 [World Energy Transitions Outlook](#), the investments of USD 5.7 trillion per year until 2030 as well as the imperative to redirect USD 0.7 trillion annual investments in fossil fuels towards energy transition. Investing in the transition would bring concrete socioeconomic and welfare benefits, adding 85 million jobs worldwide in renewables and other transition-related technologies between today and 2030. These job gains would largely surpass losses of 12 million jobs in fossil fuel industries.

An analysis of the funding structures of the energy transition shows that in 2019, USD 1.6 trillion in energy assets were financed by private sources, accounting for 80% of total energy sector investment. Even though that share is expected to grow dramatically under the 1.5°C scenario, public financing will play a crucial role in facilitating the energy transition, as public funding will need to grow almost two-fold in absolute terms to some USD 780 billion in the 2021-2030 period.

A just and inclusive energy transition is a powerful enabler of virtually all the SDGs. Therefore, its critical importance goes beyond the scope of SDG7, making it one of the most sensitive cross-cutting issues to be considered in the implementation of the 2030 Agenda. To focus just on SDGs under review at the 2022 HLPF, the impact of energy cannot be overemphasized, be it on Sustainable Development Goals 4 on quality education, 5 on gender equality, 14 on life below water, 15 on life on land, or 17 on partnerships for the Goals.

Multiple support financing mechanisms have been established to facilitate the energy transition. One of those is the [Energy Transition Accelerator Financing](#) (ETAF) Platform, a new global climate finance facility launched by IRENA, with the support of the United Arab Emirates (UAE), to accelerate the transition to renewable energy in developing countries. ETAF benefits from the institutional convening power of IRENA, the UAE, and Abu Dhabi Fund for Development (ADFD), their commitment to accelerate deployment of low-carbon proven technologies, and track record of the IRENA-ADFD Facility implemented during 2013-2020.

## Objective

The side-event will bring together various stakeholders from financing sector, governments and the private sector to discuss the landscape of financing instruments to support renewable energy projects implementation in developing countries and the energy transition as a whole while benefiting multiple SDGs. The event will focus on the following questions:

- What support and what type of financing do international organisations and financing institutions provide to support the energy transition?
- What type of support do developing countries need?
- What are the agreed next steps to close the financing gap?

## Please register [here](#)

For any questions please do not hesitate to reach out to IRENA New York Office ([nyoffice@irena.org](mailto:nyoffice@irena.org)) copying Yolande Amichia ([yamichia@irena.org](mailto:yamichia@irena.org)).

## Agenda

Item	Speakers
<hr/> <i>Moderation</i> Mr. Wilfried Biya, Permanent Observer of IRENA to United Nations <hr/>	
<i>Welcome remarks (15 mins)</i>	<ul style="list-style-type: none"><li>• H.E. Mohamed Abushahab, Ambassador and Deputy Permanent Representative of the United Arab Emirates to the United Nations</li><li>• Mr. Francesco La Camera, Director-General, IRENA</li><li>• Dr Baerbel Kofler, Parliamentary State Secretary to the Federal Minister for Economic Cooperation and Development, Germany</li></ul>
<i>Presentation of selected financing support platforms from the international organisations and other foundations (50 mins)</i>	<ul style="list-style-type: none"><li>• Energy Transition Accelerator Financing (ETAF) by Mr Ahmed Badr, Director, Project Facilitation &amp; Support, IRENA</li><li>• Presentation on activities of the World Bank by Mr Riccardo Puliti, Vice President for Infrastructure, World Bank</li><li>• Joint SDG Fund by Ms Cristina Duarte, Under Secretary-General, Special Advisor on Africa, UN Office of the Special Adviser on Africa (OSAA)</li><li>• Presentation on activities of the UNCDF by Ms Preeti Sinha, Executive Secretary, UN Capital Development Fund (UNCDF)</li></ul>
<i>Q&amp;A (15 mins)</i>	<ul style="list-style-type: none"><li>• Governments, private sector and civil society</li></ul>
<i>Wrap up and closing: key messages on the way forward</i>	<ul style="list-style-type: none"><li>• Moderator</li></ul>
<hr/> <i>In person networking</i>	