

Background Note
High-level Panel on Accelerating the Energy Transition –
The Way Forward

1. The UAE Consensus¹ adopted at the 28th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP28) marked a critical turning point by identifying an ambitious but achievable set of actions for keeping the 1.5°C target within reach; tripling renewable energy capacity globally and doubling the global average annual rate of energy efficiency improvements by 2030. The intellectual framework behind these key targets was IRENA's 1.5°C Scenario drawn from the flagship annual publication World Energy Transitions Outlook (WETO).
2. Earlier this year, IRENA was designated by the COP28 Presidency as the custodian agency for tracking and reporting on progress in delivering these two goals at the global level. In October 2024, IRENA, in partnership with the COP28 Presidency (UAE), the upcoming COP29 Presidency (Azerbaijan), and next year's COP30 (Brazil) as well as the Global Renewables Alliance (GRA), published the report on "Delivering on the UAE Consensus: Tracking progress toward tripling renewable energy capacity and doubling energy efficiency by 2030"². This is the first edition of an annual series monitoring progress toward these goals and providing timely inputs to future COP deliberations.
3. The report demonstrates that renewable energy has made remarkable strides globally over the past twenty years, with installed capacity growing eight-fold, and costs dropping 80 per cent. However, except for solar photovoltaics, capacity additions for all renewable technologies are well below the required level to meet the tripling target. Energy efficiency improvements are similarly off track, with only marginal improvement seen since 2022. Global investment in renewable energy capacity and energy efficiency totalled USD 0.9 trillion in 2023, falling well short of the USD 3.8 trillion needed each year to 2030. In addition, the geographic deployment of renewables remains highly uneven, with additions concentrated in a few key countries and regions, indicating that investments are not targeting the countries in greatest need to advance the energy transition such as African ones. 2025 will mark ten years since the adoption of the Paris Agreement. However, current renewable power targets in Nationally Determined Contributions (NDCs) fall short of the necessary targets to meet the goal.
4. Meanwhile, recent global political and socio-economic crises have further emphasised the risks of linking economies being highly dependent on fossil fuels that are prone to price shocks and volatility. In comparison, renewable energy offers economies more resilient, inclusive and cleaner energy systems that can resist the abovementioned risks. The first critical step to achieving energy

¹ Available [here](#).

² Available [here](#).

security is adopting multi-dimensional thinking and recognising that the energy transition represents the creation of a new energy system, not just the substitution of one set of fuels for another. It also requires to stop viewing it through the lens of a fossil fuel-dominated era and its geopolitical landscape that has dominated politics in the last hundred years. To support policymakers, IRENA's "Geopolitics of the energy transition: Energy security"³ report has identified the multiple issues to be systematically considered in guiding decision-making on resource endowments and providing a comparative advantage while leveraging the Agency's extensive knowledge of technical, socioeconomic and climate issues.

5. It is abundantly clear that significant challenges and barriers remain that must be urgently addressed if the tripling goal is to be achieved by the 2030 deadline. This calls for urgent action by policymakers and all stakeholders to course correct. The acceleration of a renewables-based transition relies on the collective ability to prioritise actions around key enablers such as the modernisation and expansion of infrastructure, policy and market adaptation, and institutional and human capacities, among others.
6. The world has the financial and technological means to close this gap – a blueprint for economic growth and development. The Group of 20 has recognised the many solutions that are available to close this gap. Reducing the financial gap involves securing financing at better terms by mitigating country risks, reducing currency risks and increasing the availability of concessional finance and innovative financing mechanisms. Multilateral and bilateral development funds, financing institutions, and the private sector, among others, have a central role to play in channelling financing to developing countries. International and regional cooperation is also essential for directing funds towards creating favourable conditions for renewable energy development and prioritising projects that align with climate, development, and industrialisation objectives. Urgent action is also required to establish multilateral platforms for knowledge exchange and capacity development.
7. Furthermore, the next generation of NDCs, to be submitted next year, must raise ambition and include enhanced targets. The COP29, under the Presidency of Azerbaijan, provided another key opportunity to bring the world back on track to deliver a just and equitable energy transition, in line with the goals of the Paris Agreement. Adopting a New Collective Quantified Goal will also provide the necessary funds to help developing countries adapt to climate impacts and transition to low-carbon economies.

Objectives of the session

8. The objective of this High-level Plenary Session is to engage in in-depth discussions on the multidimensional challenges in accelerating the energy transition and the opportunities to drive prosperity and energy security. Within this context, IRENA Members and global stakeholders will also discuss the importance of macroeconomic planning, private finance, and international cooperation to scale up finance. Special focus will be placed on the different circumstances, needs and priorities of countries and regions, particularly in Africa and the SIDS. The session will also discuss how to maximise future COP sessions and the next submission of NDCs to propel a just and inclusive energy transition.

³ Available [here](#).

9. The session will include two Davos-style discussions, to discuss diverse political objectives and strategies, the first focusing on a global perspective and the second on accelerating action at the regional level.

Guiding Questions

- What are critical considerations in promoting energy security and socio-economic development, while realising the tripling goal in the next six years?
- How can the challenge of securing affordable climate finance be addressed?
- What are some key steps to ensure that the benefits of the energy transition are equitably distributed
- How can we best leverage future COP meetings and the 2025 submission of NDCs to support the energy transition?
- What role can non-state actors and the private sector play in accelerating the energy transition?

Associated Publications

- [Delivering on the UAE Consensus: Tracking progress toward tripling renewable energy capacity and doubling energy efficiency by 2030](#) (2024)
- [Geopolitics of the energy transition: Energy security](#) (2024)
- [Renewable energy and jobs: Annual review 2024](#) (2024)
- [Renewable Power Generation Costs in 2023](#) (2024)
- [Sub-Saharan Africa: Policies and finance for renewable energy deployment](#) (2024)
- [World Energy Transitions Outlook: 1.5°C Pathway](#) (2023)
- [Tripling renewable power and doubling energy efficiency by 2030: Crucial steps towards 1.5°C](#) (2023)