# Pacific Islands empowered with successful webinars on Accelerating Investments in Renewable Energy, Energy Efficiency and Smart Mobility

In a series of three webinars taking place throughout the second half of September, public and private sector representatives, regional organizations, initiative proponents and financiers came together to discuss opportunities and barriers to scaling up investments in renewable energy, energy efficiency and smart mobility in the Pacific island countries.

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Speakers from across the region and the EU highlighted several barriers to private sector investment, including access to finance, regulatory challenges, a lack of financial guarantees and limited experience in negotiating power purchase agreements (PPA). While Pacific governments and utility providers have set ambitious renewable energy targets and, in some cases, prepared roadmaps to accelerate energy efficiency and sustainable transport, additional technical and financial support instruments adapted to the local context are required to scale up innovative solutions and improve access to reliable electricity, including for the many remote islands and atolls that are currently not fully electrified.

“Private investment will only materialize where the rewards outweigh the risks, and where blended finance, funding schemes, innovative public private partnerships and state of the art technical assistance can find a way to help prepare project pipelines,” said Jean Louis Ville, Acting Director at the European Commission, during his welcoming remarks. During the webinars, the EU Electrification Financing Initiative (ElectriFI) presented its € 8 million Pacific Window, aiming to deal with market barriers and de-risk investments in renewable energy in the region.

Promising and largely untapped opportunities can be found in several niche market segments such as solar home systems, minigrids as well as commercial and industrial (C&I), but also in nascent sectors such as energy efficiency and sustainable transport. “We believe that in energy efficiency and transport, there are commercially viable options. We want to accelerate the private sector involvement in these sectors. Facilities like ElectriFI can help bridge the access-to-finance gap, which represents one of the main obstacles,” said Martin Garrood, Lead Adviser Energy at the New Zealand Ministry of Foreign Affairs and Trade during the webinars.

Bundling and modularization approaches could provide necessary flexibility and scale to help meet the region’s growing energy demand cost-effectively. Partnerships and regional approaches are now needed to help with aggregation, standardization and scale-up. The webinar series provided a solid platform that the hosts, partners and participants hope would enable future partnerships between players across the Pacific, which, according to Solomone Fifita, Manager of PCREEE, is “open for business”.