

Abu Dhabi-based agency calls for clean energy investments to double

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Over the past 10 years, wind turbine prices have halved, says the International Renewable Energy Agency (IRENA)

An international agency promoting clean energy called Sunday for investments in renewable energy projects to be more than doubled,

redirecting funds from fossil fuels.

The Abu Dhabi-based International Renewable Energy Agency (IRENA) also said that electricity output from [renewable sources](#) would more than double over the next decade.

"The agency's data shows that annual renewable energy investment needs to double from around \$330 billion today to close to \$750 billion to deploy renewable energy at the speed required," it said in a report.

"Much of the needed investment can be met by redirecting planned fossil fuel investment," IRENA said.

It estimated as much as \$10 trillion worth of investments are planned in non-renewables-related energy projects by 2030, risking failure to meet the goals of fighting [global warming](#).

Some \$2.6 trillion had been invested in [renewable energy projects](#) by end 2019, according to the United Nations Environment Programme.

IRENA director general Francesco La Camera told reporters on the sidelines of its annual assembly in Abu Dhabi that renewable energy programmes must be accelerated.

If we want to deal "with the consequences of climate change, we have to accelerate our path. It means we have to go and double our investments in renewables", he said.

IRENA's report said additional investment in renewables can achieve substantial savings, including minimising losses caused by climate change as a result of inaction.

"Savings could amount to between \$1.6 trillion and \$3.7 trillion annually

by 2030, three to seven times higher than investment costs for the energy transformation," the report said.

Electricity from renewable sources, mainly solar and wind, will supply 57 percent of global power by the end of the current decade, up from just 26 percent currently, IRENA said.

The falling costs of renewable energy has greatly enhanced its contribution.

Over the past 10 years, solar costs have dived by 90 percent and wind turbine prices have halved in the same period, IRENA said.

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