

Twenty-seventh meeting of the Council
Abu Dhabi, 13-14 June 2024

Background Note

Scaling and Speeding Up Investment on Renewables

Background

1. IRENA scaled up its support to Members' energy transition interventions through various products 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's Membership. The Division has built upon earlier successes and lessons to assist new focused interventions through technical assistance and capacity building together with facilitating access to financing through two flagship initiatives.
2. The **Climate Investment Platform (CIP)** is 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 technologies to meet Nationally Determined Contributions and Sustainable Development Goals compliance in developing countries.
3. The CIP has over 90 registered financing partners providing debt, equity, grants, guarantees and mezzanine financing products. The Platform has attracted more than 400 projects which to date has led to USD 84 million in financial closure in five different countries.
4. 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 4.0 billion (growing to USD 5.0 billion by 2030) into renewable energy projects in developing countries. The platform has attracted projects of over 10GW capacity in its first year of operation. The platform's targets have been revised to USD 5 billion in funding to support 5GW of new projects deployed among IRENA Members by 2030. Today the ETAF partners consists of 13 institutions focused on providing different financial and derisking products, with a global geographical coverage.
5. More than 60 project proposals have been submitted to the ETAF Platform. Among those, three solar PV projects in Uzbekistan for a total of 897MW, have already benefitted from ETAF partners' financial support.
6. Through these platforms, IRENA 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.

Objective of the session

- Present an update on the progress of the ETAF Platform and the Climate Investment Platform, including project financing interventions
- Present the results of the last Investment Forum held in November 2023 in the Latin American Region (Uruguay)
- Present the 2024 pre COP 29 road map, focusing on the **Accelerated Partnerships for Renewables in Africa (APRA)** as well as the upcoming Investment Forums in Africa and Central Asia.
- Receive feedback from Members and guidance on the priority areas for ongoing Agency work on Project Facilitation.

Guiding questions

- What is the level of awareness in your country about IRENA's project facilitation tools?
- What are the priority areas to enable the deployment of renewable energy projects in your country?
- What are the major needs and challenges in terms of infrastructure, skill development, access to clean energy, access to finance, and better regulatory frameworks?
- How can IRENA support your work in these areas (i.e. project facilitation, policy and regulatory frameworks analysis, work with policy makers, reporting, renewable energy assessments, awareness campaigns, among others)?

Associated Publications

- [Global Landscape of Renewable Energy Finance](#) (2023)
- [World Energy Transitions Outlook 2023: 1.5°C Pathway](#) (2023)
- [Scaling Up Renewables in Landlocked Developing Countries](#) (2022)
- [Renewable Capacity Statistics 2023](#) (2023):
- [Renewable Power Generation Costs in 2022](#) (2022)
- [Tripling renewable power by 2030: The role of the G7 in turning targets into action](#) (2024):
- [The energy transition in Africa: Opportunities for international collaboration with a focus on the G7](#) (2024)