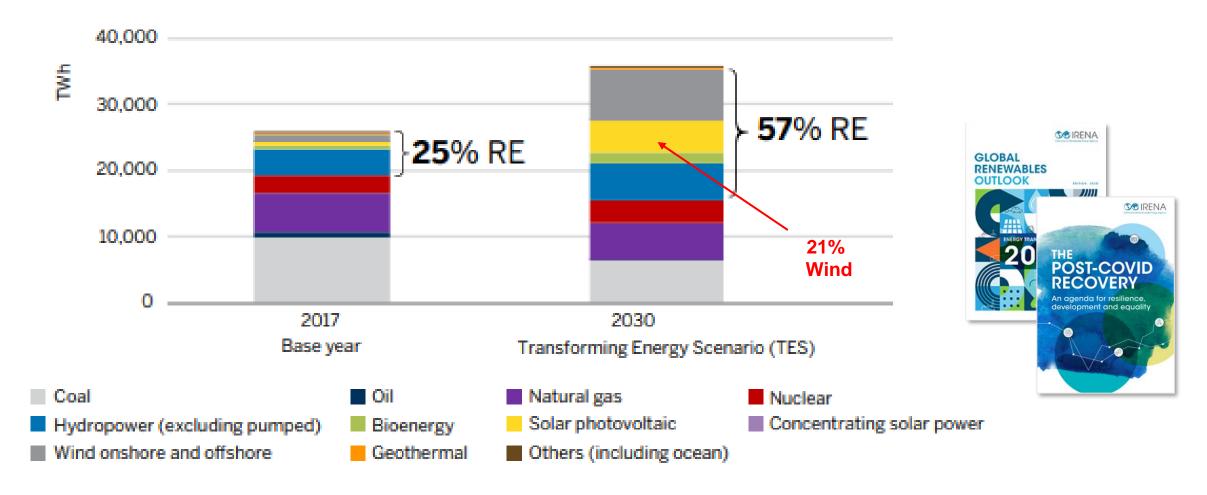




An energy sector transformation led by wind and solar

Share of renewables in electricity generation

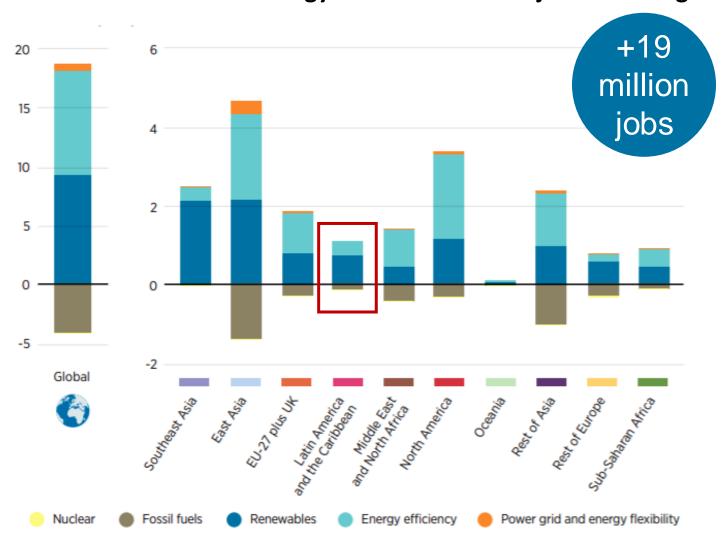


• Wind (onshore and offshore) is estimated to supply 21% of total electricity generation in 2030.



Socio-economic gains 2020-2030

An additional 19 million energy transition-related jobs in 2030 globally





Average annual investments: **USD 4.5 trillion** per year 2020-2030

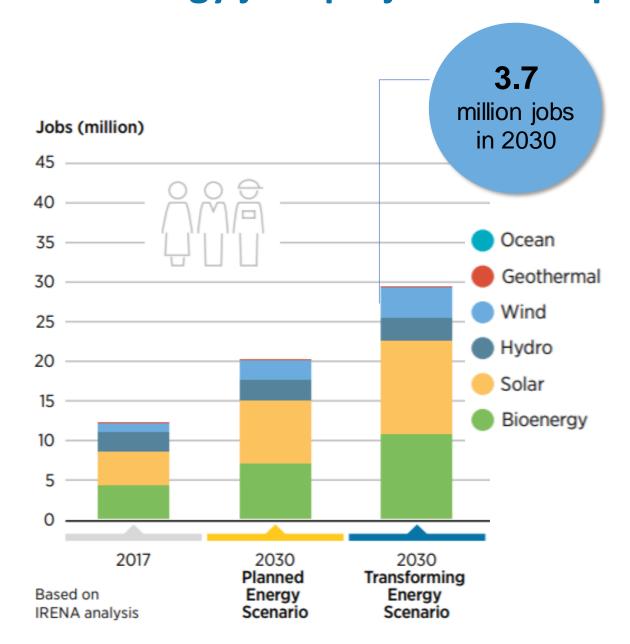
Average annual investments in wind energy: **USD 340 billion** per year 2020-2030.

