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## **BUILDING ON PROGRESS** DELIVERING THE COP28 CONSENSUS ON TRIPLING RENEWABLE ENERGY BY 2030

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Tripling global installed renewable energy capacity by 2030 is a critical milestone in the energy transition. Pace and ambition must be increased. Governments need to send clear signals on ambitious national renewable goals and plan their delivery. While tripling at country level may not be possible for all developing countries, developed nations need both to up their domestic ambition and increase support to developing countries to enable them to maximise their renewable energy potential.

The UAE consensus at COP28 saw all parties commit to a global tripling of renewable energy capacity by 2030 as part of a wider energy package. If delivered, the agreement would confirm renewables' place at the top of the energy pyramid, further push fossil fuels out of the global energy mix, and halve unabated coal-fired power generation by 2030<sup>1</sup>, the single-largest source of energy-related CO<sub>2</sub> emissions.

Distributing renewable energy deployment beyond richer countries and current hotspots so that everyone can benefit from clean, cheap renewables will be critical to a successful and equitable global energy transition. Many platforms have been developed to support countries in delivering the tripling goal, but more work needs to be done to unlock key enablers, especially finance. Sending the right signal on renewables across the political events calendar will be critical to raising the level of political ambition.

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<sup>1</sup> IEA, 2023, **Tripling renewable power capacity by 2030 is vital to keep the 1.5°C goal within reach**



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## What was agreed at COP28?

Huge political and diplomatic efforts secured an ambitious energy package at COP28 in Dubai. This included commitments to:

- > **Triple installed global renewable energy capacity** to 11,000 GW by 2030, from around 3,400 GW at the end of 2023.
- > **Double the rate of global energy efficiency improvements** by 2030.
- > **Transition away from fossil fuels** in a 'just, orderly and equitable manner'.

**This is not a menu for countries to pick and choose from.** It is a package of goals which, when achieved together, can deliver the progress the world needs to prevent the worst of runaway climate change. This briefing sets out proposals to deliver on the renewable energy goal; E3G is developing further recommendations for delivering the rest of the package.

## Ambitious yet achievable

**According to the International Energy Agency (IEA) we are already on track to increase installed renewables capacity by 2.5 times by 2030.**<sup>2</sup> Government targets currently add up to a doubling of renewable capacity by 2030<sup>3</sup> and many of these targets could be updated to take account of the recent acceleration in renewables deployment.

### The tripling goal will deliver global and local benefits:

- > **Bolstering countries' energy security**<sup>4</sup>, with political attention increasingly focused on renewables over insecure fossil sources in light of recent energy price crises and the transition.<sup>5</sup>
- > **Driving economic growth:** clean energy accounted for 10% of global GDP growth in 2023, adding around \$320 billion to economic output.<sup>6</sup>
- > **Creating** more than 30 million *new* clean energy jobs globally by 2030.<sup>7</sup>

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<sup>2</sup> IEA, 2023, **Renewables 2023**

<sup>3</sup> Ember, 2023, **Tracking national ambition towards a global tripling of renewables**

<sup>4</sup> IRENA, 2023, **Tripling renewable power and doubling energy efficiency by 2030**

<sup>5</sup> IRENA, 2024, **Transition to Renewables Calls for New Approach to Energy Security**

<sup>6</sup> IEA, 2024, **Clean energy is boosting economic growth**

<sup>7</sup> IEA, 2023, **World Energy Employment**



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- > **Reducing the costs of climate damage:** current global costs of climate change are estimated to be around \$16 million per hour, rising to between \$1.7 and \$3.1 trillion *per year* by 2050 unless swift action is taken.<sup>8</sup>

Achieving the tripling goal can deliver the above benefits but deployment of renewables must be more evenly distributed across regions.

## Ambition not a barrier in developing countries

**IEA Executive Director Fatih Birol** has said ‘the most important challenge for the *international community* is rapidly scaling up financing and deployment of renewables in most emerging and developing economies.’ There is no lack of renewables ambition in developing countries, despite the very real financial barriers.

- > **African countries set a goal of reaching 300 GW of clean power by 2030** – up from just 56 GW now – at the 2023 African Climate Action Summit in Nairobi, but stressed this was conditional on greater support and assistance from wealthy nations.<sup>9</sup>
- > **A fivefold increase in collective installed renewable energy capacity by 2030** is already required to meet African countries’ current NDCs and the continent’s Sustainable Development Goals (SDGs).<sup>10</sup> But Sub-Saharan Africa received less than 2% of global renewable investments in 2022.<sup>11</sup>
- > **Least developed countries (LDCs) and small island developing states (SIDS) plan to double their renewable capacity to more than 110 GW by 2030.** More than half of this, however, is conditional on international support in the form of financing, technical assistance, technology transfer or capacity building.<sup>12</sup>
- > **Across Asia and South America, ambition also exceeds projected capacities needed to meet the tripling goal.** In Chile, Colombia, Brazil, Vietnam, and the Philippines, project pipelines for wind and utility-scale solar are already more than their minimum projected share in the global tripling target.<sup>13</sup>

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<sup>8</sup> World Economic Forum, 2023, **Climate change is costing the world \$16 million per hour** (This includes the cost of damage to infrastructure, property, agriculture, and human health.)

