

## The Future of Energy: Leaving No One Behind

Investments in renewable energy technologies have accelerated, reaching USD 1.7 trillion in 2023. Yet the race to net-zero risks leaving developing countries behind, as access to these technologies and disruptions to supply chains pose significant obstacles to their diffusion and implementation. Held on Energy Day, this high-level leadership dialogue focused on unlocking flows of investments and harnessing the power of industry to achieve leaps forward in renewable energy development in socially just and inclusive ways.

Shereen Zorba, Head, the UN Science-Policy-Business Forum (UN-SPBF), moderated the dialogue and opened the conversation by asking participants to reflect on COP 28 highlights, including pledges by countries to triple renewable capacity, company pledges on methane to reach net-zero emissions by 2030, and the World Bank's emphasis on transitioning away from fossil fuels, especially coal.

Luca De Lorenzo, Nordic Investment Bank, stressed raising ambition and meeting the challenges of achieving a just transition in clean technology, which requires inclusivity. Steven Kukoda, Executive Director, International Copper Association, and Laura Williamson, REN21, welcomed a twin focus on energy efficiency and scaling up renewables.

Nikolas Meitanis, Masdar, underscored that more must be done to translate demand into renewables, urging COP 28 to be inclusive, action-oriented, and pragmatic. Rose Mwebaza, UN Environment Programme (UNEP) Regional Office for Africa, applauded the tying together of energy, climate, and just transition at COPs, but stressed that the focus needs to go beyond energy and bring into view inclusivity, job opportunities, grants for developing economies, and projected population increases in Africa.

Genilson André Kezomae, Indigenous rights activist, Brazil, noted the great potential for renewable energy development in his country, but noted that most of these resources are on Indigenous lands, such as his own. He underscored that Indigenous Peoples must be consulted by law, but that this is not happening, and that they must be recognized as the owners of waters that run through their land.



(Standing) **Nikolas Meitanis**, Masdar; **Genilson André Kezomae**, Indigenous rights activist; **Steven Kukoda**, International Copper Association; **Laura Williamson**, REN21; **Luca De Lorenzo**, Nordic Investment Bank; (Seated) **William Thornton**, UN-SPBF; **Rose Mwebaza**, UNEP Regional Office for Africa; **Shereen Zorba**, Head, UN-SPBF; **Margaux Abrieu**, UN-SPBF; and **Clara Wegenast**, UNEP

On the topic of approaches to achieving sustainable renewable energy projects, Meitanis highlighted partnerships with local stakeholders and tailored solutions while pioneering new technologies, such as low-wind speed projects in the United Arab Emirates. He underscored the need for diversity in energy systems and emphasized that there can be a gradual transition to a decarbonized energy grid in the next couple of decades.

Mwebaza emphasized that Africa is at the point where renewables can be scaled up, including solar, wind, and geothermal resources. She noted that the key to unlocking this potential is investment at scale and that pooled energy funds that make investments across countries can achieve economies of scale.

On barriers to renewable energy adoption, Williamson underscored the need to look at energy demands beyond the power sector, such as mobility and heating. She urged investments in developing countries that presently see little investment in renewables, building capacity through training for decision-makers and workers, and extending resilient power grids to people with the involvement of local communities.

On ensuring that the development of renewables is itself a cleaner process, Kukoda emphasized that copper and mineral



**Genilson André Kezomae**, Indigenous rights activist



**Steven Kukoda**, International Copper Association, and **Luca De Lorenzo**, Nordic Investment Bank

industries are essential for decarbonizing, and that social acceptance of this work is a key barrier. He said the copper industry is committed to achieving net-zero by 2050 “full stop,” and that environmental certification processes are in place. He noted that copper is key to circular economies, as it is “infinitely recyclable.”

De Lorenzo stressed the need to ramp up the pace of change, and that the Nordic Investment Bank looks at impact, which means that fossil fuels are “out of the question” and “we need to be serious about phasing them out.” He said that the Environmental and Social Safeguards are essential and that nature and biodiversity impacts must be part of the decision-making. On financing, he noted that financial spreads are larger in the global South, which is symptomatic of the market recognizing risk, and so de-risking, new thinking, and financial structures that couple grants and private capital are required. Meitanis and Kukoda stressed the need to achieve “bankability” so that investors come on board, while Williamson urged shifting away from a focus on de-risking and toward a focus on social and economic development.

Closing with a round of reflections on the role of Indigenous Peoples and Indigenous rights, all participants underscored the

need to put Indigenous communities at the heart of renewables by providing them with jobs and energy. Kezomae urged the just participation of local communities at all stages of decision-making, and that if a project’s risk to the environment is too high, alternatives should be sought. He noted that the cost of energy is high in Brazil, which is not fair “because the energy comes from nature and nature belongs to the people.” Kezomae emphasized that issues of access must be taken into consideration, and Indigenous Peoples must have full participation in social and economic development.

**Organizer:** UN Science Policy Business Forum  
**Contact:** Shereen Zorba | shereen.zorba@un.org  
**For more information:** <https://un-spbf.org/>



**Rose Mwebaza**, UNEP Regional Office for Africa, **Nikolas Meitanis**, Masdar, and **Laura Williamson**, REN21



**Shereen Zorba**, Head, UN-SPBF