

## TRADE HOUSE PAVILION SESSION DETAILS

Host: UNCTAD
Partners: IRENA, South Centre and TESS Forum
Type: Leaders conversation
Date and time: Sunday 3 December , 13:30-14:30 hrs
Contact: David Vivas Eugui Chief of Section, Economic Affairs a.i. Trade, Environment, Climate Change and Sustainable Development Branch Division on International Trade and Commodities UNCTAD Tel : +41 22 917 5642 email: <a href="mailto:david.vivaseuqui@un.org">david.vivaseuqui@un.org</a>
<b>Session Title</b> (Maximum 10 words)
Expanding South -South Trade in Low Carbon Technologies for development and resilience
<b>Themes Type :</b> (Please choose from the dropdown menu below)

Bold actions commensurate with the urgency of the current climate situation are needed for a successful energy transition. Most of the energy transition must be based on renewable sources. A record-breaking \$1.3 trillion in worldwide investments in energy transition technologies was reached in 2022.

Global annual spending in these technologies must more than double to \$5 trillion to maintain Paris Agreement target of limiting future global warming to 1.5°C. By 2030 global energy transition investments must reach \$5.5 trillion annually over the next 8 years (IRENA, 2023).

UNCTAD estimates that developing country investment levels must reach \$1.7 trillion annually. However, developing countries have only attracted \$544 billion in FDI for clean energy in 2022.

The magnitude of required investment indicates a corresponding huge, growing commercial market for low carbon

