

China became the largest developer of clean energy

--Peng Lishuang

In 2015, China became the largest developer of renewable energy projects, with almost 40% of world's wind, solar, biopower and small hydro installations.

According to British-based research firm GlobalData, China has become the largest installer of clean energy, with almost 45 gigawatts of renewable power projects last year, out of 115 GW in the globe. (1GW is enough to power about 700,000 homes.) So, the amount of renewable energy generated in 2015 is enough to power 80million homes.

Ankit Mathur, the head of GlobalData's power practice, said China's position in renewable energy has grown particularly fast in the solar sector. It became the largest consumers of solar panel in 2014, outpacing both the US and Japan. In 2015, China installed 18.4 GW of solar power, more than double the amount in Japan (8 GW) and the United States (8 GW). At present, around the globe, there is about 914 GW of installed renewable energy capacity, increasing by almost 15 per cent from 2014 and expected to reach about 1511 GW by 2020 with compound annual growth at around 11.3% for the next 5 years.

According to Canadian Wind Energy Association, Canada now owns 11.2 GW of total wind energy capacity. Besides, it has a little more than 2 GW of solar energy capacity, most of the solar energy in Ontario.

Merran Smith, executive director of energy and climate think tank Clean Energy Canada, said global expansion in green energy to some extent resulted from the falling cost of renewable energy. It is expected that investment in renewable energy sector will continue to grow and this is a new economy. Canada has long been supplier for China and the US in terms of renewable projects and will continue to provide them with the products they are looking for in the future.

Bloomberg New Energy Finance said in a report that despite the plunging cost of renewable technology, a weak European economy and the steep drop in fossil fuel prices, the amount of money spent on clean energy projects around the world hit a new record of \$329-billion (U.S.) in 2015.

With new carbon-reduction targets set at Paris conference, states and nations are undergoing shifts in their climate policy, which will bring new reforms in clean energy sector and make it a new economic growth engine.

Source: The Globe and Mail