+ 1.3% GDP per year 2020 – 2030 compared to PES

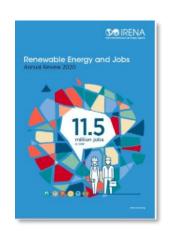




Wind energy jobs projected to triple by 2030



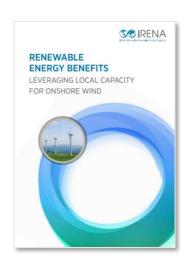
- Renewable energy jobs would reach almost 30 million by 2030 under TES
- Jobs in wind would more than triple and reach 3.7 million by 2030
- From 1.2 million jobs in 2019

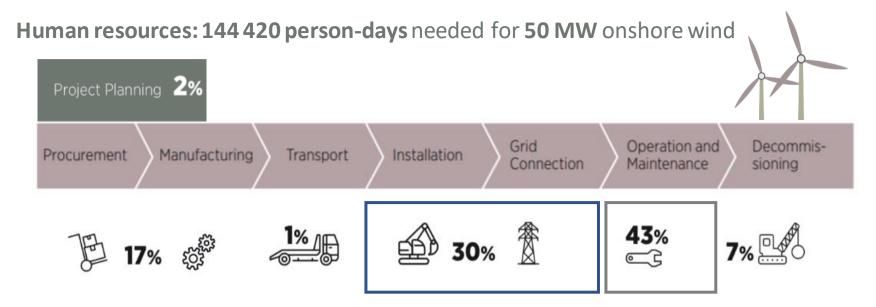


1.2 million jobs in 2019

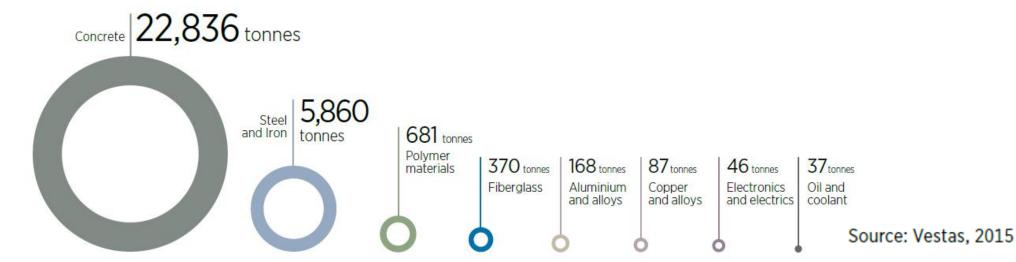


Opportunities across the onshore wind energy value chain





Materials needed to develop a 50 MW onshore wind project





Enabling policies for the energy transition

EMPLOYMENT & LIVELIHOODS

Create jobs, offer labour market measures, provide social protection

SKILLS & EDUCATION

Expand education and vocational training to avoid skill gaps, reskill fossil fuel workers

INDUSTRY

Develop local industries and supply chains for energy transition-related technologies

AMBITION

Scale-up targets under NDCs and accelerate energy transition-related plans

PUBLIC INTERVENTION

Launch public investment plans, provide strategic guidance

DEPLOYMENT & INTEGRATION

Implement policies and regulations to attract investment



Renewable energy auctions in Colombia

IRENA's framework for the design elements of renewable energy auctions

Choice of the auctioned volume, how it is divided among different technologies and project sizes, and the auction category

AUCTION DEMAND

WINNER
SELECTION AND
CONTRACT
AWARD
PROCESS

How bids are collected, winners selected, and contracts awarded

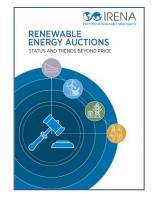
Minimum requirement for participants in the auction and necessary documentation

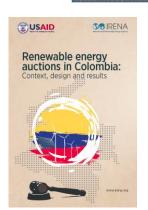
QUALIFICATION REQUIREMENTS AND DOCUMENTATION

RISK ALLOCATION AND REMUNERATION OF SELLERS

Types of risk among stakeholders and specific rules to ensure timely implementation of awarded projects





