

Fourteenth session of the Assembly  
Abu Dhabi, 17-18 April 2024

## Background Note

### Plenary Session on Accelerating the Development of Bankable Renewable Energy Projects - Leveraging IRENA's Facilitation Platforms for Global Transition

1. IRENA continues to scale up its support to Members' energy transition interventions through various initiatives and services. Key among these was the creation of the Project Facilitation and Support Division to spearhead direct engagements with renewable energy projects among IRENA Members. The Division has built upon earlier successes and lessons to build new focused interventions through technical assistance and capacity building, together with facilitating access to financing, through two flagship initiatives:
  - a. The **Climate Investment Platform (CIP)**: a joint initiative of IRENA, the UN Development Programme (UNDP), and Sustainable Energy for All (SE4ALL) in coordination with the Green Climate Fund (GCF). CIP's mandate is to mobilise capital to accelerate the scale of renewable energy technologies to meet Nationally Determined Contributions and Sustainable Development Goals compliance in developing countries. The platform has over 90 registered financing partners providing debt, equity, grants, guarantees and mezzanine financing products. The CIP has attracted more than 400 projects, which to date has led to USD 84 million in financial closure.
  - b. The **Energy Transition Accelerator Financing (ETAF) Platform**: an inclusive, multi-stakeholder climate finance platform to advance the global energy transition by supporting the realisation of renewable energy projects globally. ETAF aims to accelerate energy transitions by directing USD 4 billion (growing to USD 5 billion by 2030) into renewable energy projects in developing countries. The Platform has attracted projects of over 10 GW capacity in its first year of operation. The Platform's targets have been revised to USD 5 billion in funding to support 5 GW of new projects deployed among IRENA Members by 2030.
2. Through these platforms, the Agency plays a transformative role in supporting climate action through access to technical assistance, project finance and de-risking instruments for energy transition projects in developing countries. These efforts are augmented by mobilising new partnerships to services offered for IRENA Members whilst widening the geographic coverage targeted through the various support lines.

### *Objectives*

3. Enhancing the renewable energy mix is vital for a country's energy transition. However, numerous barriers exist in energy generation, transmission, distribution, storage and utilisation. These challenges, coupled with funding limitations, impede project development and progress towards universal, affordable, and sustainable energy access. This session will discuss country- and regional challenges impeding project development and deployment. The session will propose ways and means to overcome these challenges and, hence, benefit from available local, regional, and international energy transition financing.

### *Guiding Questions*

- What are some of the common regulatory initiatives and governance structures that most urgently need to be reformed in order to boost local project development and how are you addressing these?
- What opportunities and approaches hold most promise in enabling local renewable energy project development and how will these approaches allow to engage more effectively with the international renewable energy community in a way that is optimal for both parties?
- What are the top catalytic initiatives by the government in using public funds to catalyse private finance to increase access to finance for Renewable Energy project development, and how is your government collaborating with other actors to further catalyse private finance?

### *Associated Publications*

[World Energy Transitions Outlook: 1.5°C Pathway](#) (2023)