What does the current global energy crisis mean for clean energy transitions?

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The world is seeing a huge energy and commodity price shock

Prices for fossil fuels, critical minerals and other energy-related commodities have skyrocketed, driven by the strong rebound since COVID and the supply-side shock of the Russia-Ukraine war.
But well-managed transitions offer shelter from price volatility

Clean energy transitions can cushion consumers from the shock of price spikes for oil and gas, if households can get help to manage the upfront costs of energy efficiency improvements & electrification.
Net zero requires a huge scale up of clean energy investment

Shifting to the net zero emissions path requires scaling clean energy investment by USD 1.7 trillion more than the APS; around 70% of this additional investment needs to take place in emerging market and developing economies.
Only Advanced economies are reaching near-term NZE spending levels

86% of government spending committed to clean energy is in advanced economies, matching near-term NZE levels. EMDEs are still at less than a quarter, and are likely to focus on keeping food & fuel affordable.
A 10-Point Plan to reduce the EU’s Reliance on Russian Natural Gas

Action 1: No new gas supply contracts with Russia

Action 2: Replace Russian supplies with gas from alternative sources

Action 3: Introduce minimum gas storage obligations to enhance market resilience

Action 4: Accelerate the deployment of new wind and solar projects

Action 5: Maximise generation from existing dispatchable low-emissions sources: bioenergy and nuclear

Action 6: Enact short-term measures to shelter vulnerable electricity consumers from high prices

Action 7: Speed up the replacement of gas boilers with heat pumps

Action 8: Accelerate energy efficiency improvements in buildings and industry

Action 9: Encourage a temporary thermostat adjustment by consumers

Action 10: Step up efforts to diversify and decarbonise sources of power system flexibility
A 10-Point Plan for oil

1. Reduce speed limits on highways by at least 10 km/h
2. Work from home up to three days a week where possible
3. Car-free Sundays in large cities
4. Make public transport cheaper; incentivise micro-mobility, walking and cycling
5. Alternate private car use in large cities
6. Urge car sharing and practices that decrease fuel use
7. Promote efficient use of freight trucks and goods delivery
8. Prefer high-speed and night trains to planes where possible
9. Avoid business travel when alternatives exist
10. Hasten adoption of electric and more efficient vehicles