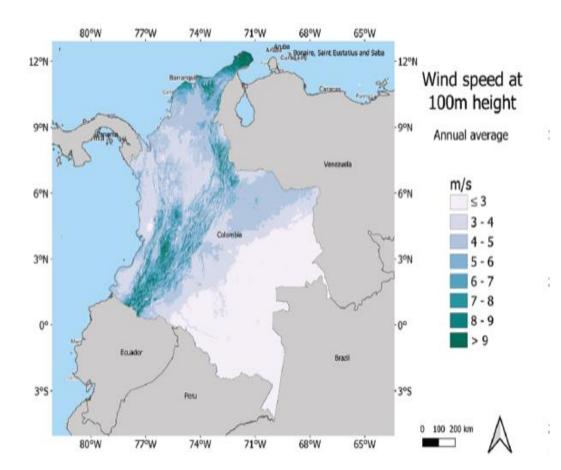




Auction prices in Colombia were competitive

Country-specific conditions

Wind speeds in Colombia (IRENA Global Atlas)

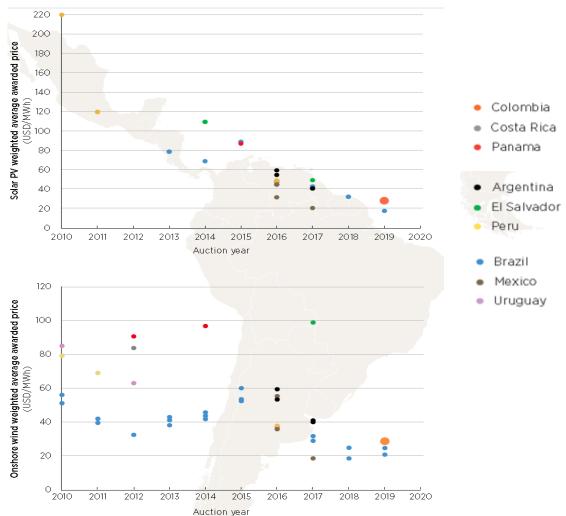


Investors confidence and learning curve

Policies supporting renewables

Auction design

Solar PV and onshore wind prices in Latin American renewable energy auctions





Looking ahead, some auction design elements could be revisited

Auctions can be designed to support a just and inclusive energy transition



Inclusion of small and new players



Development of local industries

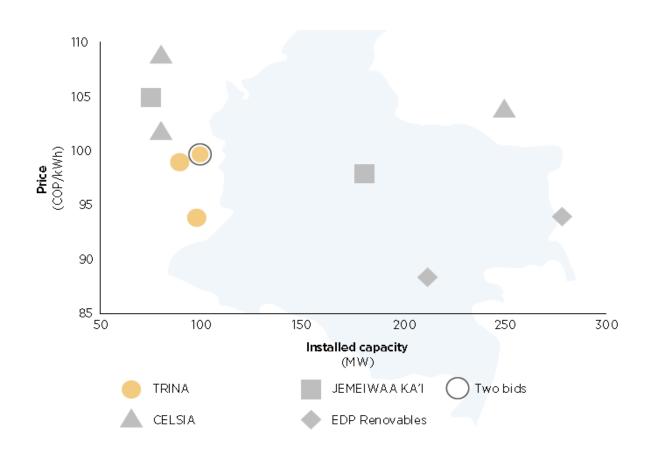


Subnational development and community benefits



Local job creation

Prices, installed capacity and companies awarded in Colombia's second auction

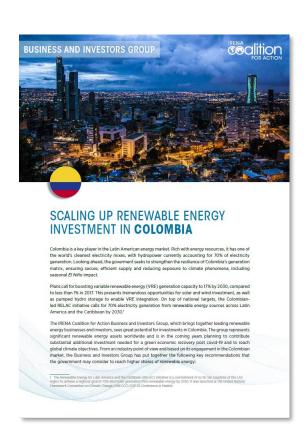




Scaling up renewables investment in Colombia



The Coalition Business and Investors Group sees great potential for scaling up investment in Colombia and recommends to:



- 1. Enhance clarity on renewable energy plans beyond 2022
- Review electricity market design and regulatory framework for higher shares of variable renewable energy
- Consider an auction design that balances risk allocation for all stakeholders
- 4. Strengthen grid development strategy
- Strengthen socio-economic considerations for RE projects with a focus on local communities



Thank you



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