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Opening Remarks
by

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Excellences, Distinguished Delegates, Ladies and Gentlemen,

It is a great honor for me, to represent UNIDO at the Sustainable Energy Investment Forum. I would like to thank PCREEE and SPC for their kind invitation and all the meeting organizers and sponsors for having organized such a timely event!

This event takes place right after the conclusion of the COP27 in Egypt, where ambitious commitments towards greening our economies and recovery pathways from COVID-19 were presented. A notable achievement, among others, was the creation of a Loss and Damage Fund. This fund will be relevant to the Pacific Island Countries and Territories, considering their exposure to climate threats. Around the world, and especially in your region, we see the impacts of climate change. Severe storms, droughts, flooding and heat waves are happening with greater frequency and intensity. Our global economic reliance on fossil fuels, the COVID-19 pandemic and the recent conflict in Europe have currently brought energy security to the top of the global agenda. The impacts of these crises have not been shared equally. Indeed, as we all know, it is the most vulnerable people that are being impacted the most by climate change and the energy crisis.

Ladies and gentlemen,

When we discuss today at the Sustainable Energy Investment possibilities for Samoa, we discuss also the new global paradigm on green post-COVID recovery. How we recover and better address the challenges of climate change and fossil fuel dependency simultaneously? How we make more resources free for recovery and climate change adaptation, as well as other essential economic activities and social services.

As small and remote economies, Pacific SIDS share many similar challenges. The limited natural resources, the economies that lack diversification,

and the disproportionate suffering from large distance to major markets. The dependence on imported fossil fuels contributes to the difficult fiscal situation and leads to high energy costs for families and key island industries. Following the diesel track implies less jobs, less opportunities for the youth, and less resources to adapt to climate change. A rapid transformation towards renewable energy and energy efficiency is required.

Sustainable energy is an important tool to improve the competitiveness and productivity of key island industries. For instance, Samoa's major industries are based on agriculture, manufacturing, and the services sector. The manufacturing sector processes agricultural products for the most part accounting for 90% of exports, with coconut cream, coconut oil, and copra comprising the majority of production. However, tourism drives the service sector in Samoa, which employs about almost half of the formal labour force. Through sustainable energy solutions, Samoa is well poised to further diversify its industries by promoting ecotourism, e-mobility, sustainable fisheries and aquaculture.

I am delighted to inform, that UNIDO has played a substantial role to fulfil its commitment, dating back to the Third International SIDS Conference in September 2014 in Apia, Samoa. Years have gone by since UNIDO, SIDS DOCK, the Pacific and Caribbean Communities have launched a SAMOA Pathway Partnership aiming at the establishment of a network of regional sustainable energy centres for SIDS in Africa, Caribbean, Pacific and Indian Ocean. I am happy to inform, that laudable progress has been achieved, and the network has become fully operational.

The Caribbean Centre for Renewable Energy and Energy Efficiency Centre, the CCREEE, is operating in Bridgetown, Barbados, and the Pacific Centre for Renewable Energy and Energy Efficiency, the PCREEE, in Nuku'alofa, Tonga. The ECOWAS Centre for Renewable Energy and Energy Efficiency, the ECREEE, based in Praia, Cabo Verde, acts as a hub for African

SIDS. In this context, we would like to thank the Governments of Austria, Norway and Spain for their generous financial support.

Hosted by SPC since 2017, PCREEE is a testimony to the ownership and “climate ambition” that Pacific islands are willing to assume in the global climate and energy transformation. Through cross-border approaches and methodologies, the centre complements and accelerates national efforts in the areas of policy and regulation, qualification, knowledge management, as well as investment and business promotion. The centre serves as a hub for all kind of domestic and international partnerships. PCREEE also cooperates with other regional centres on common energy issues and adapted solutions under the platform of the Global Network of Regional Sustainable Energy Centres, which is coordinated by UNIDO.

Ladies and Gentlemen,

Progress has been made, but a lot remains ahead of us. We need to substantially push on the accelerator, increasing both our ambition and speed. In this context, I would like to highlight some important initiatives. Many of you may be familiar with the Private Financing Advisory Network (PFAN) that is hosted by UNIDO. My colleague, Mr. David Eyre will present in more granular detail in his session later on. Essentially, PFAN offers financial structuring and matchmaking services for climate and clean energy project to developers and businesses. From its inception in 2006 until early September 2022 PFAN has achieved a strong track record of 225 supported projects reaching financial close, representing a 17% closure rate and a total investment of USD 2.9 billion leveraged by PFAN-supported climate projects.

I am happy to announce that PFAN has strengthened its engagement in the Pacific in the recent years, having now a total of 8 locally-based advisors covering Fiji, Salomon Islands, Tonga and PNG. This has led to the first two financial closures in Fiji in October this year. We are proud that we were the first UN

agency to be awarded a design funding grant by Convergence. The investment vehicle will be co-designed with the Fiji Rural Electrification Fund and in partnership with UNDP to provide results-based financing to private distributed energy service companies (DESCOs) for co-financing and developing off-grid solar projects in the remote maritime islands of Fiji.

Another important initiative is a regional program on e-mobility for the PICTs that UNIDO has been developing jointly with PCREEE and SPC. Mindful of the great potential and opportunities that electric vehicles (EVs) can bring to the region, the Fourth Pacific Regional Energy and Transport Ministers' Meeting, requested PCREEE and UNIDO in 2019 to assist the Pacific Island Countries and Territories (PICTs) with the development of a regional e-mobility policy document and a regional e-mobility program.

Since then, UNIDO and PCREEE have developed a comprehensive technical assessment to identify feasible and viable options for integrated e-mobility solutions in PICTs. Based on these findings, a regional policy document has been developed with concrete EV targets by 2030 and 2050. The document includes thirty-eight specific policy actions required to address the existing barriers for EV products and services. Furthermore, UNIDO and PCREEE have developed a draft project document for a regional e-mobility program. That is based on an integrated approach that promotes the expansion of renewable energy power generation, e-mobility and electrical storage simultaneously. The programme can bring multiple benefits and mark a paradigm shift in the power and transport sectors of Pacific islands. A harmonized regional approach can help to address existing barriers more effectively and at a lower cost. It can promote equal progress and standards between countries and create the needed economies of scale to influence international vehicle supply chains and investments in charging infrastructure and innovative e-mobility business models.

The program will include south-south and triangular cooperation with other SIDS regions and pioneering e-mobility countries (e.g. China, Norway, US, individual EU countries) within the Global Network of Regional Sustainable Energy Centers. Currently, CCREEE in the Caribbean and ECREEE in West Africa are working on similar e-mobility initiatives.

In conclusion, I reiterate UNIDO's commitment to support you with technical assistance and innovation on these initiatives. I encourage you all to join hands and work together. Only through a joint cooperation we can bring the much needed transformation towards a greener, resilient and sustainable future for Samoa!

Thank you, and I am looking forward to a fruitful deliberation of the Sustainable Energy Investment Forum.