<sup>9</sup> African Union, 2023, **Nairobi Declaration on Climate Change**

<sup>10</sup> Just Energy Transition, 2023, **Technical Thinkpiece: Financing the Just Energy Transition in Africa**

<sup>11</sup> IEA, 2023, **Financing Clean Energy in Africa**

<sup>12</sup> IRENA, 2023, **NDCs and renewable energy targets in 2023**

<sup>13</sup> Ember, 2023, **Tracking national ambition towards a global tripling of renewables**



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### Recommendations for unlocking greater finance:

- > **Public–private finance goal:** Tripartite action from multilateral development banks (MDBs), private finance sector and donor countries to more than triple the amount of renewable power they finance, landed at upcoming COPs, with clear reporting and accountability mechanisms included.
- > **MDB and development finance institution (DFI) technical assistance:** Developing and reporting targets in regional Country Climate and Development Reports, and creating platforms for investment with private sector and DFIs.
- > **Reducing cost of capital:** MDBs should increase the use and reach of solutions to bring down the cost of capital for emerging market and developing economies (EMDEs) including comprehensive support for forex risk management.<sup>14</sup>
- > **Re-channel fossil finance:** Countries should commit to shifting international public finance for fossil fuels into renewables on a 1.5°C aligned pathway, with policies and targets to track progress, following the example of the Clean Energy Transition Partnership signatories.<sup>15</sup>

Actioning the above recommendations will be critical to a more even distribution of renewables across the world, but more work also needs to be done to overcome a set of barriers to greater and faster deployment.

## Key recommendations for unlocking more renewables

### Governments need to work collaboratively to address the key enablers for the tripling goal at both the national and international level:

- > **Expanded grid and storage systems.** Investing in grid expansion and interconnections between countries could unlock 1000s of gigawatts of clean power and save \$3 trillion by 2050<sup>16</sup>, while increased storage capacities can help integrate renewables and provide crucial system flexibility.<sup>17</sup>

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<sup>14</sup> IEG, 2023, **Strengthening Multilateral Development Banks: The Triple Agenda**

<sup>15</sup> Formerly the Glasgow Group of countries.

<sup>16</sup> Transition Zero, 2023, **Cables to change the world**

<sup>17</sup> IEA, 2023, **Grid-scale Storage**

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- > **Permitting reforms.** Restructuring and streamlining permitting processes could cut approval times for renewable projects in half.<sup>18</sup>
  - > **Robust supply chains.** Durable and resilient supply chains are critical for reaching the tripling goal. Policymakers and the private sector must work together to identify and address production gaps and supply chain vulnerabilities across multiple geographies.
  - > **Finance reforms within the power system to create a level playing field.** This includes the removal of fossil fuel subsidies, greater fossil fuel taxation, and creating incentives for increased renewables deployment.

In parallel, governments need to send clear signals on their political ambition to other governments and the private sector.

## Recommendations on raising political ambition

**The global tripling goal is achievable but will hinge on greater action from governments.** The world needs to deploy more than 1,000 GW per year through 2030 to meet the tripling goal.<sup>19</sup> Governments must send clear signals on their renewables ambition, develop detailed plans for their energy transition, and build political and operational momentum towards the tripling goal.

### Political ambition raising on renewables:

- > **Governments should be translating their domestic renewables targets into their upcoming NDC submissions to the UNFCCC.** As of October 2023, commitments made in Nationally Determined Contributions (NDCs) to the Paris Agreement are less than 50% of what's needed under a tripling scenario. Countries' wider national plans and policies could add up to roughly 70%.<sup>20</sup> The development of the next NDCs is a major opportunity to articulate the investment, finance, and policy needs for national renewables growth.
- > **Countries should establish detailed power sector plans to show how they intend to decarbonise.** Sufficient and thorough detail in these plans in the short (2030) and medium term (2035/40) would send strong signals to other governments and a renewables-hungry private sector<sup>21</sup> through the creation of a stable and attractive investment environment.

