

Ministerial Roundtable

on

“Concerted action towards renewable energy deployment”

Statement by

H.E. Mr. Gunnar Bragi Sveinsson,
Minister for Foreign Affairs of Iceland

Mr. Chair, distinguished colleagues,

I welcome this opportunity to discuss with you how we can, with concerted efforts, strengthen the role of renewable energy in the global energy mix and, thereby, tackle head-on negative effects of climate change.

In a way, Iceland sits in the front row of witnessing climate change as the consequences are particularly evident in the Arctic. Our glaciers are retreating and with no action on emissions the ice in Iceland could largely disappear in this century.

Therefore, the Icelandic Government wholeheartedly welcomes the Paris Agreement and the global commitment it entails. Iceland has put forth ambitious targets of 40% reduction by 2030, collectively with Norway and the European Union.

It is our firm belief that strengthening the role of renewables in the energy mix is key to a sustainable future. In this respect, we try lead by example and, in the case of renewables, Iceland has a strong position as geothermal and hydropower form large shares of Iceland's energy mix,

with 100 percent of all space-heating and electrical production coming from these two important resources.

Access to clean, sustainable and renewable energy has given Icelanders enormous advantages that have benefitted our people. It has given strong impetus for economic growth, it has reduced our dependency on foreign energy resources and, last but not least, it has given our people opportunities to develop their own economic destiny by themselves.

Furthermore, Iceland has for over thirty years supported capacity building in geothermal through our international development co-operation. This we will continue, but we also believe that this is an area where the global community needs to step-up its support through broader co-operation.

The Paris Agreement gives us an excellent opportunity to enhance international co-operation towards enhanced renewable energy deployment. It was therefore with strong conviction that we, during COP21, endorsed the launching of the Global Geothermal Alliance.

Mr. Chair,

Let me, at this juncture, extend my sincere appreciation to Director General Adnan Amin for IRENA's strong commitment to the process and relentless efforts in bringing key stakeholders onboard the Global Geothermal Alliance and to the Government of France (in particular Madame Segolene Royal), which was also instrumental in securing key stakeholders support.

I welcome the core objective of the Global Geothermal Alliance, namely to create a venue for all stakeholders and, thereby, contribute to the efforts to achieve sustainable energy for all by doubling the share of renewable energy in the global energy mix by 2030.

Experience shows, in the case of Iceland, that in order to facilitate a pipeline of new geothermal projects, initial risk mitigation needs to be addressed. In this context, IRENA's work has been instrumental in enhancing general understanding of risks and innovative mitigation options, with respect to renewables. By analyzing and presenting findings on risks and barriers of investing in renewable important steps have been taken to provide better foundation for the private sector in understanding the challenges of scaling-up risk mitigation instruments.

This is also where we see the Global Geothermal Alliance serving as a vehicle for leveraging donor funding by providing a platform for different stakeholders to better understand one another through dialogue. And through dialogue we can enhance communication between donors, and private sector financiers as there is a need to reconcile cultural differences between investors and developers.

Dear colleagues,

We are at the first major inter-governmental meeting taking place after COP21 in Paris. The Government of Iceland firmly believes that renewable energy will be a major component of the commitments we have undertaken in the Paris Agreement. The world is in dire need for a major energy transformation where renewable energy will provide an

important part of our common task of keeping global warming below 2°C.

For this to happen we, the members of IRENA, must provide the Secretariat all the support we can give to ensure continued excellent work undertaken by the agency.

Thank you.

