

(19 October 2022)

10:00 am, online

Your Excellency, Ambassador Collen Vixen Kelapile, Ambassador Permanent Representative of Botswana to the United Nations and Chair of the Group of LLDCs;

Mr. Francesco La Camera, Director-General, IRENA;

Distinguished guests, ladies and gentlemen;

I am very pleased to welcome all our distinguished guests for this event with our partners the Permanent Mission of Botswana to the United Nations and the International Renewable Energy Association (IRENA) for the Launch of the Report Scaling up Renewables in LLDCs.

This report, developed jointly by my Office and IRENA, comes at an extremely opportune time.

Landlocked developing countries were barely emerging from the COVID-19 pandemic and have now been engulfed by an extremely challenging global economic environment characterized by stalling growth, rising inflation and an uncertain future outlook.

Amongst a wide array of challenges, rising energy prices stand out prominently due to their impact on both the immediate recovery and long-term sustainable development plans of LLDCs. Against this backdrop, the discussion on a transition to renewable energy has become even more important.

In recent years, advancements in technology have led to progressively declining costs for renewable energy installation.

According to a Report of the World Economic Forum, in 2010, the price of one megawatt hour (MWh) a weighted average cost of electricity of solar electricity was \$378, which fell to \$68/MWh in

2019 a more than 5-fold decrease. Offshore and onshore wind also saw dramatic price reduction.

Many LLDCs have high renewable energy potential, whether hydroelectric, solar or geothermal energy.

However, due to low investment levels and technical capacity constraints, they have so far been unable to harness this potential to any significant degree.

Renewable energy has not increased its share in LLDCs total energy consumption in the last few years. On the contrary it has declined slightly from about 43.5% in 2014 to 43% in 2019.

The is because higher energy demands have been met by nonrenewable sources of energy, which resulted in both economic and environmental stress.

LLDCs need coordinated and increased levels of financial and technical support from the international community to scale up

renewables with the participation of both the public and private sectors.

On the financing front, private investment and development assistance are both crucial. According to UNCTAD, in 2021, 41 renewable energy international project finance projects were initiated in LLDCs.

Considering needs, for eign private investment levels would need to increase significantly to address the investment gaps in LLDCs.

-term debt sustainability

through debt restructuring and suspension of debt reservicing can aid the transition to renewable energy.

Linking debt relief to climate change adaptation, for example, through debt-for-climate swaps that channel outstanding debt to renewable energy projects should be given special consideration.

On the technical front, LLDCs need intensive, timely and coordinated support to plan and implement their renewable energy transition strategies. This is where the support of our partners like IRENA will be invaluable.

The purpose of our joint report being launched today is to facilitate the overarching goal of all three organizers of this event: transition to renewable energy in a timely, coordinated and prescient manner.

In addition to providing a technical overview of how the shift to renewable energy can be accelerated, the report also deals with the critical issues of increasing financing and investment in renewable energy.

OHRLLS looks forward to continued collaboration between IRENA, and LLDCs on the transition to renewable energy.

As you know the LLDCs Foreign Affairs ministers

I thank you.