

We need a Renewables Revolution



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Nero was famously accused of fiddling while Rome burned. Today, some leaders are doing worse. They are throwing fuel on the fire. Literally.

As the fallout of Russia's invasion of Ukraine ripples across the globe, the response of some nations to the growing energy crisis has been to double down on fossil fuels – pouring billions more dollars into the coal, oil and gas that are driving our deepening climate emergency.

All climate indicators continue to break records, forecasting a future of ferocious storms, floods, droughts, wildfires and unlivable temperatures in vast swathes of the planet.

Our world faces climate chaos. New funding for fossil fuel exploration and production infrastructure is delusional. Fossil fuels are not the answer, nor will they ever be.

We can see the damage we are doing to the planet and our societies. It is in the news every day, and no one is immune.

Fossil fuels are the cause of the climate crisis. Renewable energy is the answer – to limit climate disruption and boost energy security. Had we invested earlier and massively in renewable energy, we would not find ourselves once again at the mercy of unstable fossil fuel markets.

Renewables are the peace plan of the 21st century. But the battle for a

rapid and just energy transition is not being fought on a level field. Investors are still backing fossil fuels, and governments still hand out billions in subsidies for coal, oil and gas – some US \$11 million every minute.

There is a word for favouring short-term relief over long-term well-being. Addiction. We are still addicted to fossil fuels. For the health of our societies and planet, we need to quit. Now.

The only true path to energy security, stable power prices, prosperity and a livable planet lies in abandoning polluting fossil fuels and accelerating the renewables-based energy transition.

To that end, I have called on G20 governments to dismantle coal infrastructure, with a full phase-out by 2030 for OECD countries and 2040 for all others.

I have urged financial actors to abandon fossil fuel finance and invest in renewable energy. And I have proposed a five-point plan to boost renewable energy round the world.

Five-point plan

First, we must make renewable energy technology a global public good, including removing intellectual property barriers to technology transfer.

Second, we must improve global access to supply chains for renewable energy technologies components and raw materials

In 2020, the world installed 5 giga-



watts of battery storage. We need 600 gigawatts of storage capacity by 2030. Clearly, we need a global coalition to get there.

Shipping bottlenecks and supply-chain constraints, as well as higher costs for lithium and other battery metals, are hurting deployment of such technologies and materials just as we need them most.

Third, we must cut the red tape that holds up solar and wind projects. We need fast-track approvals and more effort to modernise electricity grids. In the European Union, it takes eight years to approve a wind farm, and 10 years in the United States. In the Republic of Korea, onshore wind projects need 22 permits from eight different ministries.

Fourth, the world must shift energy subsidies from fossil fuels to protect vulnerable people from energy shocks and invest in a just transition to a sustainable future.

And fifth, we need to triple investments in renewables. This includes multilateral development banks and development finance institutions, as well as commercial banks. All must step up and dramatically boost investments in renewables.

We need more urgency from all global leaders. We are already perilously close to hitting the 1.5°C limit that science tells us is the maximum level of warming to avoid the worst climate impacts.

To keep 1.5 alive, we must reduce emissions by 45 percent by 2030 and

reach net zero emissions by mid-century. But current national commitments will lead to an increase of almost 14 per cent this decade. That spells catastrophe.

The answer lies in renewables – for climate action, for energy security, and for providing clean electricity to the hundreds of millions of people who currently lack it. Renewables are a triple win.

There is no excuse for anyone to reject a renewables revolution. While oil and gas prices have reached record price levels, renewables are getting cheaper all the time.

The cost of solar energy and batteries has plummeted 85 percent over the past decade. The cost of wind power fell by 55 per cent. And investment in renewables creates three times more jobs than fossil fuels.

Of course, renewables are not the only answer to the climate crisis. Nature-based solutions, such as reversing deforestation and land degradation, are essential. So too are efforts to promote energy efficiency. But a rapid renewable energy transition must be our ambition.

As we wean ourselves off fossil fuels, the benefits will be vast, and not just to the climate. Energy prices will be lower and more predictable, with positive knock-on effects for food and economic security.

When energy prices rise, so do the costs of food and all the goods we rely on. So, let us all agree that a rapid re-

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newables revolution is necessary and stop fiddling while our future burns. (IPS)

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