



Financing decarbonization of energy system in the UNECE region

Agenda Item 7 – 8th Session of the Group of Experts on Renewable Energy &

Agenda Item 3 – 17th Session of the Group of Experts on Cleaner Electricity Systems

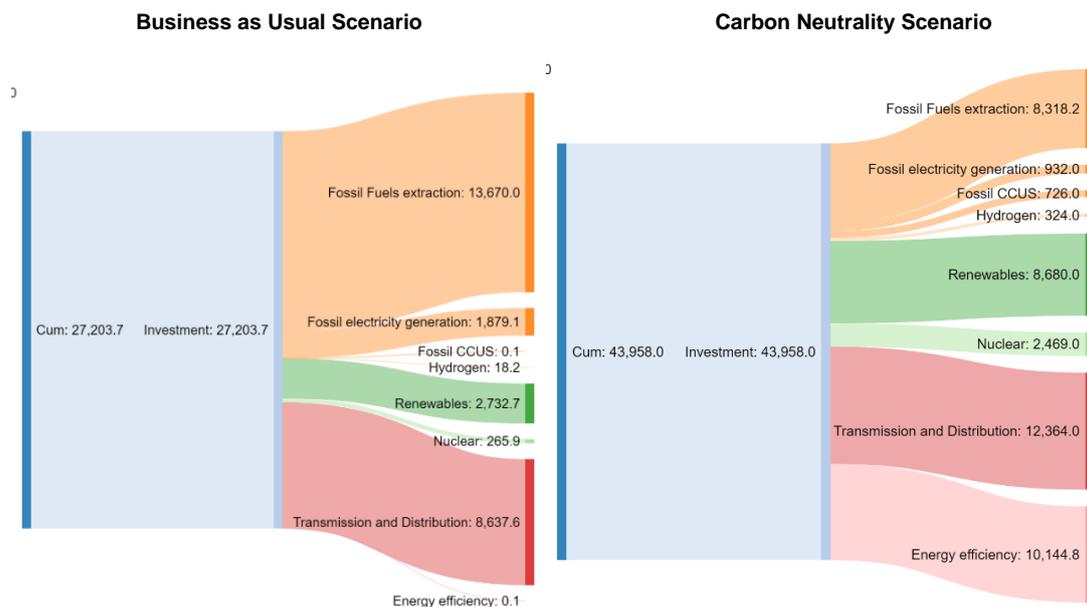
6 October 2021, 10h30 – 12h30 CEST (Geneva time)

Objective: to launch activities on financing decarbonisation of energy system in the UNECE region

Context: National commitments made to date to address climate change are insufficient to keep global warming below a 2°C increase above pre-industrial temperatures. With the acceleration of climate change there are growing calls to take serious action to reduce the carbon intensity of the energy system. The window of opportunity to prevent climate change with a smooth transition has narrowed and more radical policy options are becoming necessary and require financing.

Countries in the UNECE region need to cut or capture 90Gt of CO₂ emissions by 2050 to meet Paris Agreement targets. Attaining carbon neutrality will cost the region about \$44 trillion by 2050 and all low and zero carbon technologies will need to play a role.

Cumulative Investments 2020 – 2050, by Scenarios



UNECE is conducting work on various technology options to enhance understanding on how different technology options can help countries to attain carbon neutrality. For important background understanding some of technologies were analysed and reports have been compiled for policy makers covering: [Technology brief on Carbon Capture Use and Storage \(CCUS\)](#), [Technology brief on nuclear power](#), [Geologic CO₂ storage in Eastern Europe, Caucasus and Central Asia - An initial analysis of potential and policy](#) and a [Study on large-scale development of renewable energy sources in CIS countries](#). Initial reports on [renewable energy financing and investment](#) prepared by the UNECE Group of Experts on Renewable Energy will inform the discussion.

This session will be delivered jointly by the Group of Experts on Renewable Energy and the Group of Experts on Cleaner Electricity Systems and will be supported by the Expert Group on Resource Management.

10h30 Setting the scene – Connecting to results from Carbon Neutrality project (10min)

Secretariat to give brief overview: building on to-date work on technology briefs and technology interplay under carbon neutral concept

10h45 Short technology presentations: Understanding barriers and enablers for financing (expert perspective) (45min):

- Financing CCUS projects in the UNECE Region
Clean Energy Ministerial CCUS Initiative
- Financing renewable energy projects in the UNECE Region
Matija Vajdic, Consultant, UNECE Group of Experts on Renewable Energy
- Financing nuclear power projects in the UNECE region
Dr. Sama Bilbao y Leon, Director General, World Nuclear Association

11h30 Discussion with member States and international financing institutions

Moderator: Stefanie Held, Chief of Section, UNECE Sustainable Energy Division

- What are the potential opportunities in countries?
- What would be needed for the first low carbon and zero carbon projects to be implemented in countries?
- What policy framework is needed?
- What are identified barriers and how they can be resolved?
- How to finance these projects?
- How can UNECE help?

Interventions from countries:

- Albania
- Czech Republic
- Georgia
- Kazakhstan
- Serbia
- Tajikistan
- Serbia

Interventions from financial institutions:

- European Bank for Reconstruction and Development
- European Investment Bank
- Asian Development Bank (tbc)

12h25 Wrap up & Next steps

