

## **HIGH-LEVEL DIALOGUE ON ENERGY**

### **24 September 2021 (Virtual)**

Speech of Minister Roberto Cingolani – Ministry of Ecological Transition of Italy

*Excellencies and distinguished colleagues,*

*Sustainable finance and investments are key to reach energy and climate targets set towards a net-zero emissions future.*

*The Pandemic has caused a global shock to economies. It has also shown the need and the opportunity to accelerate the shift of global financial flows towards energy transition, climate neutrality and enhanced resilience to climate change. The recovery measures shall be directed to accelerate the deployment of sustainable energy systems with renewable energy sources, energy efficiency and innovative clean-technologies.*

*Not only we need to “build back better”. In fact we need to “build forward better”. And the economic recovery must facilitate the realignment of investment portfolios based on sustainability. To do so, we should avoid locking-in investments into carbon-intensive infrastructures and industries, and refrain from policies which are not compatible with the pathways towards the climate neutral future we are committed to, by mid-century.*

*A green and just recovery should help worldwide to scale up finance and investments, while striving to develop market conditions to further reduce the costs of the innovative clean technological solutions.*

*Only rapid actions within this decade will help shift the trajectory of the energy sector: by enhancing sustainable mobility and bringing both renewable technologies (such as green hydrogen) and innovative offshore renewables (such as ocean energy) to full commercialization.*

*Italy, as 2021 President of the G20, hosted for the first time a joint Energy and Climate Ministerial Meeting in Naples. We were able to reach a consensus on a joint Communiqué. It clearly states the importance to accelerate efforts and investments to*

*reduce both short and long term GHG emissions taking into account different national circumstances and to strengthen resilience and reduce vulnerabilities to the impacts of climate change.*

*All G20 members recognized that aligning finance flows and recovery efforts with the goals of the Paris Agreement represent an opportunity for economic growth. In Naples we also acknowledged the need to better leverage the full suite of policy levers and tools available, including but not limited to the integration of Paris-aligned measures and investments in the COVID19 recovery packages. Finally, G20 members also endeavored to allocate an ambitious share of their national recovery and resilience plans in a manner that is conducive to mitigation and adapting to climate change.*

*That was in Naples only few weeks ago. And now in a few days another Italian city, Milan, will be the place where Italy will support the global effort toward a successful COP 26 summit in Glasgow, through the “Youth for Climate” and the “Pre-COP” that I am sure will advance the debate also on the financial issues of the ecological transition.*

*As this very important meeting shows, international initiatives do represent key opportunities to promote a global call-to-action and to align finance and investments. I believe that investments in clean energy and climate sustainability will lay the foundation for a better growth trajectory and achieving ambitious development goals. Making a historic series of investments aligned with “2030 Agenda” and the Paris Agreement will benefit multiple generations. Investing in sustainable and clean projects can be a catalyst for inclusive and sustainable growth by creating jobs, promoting industrialization and competitiveness, connecting people and markets.*

*Thank you.*