

**Remarks**

by

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Excellencies,

Ladies and Gentlemen,

It is my pleasure to address you here today, as it has been to be part of the Jury for the Global Energy Prize of 2017. I wish at the outset to congratulate Professor Michael Graetzel for his well-deserved award. Professor Graetzel's pioneering work with dye-sensitized solar cells has contributed immensely to advancing solar photovoltaic technological development. The majority of nominations submitted for the Global Energy Prize came from the field of renewable energy for the first time, so this award is a recognition of the ongoing revolution in renewable energy.

Professor Graetzel's achievements form part of a virtuous cycle of innovation and technological breakthroughs that are a cornerstone of the success story of renewables. Thanks to such innovations, the costs of renewable energy have fallen rapidly in recent years, with costs of solar PV having declining 80% since 2009, and they are set to continue doing so in the future. Last year around 161 GW of renewable energy capacity was added, and capacity additions of renewables have outpaced all other energy sources in the power sector since 2012. Renewables is now the largest energy sector worldwide in terms of investments, with USD 300 billion invested in 2015, and accounts nowadays for approximately 29% percent of the total global electricity generation capacity, up from a negligible share just a few years ago.

Meanwhile, in many countries there is an increasing recognition that renewables will be at the centre of the energy system of the future. Ambitions are being raised through new energy plans in countries where the energy transition is well underway, such as in China, as well as in those beginning this process, such as Saudi Arabia, which I recently visited for the launch of their USD 50 bn renewable energy program. We also launched last April the key findings of our renewable energy roadmap for Russia, REmap, which was developed in close cooperation with the Russian government, and which shows the vast potential of this country to scale up renewables for domestic consumption as well as exports.

These exciting trends, combined with international objectives such as the Paris Agreement and the Sustainable Development Goals, mean that the future for renewables is only becoming brighter.

But more remains to be done if we are to meet growing energy demand and meet our climate and sustainability objectives. One area in particular is continued innovation aimed at developing the solutions necessary to extend the transition to renewables into sectors such as transport, buildings, and heating and cooling. It is also clear that we need more innovation in critical areas such as battery and data management. The integration of high shares of variable renewable energy requires sophisticated management of energy grids, as well as demand-side management. The

development of IT solutions that rely on big data will be key to accommodating centralized and decentralized renewable energy solutions.

I urge pioneers such as Professor Graetzel to continue their important work, governments to strengthen their support for these innovators further, and organisations such as the Global Energy Association to continue to recognizing their achievements. Through cooperation, we can make a sustainable energy future a reality.

Thank you.