

Good, but not good enough: Solar energy growth in light of the Paris Agreement

- At this year's UN Climate Change Conference (COP25) in Madrid, leaders from across the world face the chance to specify their goals to reach the 2°C, ideally the 1.5°C goal, as stipulated in the Paris Agreement in order to reduce the harmful effects of global climate change.
- Until the end of 2018, global solar markets have been well on track to reach the 2°C target according to REC Group's study "Closing the COP21 Gap by Going Solar". However, with this year's global installed solar capacity at roughly 120 GW, the world is starting to lag behind; for the 1.5°C target even by around 80 GW in 2019.
- Despite high increases in the past years, which outperformed all forecasts, the total global cumulated solar capacity that is still required to reach COP21 goals is 4,500 GW above forecast by 2025. In order to keep up, solar markets need to exponentially and quickly increase their capacities.

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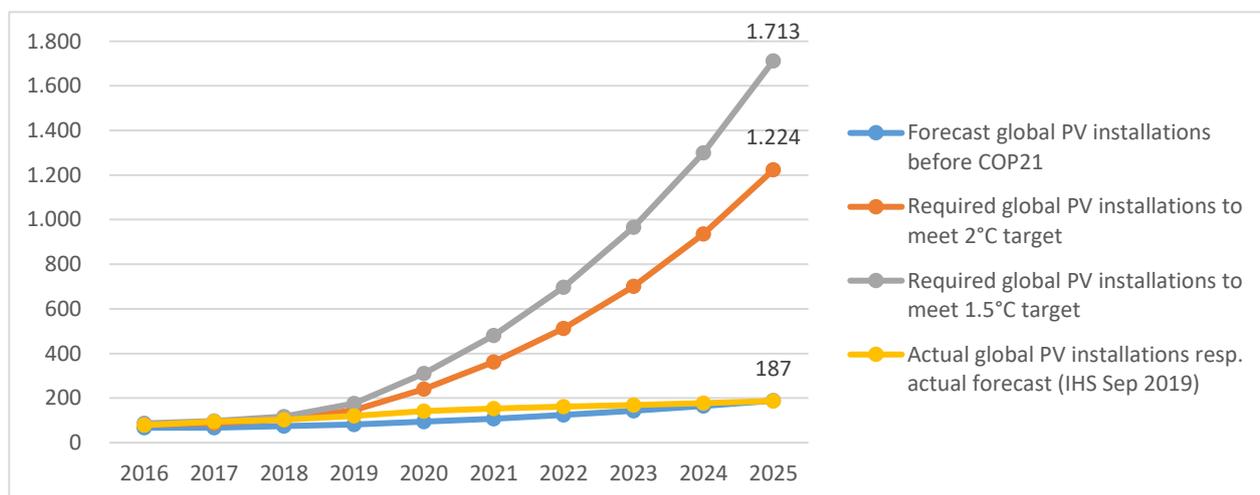
From December 2-13, UN Secretary-General António Guterres is hosting the UN Climate Change Conference (COP25) in Madrid, where global leaders are discussing their environmental agendas and specifying their nationally determined climate contributions. With solar playing a key role in the decarbonization of the energy sector, it is time for REC Group to take stock of what has been achieved in the solar PV industry since Paris, and especially, what action is still required based on its study "Closing the COP21 Gap by Going Solar".

Today more than ever, people throughout the world are concerned about the pace in tackling climate change. With increasing evidence about the impact of GHG emissions already visible today, they demand swift and decisive action. Steve O'Neil, CEO of REC Group, emphasizes the decisive role of solar to reduce greenhouse gas emissions:

"Roughly one third of energy-related emissions worldwide derive from the power sector. To live up to the Paris Agreement, we therefore need a fundamental and quick change of our energy systems in the decades to come - with solar being at the forefront of this global energy transition. Solar PV is the only renewable energy source, which can be deployed quickly enough at feasible sizes, on rooftops, the ground and water without any externalities. Cumulated solar PV installations in the past four years exceeded the 2015 forecast by 36 percent. This is good, but not good enough. At REC Group, we truly believe in empowering consumers via solar energy and high-end products to successfully mitigate climate change."

Acknowledging the crucial role solar has to play in future energy generation, REC Group published the study "[Closing the COP21 Gap by Going Solar](#)" in June 2016. As one of the first of its kind, the study investigates the required solar capacity to stay in line with the 2°C and 1.5°C goal as stipulated in the Paris Agreement. This analysis is conducted globally and across some REC Group's key markets – the US, Germany, India, Japan, the Netherlands and Belgium. The good news is that annual solar growth rates until 2019 outpaced projections made prior COP21. REC Group's market analysts expect that global solar installations are about to reach roughly 120 GW in 2019 while projections based on 2015 trends forecasted only 81 GW. The increase was partly facilitated by the momentum created by the Paris Agreement but most importantly fostered by the sharp decrease in PV system costs.

However, with 396 GW installed in 2016 - 2019, the world is falling short by 20 GW to limit global warming to 2°C; and 80 GW to 1.5°C while the global energy demand is constantly increasing. Already by 2025, up to 4,500 GW of additional solar capacity on top of actual forecasts will be required. Considering the broad application potential of solar also in other sectors like transportation and heating, the demand for solar deployment would be even much higher.



COP25 is the next chance to ratchet-up international climate ambitions by agreeing on rules for market mechanisms or delivering more detailed plans to enhance nationally determined contributions by 2020, which must be in line with reducing greenhouse gas emissions by 45 percent over the next decade – and to net zero emissions by 2050.

REC Group is calling for increased efforts of the international community to close the emission gap and avoid accelerating the impact of climate change. The solar industry as well needs to be more ambitious with innovative products that empower homeowners and businesses to reduce their emissions. REC Group's game changing [REC Alpha Series](#) with increased efficiency by 20 percent is an essential milestone, offering industry-beating power of up to 380 watt-peak in a 60-cell format, allowing for maximized savings for rooftop owners. With the REC Alpha, REC Group is bringing a product to the market, which leads the shift to a cleaner and greener future.

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About REC Group:

Founded in Norway in 1996, REC Group is a leading vertically integrated solar energy company. Through integrated manufacturing from silicon to wafers, cells, high-quality panels and extending to solar solutions, REC Group provides the world with a reliable source of clean energy. REC's renowned product quality is supported by the lowest warranty claims rate in the industry. REC Group is a Bluestar Elkem company with headquarters in Norway and operational headquarters in Singapore. REC Group employs around 2,000 people worldwide, producing 1.5 GW of solar panels annually.

Find out more at recgroup.com and on    