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UN: 2015 record year for global renewables investment

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The solar and wind industries remain the driving force behind the growth in investment in the global renewable energy sector

Global investment in renewable energy hit a record US\$285.9bn (£202.3bn) in 2015, beating the previous high of \$278.5bn set in 2011, a study shows.

The 10th **Global Trends in Renewable Energy Investment** also showed that investment in developing nations exceeded that in developed countries.

In another first, more new renewables capacity than fossil-fuel generation came online during 2015.

But it warned that much more had to be done to avoid dangerous climate change.

The assessment, produced by the Frankfurt School-Unep Collaborating Centre for Climate and Sustainable Energy Finance and Bloomberg New Energy Finance, showed that the developing world committed a total of US\$156bn (up 19% on 2014 levels) in renewables (excluding large hydro) while developed nations invested US\$130bn (down 8% from 2014 levels).

"A large element in this turnaround was China, which lifted its investment by 17% to US\$102.9bn, or 36% of the world total," the report observed.

However, other developing nations also contributed as six of the top 10 investors were developing nations.

In the foreword, UN secretary-general Ban Ki-moon said the report's findings increased confidence that a low-carbon world was obtainable.

He wrote: "We have entered a new era of clean energy growth that can fuel a future of opportunity and greater prosperity for every person on the planet."

However, he warned that in order to avoid dangerous climate change required an "immediate shift away from fossil fuels".



At the Paris climate talks, nations agreed to decarbonise the global economy by the end of the 21st Century

UN Environment Programme Finance Initiative's Eric Usher, one of the assessment's co-authors, said the findings were, overall, positive and seemed to indicate that a shift was occurring.

"Renewables investment is at a new high, and investment is shifting geographically with developing countries investing more than developed countries for the first time (55%/45%)," he observed.

However, he did add that there were areas that caused concern when the focus shifted to regional or national levels.

"There is a still a lot of uncertainty, especially within Europe, with a degree of policy backtracking or the phasing down of support for the (renewables) industry," he told BBC News.

Fellow co-author Ulf Moslener, head of research at the Frankfurt School-Unep Centre, said the latest figures indicated that shifts in attitude, as well as structure, were occurring.

"This level of investment means... more than half of the capacity added to the global energy mix is renewables-based," he said.

Prof Moslener added that renewable generation was still dwarfed by fossil fuel-based sources, and only accounted for 10% of the global mix.

"That shows us that we are quite far from having a system that is based on renewables," he told BBC News.

Lead author Angus McCrone, chief editor at Bloomberg New Energy Finance, said that although global oil prices had fallen sharply recently, the cost of generating electricity via renewables had also decreased significantly, adding that there were also other factors that made the industry attractive to investors.

"One advantage that renewables has is that it can be built very quickly," he explained.

"If you are a power-hungry emerging market in Africa or South America, for instance, you can put up a wind farm in six to nine months, or a solar plant in three to six months.

"However, if you want to put up a coal-fired power station, it is going to take three or four years. A nuclear power plant is going to take substantially longer than that."



In order to prevent dangerous climate change, all sectors - including transport and agriculture - will need to slash carbon emissions

Despite the record level of investment in renewable generation, the long operating life of coal-fired and gas-fired power stations meant that vast carbon emissions were locked into the global energy mix for decades every time a new power station came online, unless carbon capture and storage technology became a commercial reality.

"That is the true challenges in the decades to come," said Prof Moslener.

"If you really want emissions to go down, it is not sufficient to just crank up renewables but - at some point - you have to stop using coal-fired and gas-fired power plants.

"This is a challenge where policymakers will also have to play a role."

At the recent UN climate summit in Paris, nations agreed to the goal of net-zero carbon emissions by the end of the 21st Century.

To date, electricity generation from renewable sources has prevented an estimated 1.5 gigatonnes of carbon from being emitted into the atmosphere.

However, an assessment by Unep, published at the Paris climate talks, suggested that current efforts were falling well short of what was needed to prevent dangerous climate change.

It said that carbon emissions needed to be cut by 10 gigatonnes each year in order to limit warming to 2C (3.6F) above pre-industrial levels.

"What we have seen through renewables is the first low-carbon industry that has matured to a scale that policymakers can see that it is a significant part of the solution," said Eric Usher.

"Is it enough? Well, clearly not. Therefore, there is going to have to be quite considerable scaling up in renewables but also in energy efficiency, agriculture, transport etc."

Mr Usher said the scale of the challenge to decarbonise the global economy by the end of the century meant that every sector had to play its part.

"The biggest concern is when you need to start peaking into order to start going towards zero carbon.

"We have to start peaking fairly soon but then you get into the problem of these coal plants that are not at 'end-of-life' any time soon."

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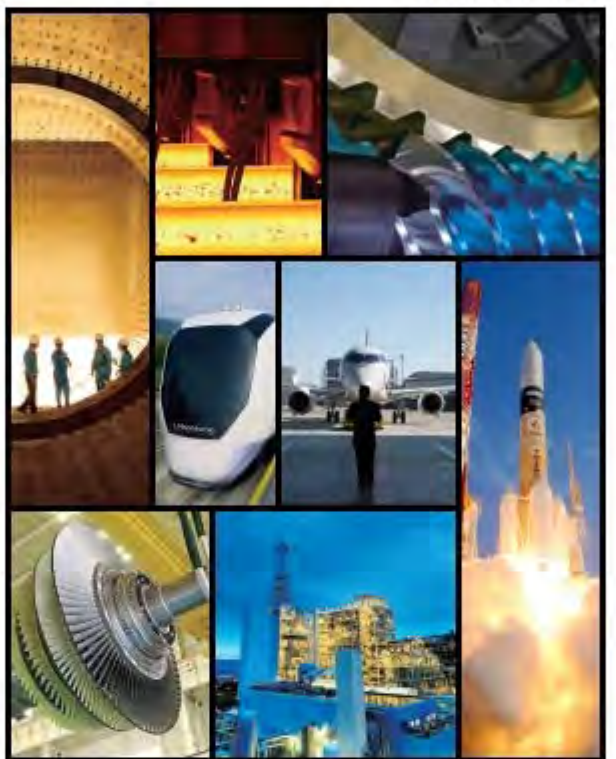
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