

German power giant RWE aims for zero carbon by 2040

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Brown coal plants such as the one in Dormagen, western Germany, "laid the foundations" for power giant RWE

German energy giant RWE said Monday it aims to achieve carbon neutrality by 2040, winding up fossil-fuel activities while building up renewable generation, after taking over parts of competitor EON.

Highly-polluting brown coal and nuclear "laid the foundations we are building the new RWE on... But every form of energy has its time," chief executive Rolf Martin Schmitz said in a statement.

A massive exchange of assets with EON, which will see RWE specialise in [electricity generation](#) and its former competitor focus on grids, is the first step in a new strategy.

RWE plans to spend 1.5 billion euros (\$1.6 billion) per year on "both offshore and onshore wind turbines as well as photovoltaics and storage."

That spending could mount to two or three billion euros per year if contributions from partners are counted in.

After a [green light](#) from the European Commission, Monday was the first day EON's former renewables activities were integrated with RWE, alongside [generation capacity](#) from RWE's former subsidiary Innogy.

The transfers mean the company is now Europe's number three in emissions-free electricity, after Spain's Iberdrola and Italy's Enel.

As well as building up new renewable capacity, RWE plans to shutter or convert all of its coal-fired plants in Britain and the Netherlands by 2030.

Meanwhile, it said it would stick to the 2038 target for ending coal [generation](#) in Germany set by a government-appointed commission earlier this year.

It is currently in talks with Berlin over compensation for those closures, totaling around three gigawatts of capacity by 2022.

RWE reduced emissions of greenhouse gas carbon dioxide (CO₂) by one-

third, or 60 million tonnes, between 2012 and 2018.

It aims to further slash output by 70 percent between 2019 and 2030.

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