

Fourteenth session of the IRENA Assembly

High-Level Public-Private Dialogue: Building Momentum Towards a 100% Renewable Energy System

16 April 2024, 16:00 PM - 17.30 PM St. Regis Hotel, Saadiyat Island, Abu Dhabi

Background

In the next crucial decade, limiting global temperature rise to 1.5°C depends on swift action to fully decarbonise the energy system, implement robust energy efficiency measures, strengthen energy infrastructure and electrify end-use sectors. Despite numerous calls for action and climate warnings, the energy transition lags, leading to soaring emissions.

IRENA's World Energy Transitions Outlook 2023 underscores the urgent need to triple installed capacity and double energy efficiency intensity by 2030 to meet the objectives of the Paris Agreement. At COP28, over 130 governments made ambitious commitments to triple renewable power and double energy efficiency by 2030. The roadmap to achieve this was further developed by the COP28 Presidency, IRENA, and the Global Renewables Alliance in their report: "Tripling Renewable Power and Doubling Energy Efficiency by 2030: Crucial Steps towards 1.5°C."

Building upon these commitments, the <u>IRENA Coalition for Action</u>, a diverse partnership comprising over 140 non-governmental stakeholders, emphasises the need for a comprehensive transition to a fully renewable energy-powered system by mid-century. Its publication, "100% Renewable Energy Scenarios – Supporting Ambitious Policy Targets," provides crucial recommendations that should be implemented today to pave the way for a more equitable and sustainable world.

This High-Level Public-Private Dialogue offers a multi-stakeholder platform for leaders from governments, global industry, and civil society to engage and to delve deeper into the required actions, innovative pathways, and comprehensive roadmaps and build on the momentum of the tripling targets from COP28 towards a 100% renewable energy system by mid-century.

Objectives

Facilitating Multi-Stakeholder Engagement: Providing a dynamic platform for global leaders from government, industry, and civil society to exchange insights, share best practices, and forge partnerships crucial for advancing renewable energy deployment.

Building on COP28 Momentum: Seizing upon the progress made at COP28, the dialogue will propel the global community towards ambitious renewable energy targets, driving collective action and commitment.

Driving Policy Innovation: Encouraging the development and implementation of innovative policies and regulatory frameworks that incentivise renewable energy investment, deployment, and integration.

Guiding Questions

- How can we enhance collaboration between government, industry, and civil society to accelerate the deployment of renewable energy and achieve ambitious climate targets?
- What strategies can we adopt to sustain the momentum generated at COP28 and ensure effective implementation of targets to triple renewable power and double energy efficiency by 2030? And what specific strategies do stakeholders see as necessary for achieving this, with a focus on granular actions?
- What innovative policies and regulatory frameworks are needed to incentivise investment, deployment, and integration of renewable energy on a global scale?
- How can we strategically advance end-use sector electrification and promote productive use of energy, ensuring a holistic approach to sustainable and efficient energy solutions worldwide?
- How can we build momentum towards more ambitious targets, such as achieving 100% renewable energy, considering that some regions may need to surpass tripling due to their existing advancements?

Associated Publications

- <u>World Energy Transitions Outlook 2023: 1.5°C Pathway, Volume 1</u>, and <u>World Energy</u> <u>Transitions Outlook 2023: 1.5°C Pathway, Volume 2</u> (IRENA, 2023)
- <u>Tripling renewable power and doubling energy efficiency by 2030: Crucial steps towards</u> <u>1.5°C)</u> (IRENA, 2023)
- <u>IRENA Coalition for Action</u>: 100% Renewable Energy Scenarios Supporting Ambitious Policy Targets (Forthcoming, April 2024)

For further information please contact

Ilina Radoslavova Stefanova, Programme Officer, Knowledge and Exchange, KPFC (IStefanova@irena.org)

Jarred McCarthy, Associate Programme Officer, Coalition for Action and Knowledge, KPFC (JMcCarthy@irena.org)