Latin America and Caribbean NDC Dialogue

Breakout Session: Energy Transition – Caribbean

Room SDG 3

Ms. Elizabeth Press
Director, Planning and Programme Support
IRENA
Renewable energy in SIDS NDCs

UNFCCC Parties including renewable energy in their NDCs

Virtually all SIDS mention renewables in their NDCs and 85% of them include quantified renewable energy targets

Source: IRENA, 2017
NDC-driven increases in renewable power installed capacity up to 2030 by technology

- Unspecified renewable energy: 51%
- Solar PV: 15%
- Wind: 12%
- Bioenergy: 13%
- Hydropower: 6%
- Other: 3%
- Geothermal: 2%
- Small hydropower: 1%
- Off-grid renewables: 0.2%
USD 9 billion will be needed by 2030 to implement the renewable energy targets set out in Caribbean NDCs, of which 33% for unconditional targets.

Source: IRENA, 2019
Renewable energy investment have been fluctuating over time, always below USD 500 million per year.

On average almost USD 80 million of investment has come from the public sector each year.

Source: IRENA, 2019
Renewable energy targets in SIDS NDCs show an ambitious growth for renewables in the power sector.

**Growth in SIDS renewable power installed capacity as a result of NDC implementation**

NDC-driven growth in capacity between 2015 and 2030

*In absolute terms*

- **2014**: 2.3 GW
- **2030**: 8.7 GW
- **Additional capacity installed as a result of NDC implementation**: +6.4 GW

*In relative terms*

- **SIDS**: +279%
- **World**: +76%

Additional capacity installed as a result of NDC implementation.

Renewable power installed capacity in 2014.

Renewable energy targets in SIDS NDCs show an ambitious growth for renewables in the power sector.
Impacts of NDC implementation on renewable power installed capacity and annual deployment in Caribbean

**NDC-driven growth in capacity between 2015 and 2030**

- **2014**: 180 GW
- **2030**: 267 GW
- **Additional capacity installed as a result of NDC implementation (both unconditional and conditional)**: +87 GW (+48%)

**NDC-driven change in annual growth rates**

<table>
<thead>
<tr>
<th>Region</th>
<th>World</th>
<th>Latin America and Caribbean</th>
</tr>
</thead>
<tbody>
<tr>
<td>Growth rate</td>
<td>8.5%</td>
<td>5.9%</td>
</tr>
<tr>
<td>Change in growth rates</td>
<td>3.6%</td>
<td>2.5%</td>
</tr>
</tbody>
</table>

Source: IRENA, 2019
Conclusion

Implementing current NDCs

Early action is critical. Countries need to start advancing the implementation of NDCs and to attract the necessary investment:

- Establish stable, consistent and transparent enabling frameworks for energy transition;
- Utilise public finance to effectively mobilise private investment

Advancing NDCs

Countries can use the opportunity presented by the 2020 NDC update to:

- Align targets in NDCs with existing national plans and strategies
- Raise ambition for renewables in transport, heat/cooling sectors
- Consider renewable energy as part of adaptation strategies
- Base targets on sound data and projections
- Engage all stakeholders, non-energy sectors, and public and private actors
Thank you!

#Renewables4Climate