

COP21: REC calls for a ‘sunny commitment’ to fight climate change

Europe’s largest solar PV brand launches global initiative

Munich, Germany – November 26, 2015: Escalating climate change represents the biggest challenge facing the planet today. Based on the [IPCC’s most recent Synthesis Report](#), it is clear that climate change is having a widespread impact on human and natural systems in every region of the world. Drastic mitigation efforts have to be launched now to limit the temperature increase to below 2°C.

REC Group is confident that the upcoming [U.N. Climate Change Conference in Paris \(COP21\)](#), running from November 30 - December 11, marks a global tipping point in the fight against climate change. In a global initiative, the largest European solar PV brand is raising awareness on climate change and the central role solar energy must play in meeting the challenge and is calling for specific policy action to maintain solar’s momentum. A major step is an [open letter to the representatives attending COP21](#), published today.

“More than 170 developed and developing countries worldwide submitted well in advance of COP21, their ambitious pledges to reduce carbon emissions. Including major emissions contributors like China, U.S., India and the European Union, these submissions represent around 90 per cent of global greenhouse gas emissions. This is an incredible achievement already and increases the likelihood that the world’s nations will sign a historic binding universal agreement to significantly reduce carbon emissions and increase the use of renewable energy,” Steve O’Neil, CEO at REC Group, strongly believes.

As carbon emissions contributor number three worldwide, the EU has set ambitious targets:

- At least 40% domestic reduction in GHG emissions by 2030 compared to 1990
- Share of renewable energy in the EU at least 27% of total energy consumed by 2030 (2013: 15%)
- Share of renewables in the electricity mix at least 45% by 2030 (2014: 21%)

With solar energy showing the biggest cost decreases of all renewable energies – minus 50% within six years only – solar has the potential to make a significant contribution in achieving these targets. Yet despite becoming more and more economically competitive, solar is still sensitive to political regulations. Significant changes, such as cuts to Feed-in-Tariffs as proposed by the Department of Energy and Climate Change will slow down the transition and cause the UK probably to miss its target of 15% renewable share in the electricity mix by 2020. UK can be left behind in the global transition trend. With regard to renewable energy within the EU, UK is one of few countries which have been asked by the European Commission to assess whether their policies and tools are sufficient in meeting their renewable energy objectives.

The closing of coal power plants without any carbon capture and storage (CCS) by 2025, is for sure an important step. However, with generation costs of renewable energies continuously and significantly decreasing, solar PV system costs are expected to decrease by further 40% by 2020, it is questionable if gas and nuclear power, with all their drawbacks, are really required as “bridging fuels” or if these budgets would not be better spent for increasing storage solutions for clean energies. With currently low wholesale electricity prices of GBP 0.04/kWh, both gas and nuclear power generation will effectively need government subsidy to get built – or significantly higher wholesale electricity prices. Both of which would mean higher prices for consumers.

“Despite setting a new milestone in Paris, after COP20 being a ‘lame duck’, what really matters is the road after Paris. With 40 per cent of global energy related CO₂ emissions coming from the power sector, the widespread deployment of carbon-free, zero-harm and affordable energy sources represents the only path for bringing emissions under control, while powering the world. Solar fits the bill,” O’Neil states. Solar, energy storage and related technologies also represent a trillion-dollar-plus market opportunity as the world transitions from fossil fuels to renewable sources of energy.

REC’s informational advocacy campaign includes a number of press, social media, marketing and educational activities. As a key part of its COP21 initiative, the open letter has issued “[A Call for A Sunny Commitment](#),” addressed to governments, organisations and other stakeholders, outlining how clean, viable and cost competitive solar energy is today. It also addresses what action is needed from governments to eliminate barriers for solar’s growth in the interest of a safe climate:

- Reduce subsidies for fossil fuels for a fair comparison of economics – fossil fuel industries received USD 550 billion in subsidies in 2013, four times more than renewables.
- Reform the carbon market to ensure a real price for CO₂ emissions – average price for global energy-related CO₂ emissions in a carbon market is USD 7 per tonne of CO₂, while subsidising fossil fuels at USD 115 per tonne of CO₂.
- Promote residential and commercial solar self-consumption more strongly – these green investments should be honored.

About REC:

REC is the largest European brand of solar panels, with more than 15 million high-quality panels produced at the end of 2014. With integrated manufacturing from polysilicon to wafers, cells, panels and turnkey solar solutions, REC strives to help meet the world’s growing energy needs. In partnership with a sales channel of distributors, installers, and EPCs, REC panels are installed globally. Founded in 1996, REC is a Bluestar Elkem company with headquarters in Norway and operational headquarters in Singapore. REC’s 1,800 employees worldwide generated revenues of USD 680 million in 2014.

Find out more about REC at www.recgroup.com



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