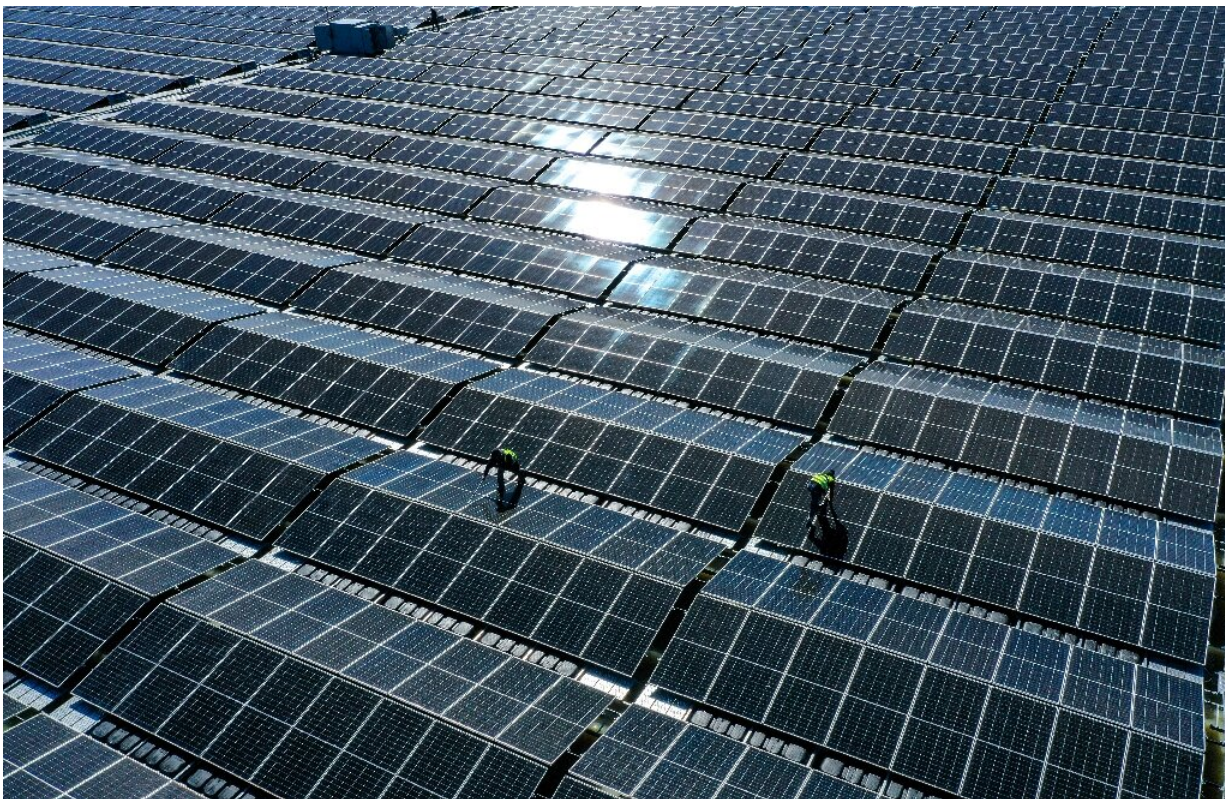


Energy crisis fuels renewables boom: IEA

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Total renewables capacity worldwide is set to almost double in the next five years, the IEA forecasts, as nations seek greater energy security.

The energy crisis is fuelling an acceleration of the rollout of renewable power, raising hopes for efforts to meet ambitious targets against global warming, the International Energy Agency said Tuesday.

Total renewables capacity growth worldwide is set to almost double in the next five years and overtake coal as the largest source of electricity generation by 2025, the IEA said in a report.

The 2,400-gigawatt growth between 2022-2027 is almost a third higher than last year's IEA forecast, according to the Paris-based agency, which advises developed nations.

This would help "keep alive the possibility of limiting global warming to 1.5 (degrees Celsius)", the IEA said, referring to the preferable target set in the 2015 Paris Agreement to prevent a climate catastrophe.

The invasion of Ukraine by major oil and gas exporter Russia has triggered an energy crunch and prompted countries in Europe, which were highly dependent on Russian deliveries, to diversify their supplies.

"Renewables were already expanding quickly, but the global energy crisis has kicked them into an extraordinary new phase of even faster growth as countries seek to capitalize on their energy security benefits," said IEA executive director Fatih Birol.

"The world is set to add as much renewable power in the next five years as it did in the previous 20 years," Birol said in a statement.

"This is a clear example of how the current energy crisis can be a historic turning point towards a cleaner and more secure future world energy system."

The amount of renewable power capacity added in Europe between 2022-2027 is forecast to be twice as high as in the previous five-year period, the IEA said.

EU nations could deploy wind and solar power even faster if they were

to quickly streamline the process for receiving permits, the report said.

The IEA's revised forecast is also driven by new policies and market reforms being implemented more quickly than previously planned.

China is expected to account for almost half of new global renewable power capacity additions in the next five years, the report said.

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