

Media Release
For immediate release
June 18th, 2015

Record-breaking year globally in renewables: new report

NEW investment in renewables soared to more than 300 billion dollars last year with record-breaking wind and solar installations, a new report revealed today.

The spectacular growth of renewables has reached a tipping point, driving a landmark year in which the world economy grew for the first time without a parallel increase in emissions.

More than a quarter (27.8%) of the world's generating capacity now comes from renewables, with developing world investments on par with that of the developed world, according to the REN 21's Global Renewables Status report.

Solar PV capacity has grown at a phenomenal rate, up 48-fold over the last decade while wind power capacity is up 8-fold.

But Australia did not reap the benefits of the record-breaking renewables year in 2014, with investment and jobs in the renewables industry slashed due to ongoing reviews of the Renewable Energy Target, which the Australian Government has said it will cut.

Investment in renewable energy in Australia will be reduced by \$5-6 billion as a result of the cuts, according to forecasts.

Climate Council CEO Amanda McKenzie said renewable energy was the new economic powerhouse worldwide, attracting investment and growing jobs.

"We are witnessing an historic energy revolution and the countries that ride the renewables wave are going to leave the latecomers for dust," she said.

"Unless Australia puts in place supportive policy settings which will allow our research and development to be applicable, Australia will increasingly be a buyer of offshore equipment and technology."

The Climate Council's Professor Will Steffen said renewable energy was key to tackling climate change.

"Renewable energy must make up more than 80 per cent of electricity generation by 2050 to avoid the most dangerous impacts of climate change," he said.



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“Joining the worldwide shift to renewables will not only boost Australia’s bottom line, it’s crucial to protecting us from the consequences of large-scale changes to the climate such as sea level rise and more frequent and intense extreme weather.”

You can access the report here: www.ren21.net/gsr

The Climate Council is an independent, crowd-funded organization providing quality information to climate change to the Australian public.

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