

IRENA INNOVATION WEEK <sup>20</sup><sub>25</sub>

## Closing Ceremony

The way forward:  
Structural change and innovation  
for sustainable development

13 June 2025 | 13:30-15:30

#IIW2025



# IRENA INNOVATION WEEK <sup>20</sup><sub>25</sub>

## Reporting back



### Innovation in infrastructure for tripling renewables

**James Walker**

Team-lead Renewable Gases  
IRENA



### Renewable-based solutions for sustainable development

**Arina Anisie**

Analyst Renewable Energy Innovation  
IRENA

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## Scene Setting



**Diala Hawila**

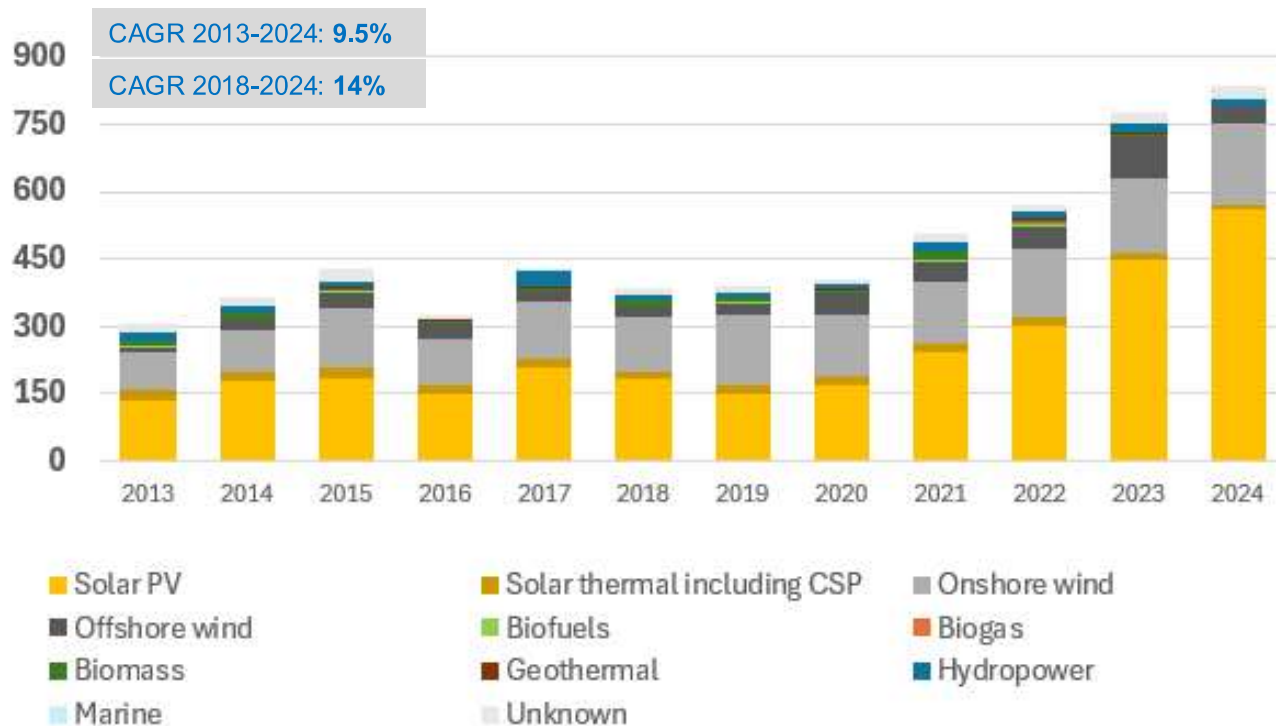
Programme Officer Policy Advice  
IRENA

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## Global investments in renewables continue to grow

Globally annual investments in renewables have shown continued growth, increasing 14% per year in 2018-2024

*Global annual financial investment in RE, by technology, 2013-2024, USD \$billion, deflated*

