

Global Stocktaking. Further accelerating the implementation of SDG 7
Intervention by Denmark

Guiding questions on further accelerating the implementation of SDG7

- How can ambitions be further increased and implementation be further accelerated?
- How can means of implementation and partnerships be further scaled up?
- What will be the appropriate institutional arrangements for continuing to advance international cooperation on energy beyond the UN Decade of Sustainable Energy for All?

INPUTS:

Denmark welcomes the Global Stocktake of SDG7 and the progress made in the last decade. However, much more need to be done to achieve SDG7 by 2030.

It is paramount to keep the goal of limiting temperature rise to 1.5 degrees within reach and ensure a peak in global emissions by 2025. In line with the UAE Consensus, the transition away from fossil fuels must be accelerated. An accelerated green and just energy transition while providing universal access to energy for all will not only deliver SDG 7, but also enable achievement of many of the SDG's, and thus a sustainable development.

All countries must make plans for reaching the global goals of tripling renewable energy capacity globally by 2030 while at the same time doubling the global average annual rate of energy efficiency capacity improvements. This includes further development of ambitious domestic climate and energy policies based on the principles of just transition and Leaving No One Behind.

The new NDCs to be submitted 9-12 months before COP30 should reflect the outcome of the Global Stocktake, including the renewable and energy efficiency goals as well as the underlying commitment to transition from fossil fuels to renewable and other forms of clean energy.

To reach net-zero by 2050 and achieve the Paris goals, a phase out of fossil fuel subsidies is crucial. Denmark encourage member states to join the Beyond Oil and Gas Alliance to facilitate the transition away from fossil fuels.

A successful transition requires new and innovative climate financing mechanisms. According to the High level Experts of the COP28 report on climate finance, we have to multiply climate finance 4 times to 2.400 billion USD pr. year by 2030 to climate and nature related spending.

The global community must engage national and international, public and private finance actors to pull in the same direction to scale up and speed up climate finance. Using public funds to de-risk and mobilize private capital for climate finance is key. To spearhead the speed up and scale up of private capital mobilization Denmark have launched Investment Mobilization Collaboration Alliance with the Nordic countries and USA to combine and coordinate our donor funding towards blended finance. The reform of the MDB's is also central in order to support developing countries on a just, green transition.

In addition to finance, technical assistance is required for a successful transition. Denmark supports a green just energy transition in a range of middle income and least developed countries. Sharing Danish experiences and expertise from the energy transition in a peer to peer approach is contributing to progress on - and even leapfrog developing countries on achievement of SDG7.

Denmark furthermore engages in a range of partnerships, such as Accelerated Partnership for Renewables in Africa, which assist with development of conducive framework conditions and enabling environment for energy access and transition, and thus delivery of SDG7.

To support the much-needed progress on SDG 7 towards 2030 and beyond the UN Decade appropriate institutional arrangements to continue strengthening the international dialogue, cooperation and action could include:

- An ambitious follow up to the current Decade, to accelerate action over the coming 6 years to deliver on the SDG 7.
- A network of experts from member states to share lessons and distill policy action.
- A thematic focused approach, for instance on enabling environment for energy finance and investment, that will frame our efforts the coming years.