

To that end, I have called on G20 governments to dismantle coal infrastructure, with a full phase-out by 2030 for OECD countries and 2040 for all others. I have urged financial actors to abandon fossil fuel finance and invest in renewable energy. And I have proposed a five-point plan to boost renewable energy round the world.

First, we must make renewable energy technology a global public good, including removing intellectual property barriers to technology transfer. Second, we must improve global access to supply chains for renewable energy technologies components and raw materials.

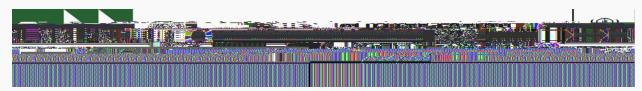
In 2020, the world installed 5 gigawatts of battery storage. We need 600 gigawatts of storage capacity by 2030. Clearly, we need a global coalition to get there. Shipping bottlenecks and supply-chain constraints, as well as higher costs for lithium and other battery metals, are hurting deployment of such technologies and materials just as we need them most.

Third, we must cut the red tape that holds up solar and wind projects. We need fast-track approvals and more effort to modernize electricity grids. In the European Union, it takes eight years to approve a wind farm, and 10 years in the United States. In the Republic of Korea, onshore wind projects need 22 permits from eight different ministries.

Fourth, the world must shift energy subsidies from fossil fuels to protect vulnerable people from energy shocks and invest in a just transition to sustainable future.

And fifth, we need to triple investments in renewables. This includes multilateral development banks and development finance institutions, as well as commercial banks. All must step up and dramatically boost investments in renewables.

We need more urgency from all global leaders. We are already perilously close to hitting the 1.5°C limit that science tells us is the maximum level of warming to avoid the worst climate impacts. To keep 1.5 alive, we must reduce emissions by 45 per cent by 2030 and reach net zero emissions by mid-century. But current national commitments will lead to an increase of almost 14 per cent this decade. That spells catastrophe.



The answer lies in renewables – for climate action, for energy security, and for providing clean electricity to the hundreds of millions of people who currently lack it. Renewables are a triple win.

There is no excuse for anyone to reject a renewables revolution. While oil and gas prices have reached record price levels, renewables are getting cheaper all the time. The cost of solar energy and batteries has plummeted 85 per cent over the past decade. The cost of wind power fell by 55 per cent. And investment in renewables creates three times more jobs than fossil fuels.

Of course, renewables are not the only answer to the climate crisis. Nature-based solutions, such as reversing deforestation and land degradation, are essential. So too are efforts to promote energy efficiency. But a rapid renewable energy transition must be our ambition.

As we wean ourselves off fossil fuels, the benefits will be vast, and not just to the climate. Energy prices will be lower and more predictable, with positive knock-on effects for food and economic security. When energy prices rise, so do the costs of food and all the goods we rely on. So, let us all agree that a rapid renewables revolution is necessary and stop fiddling while our future burns.

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