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<sup>18</sup> IRENA, 2023, **Tripling renewable power and doubling energy efficiency by 2030**

<sup>19</sup> IEA, 2023, **Renewables 2023**

<sup>20</sup> IRENA, 2023, **NDCs and renewable energy targets in 2023**

<sup>21</sup> IRENA, 2023, **Global landscape of renewable energy finance 2023**

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- > **Wealthier nations in particular should signal intent by increasing their renewable goals.** Current G7 targets only amount to a doubling, leaving a gap of 700 GW by 2030.<sup>22</sup> Closing and exceeding this will help meet their 2035 target for predominantly clean power and support a science aligned coal phaseout by 2030.<sup>23</sup>
  - > **G20 countries should also be increasing their renewable targets in line with the tripling goal.** Renewable power capacity in G20 countries would need to grow from less than 3,000 GW in 2022 to 9,400 GW by 2030, accounting for 80% of the global total.<sup>24</sup>

#### **Public statements of support to raise political ambition:**

- > **Use international initiatives to identify ways to help achieve COP energy targets.** Re-establishing the planned regional climate weeks could enable knowledge exchange and political commitments that increase confidence in the global South; statements could land at these moments from the International Solar Alliance (ISA); Race to Zero; Clean Energy Ministerial (CEM); Utilities for Net Zero Alliance.
- > **Use new initiatives for renewables diplomacy,** such as the Global Clean Energy Network (GCEN) and the Global Renewables Alliance (GRA) – these networks could demonstrate their support and raise political attention on improvements needed across key enablers.
- > **Use new Powering Past Coal Alliance (PPCA) and Coal Transition Commission commitments from countries and financial institutions.** These would include commitments to work together to accelerate the phase-out of coal fired power plants and channel more funds toward clean energy.

## **Recommendations for key delivery functions**

**Several functions are needed to deliver the tripling goal.** Means to ensure accountability could sit alongside initiatives to support countries with delivery. These functions need an emphasis on distributing deployment in developing economies. Countries should be able to find out about the full range of initiatives and potential delivery mechanisms from a single source.

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<sup>22</sup> Ember, 2024, **A global tripling of renewable capacity means a tripling of G7 capacity**

<sup>23</sup> IEA, 2021, **Net Zero by 2050**

<sup>24</sup> IRENA, 2023, **NDCs and renewable energy targets in 2023**



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### Governance / policy capacity building and co-learning

- > **Collating resources:** Assigning an organisation to collate and keep a menu of resources, with funders facilitating collaboration between platforms to build confidence and impact.
- > **Expanding existing technical assistance finance:** Multi-actor DFI/MDB/philanthropy platforms to expand technical assistance finance – for example, the Energy Transition Council Rapid Response Facility (RRF).
- > **Developing learning exchanges:** Developing knowledge exchange spaces on the delivery and learning roles for the UNFCCC Mitigation Work Programme, UNFCCC Just Transition Work Programme, and CEM to support NDC development at both technical and political levels. For example, the IEA is now working with countries on NDC design.

### Reporting of progress against goals at national, regional and global level

- > **UNFCCC process provides opportunities to support tracking of progress** on the delivery of the energy package through its Work Programmes, Transparency Reports, GST Mechanisms, and Regional Climate Weeks.
- > **Follow through summits:** An ambition summit on renewable energy at UNGA 2024 could be a means for reporting, support, and ambition-raising.
- > **IEA, IRENA, CEM:** Delivering annual progress reports and identification of priority actions for the Power Breakthrough. Both IEA<sup>25</sup> and IRENA are monitoring the tripling goal, but greater collaboration would aid analysis.
- > **Power Breakthrough Agenda** can encourage and monitor renewable scale up targets as Priority International Actions.<sup>26</sup>
- > **Global infrastructure investment projects:** Reporting on support towards targets by global infrastructure investment projects such as the G7 PGII, the Belt and Road Initiative, the EU's Global Gateway.

The tripling goal is within reach. But it is only achievable with stronger global collaboration and raised political ambition to expand the finance, unlock the renewable enablers and establish the key delivery functions for a faster and more equitable scale up of renewables.

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<sup>25</sup> IEA, 2024, **New IEA online resource will track progress towards energy goal agreed at COP28**

<sup>26</sup> Key actions as part of the Breakthrough Agenda to decarbonise power, designed to cut energy costs and rapidly reduce emissions.



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## About E3G

E3G is an independent climate change think tank with a global outlook. We work on the frontier of the climate landscape, tackling the barriers and advancing the solutions to a safe climate. Our goal is to translate climate politics, economics and policies into action.

E3G builds broad-based coalitions to deliver a safe climate, working closely with like-minded partners in government, politics, civil society, science, the media, public interest foundations and elsewhere to leverage change.

More information is available at [www.e3g.org](http://www.e3g.org)

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