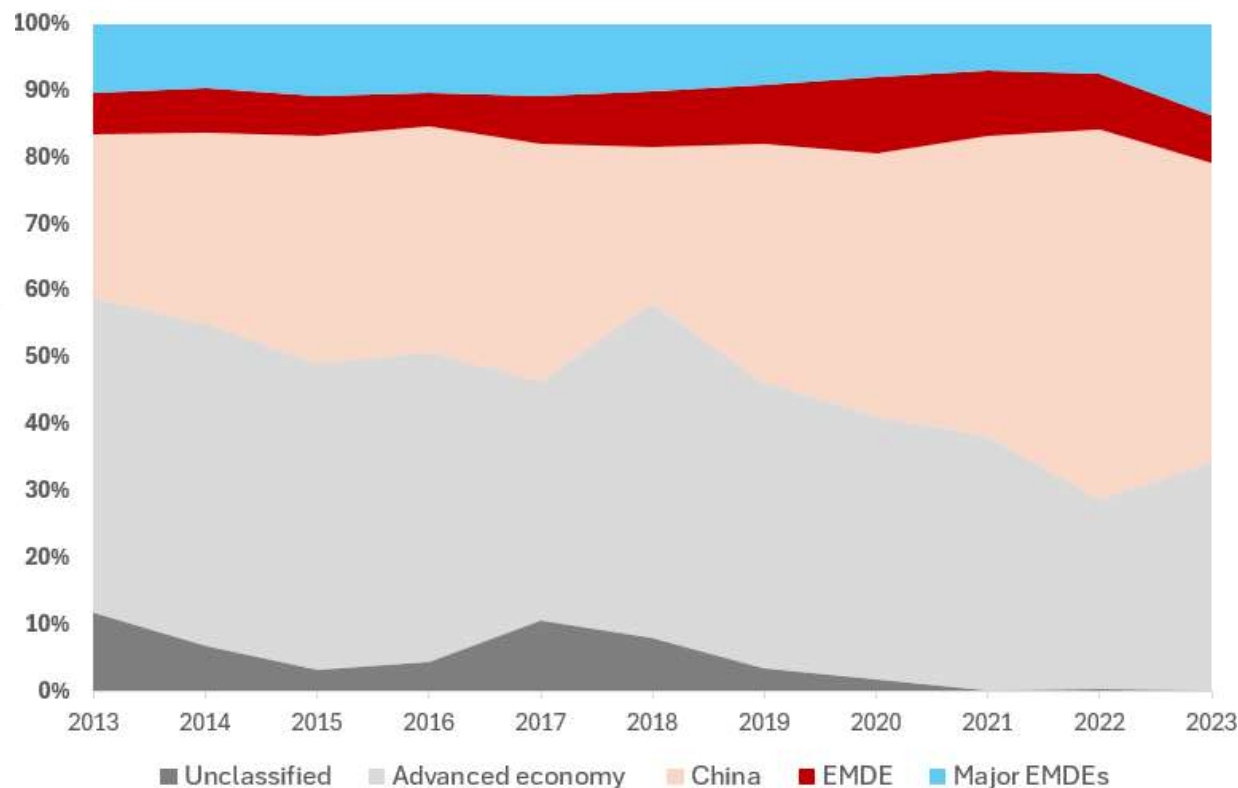


- **Annual investment in renewable energy has grown steadily** since 2018, **despite global disruptions** (pandemic, inflation, and geopolitical tensions)
- Investments estimated at **USD 834 billion in 2024**
- **Solar PV consistently accounts for the largest share of investment**

## But they remain concentrated in some countries and regions

Investment flows concentrated heavily toward advanced economies and China, leaving EMDEs behind

