

Renewable energy costs falling: agency

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Adnan Amin, chairman of the International Renewable Energy Agency (IRENA), speaks in Abu Dhabi. Power from renewable energy sources is getting cheaper every year, according to a study released Wednesday, challenging long-standing myths that clean energy technology is too expensive to adopt.

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According to the study by the Abu Dhabi-based International Renewable Energy Agency, the costs associated with extracting power from solar panels has fallen as much as 60 percent in just the past few years.

The price of [generating power](#) from other renewables, including wind, [hydro power](#), concentrating solar power and biomass, was also falling.

"One of the (myths) out there perpetuated by industry lobby groups is that renewable energy is too expensive," said Adnan Amin, IRENA's director general.

The numbers tell a different story however as "costs are falling exponentially... and will continue (to do so) in the future," said Amin arguing that [electricity generation](#) "is now cost competitive with many traditional fossil [fuel technologies](#)."

According to Dolf Gielen, director of IRENA's innovation and technology centre, investment in renewables is no longer a niche but rather represents the "bulk of investments in global power generation," accounting for half of the total annual capacity additions worldwide.

"The markets are growing very fast... and further cost reductions are very likely," he said adding that in 2011, investments in the supply side of [renewable energy sources](#) reached about \$260 billion.

A second IRENA study released Wednesday estimates renewables will create a minimum of four million jobs just in the electricity sector in rural areas of the developing world.

Today, there are five million jobs world-wide in the renewable energy sector and more than 1.3 billion people, mainly in Africa and Asia, who do not have access to electricity, according to IRENA.

"There is considerable employment potential," said Amin.

Founded in 2009, IRENA is an intergovernmental organisation established to promote the widespread use of renewable energy sources. It has more than 155 member states and is headquartered in Abu Dhabi.

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