

Abu Dhabi, 14 October 2023

## Twenty-sixth IRENA Council and related meetings

### INFORMATION NOTE

#### IRENA's Initiatives at COP28 – Towards a tripling of renewables by 2030

As the global community prepares for the conclusion of the first Global Stocktake at COP28 in the United Arab Emirates, immediate action to course correct the 1.5°C pathway remains a top priority. IRENA's World Energy Transitions Outlook (WETO) 2023 calls for a tripling of annual renewable power additions – 1,000 GW on average – until 2030 to keep this target within reach.

IRENA is engaging directly with the COP28 Presidency and the Global Renewables Alliance to produce a report that will be launched at Pre-COP28 on 30-31 October 2023. The report will present the enablers and renewable energy generation capacity targets to 2030 required to ensure that the global energy transition remains on track to meet international climate goals.

Drawing on this analysis and in line with the priority areas outlined by the COP28 Presidency, IRENA has developed and implemented targeted initiatives that reflect the Agency's holistic approach to energy transitions. The ongoing activities under these initiatives work in tandem to act on the call by the COP28 President-Designate to build coalitions that deliver end-to-end support across the renewables ecosystem, and to enable the tripling of renewable energy capacity as part of the WETO framework to achieve a just energy transition.

**The Energy Transition Accelerator Financing (ETAF) Platform** addresses the need to strengthen collective efforts in mobilising financing mechanisms that prioritise building the necessary infrastructure at the scale and speed required, particularly in developing countries. By bringing together a diverse network of partners, the ETAF Platform enables several aspects relating to the financing of renewable energy projects – from project sourcing and preparation to matchmaking and financial close – giving developers access to various de-risking solutions and financing opportunities as a way of advancing their energy projects.

Given the limited time to ensure that the global energy transition remains on track, this endeavour cannot rely on new or small-scale projects alone. Renewable power will require existing infrastructure to be modernised, with grid reinforcement and expansion on both land and sea. In this context, IRENA is working in partnership with the World Economic Forum and TAQA towards the launch of the **Utilities for Net Zero Alliance** at COP28. As entities traditionally responsible for the infrastructure needed to deliver energy to consumers, utilities are significant in enabling further integration of both utility-scale and distributed renewables into the grid, and would benefit from a structured and cohesive sector-wide response to the COP28 action agenda.

IRENA has long emphasised the importance of private sector engagement in the broader decarbonisation context, beyond finance and investment. Significant scaling up of renewables requires strong international collaboration and coordinated actions that target multiple barriers, particularly in end uses. IRENA's **Coalition for Action** continues to offer multiple avenues for leading renewable energy players to discuss industry trends, determine actions and exchange best practices, including under established working groups encompassing business and investment, community energy, decarbonising end-use sectors, and renewables in agriculture, amongst others.

The **Alliance for Industry Decarbonization (AFID)**, launched at COP27, provides additional avenues for industry players to engage on strategies for increasing the use of renewables in industry, spanning technologies, partnerships, investment, measuring and reporting, and innovation, amongst others. IRENA continues to strengthen the activities under the AFID framework and encourage commitments towards quantified decarbonisation targets at COP28, as part of the sector's pathway to 2030.

Recognising the crucial role of renewables in adaptation and climate resilience, and building on the Agency's long-standing experience in bridging energy nexus issues, IRENA and the UAE will officially launch the **Empowering Lives and Livelihoods – Renewables for Climate Action** initiative at COP28. This funding facility will bring together a wide range of stakeholders to commit substantial funds for programmatic support to LDCs and SIDS. The initiative places a special focus on integrating decentralised renewable energy solutions, particularly in agri-food and health value chains, and recognising the integral role of women in this space. IRENA has already commenced programmatic work under this initiative, through ongoing country assessments and an adaptation matrix to determine suitable renewable energy solutions and cost estimations.

In line with the Agency's efforts to provide support that is tailored to national and regional contexts, IRENA will publish the **Renewable Energy Market Analysis: The GCC 2023**, providing an updated, comprehensive profile of the GCC countries, their renewable energy programs and evolving climate policy frameworks, leading to increasingly ambitious renewable energy and climate action programmes. The **Accelerated Partnership for Renewables in Africa (APRA)**, established in collaboration with Kenya, Denmark, Germany, and the UAE, seeks to confront the significant gap between the abundant potential of a region with 17% of the world's population, and the mere 2% share of worldwide renewables investment that has been channelled its way. APRA's current partners, Kenya, Ethiopia, Namibia, Rwanda, Sierra Leone and Zimbabwe, are focusing on enabling actions for mobilising finance, providing technical assistance and capacity building, and engaging the private sector.

An energy system that integrates high shares of renewables can function successfully only if societies acquire and develop the requisite skills, knowledge and expertise to drive and sustain the renewables-based energy transition. IRENA, with the support of the UAE, and in collaboration with members of the Energy Transition Education Network (launched at COP27), has established the **Teaching for Net-Zero Campaign**, a COP28 initiative to educate the educators for a renewable energy future. The Campaign targets educator champions from around the world in the lead up to COP28 and beyond using a training-of-trainers approach, with a Teaching for Net Zero curriculum guide for different age groups and subject areas to be launched during COP28. This guide will enable educators, as well as education ministries, to integrate renewable energy learning into their teaching practices.

Youth are key drivers of innovation, and their role in the energy transition must move beyond education and capacity building, to inclusion and active engagement in enabling the energy transition. The **IRENA NewGen Renewable Energy Accelerator (NewGen) programme** and **IRENA Youth Award** are two interlinked initiatives that harness youth potential, mobilise youth action, and serve as a global showcase for youth-led innovation and solutions in the climate-energy space. With an initial cohort of 22 youth-led startups, the NewGen programme contributes to building renewable energy skills and capacities of youth while providing mechanisms to support and fund youth innovations.

Tripling renewable energy by 2030 requires all hands on deck – as the global community gears up for COP28, initiatives and partnerships are of particular importance to advance the energy transition agenda, by convening actors with similar challenges and opportunities to forge forward in their respective transitions. IRENA continues to leverage its strong knowledge base and long-standing partnerships, and remains committed to positioning renewables at the heart of climate action, in support of meaningful, successful, and tangible outcomes at COP28.