*Share of global renewable energy investment by economic region, 2013-2023*



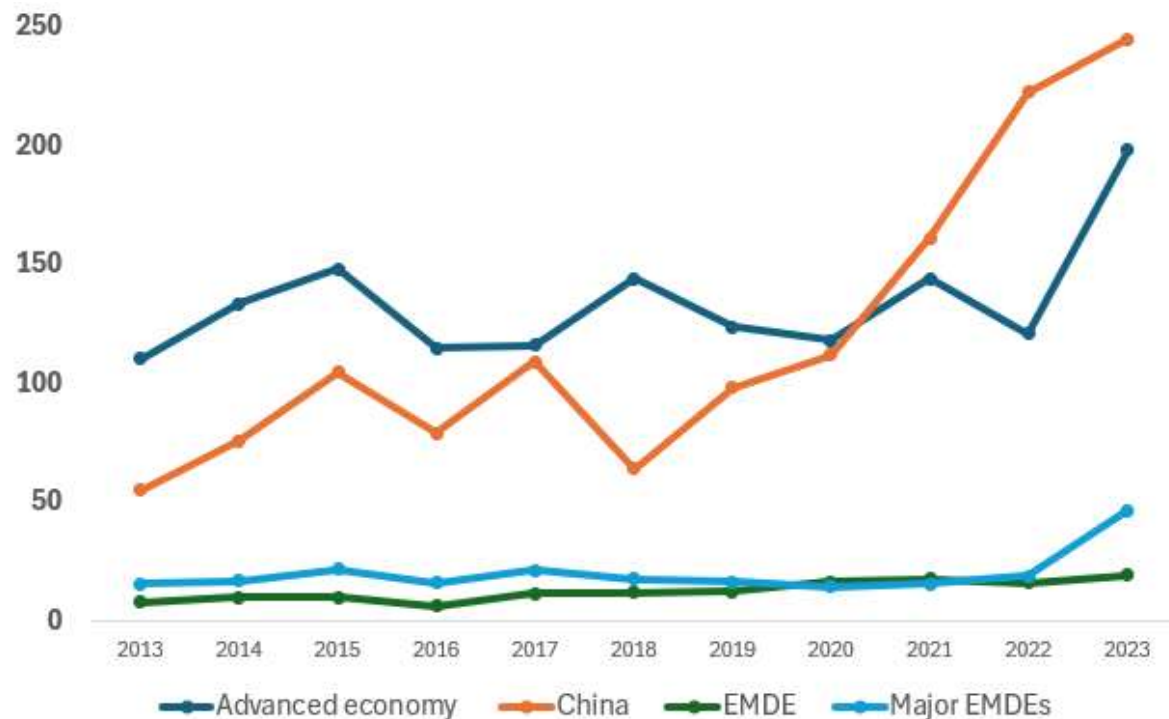
- **Half of the world's population** – living in more than 150 economies outside Brazil, China and India, and representing one-third of global GDP – **receive just 10% of the world's energy transition investments**
- **Africa has received less than 1% of global energy transition financing in recent years**, highlighting the stark geographic disparity in capital flows

Major EMDEs include India, Brazil, Mexico, Türkiye, Indonesia, Saudi Arabia, Argentina and South Africa

## Investments per capita show the gaps are widening

These disparities in investments have been increasing

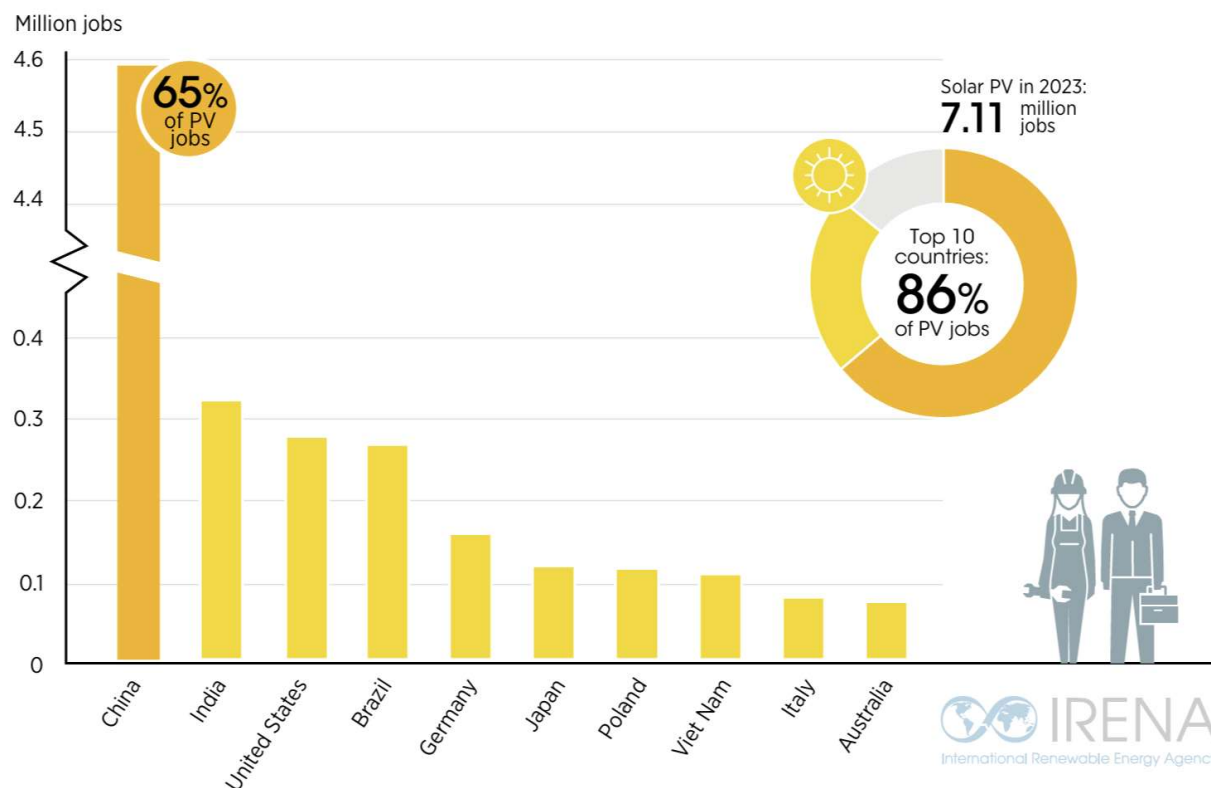
*Renewable Energy Investment per Capita (USD) over 2013-2023*



