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**Statement**

**by**

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**United Nations Under-Secretary-General  
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**at**

**High-level Presidency Event on Financing Low Carbon Technologies, including Nuclear  
Energy**

**13 November 2024  
16:00 – 17:00  
Room 20 (VVIP Area D)**

Excellencies,  
Ladies and Gentlemen,  
Distinguished Colleagues,

Every country needs to embrace the energy transition but **the paths to carbon neutrality vary depending on a number of factors and elements** such as the country's degree of industrial development, its natural endowments, its geographical situation and others. Moreover, **climate change is introducing a high degree of uncertainty and volatility** in weather patterns that have an impact on the generation of electricity through some renewable energies, such as solar, hydro and wind that depend on meteorological conditions.

This means that the **decarbonisation of energy systems across countries will follow different trajectories** and needs a mix of zero- and low-carbon technologies that, through their interplay, need to ensure that energy is sustainable, affordable and secure.

Nuclear energy has a role to play in this energy mix. We at UNECE have been working for many years on the concept of low- and zero-carbon technologies interplay, highlighting how each technology presents advantages and challenges.

But **every country's energy mix is not only a choice that is driven by technical considerations**. It is driven as well by political considerations such as the degree of energy sovereignty, the level of economic openness and integration into the world's value chains, its industrial policy choices.

Adopting nuclear energy is one of these political choices and we are seeing many countries asking themselves that question. But nuclear energy is composed by

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many different technologies, from large reactors to small modular reactors, many of them using different technical solutions. **Technology diversity is important because it renders energy systems more resilient to climate change, geopolitical crises, value chain disruptions and innovative disruptions.** It should therefore be promoted and supported, by public and private actors alike.

A crucial element of development of all these low-carbon technologies is **financing**. Nuclear energy has typically been the remit of sovereign and public financing because of the vast amounts of resources needed, its very long term perspective and the nature of embedded risks. However, the development of small modular reactors changes the framework and opens opportunities for financing to more commercial actors.

We have seen recently a number of agreements between high-tech companies and energy ventures, as AI becomes a pervasive technology and its use more widespread, requiring large amounts of energy to sustain.

Such examples of forward thinking should be embraced by the larger financial community as large-scale financing of these new technologies will facilitate their adoption and lower their costs, making them more competitive across a number of different potential applications.

This, in turn, not only will decarbonize the power generation systems, but create the conditions for decarbonising hard-to-abate industries such as fertilizers, cement, steel and chemicals production.

**The increasing electrification and digitalisation of our societies calls for significant investments in power generation, and all zero- and low-carbon**

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**technologies have a role to play.**

In closing, I wish to express my deep appreciation to the IAEA and the COP29 Presidency for our collaboration to identify the priorities to accelerate a just and resilient energy transition. **It is through partnerships like these that we can tackle the energy challenges of today and create a more sustainable future for generations to come.**

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