

**Introductory Remarks**

**by**

**Mr. Adnan Z. Amin**

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**at the**

**COP23 SIDS Energy Day**

**Bonn, Germany**

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Your Excellency, Dr. Hilda Heine, President of the Republic of Marshall Islands

Your Excellency, Thoriq Ibraim, Minister of Environment and Energy, Maldives

Your Excellency, Rita Schwarzeluhr-Sutter, Parliamentary State Secretary at the Federal Ministry for the Environment, Nature Conservation, Building and Nuclear Safety, Germany

Distinguished Guests, Ladies and Gentlemen,

Good morning. I wish to extend a warm welcome to everyone joining us for our first SIDS Energy Day. I want to recognize the Maldives, as Chair of the Alliance of Small Island States (AOSIS), and the Government of Germany, who have been a strong advocates for low-carbon development in SIDS and continuous supporters of IRENA's work with islands, including this SIDS Energy Day. This event has a special significance as it is taking place at a COP chaired by an island nation, Fiji, whose climate leadership is putting a spotlight on the challenges facing SIDS and galvanizing international support to address them. Today's event also builds on the momentum of the recent ministerial meeting of

the AOSIS-led Initiative for Renewable Island Energy (IRIE) that took place in the Maldives, which we were happy to support.

SIDS are on the frontlines of climate change, facing the most impact from its effects while doing the least to cause it. The recent destructive hurricanes in the Caribbean are a reminder of this, and I want to extend my deepest sympathy to our friends there who are dealing with the aftermath of the storms. In the energy sector, SIDS are hindered by a high dependence on imported fossil fuels and the associated high costs in transitioning to sustainable energy and low carbon development. For these reasons, they have been supporters and key partners of IRENA since its very early days.

I recall that at the Samoa SIDS conference, energy was already recognised as a major constraint to the sustainable development of islands. Shortly after, we launched the SIDS Lighthouses Initiative as a framework for action that takes a holistic and sustainable approach to energy the transformation. Today, the initiative has 55 partners, consisting of 36 SIDS and 19 development partners. It is among our flagship activities, and successful beyond our expectations and its initial goals: mobilising USD 500 million and deploying 100 MW of new solar PV in first 5 years.

As part of the Lighthouses Initiative, we have undertaken renewables resource assessments, national energy roadmaps and grid integration studies working closely with island energy stakeholders. At the same time, we are expanding our Project Navigator and Sustainable Energy Marketplace tools to include a focus on SIDS. Through the IRENA – Abu Dhabi Development Fund Facility, we are working to fund viable renewable energy projects in SIDS, with several moving to the implementation phase.

Our engagement with SIDS is aimed at strengthening the growing momentum of the energy transformation in islands, at a time when countries raising their renewables ambitions. The Cook Islands, Cape Verde, Fiji, Saint Vincent and the Grenadines, Vanuatu and Samoa all now aim to increase the shares of renewable energy in their electricity mix to between 60% - 100%. Last year, Barbados set a new target of generating 65% of its power from renewable sources by 2030 following IRENA's support in developing a national energy roadmap. And in Antigua and Barbuda, where IRENA launched its Renewables Readiness Assessment last year, the country has already surpassed its 2030 target of 15 per cent of renewables in the electricity sector.

SIDS, like many countries, recognise the opportunity of renewable energy for tackling climate change, and reference renewables in their NDCs. Yet, most of these NDCs do not capture the full potential of renewable energy deployment as a result of continued cost reductions and improvements in technology. For example, around twice as much new renewable power capacity came online in 2015 and 2016 compared to the amount foreseen in the NDCs. We estimate that almost USD 1.7 trillion will be required globally for the implementation of power sector renewable energy targets in the NDCs. Of this, SIDS make up roughly USD 16 billion of the total investment needed.

The current review process of NDCs provide an important opportunity for countries to revise these plans and raise their level of ambition. Reaching this will undoubtedly require strong international support and a massive scale-up of private capital. For these reasons, IRENA is establishing a new facility to provide strategic planning and technical support to countries to achieve this.

Ladies and Gentlemen,

At the same time, each island faces its own unique set of constraints. So, solutions must be tailored to individual circumstances, yet replicated

and expanded where possible. In this context, SIDS Energy Day will look at how to accelerate the energy transformation in islands. We will examine how NDCs can serve as an investment framework for renewables, and the ways public finance can help mobilize the necessary scale of private capital. Then we will be moving to a discussion on the ways partners from the public and private sector can ramp up effective cooperation in key areas. We will also look at some of the available tools that IRENA has developed to help facilitate renewable energy projects in islands. Tonight, our high-level dialogue at the Kunstmuseum with leaders from islands and their partners will discuss ways to strengthen resilience in SIDS through energy transformation, and the opportunities to build on the outcome of the recent IRIE ministerial.

At IRENA, we believe international cooperation can make an important contribution to energy transformation in islands, and we are thus committed to continue supporting the ambitions of our island partners through our activities, knowledge products and tools. We look forward to continuing to work with all of you in pursuit of a sustainable energy future for islands. We are hopeful that today's discussions will further strengthen our partnership with you over the months and years to come.

Thank you very much.