Energy Transition Dialogues

DAILY BULLETIN

TUESDAY /// APRIL 26th

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- SASOL TO QUICKEN GREEN HYDROGEN PLAN
- MACRON URGED TO RETHINK UNAMBITIOUS ONSHORE PLANS
- AFRICA MUST DEFINE ENERGY TRANSITION ON ITS OWN TERMS
- CWP, BECHTEL SUPPORT ENERGY TRANSITION IN NORTH AFRICA
- MAJOR BANKS FACE POSSIBLE INVESTOR RECKONING ON CLIMATE
- SUBSTANTIATING SUSTAINABILITY: AVOIDING DANGERS OF GREENWASHING
- FOR INDIA'S ENERGY TRANSITION, FINANCING WILL BE A KEY CHALLENGE
- METAL SUPPLIES NEEDED TO REACH EU'S CLIMATE NEUTRALITY GOAL
- DEWA'S POWER CAPACITY OF ELECTRICITY MULTIPLIES BY 300 TIMES SINCE 1970
- RENEWABLES NEW BASELOAD BY 2030 BUT MORE AMBITIOUS ACCELERATION NEEDED

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Ramzi Hage

Principal

Strategy&, Part of the PwC Network

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VIEWS YOU CAN USE

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Claudia Zuluaga
Founder
The Future is 50/50

It's critical to democratize the energy transition and reach the developing world.

Most investments in the energy transition have been in developed countries, with new technologies helping them get to where they want to be. However, the fact that investment is not reaching developing countries is a major problem – 70% of the world population lives in emerging markets. If we don't get the investment there and don't educate this greater part of the human population, the energy transition is not going to happen.

Having methods, business models and innovative approaches that allow us to shift the investment to these countries is paramount. For example, we are looking at a business model where we get technologies that are probably obsolete already in Europe, but which are considered new in countries like Colombia. They may not be the best technology, but to democratize and accelerate the energy transition, we need to help everyone in the ecosystem. We need to make investments accessible more widely and enable people to understand why this investment is so important. And it's not only traditional investors who should be engaged, but also the average citizen who may want to invest, so we must provide those opportunities. Educating and training individuals and consumers on the energy transition is perhaps the most important part and we must succeed in penetrating these markets and place them high on the green investment agenda. ■

**Paraphrased Comments*

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Amazon extends position as world's largest corporate buyer of renewable energy

The company announces 37 new renewable energy projects totaling 3.5 GW of clean energy capacity.

Amazon is continuing to scale its renewable energy investments with 37 new renewable energy projects around the world, marking significant progress on its path to power 100% of its operations with renewable energy by 2025—five years ahead of the original target of 2030. The new projects increase the capacity of Amazon's renewable energy portfolio by nearly 30%, from 12.2 gigawatts (GW) to 15.7 GW, and bring the total number of renewable energy projects to 310 across 19 countries.

The additional 3.5 GW of clean energy capacity from these new projects extends Amazon's leadership position as the world's largest corporate buyer of renewable energy, and advances its efforts to meet The Climate Pledge, a commitment to be net-zero carbon by 2040—10 years ahead of the Paris Agreement.

These projects will generate enough carbon-free energy annually to avoid emissions equivalent to more than 3.7 million cars in the U.S. each year.

"Our commitment to protecting the planet and limiting Amazon's impact on the environment has led us to become the largest corporate buyer of renewable energy in the world in both 2020 and 2021. Given the growth of our business, and our mission to run 100% of Amazon's operations on renewable energy, we aren't slowing our renewable investments down," said Andy Jassy, CEO of Amazon. "We now have 310 wind and solar projects across 19 countries, and are working hard to reach our goal of powering 100% of our business on renewable energy by 2025—five years ahead of our original target of 2030."

The 37 new projects are located across the U.S., Spain, France, Australia, Canada, India, Japan, and the United Arab Emirates. They vary in project type and size, with three new wind farms, 26 new solar farms, and eight new rooftop solar installations at company buildings around the world. As a result of these projects, Amazon now has a total of 310 renewable energy projects, including 134 wind and solar farms and 176 rooftop solar projects.

Once operational, Amazon's 310 projects are expected to produce 42,000 gigawatt hours (GWh) of renewable energy each year—enough electricity output to power 3.9 million U.S. homes annually. The carbon-free energy generated by these projects will also help avoid 17.3 million metric tons of carbon emissions annually, avoiding the equivalent of the annual emissions of more than 3.7 million cars in the U.S. each year.

Amazon also continues to invest in renewable energy projects paired with energy storage. The energy storage systems allow Amazon to store clean energy produced by its solar projects and deploy it when solar energy is not available, such as in the evening hours, or during periods of high demand. This strengthens the climate impact of Amazon's clean energy portfolio by enabling carbon-free electricity throughout more parts of the day. The new projects include a 300-megawatt (MW) solar project paired with 150 MW of battery storage in Arizona and a 150 MW solar project paired with 75 MW of battery storage in California. Combined, the two projects double Amazon's total announced solar paired with energy storage from 220 MW to 445 MW.

"Amazon continues to be a leader in rapidly scaling up renewable energy projects here in the U.S. This increasingly includes hybrid projects that pair energy storage with renewable energy generation, unlocking the ability to use clean reliable energy throughout all hours of the day," said Heather Zichal, CEO of the American Clean Power Association.

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"A fuel switching regime will likely trigger the next chunk of decarbonization, such as green hydrogen, which will have many uses. An existing example is the transport sector, where we have seen switching from petroleum to batteries. These technologies are commercially available today and we are seeing massive deployment of utility scale batteries in the US."

Jonathon Blackburn
Manager of Partnerships and Transactions
RWE Renewables

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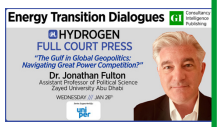

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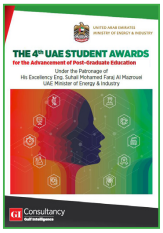

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