- These disparities in investments have been increasing
- Advanced economies attracted **18 times more investment per capita over 2020-2023** than the 154 EMDEs (excl. China), up from **14 times between 2016-2019**

## Investments in supply chains - crucial for minimizing reliance on imports and maximizing socio-economic benefits - are also increasingly concentrated

*Solar photovoltaic employment in 2023: Top ten countries*



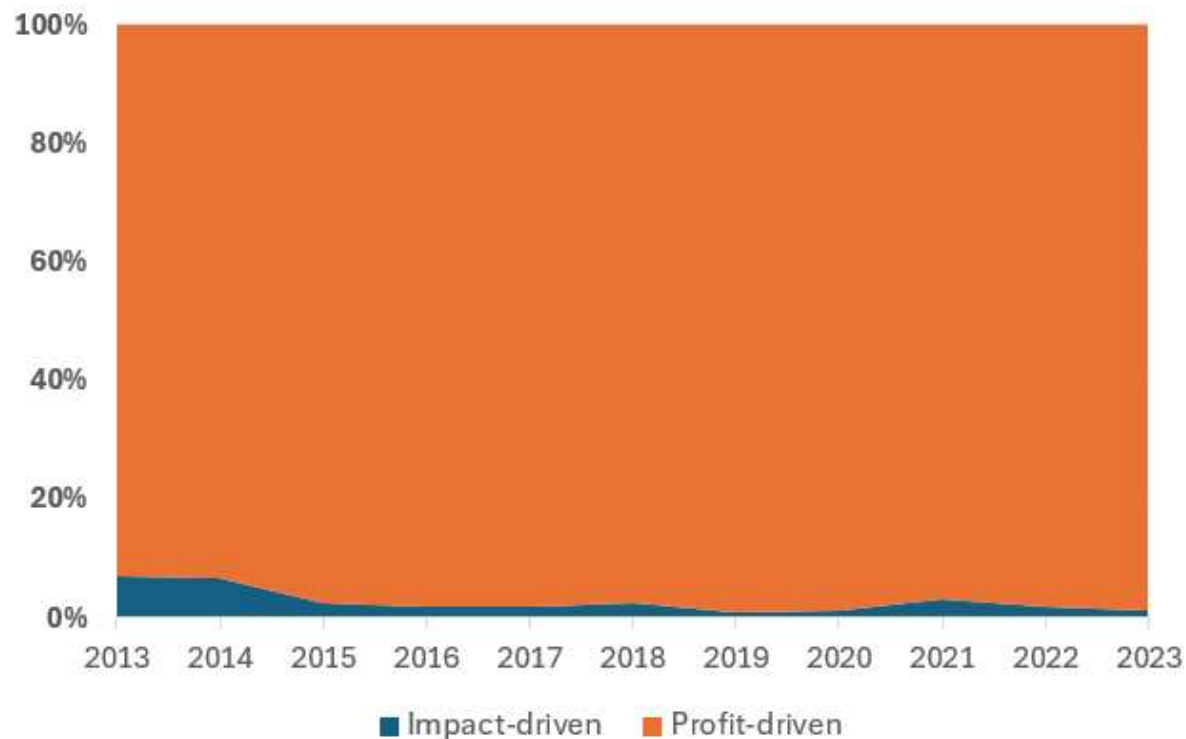
Source: IRENA and ILO, 2024

- **China accounted for 88% of global investments in the solar PV supply chain between 2018 and 2023**
- **The United States and Europe accounted for 2% each**
- **The remainder was shared between Southeast Asian economies (4%), India (1%), while the rest of the world accounted for just 3%**

