

Statement for the Foreign Minister of Pakistan

High-Level Dialogue on Energy

(24 September 2021)

Excellencies,

Ladies and Gentlemen,

Growth in sustainable energy is essential for progress towards all of the other SDGs as well as for the goals and targets of the Paris Agreement.

2. Pakistan attaches high priority to the achievement of SDG 7.

3. Our policy is guided by three objectives: universal access to energy; doubling the share of renewable energy, and doubling the rate of energy efficiency.

4. Due to the Government of Pakistan's policy decisions, the proportion of the population relying on clean fuels and technologies has risen by 11% in the past few years.

5- Efforts are also underway to increase the share of renewables in Pakistan's energy supply mix to 20% by 2025 and 30 per cent by 2030.

6- Last year, we declared a moratorium on new imported coal power plants. Two planned coal fired power projects that were supposed to produce 2600 MW of energy were cancelled and replaced by hydropower projects.

7- Pakistan is one of the most attractive locations for renewable energy investment in South Asia. Our solar and wind power potential is 40,000 MW, and our hydropower potential is around 45,000 MW.

Excellencies,

8- Although the world has made progress towards achievement of the SDG 7, current efforts still fall short of what is needed to meet the goal by 2030.

9- 759 million people still have no access to electricity; about 2.6 billion people are without access to clean and cooking solutions.

10- Current level of investments indicates that the share of all renewables will rise only to around 21.5% by 2030.

11- Annual energy efficiency improvement is projected to reach only 2% between 2018 and 2030, far short of the 3% target.

12- For a transition to a sustainable model of economic growth, we need to **first** encourage public investment in renewable energy through policy decisions.

13- **Second**, ways must be found to access trillions of dollars of private wealth that is earning low or no returns for investment in sustainable energy and infrastructure.

14- **Third**, an inclusive and high-level policy dialogue is essential to construct and utilize new mechanisms to generate the required investments.

15- **Fourth**, we must also capitalize on the momentum towards net-zero carbon emissions to advance SDG 7 action since two-thirds of total carbon emissions emanate from the energy sector.

I thank you.