A global tripling of renewable capacity means a tripling of G7 capacity

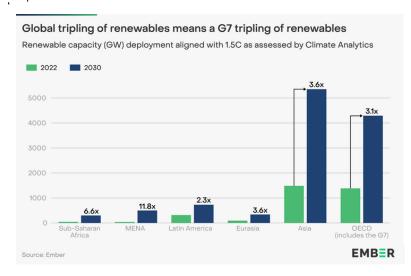


G7 leaders can cement the global goal to triple renewables with a robust commitment

G7 members signed on to the pledge to triple renewable capacity at COP28. However, their collective targets would only deliver a doubling. The upcoming G7 Ministerial on Climate, Energy and Environment presents an opportunity for G7 leaders to set an example and build momentum for raised action worldwide. Failure to do so risks undermining the global goal at its very first hurdle.

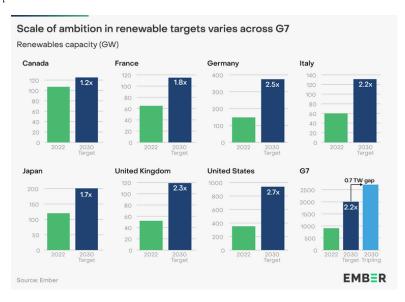
The G7 leaders should state that "A global tripling of renewable capacity means a tripling of G7 capacity – from 0.9 TW in 2022 to 2.7 TW in 2030. There is a current ambition gap of 0.7 TW between current targets and a tripling." They should also "commit to achieving a tripling of renewables for the G7 in aggregate."

: Tripling of global renewable capacity means a tripling of G7 renewables capacity



A global tripling does not mean that every country is required to triple its renewables capacity—some will do more, some less—but evidence shows that G7 countries in aggregate would require a tripling. A recent <u>Climate Analytics report</u> assessed 1.5C compliant IPCC scenarios that give a regional breakdown of renewables build. Climate Analytics showed the median of these was a 3.4x rise in renewables capacity from 2022 to 2030, slightly more than the tripling agreed at COP28. The OECD region, which we assume as a proxy for the G7, increases its renewable capacity by 3.1 times.

(- The G7 are collectively only targeting a doubling, leaving a gap of 0.7 TW to tripling



According to Ember's 2030 Global Renewable Target Tracker, the collective sum of the G7 members' 2030 renewable capacity targets is 2 TW. This is just over a doubling (2.2x) of 2022 capacity. A tripling of renewable capacity is 2.7 TW, leaving a 0.7 TW gap between current targets and a tripling aligned goal. Germany and the UK have 2030 renewable targets* that are at least 80% of a tripling of their 2022 capacity, while France and Japan are lagging behind their G7 partners with targets well below a tripling. The US and Canada do not have official targets, and the 2030 data used here are extracted from official modelling studies.

Ember is an energy think tank that is focused on accelerating the global transition to clean energy.