## Profit-driven investments do not flow to high-risk environments

**Profit-driven capital has consistently dominated renewable energy finance, with impact capital accounted for a marginal portion**

*Share of Impact-driven and Profit-driven Capital in Renewable Energy Investment, 2013–2023*



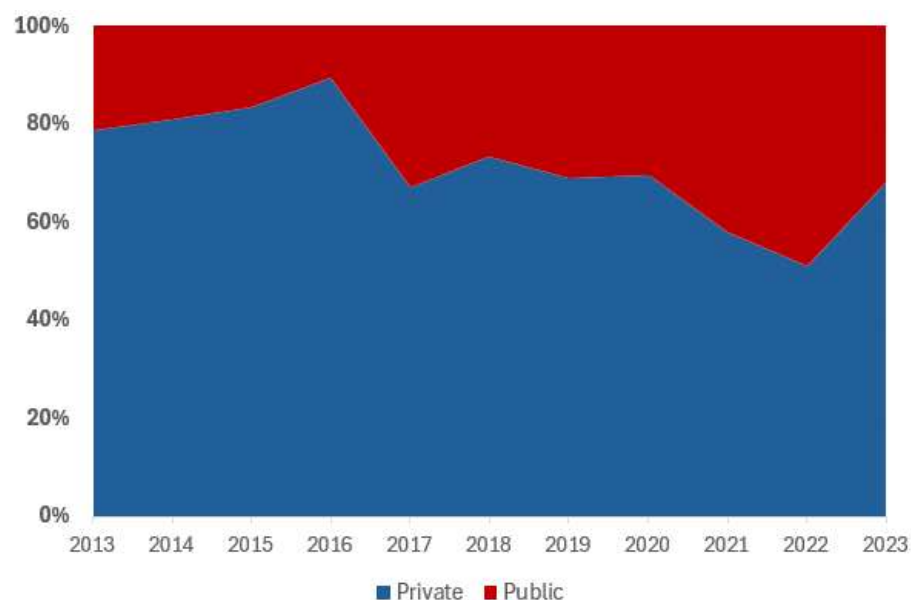
- We have been advocating for the use of public resources to leverage private investment through mechanisms like risk mitigation
- Since **private capital** is driven by risk-adjusted financial returns, it **cannot adequately finance transformative investment**, particularly when social risks and externalities are not appropriately priced.



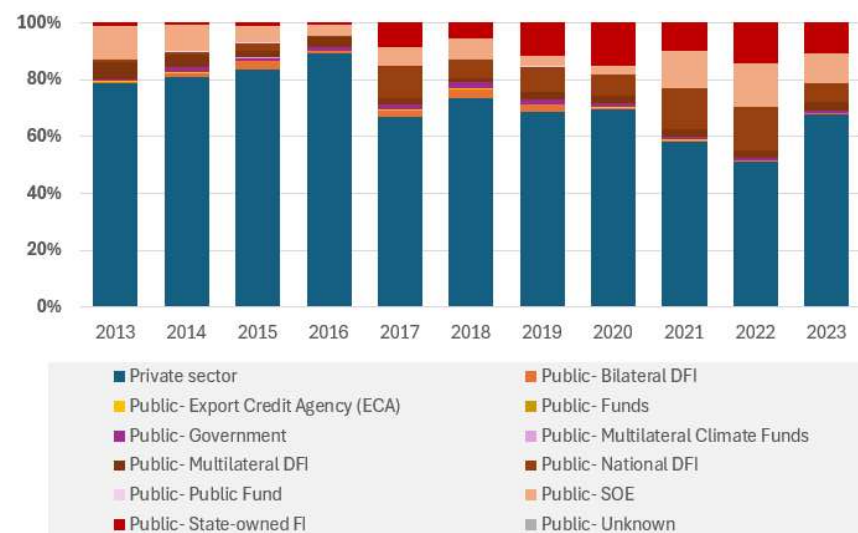
## Public capital is increasingly behaving as risk averse private capital, with aligned cost of capital and requirements for risk mitigation

From 2017, public actors have increasingly participated in profit-driven capital flows, signaling deeper market-oriented participation

