

Betting on renewables will bring clean energy for all

Written by Miguel Arias Cañete on 25 January 2018 in Opinion
Opinion

The Commission's renewable energy targets will benefit the economy, environment and consumers, writes Miguel Arias Cañete.



Miguel Arias Cañete | *Photo credit: European Parliament audiovisual*

The EU is, and should remain, the worldwide leader in promoting and developing renewable energy, encouraging the shift to a low-carbon economy and steering the effort to combat climate change. This year we will reach a political agreement on new EU rules for renewable energy, aimed at helping the sector consolidate and further expand its place at the heart of the clean energy transition.

I believe the case for renewables is now stronger than ever. Costs of renewable energy have dropped so much in recent years that increasingly, production costs are the same, if not less, than those for fossil fuel-based energy. Therefore, there are both environmental and economic arguments to invest in the various new technologies.

As policymakers, we have a duty to ensure that our rules and regulations not only guide the direction of innovation and investment, so that the costs of production are not distorted by subsidies, but also to intervene where bottlenecks become apparent. We also need to find the most efficient blend of private and public financing. This is the aim of our proposals.

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However, before turning to the renewables sector itself, a few things about the overall context. As we have seen in recent weeks, a number of unusual weather events around the world have shown the threat posed by climate change is very real.

There have been 40 degree temperatures in Australia at a time when it's -40 in New York. The Paris agreement was a vital breakthrough on this issue, as it managed to broker a global commitment to fight climate change.

From an EU perspective, we are keen to take on board our responsibilities and show leadership in fulfilling our Paris agreement commitments.

Transforming the energy sector, which represents two thirds of emissions, is key. At the end of 2016, the Commission put together a package of legislative proposals, the 'Clean energy for all Europeans package'.

With eight new or revised pieces of legislation, including a number of important revisions to the renewable energy directive, this package is putting in place the most advanced regulatory framework to facilitate the investment that we need in Europe to modernise our economy.

These investments will allow the EU to reduce greenhouse gas emissions by at least 40 per cent by 2030 and ultimately be carbon neutral by 2050, while contributing to growth and jobs in Europe.

By setting the right targets and measures for the use of renewables, we believe we can get all EU countries moving together in the right direction and create economies of scale at a continental level. I welcome the European Parliament's support for an ambitious regulatory framework. This will clearly benefit the economy, environment, and consumers.

While member states are willing to support this figure, I'm pleased to note that Parliament is pursuing an even bolder approach. The Parliament vote in January coincides with a new study from the International Renewable Energy Agency which concludes that, even using current technologies, the EU can realistically expect to reach a 34 per cent share of renewables by 2030.

The target of at least 27 per cent renewables for 2030 and proposed measures should provide the necessary security to encourage investment, while the clearer legal framework provided by the revised directive will remove uncertainties for investors, reduce administrative burdens and reduce costs.

Our focus is on the potential for renewables in electricity, heating and cooling as well as transport sectors. This will enable Europe to reinforce its industrial competitiveness and to remain a global leader in renewables.

On the environment, this will help reduce greenhouse gas emissions. Together with energy efficiency, the EU emission trading scheme (ETS) and other climate change mitigation policies, renewables can help the EU reduce its carbon intensity by up to one third between 2020 and 2030.

There will also be a range of benefits for consumers - in addition to the reduction in air pollution. As well as stronger rights and greater flexibility for changing energy suppliers, the possibility for consumers to produce their own electricity, and feed it into the grid, will be significantly enhanced.

As renewable heating and cooling options account for more than one third of the additional potential from renewables, it is also safe to talk about potential gains from lifestyle.

The most important point for consumers, however, is the fact that the changes in the entire package, by delivering a more secure and stable, more competitive and more sustainable energy sector, will ultimately lead to lower household energy bills.

The revised directive also focuses on creating the right conditions for renewables to thrive and making the EU a flourishing market for clean energy. The sector already employs more than one million people and accounts for an annual turnover of €150bn.

Implementing the directive, as well as the entire array of energy union policies, including the revised energy efficiency and energy performance of building directives, the revised ETS and new market design, could add as many as 900,000 net additional jobs in the EU economy by 2030. more competitive and more sustainable energy sector, will ultimately lead to lower household energy bills.

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About the author

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