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Report authors are available for *advance interviews*.

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## **Banking on Sunshine: World Added Far More Solar Than Fossil Fuel Power Generating Capacity in 2017**

**China leads with more than half of world's new solar capacity**

**Global solar investment jumps 18 percent to \$160.8 billion**

**Cumulative renewable energy investment since 2004: \$2.9 trillion**

**Frankfurt/Nairobi, 5 April 2018** - Solar energy dominated global investment in new power generation like never before in 2017.

The world installed a record 98 gigawatts of new solar capacity, far more than the net additions of any other technology – renewable, fossil fuel or nuclear.

Solar power also attracted far more investment, at \$160.8 billion, up 18 per cent, than any other technology. It made up 57 per cent of last year's total for all renewables (excluding large hydro) of \$279.8 billion, and it towered above new investment in coal and gas generation capacity, at an estimated \$103 billion.

A driving power behind last year's surge in solar was China, where an unprecedented boom saw some 53 gigawatts added – more than half the global total – and \$86.5 billion invested, up 58 per cent.

The *Global Trends in Renewable Energy Investment 2018* report, released today by UN Environment, Frankfurt School - UNEP Collaborating Centre, and Bloomberg New Energy Finance, finds that falling costs for solar electricity, and to some extent wind power, is continuing to drive deployment. Last year was the eighth in a row in which global investment in renewables<sup>1</sup> exceeded \$200 billion – and since 2004, the world has invested \$2.9 trillion in these green energy sources.

“The extraordinary surge in solar investment shows how the global energy map is changing and, more importantly, what the economic benefits are of such a shift,” said UN Environment head Erik Solheim. “Investments in renewables bring more people into the economy, they deliver more jobs, better quality jobs and better paid jobs. Clean energy also means less pollution, which means healthier, happier development.”

Overall, China was by far the world's largest investing country in renewables, at a record \$126.6 billion, up 31 per cent on 2016.

There were also sharp increases in investment in Australia (up 147 per cent to \$8.5 billion), Mexico (up 810 per cent to \$6 billion), and in Sweden (up 127 per cent to \$3.7 billion).

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<sup>1</sup> Excluding large hydro-electric projects of more than 50 megawatts.

A record 157 gigawatts of renewable power were commissioned last year, up from 143 gigawatts in 2016 and far outstripping the net 70 gigawatts of fossil-fuel generating capacity added (after adjusting for the closure of some existing plants) over the same period.

“The world added more solar capacity than coal, gas, and nuclear plants combined”, said Nils Stieglitz, President of Frankfurt School of Finance & Management. “This shows where we are heading, although the fact that renewables altogether are still far from providing the majority of electricity means that we still have a long way to go.”

Some big markets, however, saw declines in investment in renewables. In the United States, investment dropped 6 per cent, coming in at \$40.5 billion. In Europe there was a fall of 36 per cent, to \$40.9 billion, with big drops in the United Kingdom (down 65 per cent to \$7.6 billion) and Germany (down 35 per cent to \$10.4 billion). Investment in Japan slipped 28 per cent to \$13.4 billion.

Angus McCrone, Chief Editor of Bloomberg New Energy Finance and lead author of the report, said: “In countries that saw lower investment, it generally reflected a mixture of changes in policy support, the timing of large project financings, such as in offshore wind, and lower capital costs per megawatt.”

Global investments in renewable energy of \$2.7 trillion from 2007 to 2017 (11 years inclusive) have increased the proportion of world electricity generated by wind, solar, biomass and waste-to-energy, geothermal, marine and small hydro from 5.2 per cent to 12.1 per cent.

The current level of electricity generated by renewables corresponds to about 1.8 gigatonnes of carbon dioxide emissions avoided – roughly equivalent to those produced by the entire U.S. transport system.

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**Editor’s note**

The *Global Trends in Renewable Energy Investment 2018* report was funded by the German Federal Ministry for the Environment, Nature Conservation and Nuclear Safety

To download a copy of the report: <http://bit.ly/2uzBP4e>

All renewable energy investment totals exclude large hydro, which falls outside the scope of the report.

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### **About Frankfurt School and the Frankfurt School-UNEP Centre**

The Frankfurt School – UNEP Collaborating Centre for Climate & Sustainable Energy Finance is a strategic cooperation between Frankfurt School of Finance & Management and UN Environment.

The Centre is committed to facilitate the necessary structural change of energy supply and use around the globe by helping to catalyse private sector capital flow towards investments in sustainable energy and climate change mitigation and adaptation.

A primary objective is to bridge the public-private sector gap through think-tank activities combining research, education and project implementation. A key part of this process is to enable the public sector to put in place policies, regulations and initiatives that overcome existing or perceived investment risks and other barriers seen by the private sector due to unfamiliarity with clean energy initiatives, particularly in developing countries. Together with partners in different institutions, the Centre is elaborating and field-testing new financial instruments and implementing cutting-edge projects that serve the growing markets for energy-efficient and clean energy production.

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