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Accelerating the Clean Energy Transition

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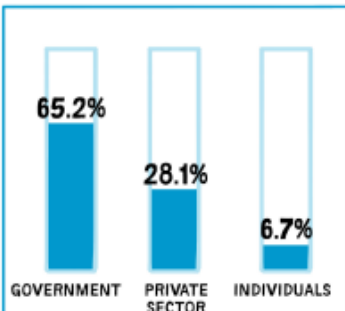
Director, Energy Transition

7th May 2024



THIS TIME FEELS DIFFERENT

WE'VE SEEN NEGATIVE CRUDE PRICES



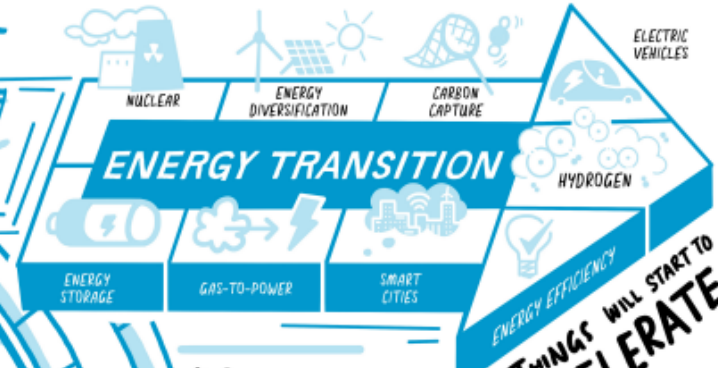
WHO DO YOU THINK HAS PRIMARY RESPONSIBILITY FOR IMPLEMENTING THE ENERGY TRANSITION?

GAS ENABLES TRANSITION

IT'S GREAT! (IF YOU STAY ON TOP OF THE LEAKS)

WHITE & CASE

AREAS for TRANSITION



THINGS WILL START TO ACCELERATE

ENERGY TRANSITION: FUNDING NET-ZERO

APPROPRIATE RISK & REWARD

ALL SOURCES OF FINANCE MUST BE AVAILABLE

£12bn more for the SECTOR

OIL + GAS MAJORS CAN HELP NURTURE NEW TECHNOLOGIES

WE NEED CONTINUOUS POLITICAL SUPPORT

GOVERNMENT CAN GET BANG FOR BUCK

BY INVESTING IN LESS MATURE INDUSTRIES

EACH TECHNOLOGY NEEDS A MAP



LOOK AT the SPECTRUM of TECHNOLOGY + PARTICIPANTS

THERE ARE OTHER TECHNOLOGIES to GET us to NET ZERO

INDUSTRIALS & TRANSPORT

THE MARKET will LEAD the WAY

WE NEED A CARBON PRICE \$\$\$

THE DEVELOPING WORLD will need a LOT more POWER!

