



**Net-zero Investment Lab:
Public and Private Collaboration on Accelerating Green Investment in SIDS
Tuesday, 30 March 2021 | 12:00 – 14:00 BST**

Background

Since the Earth Summit in 1992, Small Island Developing States (SIDS) have been recognised as a special category of countries that have unique circumstances and needs arising from the adverse impacts of climate change. Furthermore, the COVID-19 pandemic has crippled the SIDS economies and livelihoods. The Alliance of Small Islands States (AOSIS) has been the moral advocate and champion on high climate ambition for the island nations and has achieved remarkable accomplishments on global climate change and sustainable development agenda, including the formation of UNFCCC, Kyoto Protocol and most recently Paris Agreement. SIDS have committed to transitioning key sectors to ensure they meet the 1.5°C goal, as reflected in the Nationally Determined Contributions (NDCs), including ambition towards 100% renewable energy targets. Launched at the UN Climate Action Summit in 2019, the “Accelerating Renewable Energy Transition in SIDS” initiative committed to transition to ambitious sustainable energy targets by 2030, by leveraging the SIDS Lighthouses Initiative (LHI).

Coordinated and facilitated by the International Renewable Energy Agency (IRENA), the SIDS LHI¹ is a framework for action to support SIDS in their energy transformation toward renewables, through the implementation of the enhanced NDCs. The SIDS LHI brings together 36 SIDS as well as 29 other partners, including regional and international organisations, development agencies, private companies, research institutes and non-profit organisations. The Climate Investment Platform (CIP),² launched by IRENA, together with SEforAll and UNDP, in cooperation with the Green Climate Fund, aims to leverage partnerships to provide integrated and streamlined support to scale up climate action and translate the energy component of national climate targets in their NDCs into concrete investments. Progress has been made in recent years on increasing renewable energy deployment in SIDS, but additional investments and private sector engagement is crucial to accelerate the energy transformation at scale. This will also enable the decarbonisation of end-use sectors, such as transport and buildings, as well as ensuring the low-emission, climate resilient future of SIDS towards net-zero.

Through the Marrakech Partnership for Global Climate Action,³ IRENA coordinates, in co-operation with the High-level Climate Champions, the development of a pathway⁴ to 1.5°C. This work is complemented by the Champions’ Race to Zero campaign, global campaign to rally leadership and support from businesses, cities, regions, investors for a healthy, resilient, zero carbon recovery that prevents future threats, creates decent jobs, and unlocks inclusive, sustainable growth. Particular emphasis is on the mobilisation of investment and finance to support ambitious action in developing countries, seeking to kick-off an ambition loop of mutually reinforcing public and private action for the needed trillions of dollars of investment.

Objective

The objective of this session is to support the accelerated mobilisation of investments and finance for energy transitions in SIDS for improved livelihoods and poverty eradication. By demonstrating the benefit and

¹ <https://islands.irena.org/>

² <https://www.irena.org/irenaforcip>

³ <https://unfccc.int/climate-action/marrakech-partnership-for-global-climate-action>

⁴ https://unfccc.int/climate-action/marrakech-partnership/reporting-and-tracking/climate_action_pathways



need of greater participation in SIDS' energy transitions of the private sector, public entities and international financial and expert institutions, the event can show how leveraging existing platforms, such as SIDS Lighthouses, can help meet the priorities and needs of SIDS.

Agenda

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20 mins	<u>Welcome</u> Scene Setting: Mr. Selwin Hart, Special Adviser and Assistant Secretary-General for Climate Action, United Nations Opening Remarks: <ul style="list-style-type: none"> – Mr. Francesco La Camera, IRENA Director-General – Mr. Nigel Topping, High Level Climate Action Champion – H.E Diann Black-Layne, Ambassador of Climate Change and Director of Environment, Antigua and Barbuda
5 mins	<u>SIDS Lighthouses Initiative and Climate Investment Platform</u> <i>IRENA framing with examples of successful projects, models and pipeline, especially where private finance has been leveraged</i> Speaker: Mr. Gurbuz Gonul, Director of Country Engagement and Partnerships, IRENA
10 mins	<u>Private sector finance perspective</u> <i>Experience of working in SIDS, benefits, barriers etc</i> Speaker: Mr. Martin Vogt, Managing Director, MPC Renewable Energies
10 mins	<u>Private sector developer perspective</u> <i>Experience of working in SIDS, benefits, barriers etc</i> Speaker: Ms. Alexandra Sombsthay, Vice President for European and International Affairs, Akuo Energy
10 mins	<u>MDB perspective</u> <i>How concessional finance can catalyse private investment</i> Speaker: Mr. Rohit Khanna, ESMAP Manager, World Bank
60 mins	<u>Discussion</u> <i>How public and private collaboration can accelerate green investment in SIDS</i> Scene setters: <ul style="list-style-type: none"> – Dr. Kamlesh Dookayka, Research Officer, Mauritius Renewable Energy Agency (MARENA) – Ms. Racquel Moses, CEO, Caribbean Climate-Smart Accelerator
5 mins	<u>Conclusion and steps towards COP26</u> Speaker: Mr. Francesco La Camera, IRENA Director General