



Frankfurt School
FS-UNEP Collaborating Centre
for Climate & Sustainable Energy Finance

A photograph of two workers installing solar panels on a roof. The workers are wearing hard hats and safety harnesses. One worker is in a red shirt and yellow helmet, and the other is in a grey shirt and red helmet. They are working on a roof with a blue tarp. Solar panels are visible on the left side of the image.

GLOBAL TRENDS IN RENEWABLE ENERGY INVESTMENT 2015

Bloomberg
NEW ENERGY FINANCE

Frankfurt School-UNEP Centre/BNEF. 2015.

Global Trends in Renewable Energy Investment 2015, <http://www.fs-unep-centre.org> (Frankfurt am Main)

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ACKNOWLEDGEMENTS

This report was commissioned by UNEP's Division of Technology, Industry and Economic (DTIE) in cooperation with Frankfurt School-UNEP Collaborating Centre for Climate & Sustainable Energy Finance and produced in collaboration with Bloomberg New Energy Finance.

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Supported by the Federal Republic of Germany



Federal Ministry for the
Environment, Nature Conservation,
Building and Nuclear Safety

FOREWORD FROM BAN KI-MOON



Climate change is defining our present. Our response to it will define our future. To limit global temperature rise to two degrees Celsius we will need a substantial reduction of greenhouse gas emissions. Global Trends in Renewable Energy Investment 2015 increases our confidence that a low-carbon world is obtainable and that we are on the right path to reach our objective, even though there is still much to accomplish.

Global investment in renewable power and fuels in 2014 was nearly 17% higher than in 2013, with a boom in solar installations in China and Japan. Investments in developing countries grew by 36% and almost reached the level of investments in developed countries.

In spite of these positive findings, renewable sources excluding large hydro still account for only 9% of the world's electricity generation. Policy uncertainty and other barriers to investment need to be abolished. We need more private and public investment incentives – including putting a price on carbon to provide markets with the right policy signals to move them to invest in climate solutions.

A key step to this end will be in December 2015, in Paris, when we anticipate a meaningful, universal climate change agreement that can help to further mobilise financial markets to support low-carbon growth. I commend Global Trends in Renewable Energy Investment 2015 to readers in all sectors interested in combatting climate change and supporting a sustainable future for all.

Ban Ki-moon

Secretary-General, United Nations

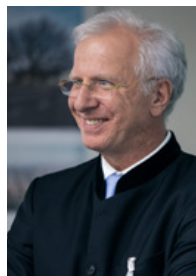
JOINT FOREWORD FROM ACHIM STEINER, CHRISTIANA FIGUERES AND UDO STEFFENS



ACHIM STEINER



CHRISTIANA FIGUERES



UDO STEFFENS

In 2014, global investments in renewable energy increased by 17% to \$270.2 billion. This was the first increase in investment for three years. And the trend was even more impressive in terms of capacity: last year a record of 95GW of wind and solar photovoltaic power was installed globally.

As stated in this Global Trends in Renewable Energy Investment 2015 report, renewable energy excluding large hydro accounted for 48% of new

generating capacity installed globally in 2014, and the share of renewables in global electricity generation increased to 9.1%. This is equivalent to avoided greenhouse gases emissions of some 1.3 gigatonnes annually. The increase in renewables sends a strong signal of opportunity to world leaders and delegates, who are negotiating towards a new, universal agreement on climate change, scheduled to be reached in Paris by the end of 2015 and to come into effect in 2020. The transformation to more sustainable development will be principally achievable when existing technologies are combined with good policies and credible leadership.

Global Trends in Renewable Energy Investment 2015 also highlights a record \$119 billion in new investment in renewable energy in China and Japan combined – with China taking a clear lead at \$83.3 billion, a record increase of 33% from 2013 to 2014. Also of note in this report is the continuous spread of renewable energy into new markets. A remarkable \$131.3 billion, an increase of more than 36% from the previous year, was invested in developing countries in 2014. Meanwhile, investment decisions on offshore wind projects in Europe and China accounted for \$18.6 billion in 2014, and are drawing increased attention in terms of their scale and growth.

The 50%-plus collapse in oil prices in the second half of last year was a daunting challenge. However, although the fall in oil prices is likely to lower investor confidence, oil and renewables do not compete for the same investment funds so the wind and solar sectors should be able to carry on flourishing, particularly if they continue to cut energy costs.

Overall, Global Trends in Renewable Energy Investments 2015 underlines the increasingly positive role that renewable energies are playing in developing a low-carbon economy. The results from this report indicate that we have made good progress – and indeed picked up some momentum – towards our goal of keeping global temperature within the two degrees Celsius limit. However, policy uncertainties in the US and UK markets, amongst others, and retroactive policy changes in countries such as Italy and Romania, as well as concerns about grid access for small-scale solar power in Japan and some US states, have resulted in early challenges for 2015. In this light, a clear signal for the phase-out of fossil fuel dominance by mid-century through a universal climate change agreement will help to make the world liveable in the long term.

Achim Steiner

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