

Renewables accelerating, but must go faster to meet net zero: IEA

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Renewable electricity capacity is expected to equal that of fossil fuels and nuclear combined within five years.

Global growth in renewable electricity production is set to accelerate but needs to speed up even more to meet targets to reach net zero carbon

emission targets, the IEA said Wednesday.

In its latest report on the sector, the International Energy Agency said that the installation of new renewable electricity generation capacity is expected to hit a record 290 gigawatts (GW) this year.

Over the next five years, renewable capacity is expected to be added at a rate 50 percent higher than in the 2015-2020 period.

In five years time global renewable [electricity](#) capacity is expected to have increased by 60 percent from 2020 levels to 4,800 GW, the IEA said.

For comparison, this is the equivalent to the current total global power capacity of fossil fuels and nuclear combined, it added.

However, the IEA, which advises industrialised nations on [energy policy](#), said that "even this faster deployment would still fall well short of what would be needed in a global pathway to net zero emissions by mid-century."

Nations are aiming to reach [net zero carbon emissions](#) in order have a chance to keep the rise in [global temperatures](#) well under two percent as set by the 2015 Paris climate accord.

It said to meet this goal renewable power capacity capacity would have to grow at almost twice as fast as it expects.

The IEA said governments could further accelerate the growth of renewables by facilitating permitting, integration into the grid, and access to finance.

Rising [commodity prices](#) are a double-edged sword for renewables.

"The high commodity and energy prices we are seeing today pose new challenges for the renewable industry, but elevated fossil fuel prices also make renewables even more competitive," IEA executive director Fatih Birol said in a statement.

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