

## High Level Panel Forum on SDG7 & interlinkages with other SDGs

12 July 2023

ECOSOC Vice President Ambassador Ojeda,

Honorable Delegates,

Colleagues, Ladies and gentlemen,

Understanding and accounting for the mutually reinforcing nature of the 17 SDGs is an important aspect in achieving them. This is the case for SDG 7 which is necessary for the realization of many other goals.

Human well-being, progress and prosperity are inextricably linked to access and use of energy.

This access continues to be severely skewed. Today, 700 million people still live without access to electricity and more than two billion still use inefficient and polluting cooking systems.

Most importantly, roughly 80% of the energy used worldwide is still derived from fossil fuels.<sup>1</sup>

The Secretary General's report on the state of the SDGs shows that we are staring failure in the face. The climate crisis is sadly a major contributor to this failure. This is clear from the latest IPCC and WMO findings.

The driver of the climate crisis is our continued reliance on fossil fuels for energy.

This must change.

To limit warming to 1.5°C, we must reduce emissions by 43% by 2030 and achieve net zero emissions by 2050.

And current commitments through the Nationally Determined Contributions show only a 0.3% reduction.

We have seven years to cut emission almost by half. It is an unprecedented challenge, but it is possible. How do we do it?

To put us on track to zero emission energy supply by mid-century, **renewable energy sources** must make up 60 per cent of power generation by 2030.

This is technically within reach.

Wind and solar are now cheaper to build than fossil fuel power plants in 85% of the world. But deployment needs to be 5 times faster to achieve the target by 2030.

We need to expand grids and use smart ones to store and distribute electricity from different sources. This will counter the mismatch between the daily and seasonal cycles of production and consumption.

Green hydrogen is among the technical solutions we need to pursue aggressively. Like solar and wind in the past, rapid cost reduction can be achieved through scaled-up deployment.

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<sup>1</sup> IEA (<https://www.iea.org/reports/world-energy-outlook-2022/key-findings>)  
Economics Intelligence Unit (<https://www.eiu.com/n/energy-transition-will-move-slowly-over-the-next-decade/#:~:text=By%202032%2C%20fossil%20fuels%20will,slightly%20from%2081%25%20in%202022>)

For those 700 million who still have no access to electricity, there is an opportunity to leapfrog by building microgrids based on solar and wind power in remote areas and use cheap renewables to power industry in developing countries.

None of this will happen without the right policies, institutional arrangements, and regulatory frameworks. That set clear and ambitious targets for deployment of renewable technologies and for energy efficiency. And above all, financial and technical support from developed countries that can soften the transition for developing countries.

Fossil fuel subsidies have to end. Capital must be redirected to supporting renewables and energy conservation. Governments must send clear signal to the energy sector that it stands behind a rapid and just transition. This will help de-risk investments and bring down the cost of capital.

But we also need to reform international public finance structure. International public financial flows supporting clean energy in low- and middle-income countries have been decreasing the past few years. This must change.

I see this rapid transition as a tremendous economic and social opportunity to create jobs, spearhead technologies and bring people into a clean energy future.

It must be a just transition, where those who have contributed least to centuries of fossil fuel emissions must be protected and assisted by those who have benefitted most from the decades of fossil fuel extraction and consumption.

Our success in transitioning to cleaner, affordable, and reliable energy systems in a just and inclusive manner will build a strong foundation for achieving the other SDGs.

Thank you.