VIENNA ENERGY FORUM 2020

#COVID19

COVID-19 AND ENERGY TRANSITION

In only a few months, the COVID-19 crisis has posed unparalleled global challenges, permeating social and economic dimensions and calling for an unprecedented international response. It has exposed the imperative role of the Sustainable Development Goals and the Paris Agreement on Climate Change, not only as baselines against which to define society's readiness in face of a crisis, but also as fundamental paths in the world's recovery.

In spite of the very temporary advances seen in air quality improvement and gas emissions reductions, the threat posed by climate change will remain after the crisis. Countries must reinforce their commitment to sustainable development, in order to ensure a more equal and inclusive global society that is resilient in the face of pandemics, environmental change and social challenges.

The following are elements that must be included in the world's recovery plan to ensure the achievement of energy transition.

Prioritize energy-technology innovation

The coronavirus outbreak has explored the many applications for technological innovation to overcome health, social and economic challenges. From 3D printing and its role in the creation of face shields and masks, to the use of artificial intelligence in predicting and mapping infections, next-generation technology must be promoted as a crucial element to tackle climate change—for example, in the form of microgrid controllers or blockchain technology in energy systems.

Develop cutting-edge electric systems (that leave no one behind)

Preventive measures, such as social distancing and stay-at-home practices, have highlighted the importance of equal access to reliable and affordable electricity supply. In this regard, investment must be driven to strengthen clean energy equipment and incorporate smart digital technologies across the world.

Ignite Energy Efficiency

The establishment of economic incentives focused on the acquisition and implementation of energy-efficient household and industrial goods would represent a powerful boost to consumer demand alongside long-lasting emission reduction.

Promote Investment

Investment in clean energy projects may incentivize the use of sustainable energy over fossil fuel-based energy, especially considering the drop in electricity and oil prices, offering an opportunity for direct investment in household and business renewable initiatives.

Promote clean-energy related jobs

Support and investment for local environmental initiatives dedicated to biodiversity strengthening and environmental resilience are fast ways to protect existing jobs and boost employment while providing long-term carbon-reduction benefits.