Renewable energy sources grew at record pace in 2015: study

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Overall spending on green energy rose 5% from 2014 to $286 billion, with China accounting for more than a third of total investment worldwide

Developing countries spent more on renewable power than rich ones for the first time last year, driving the fastest increase in sources of green energy on record, a study said Wednesday.

Global investment in renewable power was more than double the amount

spent on new coal and natural gas-fired power generation in 2015, the Renewables Global Status report found.

Overall spending on green energy rose five percent from 2014 to $286 billion, beating the previous record set in 2011.

China opened its coffers the widest, accounting for more than a third of total investment worldwide, while India, South Africa, Mexico and Chile also significantly increased spending.

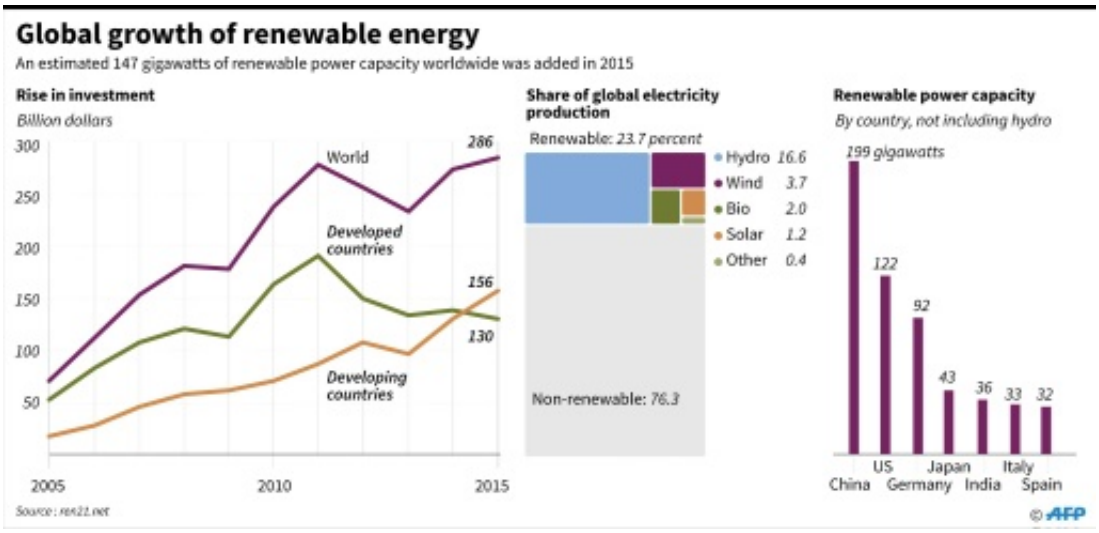
In total, some 147 gigawatts of capacity was added during the year—the largest increase ever and reportedly the equivalent of all of Africa's generating capacity.

"Renewables are now established around the world as mainstream sources of energy," the report said.

"New markets for both centralised and distributed renewable energy are emerging in all regions."

Wind and solar power were the biggest winners, with more than half of the money committed to renewables in 2015 spent on harnessing the sun's energy, according to the report.

But investment in other types of renewable energy, such as biofuels and hydropower, fell while the use of alternative fuels in transport continued to lag behind other areas, the report found.



The growth of renewable energy worldwide

Spending on green energy in developed countries also slipped, particularly in Europe, where overall investment slumped by around a fifth compared to the previous year.

"Policy makers need to remove barriers that are preventing the increased share of renewables in heating and cooling and transport," said the report .

"Policy makers should think on a long-term basis in order to increase investment in clean energy and advance the energy transition in their countries."

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