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Fourteenth session of the Assembly  
Abu Dhabi, 17-18 April 2024

## Background Note

### High-level Session on Tripling of Renewables

1. At COP 28, the landmark UAE Consensus<sup>1</sup> was reached, marking a turning point in the approach to energy transitions and setting ambitious climate action targets. The first Global Stocktake was a key outcome of the conference, a mechanism to assess the collective progress towards achieving the purpose of the Paris Agreement and its long-term goals<sup>2</sup>. Among other things, the Stocktake calls for countries to transition away from fossil fuels and work towards globally tripling renewable energy capacity and doubling energy efficiency improvements by 2030.
2. These targets, adopted from IRENA's flagship World Energy Transitions Outlook (WETO), set a direction for the future of the global energy system in line with the Paris Agreement. WETO finds that a threefold increase in renewable power capacity to some 11,000 GW by 2030 alongside a two-fold enhancement in energy efficiency measures is the backbone of the energy transition. Crucially, with six years left to 2030, it is the only realistic avenue to meet the IPCC target of a 43% reduction in emissions to stay on a 1.5-degree trajectory.
3. IRENA tracks the implementation of energy transitions across all sectors. Analyses show that most of the progress achieved to date has been in the power sector, where a virtuous circle of technology, policy and innovation has taken us a long way; but the scale and extent of implementation fall far short of what is required to stay on the 1.5-degree pathway. An equally concerning trend is the geographic concentration of these deployments, which remains limited to a few countries and regions. This pattern, which has persisted for the past decade, has excluded almost half of the global population, and particularly those in countries with significant energy access needs.
4. The business case for renewables is strong, but deeply entrenched barriers stemming from the systems and structures created for the fossil-fuel era continue to hamper progress. Overcoming these will be essential for the achievement of the COP 28 outcomes, and WETO outlines three pillars that would form the foundations for a way forward. First, building the necessary infrastructure and investing at scale in grids, and both land and sea routes, to accommodate new production locations, trade patterns and demand centres. Second, advancing an evolved policy and regulatory architecture that can facilitate targeted investments and finally, strategically realigning institutional capacities to help ensure that skills and capabilities match the energy system we aspire to create.

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<sup>1</sup> Available [here](#).

<sup>2</sup> Article 14, Paris Agreement.

5. This also requires a realignment of the way in which international cooperation works, especially to unlock the finance at scale. IRENA estimates annual average investment in renewable power generation must reach USD 1.300 billion by 2030, compared to less than 500 billion in 2022. Crucially, investment remains concentrated in a limited number of countries and focused on only a few technologies. IRENA finds that 120 mostly developing countries received only 15% of the renewable investment since 2000. Multilateral financing institutions have a key role to play in this regard, notably by prioritising the areas where public finance can have a transformative impact, such as in large infrastructure. This approach would pave the way for private sector investment in countries and regions currently impeded by obstacles such as high capital costs.
6. Within the timeframe to 2030, we must simultaneously realise the goals of the sustainable development agenda and significantly reduce emissions. Energy plays an essential role in both. The next round of NDCs, due in 2025, is a strategic opportunity to course correct and translate the ambitious COP 28 outcomes into implementation plans that would meet multiple priorities. WETO positions electrification and efficiency as key drivers of change, bolstered by the widespread adoption of renewable energy, green hydrogen, and sustainable modern bioenergy. Increasingly, countries are positioning these technological avenues at the centre of their climate action, as well as their economic, energy security and universal access strategies. Given the ample untapped potential and the maturity of available technologies, achieving ambitious goals is feasible, but not simple. It requires determination, cooperation and investment at scale, underpinned by a sound empirical and analytical base to inform policy making and support global climate and energy discourse.

### *Objectives of the session*

7. The objective of this High-level Plenary Session is to identify concrete and immediate actions to drive implementation of the COP 28 outcomes, with an emphasis on harnessing international cooperation as a catalyst of change, effective monitoring of the progress and action on course correction.

### *Guiding Questions*

- How can we best leverage international cooperation to realise the renewable energy pledge?
- Considering IRENA's ongoing monitoring of renewable capacity, energy transition, and socio-economic factors since 2012, what additional metrics or indicators could be integrated into its tracking system to provide more comprehensive insights for the climate change process?
- How can IRENA leverage its comparative advantages to accelerate the implementation of the tripling pledge? What targeted support can be provided for the next round of NDCs?

### *Associated Publications*

- [World Energy Transitions Outlook: 1.5°C Pathway](#) (2023)
- [Tripling renewable power and doubling energy efficiency by 2030: Crucial steps towards 1.5°C](#) (2023)
- [NDCs and renewable energy targets in 2023: Tripling renewable power by 2030](#) (2023)