*Sources of profit-driven capital in renewable energy investment*



*Sources of profit-driven capital in renewable energy investment*



# Structural change needed to unlock potential

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- Parallel narrative to how renewables should be financed
- Analyse renewable energy finance as part of a whole system (finance and fiscal policy, industrial policy, skills and education policy)
- Include investments in supply chains in the story
- Keep energy at the center of socioeconomic development

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## Panel discussion

### Moderator



**Felicia Jackson**

Shaken Not Burned



**Fadhel Kaboub**

Denison University &  
Global Institute for  
Sustainable Prosperity



**Yacob Mulugetta**

University College  
London



**Beatrice Coda**

European  
Commission  
DG RTD



**Pedro Ivo Ferraz da Silva**

Ministry of Foreign  
Affairs of Brazil



**Zeeshan Ashfaq**

Renewables First  
Pakistan

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## Audience Q&A

① The Slido app must be installed on every computer you're presenting from

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## Youth Speech

# Just Energy Transitions: Building Together for the Generations to Come



**Ana Ramrez Tovar**

IRENA Youth Delegation &  
Sustainable Director  
RIOT Green Hydrogen and BLUMERGY

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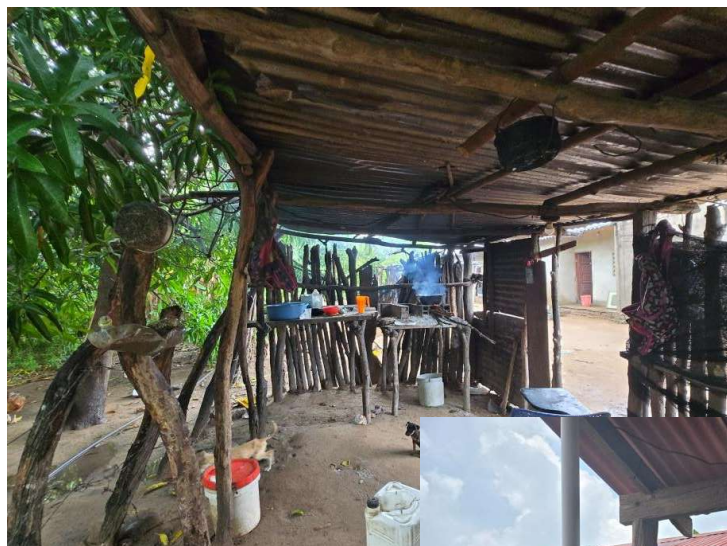
# Energy With Roots: Powering Indigenous Futures



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# From Kitchens to Crops: Energy That Nourishes

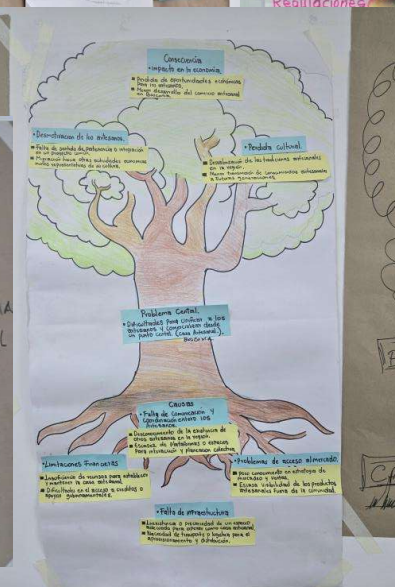
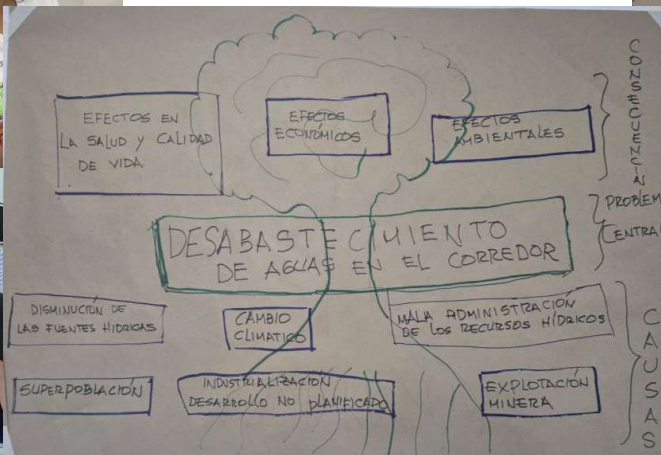




# Voices from the Mine: Transition With Justice



Blumergy



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# Co-Designing Solutions: Energy from the Ground Up



