

Not enough investment in renewables: IRENA

January 16 2017



The cost of solar panels could fall by another 60 percent over the next decade, according to the IRENA green energy organization

Money invested in renewable energy is not enough to reach a climate goal of limiting global warming to 2.0 degrees Celsius, an Abu Dhabi-based green energy organisation said Sunday.

Investment in renewables has increased dramatically in the last decade,

but "the rate of growth is not sufficient yet to meet the climate goals", Adnan Amin, the head of renewable energy agency IRENA said.

His comments come less than a week before the inauguration of US President-elect Donald Trump, a climate sceptic who has promised to "cancel" a 196-nation deal to curb [global warming](#).

The landmark [climate](#) pact signed in December 2015 sets the goal of limiting average global warming to 2.0 [degrees](#) Celsius (3.6 degrees Fahrenheit) over pre-Industrial Revolution levels, by cutting greenhouse gases from burning fossil fuels.

Countries, including the United States, have pledged to curb emissions under the deal by shifting to [renewable energy](#) sources.

But a recent IRENA report said the current share of renewable energies in the global energy mix of 18 percent should double by 2030 to keep global warming under 2.0 degrees.

To achieve this, "investments must be scaled up from some \$305 billion in 2015, to an average of \$900 billion per year between 2016 and 2030," Amin said at the agency's annual conference.

Renewable energies have become drastically cheaper thanks to recent developments in technology, he said, allowing them to become a "preferred solution", even despite a decline in fossil fuel prices.

The IRENA report said solar panels "costs -- now half of what they were in 2010 -- could fall by another 60 percent over the next decade".

"Off-grid renewables provide electricity to an estimated 90 million people worldwide," it added.

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Citation: Not enough investment in renewables: IRENA (2017, January 16) retrieved 19 April 2024 from <https://phys.org/news/2017-01-investment-renewables-irena.html>

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