

Eleventh session of the IRENA Assembly

2021 IRENA Public-Private Dialogue

(Virtual Edition)

14 January 2021, 15:00 to 18:00 Gulf Standard Time

“COVID-19 as a game-changer: Actions needed to accelerate the pace of the energy transition”

Background

At the centre of the global economy, the energy sector has been shaken to its core by the COVID-19 pandemic. Falling oil prices and disrupted supply chains have hit the fossil fuel sector particularly hard while renewables have fared comparatively better. The vulnerabilities of today’s energy system – exposed by the pandemic – clearly signal the need to urgently accelerate the energy transition.

Throughout the crisis, both the public and private sectors have demonstrated their ability to mobilise efforts at historically unprecedented levels. Economic stimulus packages and investments put forward today will steer industries, economies and societies for decades to come. By directing investments towards energy transition-related technologies and infrastructure, governments and the energy industry have a historic opportunity to secure a climate-safe future.

Next to creating substantial GDP, employment and welfare gains, renewables have demonstrated greater resilience than all other energy sectors during the pandemic, and continue to grow steadily in new capacity and investment. The renewable energy sector has also proven that it can respond rapidly to crises by implementing innovative business models, diversifying business offerings, and deploying cost-effective technologies to ensure energy services continue to be delivered.

Some countries have announced more ambitious climate commitments as part of their measures to achieve sustainable and resilient economies post-COVID-19. However, many others have yet to take decisive actions to move towards a green recovery. This is also true for the energy industry, where fossil fuel companies need to take significant action to transition towards more sustainable practises.

While the energy transition brings vast opportunities, some sectors may experience long-term structural shifts impacting industries, workers and communities. Public-private dialogues and close cooperation are needed to put a holistic policy framework in place that ensures no one is left behind.

To stimulate public-private dialogue on how to build back better, the IRENA Coalition for Action has put forward two Calls to Action outlining how governments and legislators can deliver on a green recovery and accelerate progress towards the Paris Agreement.

Objectives

Achieving a successful energy transition to very high shares of renewable energy will require accelerated public-private action, broad collaboration and consultation to ensure the entire energy industry is on board. Gathering policy makers, legislators, industry associations, private sector stakeholders and civil society, the Public-Private Dialogue will focus on COVID-19 impacts to date, public and private responses to the crisis, and what is needed ahead to accelerate the pace of the energy transition.

<p>Session 1 (15:00-16:00 pm)</p> <p>Industry update for governments on renewables post COVID-19</p>	<p>In this session, leading renewable industry associations will present COVID-19 impacts and responses to date, including their outlook on the energy transition and broader climate objectives.</p>
<p>Session 2 (16:00-18:00 pm)</p> <p>COVID-19 as a game changer for the entire energy industry</p>	<p>The session will provide insights on how public and private actors are revisiting their recovery and investment plans and what is needed ahead by governments and the energy industry to accelerate the pace of the energy transition.</p>

Guiding Questions

- COVID-19 recovery packages provide a unique opportunity to accelerate the pace of the energy transition. Which actions are needed by public and private stakeholders to drive a green recovery in line with broader climate objectives?
- The energy transition brings vast opportunities; however, some sectors may experience long-term structural shifts impacting industries, workers and communities. What policies and enabling frameworks are needed to ensure the entire energy industry can transition to a climate-safe future that leaves no one behind?

Associated Publications

- [Renewed Call to Action in Response to COVID-19: Governments Must Act Now to Course Correct for a Green Recovery and Accelerate Progress towards the Paris Agreement](#) (IRENA Coalition for Action, 2020)
- [Call to Action in Response to COVID-19: Renewable Energy is a Key Part of the Solution](#) (IRENA Coalition for Action, 2020)
- [Towards 100% Renewable Energy: Utilities in Transition](#) (IRENA Coalition for Action, 2020)
- [Post-COVID recovery: An agenda for resilience, development and equality](#) (IRENA, 2020)

Organised in collaboration with

IRENA Coalition for Action and IRENA Legislators Forum.

For more information please contact:

Stephanie Weckend, Programme Officer, Knowledge, Policy and Finance Centre, SWeckend@irena.org
Emma Aberg, Programme Officer, Knowledge, Policy and Finance Centre, EAberg@irena.org