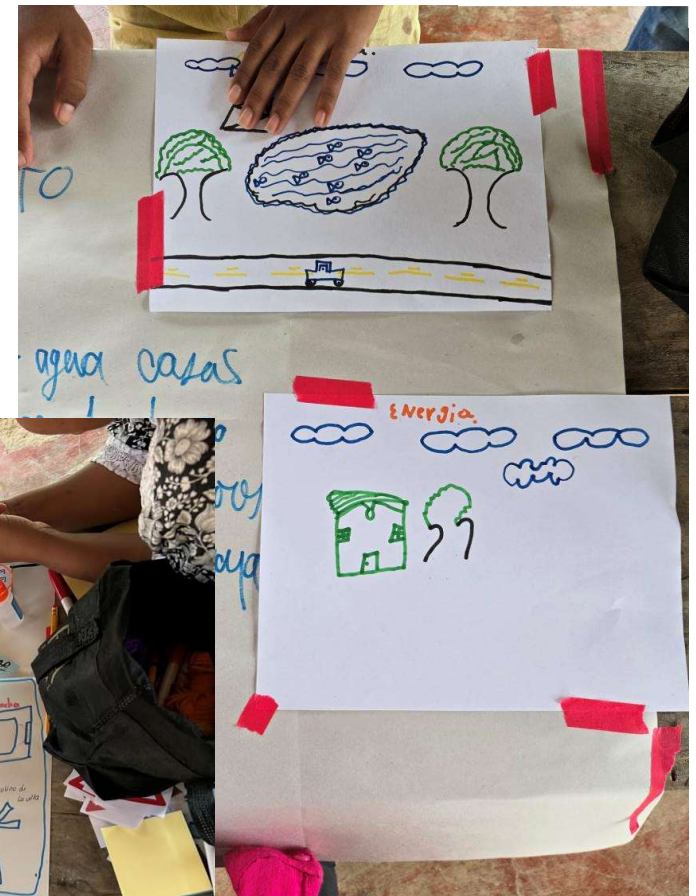
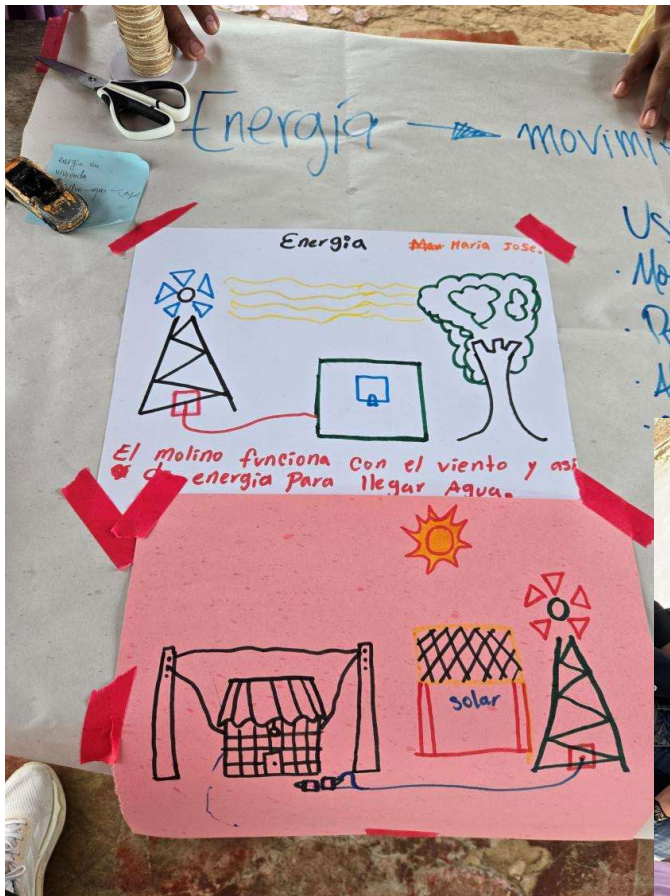


# Planes de Vida Energéticos: Building Futures Together





# Ideas in Motion: Drafting the Energy Future



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**Thank you!**

**Ana María Ramírez Tovar**

RIOT – BLUMERGY

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[gerencia@riot-h2.com](mailto:gerencia@riot-h2.com)



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## Innovation Week Closing Remarks



**Gauri Singh**

Deputy Director  
IRENA

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Renewables and Digitalisation for a Sustainable Energy Future

**HELP US IMPROVE!**  
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