



Energy Transformation in Small Island Developing States Towards Sustainable and Climate Resilient Post-Pandemic Recovery

Tuesday 15 September 2020, 8:00 – 9:30 EST

Summary

Ministers, high-level representatives of Small Island States (SIDS) along with partner countries, and multilateral institutions met virtually on 15 September 2020, 8:00 – 9:30 EST, to discuss Energy Transformation in SIDS towards Sustainable and Climate resilient Post-Pandemic Recovery as part of the webinar series of the UN Climate Action Summit's Energy Transition Track . The series were organized by the Governments of Denmark and Ethiopia as co-chairs of the Energy Track.

The high-level event was co-organized by Denmark and the International Renewable Energy Agency (IRENA) as the coordinator of the SIDS Lighthouses Initiative that is operationalizing the Ambitious SIDS Climate Package. The representatives engaged in interactive discussions on expediting energy transition in SIDS and ensuring that they build climate resilient future whilst recovering from the COVID-19. Both co-chairs, H.E. Tomas Anker Christensen, Climate Ambassador of Denmark and Mr Francesco La Camera, Director-General of IRENA, highlighted the importance of international cooperation and partnership in enhancing SIDS energy transformation.

Key Points from the Discussion

The meeting highlighted the importance of enhancing partnerships to support SIDS recovery through energy transformation and to address the nexus between renewable energy and other sectors as agriculture, food, water, health, information technology (ICT), tourism, fisheries, e-mobility and transport.

It is important to recognize that SIDS have consistently demonstrated their resolve to achieve their energy transition demonstrated through the submission of climate plans on the Paris Agreement by the AOSIS members since 2015. Most of the SIDS climate action plans focus on accelerating energy transition.

In 2019, at the Climate Action Summit, SIDS committed to 100% renewables by 2030, enabled by financial resources, transfer of technology and capacity building from international partners. In 2020, SIDS are reaffirming again that COVID-19 pandemic recovery must be green, resilient, that focusses on the implementation of their respective ambitious Nationally Determined Contribution (NDC) targets.



Building toward renewables is the best remedy to address the ongoing both climate and COVID crises, that will strengthen resilience to future shocks and propel the economy forward. It was also underscored that SIDS need immediate support to respond to the pandemic-inflicted economic and financial crises on the short term, and to put them on track to achieve ambitious targets on the medium and long term.

Energy transition and deployment is forward-looking and requires a massive scale of re-directing investments in the energy sector, but it builds resilient and self-sustaining economies that make foreign exchange available for national purposes.

The participation of the public and private sector is important to make the transition sustainable. Cooperation between SIDS is crucial to increase the use of renewables and exchange the best practices on technical and regulatory aspects.

A mix of measures and actions could be integrated to simulate green recovery and meet SIDS needs, such as tailor-made climate financing packages to suit the needs of SIDS, support for low-carbon and climate-resilient investments, and better access to data to enable more studies and research needed to access financing. Moreover, debt relief or suspension measures are crucial, as well as blended finance initiatives, and risk mitigation solutions, all without compromising on transparency or accountability.

International public finance actors have a critical role to facilitate access to finance and leverage opportunities for foreign direct investments, especially by eliminating the current cumbersome bureaucracies and procedures. Also, the public support and resources should be used to attract private capital to the targeted capacity building and provide support for the demonstration of projects.

Key areas highlighted in the dialogue to accelerate energy transformation include having an integrated approach between SIDS and the international community, strengthening regional collaborations and partnerships, addressing institutional inequalities, and adherence in addition to leadership. At times of crises, international corporation and multilateralism are needed to forge durable and enduring partnerships. Moreover, forging political alliances is important to shift the political momentum towards worldwide implementation and especially among the largest emitters. Especially with the climate initiative being extremely important Geo-politically.

A circular economy approach can be applied by decommissioning existing gas and oil platforms.