

COP21: REC calls for a ‘sunny commitment’ in its global initiative to fight climate change

Munich, Germany – December 2, 2015: Escalating climate change represents the biggest challenge facing the planet today. Based on [IPCC's most recent Synthesis Report](#), it is clear that climate change has widespread impacts on human and natural systems in every region already today and that drastic mitigation efforts have to be launched now to limit the temperature increase to below 2°C.

REC is confident that the upcoming [U.N. Climate Change Conference in Paris \(COP21\)](#), 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 that solar energy must play in meeting the challenge and is calling for specific policy action to maintain solar's momentum.

“Around 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% of the global greenhouse gas emissions. This is an incredible achievement already and it increases the likelihood that the world's nations will sign an historic binding universal agreement to significantly reduce carbon emissions and increase the use of renewable energy,” Steve O’Neil, CEO at REC, strongly believes.

As the world's third-largest contributor of carbon emissions, 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%)

As the COP21 hosting country, the world is carefully looking on France's ambitions, putting pressure on the government in Paris: In France's new Energy Transition Law, which is to become effective in 2016, the target for the share of renewable energy in electricity production is to be increased from 32% to 40% by 2030. Estimating a continuous growth of total electricity production of 2% per year, a further 222 TWh of power has to come from renewable energies by 2030. Assuming one-third of this additional production would be provided by solar PV and the rest mainly by wind, 4 GW of solar PV capacity has to be added yearly until 2030. Right now, the government is considering doubling the annual solar PV target to 2 GW, which clearly will still not be enough. With average solar PV generation costs of 12.4 USD-cents/kWh, solar in France is at the level of the global central case and therefore in a good economic position to boost its contribution potential in fighting climate change.

“Despite setting a new milestone in Paris, after COP20 being a ‘lame duck’, what really matters is the road after Paris. With 40% 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 dirty 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, REC has issued “[A Call for A Sunny Commitment](#),” an open letter addressed to governments, organizations and other stakeholders, outlining how clean, viable and cost competitive solar energy is today, and what policy 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 ton of CO₂, while subsidizing fossil fuels at USD 115 per ton 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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