



**2023 IRENA Legislators Forum
13 January 2023
St. Regis Hotel, Saadiyat Island, Abu Dhabi**

“Ensuring a More Sustainable Energy Transition through International Co-Operation - National Strategies on Green Hydrogen”

Statement by Hon Dr Emmanuel Marfo, Chair of the Environment, Science and Technology Committee of the Parliament of Ghana and Chair of the Climate Vulnerable Forum’s Global Parliamentary Group

Distinguished Members of Parliaments, Colleagues, Ladies and Gentlemen, It is my honour and pleasure to join you today to map our way forward in ensuring a more sustainable energy transition through international cooperation, underpinned by the need to scale up actions to promote renewable energy and the crucial role of parliamentarians in doing so.

The energy needs and energy security of climate vulnerable countries remain indispensable and the need to reduce carbon emissions remains critical if we are to avoid the catastrophes of the impact of climate change. This renders our collective actions imperative in reaching our renewable energy targets.

Despite contributing the least to the climate crisis, countries most vulnerable to climate change bear the greatest brunt of its impacts. To put this into context a recent publication of the CVF: The CVF NDC Traffic Light Assessment Report, published during COP27, reveals that the NDC’s of the biggest emitting nations are misaligned with their fair share allocation of emissions in comparison with the NDC’s of climate vulnerable nations and leave us economically and financially exposed to climate-fueled risk.. We must rectify this and it is up to parliamentarians to hold their governments to account.

Renewable energy has been recognized as one of the most effective climate action tools and the primary means of addressing climate change, however, countries vulnerable to climate change continue to suffer the damages of inaction with the bulk of our resources continuously being redeployed to abate its impacts. As a result, our resources remain thinly stretched on the backs of growing public debt, the global pandemic and energy security. This represents an opportunity to leverage maximized renewable energy wealth also through the green hydrogen potential for both developed and developing nations alike. It is undeniable that ambitious efforts along with incisive actions on the ground are required to seize this window of opportunity and advance an inclusive, equitable, and economically, socially, and environmentally beneficial energy revolution.

Political leadership is essential in developing and scaling up our renewable energy wealth potential. As parliamentarians we are strategically positioned to leverage our political capital to ensure the adoption and implementation of policy decisions through the various entry points of our functions.

The sustainable development of hydrogen must be underpinned by long term commitments which signal the longevity and mainstreaming of green hydrogen in our power system to encourage investors to invest in new technology. Our



governments must therefore make commitments to maximize our renewable energy wealth for our collective energy security and prosperity aspirations.

Central to our functions as legislators is our role to ensure that our governments deliver on the promises they make and to support the de-risking of investment through the certainty of regulation. We must therefore ensure that sufficient resources to meet those commitments are appropriated and adequately directed, and to ensure that regulatory frameworks are streamlined adequately to ensure clarity and minimise complexity.

The biggest challenge to renewable energy deployment and its sustainable development is entrenched in the financing thereof. Innovative financing and low cost of capital instruments are required to ensure that we adequately develop and scale our renewable energy wealth.

One such innovative tool is the Article 6 mechanisms contained in the Paris Agreement which provides vital direction in supporting the transfer of emission reductions between countries while also incentivising the private sector to invest in climate-friendly solutions. As legislators we must promote these mechanisms that allow countries, who are unable to align their NDCs through domestic means, to mitigate emissions beyond their borders while contributing to their fair allocation of emissions and simultaneously enhancing finance, technology transfer, capacity building and global climate action through cooperation with developing countries particularly vulnerable to climate change.

Vulnerable countries need cost of capital support to render renewable energy projects commercially viable despite high capital expenditure demands and high interest rates. Parliamentarians from climate vulnerable nations urge MDBs and IFIs to prioritize renewable energy financing for vulnerable countries Climate Prosperity Plans including through the IMF's RST (Resilience and Sustainability Trust).

We further encourage creditors to offer restructuring and debt for climate swaps to support climate resilience and Paris Agreement implementation in a win-win context, especially for debt distressed and fiscally constrained developing countries.

We must prioritise capacity building for lawmakers to ensure that they are in a position to respond to the changing policy direction that informs a just and equitable energy transition. The technical and specialized knowledge that IRENA has in its arsenal must be leveraged to ensure that we as legislators are able to overcome the barriers shrouding the transition to renewable energy, particularly in addressing the bureaucratic regulatory frameworks that too often mar the energy sector in our respective countries.

Additionally, and perhaps most importantly, parliamentarians must ensure that communities support our national and international energy transition goals. Counter-lobbying from interest groups is a challenge in many countries especially those that heavily rely on fossil fuels. Our responsibility to advocate for issues we consider to be particularly important can be done in collaboration with political actors from across the aisle and beyond our borders. Initiatives such as this legislator's summit provide a platform for a coalition of those who support the development of renewable energy, including green hydrogen, and we urge institutions like IRENA to continue to support our growing network of legislators.