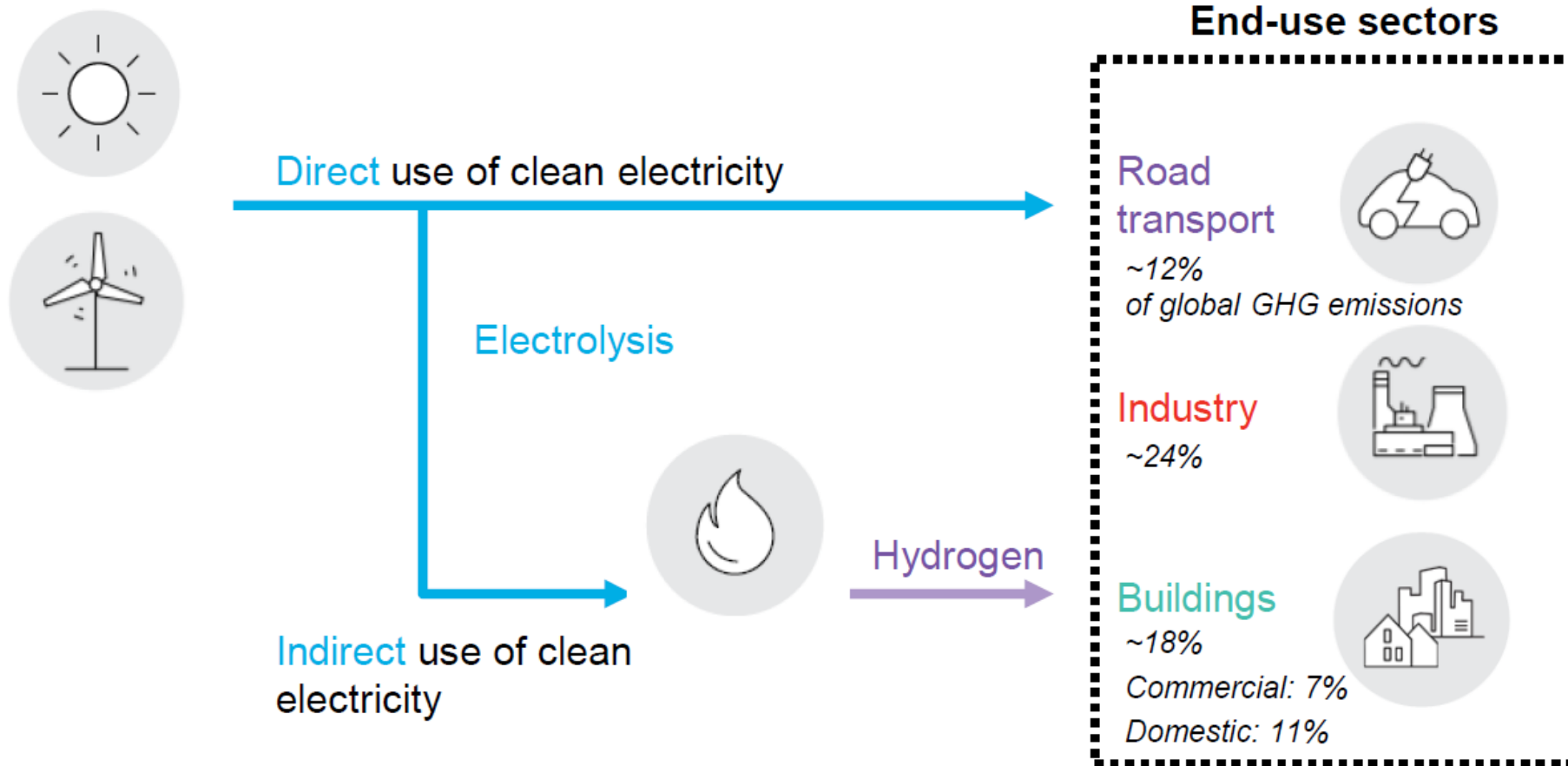
INFRASTRUCTURE FUNDS HAVE AN APPETITE for RENEWABLES

STAKEHOLDERS GOVT

REGULATORS

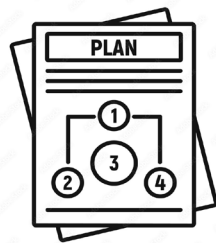


The transition needs to start with the power sector...



... which should drive decarbonization of other sectors with the view of achieving net-zero emission by mid-century

How Do We Enable the Energy Transition?



PLANS

Sound power development plans, long-term decarbonization strategies (NDCs and LTS) and resource assessments and road maps for renewable energy development



POLICIES

Market liberalization policies, support for new business models, support competitive procurement, corporate PPAs, openness to easing local content rules, etc.



PROJECTS

Pioneering key-stone projects that set the standards, price benchmarks and create markets. Governments may need to lead the way initially with public funding and well-structured PPPs



PARTNERSHIPS

Between ministries, local and central governments to ensure speedy project design and implementation; between governments and global sources of climate finance to access low-cost funding; and between corporations and governments

Concluding Remarks

- The transition towards clean energy is underway in the Asia-Pacific, but it needs to be quicker and more ambitious
- Governments play a key role in creating the enabling conditions to support this transition while reducing risks to investors
 - by setting ambitious but realistic targets,
 - through the enactment of supportive policies and regulations
 - Supporting keystone projects and increasing access to financing
- Just transition impacts need to be carefully assessed and managed so as to ensure that the most vulnerable are not left behind



Energy Transition

Technology & Innovative Business Models

Renewable Energy
Production

Energy Efficiency &
Conservation

Transition
Fuels

Decentralization

Phase-Out of Coal and
Other Fossil Fuels

EVs

Energy
Storage

Block Chain/
Digitization

Enabling Dimensions

Market Structure

Political Commitment
and Policies

Capital and
Investments

Human Capital and
Consumer Participation

Institutions and
Governance

Partnerships

Net Zero Energy Systems