

ICELAND

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## Technology

- I have found this exchange among ministers on technology stimulating.
- Why have we all gathered here to discuss technology? The answer is simple, technology is at the heart of the climate change issue.
- The technology for the future is being developed today. We, the Governments, need to create the environment that stimulates the development of environmentally sound technology.
- The business community is ready, they are used to planning for the future.
- What technology will be the winning technology tomorrow? We don't know. All we know is that it will not yesterdays technology. We need to think about this as sport competition. You don't know ahead of time who will win.

- The key words here are **vision, leadership** and **partnership**.
- We need **vision** to know where we are going.
- Someone needs to show **leadership** and have the courage to move forward.
- **Partnership** is needed because no country can do this alone. We need partnerships between Governments. But Governments can not do this alone. We need partnerships with the private sector and civil society.
- Iceland has already left the fossil fuel era and entered the era of renewable energy. It took us several decades but now we can meet 72% of our energy needs through renewable energy from domestic sources. We learned a lot from this effort and now we are sharing this knowledge with experts from the developing countries through the United Nations Geothermal Training Programme in Iceland.
- We are now exploring the next step for us and this is **hydrogen**. We can produce hydrogen from renewable sources and use it to replace imported fossil fuel in transport and fisheries.
- To make the hydrogen economy a reality we need partnerships again. I am very pleased with the initiative of the United States to get the leading nations on hydrogen together in Washington last month to establish an international partnership on hydrogen.

- Mr. President, I have focused on the future. Let me conclude by saying a few words about the here and now. We do not need to wait for future breakthrough technology to magically solve the climate problem. We should use current technology for immediate improvements in energy efficiency and increase the use renewable energy.
- As we speak investment decisions are being made which will have long term consequences. Investments in energy infrastructure alone is estimated to be 550 billion US dollars a year. Significant proportion of this investment will take place in the developing countries.