



Climate Vulnerable Leaders' Event "Midnight Survival Deadline for the Climate"

Statement by
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Thank you Honorable Minister Momen.
Your Excellencies the Heads of State and Government of the Climate Vulnerable Forum,
Secretary-General,
Honorable Ministers,
Fellow CVF Ambassadors,

I wish to thank this Forum Presidency for appointing me as the CVF Thematic Ambassador for Renewable Energy. I am deeply honored and look forward to work with the Presidency and Forum members as we accelerate progress towards the CVF's unique 100% renewable energy vision.

Efficient use of power and renewable energy brings cost-competitiveness and has been an important job creator. There have been record-breaking deflationary prices of renewable energy and storage. But we are not on track to limit warming in-line with Paris goals and over 350 million people across the CVF countries still lack access to energy.

3 trillion US dollars each year are spent on other forms of energy investments than renewables. This is over 20 times the level of support to renewable energy. It is time to make the shift and I believe that our developing economies are ready and committed to be part of that change.

In fact vulnerable developing countries are already enhancing their Paris Agreement NDCs, showing up many advanced, developed economies and big polluters who have no excuse but to act this year with the midnight deadline approaching.

We must also begin reallocating capital and enable investments in renewable energy. Decisive leadership by countries together through enhancing NDCs by our survival deadline in 2020 is one important step to shift market structures and economies towards a high renewable energy future.

I launched the Least Developed Countries Renewable Energy and Energy Efficiency Initiative for Sustainable Development and I am proud to work with the CVF on renewable energy now.

Providing international support to buy down the cost of capital is urgently needed to unlock more renewable energy installation projects given the large proportion of upfront capital needed for renewables compared with other energy investments. The Vulnerable 20 finance ministers of the CVF have developed a unique initiative called the “Accelerated Financing Mechanism” (AFM) to scale-up blended financing for overcoming high capital costs for renewable energy and we call for international funding and support to help it succeed.

We want a renewable energy system to leverage home-grown power from our domestic renewable energy resources, that makes energy affordable to everyone, and so makes energy also universally accessible, reliable, and resilient to disasters. Renewables offer all of this. And so we look to robust international partnership to follow through.

To advance, the CVF and V20, together with IRENA and SE4ALL, can continue to build on the Forum energy dialogue we initiated to develop a joint work program aimed at accelerating the future renewables market in a way that works for the vulnerable nations. This program could focus on:

- A: Knowledge Tools to build up the right data, analysis, and sharing best practices, and developing industry expertise.
- B: Capacity, which looks at infrastructure, policy, and employment issues, and technology foundations.
- C: Financing: to crowd in investment, and deploy tools such as the Accelerated Financing Mechanism (AFM) and other financing solutions.

I look forward to furthering the CVF renewable energy vision and to championing programs, investments and collaboration as we strive to build high shares of renewables in the emerging energy systems of our countries. Thank you.

