

TEMPLATE FOR INPUTS

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 (max 500 words)

INPUTS OF GOVERNMENT OF NORWAY

Sustainable energy is essential for getting the world on track to meet the SDGs and the goals of the Paris Agreement. Transforming the world's energy systems will create new jobs, enhance lives and livelihoods, empower people, drive innovation, and foster resilient communities.

Keeping global temperature rise to 1.5°C and in line with the Paris Agreement, while achieving universal access to electricity and ensuring energy security and affordability, requires accelerated action and ambitious policy implementation this decade. To reach our targets we need a massive course correction. We all need to enhance our ambitions.

At a time when we are facing a worsening climate crisis, increasing geopolitical tensions, and economic challenges, it is ever more important to seek international cooperation in support of rescuing the SDGs and achieving net-zero emissions.

In moving forward, we need to build on achievements made during the UN Decade of Sustainable Energy for All, including the establishment of SDG7 itself, paving the way for international cooperation and dialogue on energy at the UN.

This makes it even more important to ensure that, when reaching the end of the Decade, we are not left in a potential vacuum. We need to instead create an institutional arrangement that will allow for the continued strengthening of international dialogue and cooperation to support the much-needed progress on sustainable energy.

We need to strengthen our intergovernmental dialogues on energy at the UN, with strong engagement of all stakeholders. The High-level Dialogue on Energy in 2021 (HLDE) highlighted that intergovernmental cooperation on energy is not optional, it is a must. At HLPF last year, it was proposed that this could be done through the establishment of a permanent platform.

The global stocktake on SDG7, is an opportunity to further strengthen intergovernmental cooperation. A fundamental prerequisite for such cooperation is a sustained, and iterative global dialogue on energy at the UN, including at the technical level, ensuring universality and inclusivity. Such a platform would be an important step towards strengthening inclusive and meaningful multilateral cooperation.

Accelerating development of new technologies to become commercially viable, requires joint efforts. Developed countries economies have a particular role to play in this development, hopefully allowing emerging markets and developing economies to leapfrog technologies. By bolstering investments in renewable energy, we foster a more equitable and prosperous world for all.

Yet the energy needs are far beyond the capacity of public financing alone. An unprecedented mobilization of private capital is needed. Norway has recently established two new de-risking instruments aimed at mobilizing increased investment from private sector in developing countries.

- In 2022, we established a Climate Investment Fund. The Fund mobilised around USD 525 million in private capital in 2022.
- In 2024, a new state guarantee instrument will be established.
- The instrument will issue guarantees for up to a total around USD 470 million.
- The aim is to reduce risk for private investments in developing and emerging markets in a way that contributes to increased energy infrastructure.