

Clean Energy To Meet A Quarter Of Global Demand: UN

A United Nations report says clean energy could provide almost 25 per cent of the world's electricity needs by 2030. This follows a 43 per cent rise in new investment in renewable power source in the past 18 months. Sustainable energy accounts for only two per cent of the world's total but the UN says 18 per cent of all power plants under construction are in this sector. The findings, contained in the *Global Trends in Sustainable Development* annual review, are at odds with the view among energy experts that green power is likely to play only a marginal part in the energy mix until at least the second half of the century. The International Energy Agency, which has recently argued that renewables could account for just nine per cent of power production by 2030, says the figures need further examination. Achim Steiner, executive director of the UN environment program, says in the foreword to the review that financiers have ignored government indecision over climate change and have begun pumping money into technologies that tackle global warming. "The increasing investments in clean energy also point to deeper change – a tipping point where sustainable energy technology is the fundamental component of the global energy system," he explains. "Indeed, as *Global Trends in Sustainable Energy Investment* suggests, that point may already be here." Including money spent on company mergers and acquisitions, the total amount of cash injected into renewables in 2006 was US\$100 billion with \$70.9 billion on new projects, according to the UN report. Venture capital and private equity have also raised their contributions by almost 70 per cent to US\$8.6 billion in 2006.

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