

Renewable energy investment

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[800px-Shelby_Farms_Solar_Farm_Memphis_TN_2013-02-02_008](#) [300px-Shelby_Farms_Solar_Farm_Memphis_TN_2013-02-02_008-300x225](#) Somewhere recently I read that renewable energy investment had stalled and according to the latest report from the International Energy Agency (IEA) this is true. Overall energy investment declined (which is in itself surprising). By 2% in real terms. But this energy investment was in "conventional" sources of energy nuclear, coal and hydro. Renewable energy investment in the form of solar continues to soar. Offshore wind investment also soared but this was offset by a fall in onshore wind and hydro. Overall there was a 7% fall in Renewable energy investment. Nevertheless investment in conventional sources makes up two thirds of all investment still. (I wonder how long before we call solar conventional?) There is still an ongoing shift towards cleaner sources of energy though its % has fallen slightly this year with a modest increase in oil and gas spending. Solar costs are still continuing to fall (by a huge 15%) last year as well. This bodes well for the future. There is a huge increase in electric and hybrid car sales and they now make up 1% of all sales globally. The IEA interestingly give an estimate of their reduction in oil demand. Its 30,000bpd. To put this in context oil demand is about 98 million currently. Heat pump sales have continued to soar although from a low base. As this blog has covered before several times renewable heat is a problem. Solar hot collector sales although high in value terms continued a long term decline (why)? Finally encouragingly investment in energy efficiency continued to grow albeit more slowly than in previous years. Much of this is due to the fitting of LED's which is very cost effective. Worryingly energy intensity reductions are slowing though and this is one to watch as we need to cut our energy use sharply in the West so as to allow the developing world more energy use to catch up. Neil

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