

Oslo renewable energy growth

The areas Utsira Nord and S&#248;rlige Nordsj&#248; II were opened for offshore renewable ...

Norway-EU energy cooperation. Norway has a close cooperation with the EU on ...

Questions and answers about the Longship project. Article 11/10/2024. The ...

Clean energy is expanding: the world added 50% more renewable capacity in 2023 than in 2022 and the next 5 years will see the fastest growth, according to the latest renewables energy report released by the International Energy Agency (IEA).

This might sound promising, especially after last year's COP28 in Dubai, where the government agreed on the need to shift away from fossil fuels and affirm the need to triple investments in energy financing and to double investments in energy efficiency measures.

The IEA's projection however shows that coal power output is also going up, even higher than what the agency had expected in its last year's World Energy Outlook, indicating that countries are still struggling to leave fossil fuels behind.

The agency highlights that under the existing policies and market conditions, the world's renewable power capacity to grow to 7.3TW between 2023 and 2028, where wind and solar will remain one of the cheapest sources of new power generation in most of the world.

But the shift does not have to happen solely because of rejecting emission-intensive energy sources. The truth is that the size of the power system has to triple over the next 25 years to support the future energy demand: "Getting to net zero is almost a \$200 trillion investment opportunity," said Colin McKerracher, head of transport sector at BloombergNEF.

As countries have to increase their energy security while cutting emissions, the peculiarity of each nation's energy sector makes them face different challenges for them to achieve this goal.

Norway is a controversial case. The Nordic nation has a fully renewable power system which mostly derives from hydro power and some wind power generation, making electricity fully green. The country has a strong distribution grid, compared to many other nations.

Almost all cars sold in the country are electric vehicles (EV), whereas according to the Norwegian EV association Norsk Elbil Forening, 27 international car brands - including Fiat, Hyundai, and Volkswagen - are now only exporting their electric models to the Nordic.

However, since 1990, the country has only cut 4.6 % of emissions, whereas its 2030 emissions target is to reduce at least 55%.

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Web: <https://kary.com.pl/contact-us/>

Email: [energystorage2000@gmail.com](mailto:energystorage2000@gmail.com)

WhatsApp: 8613816583346

