



# Green Economic Recovery and its Impacts on the Energy Transition

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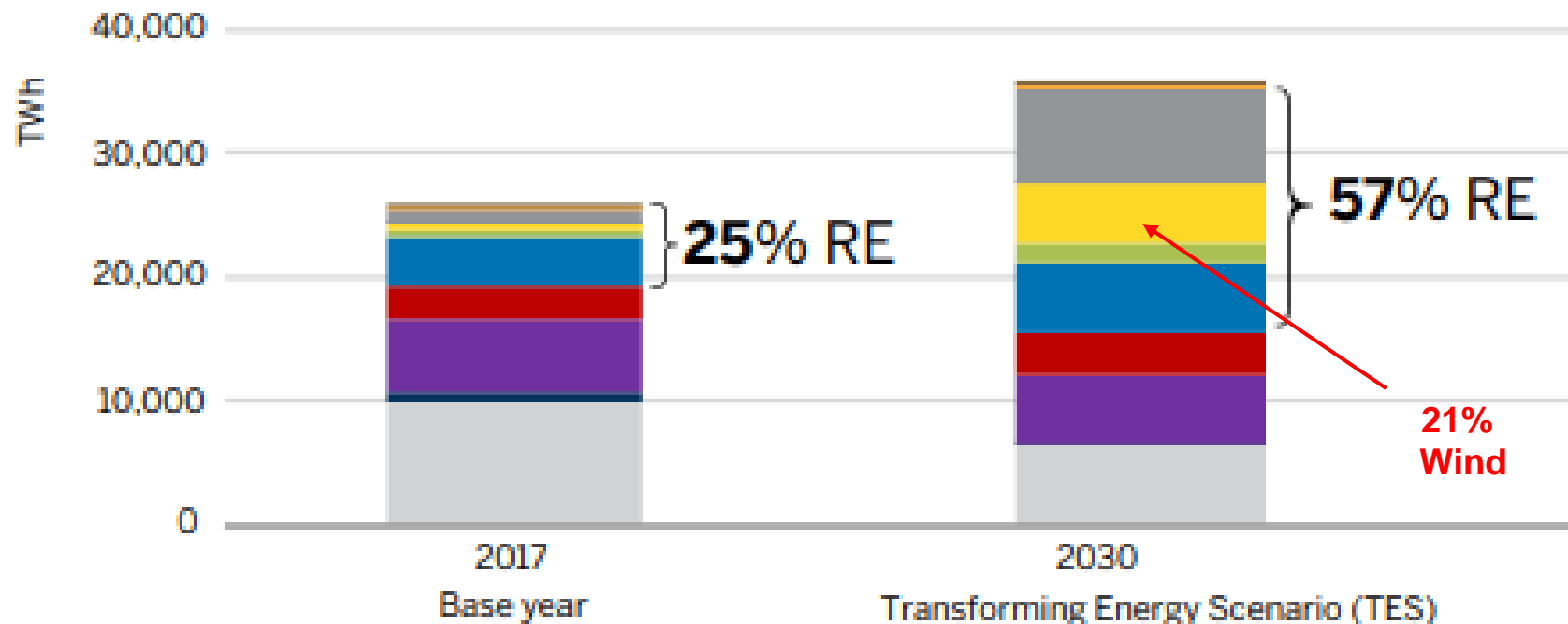
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# An energy sector transformation led by wind and solar

## Share of renewables in electricity generation

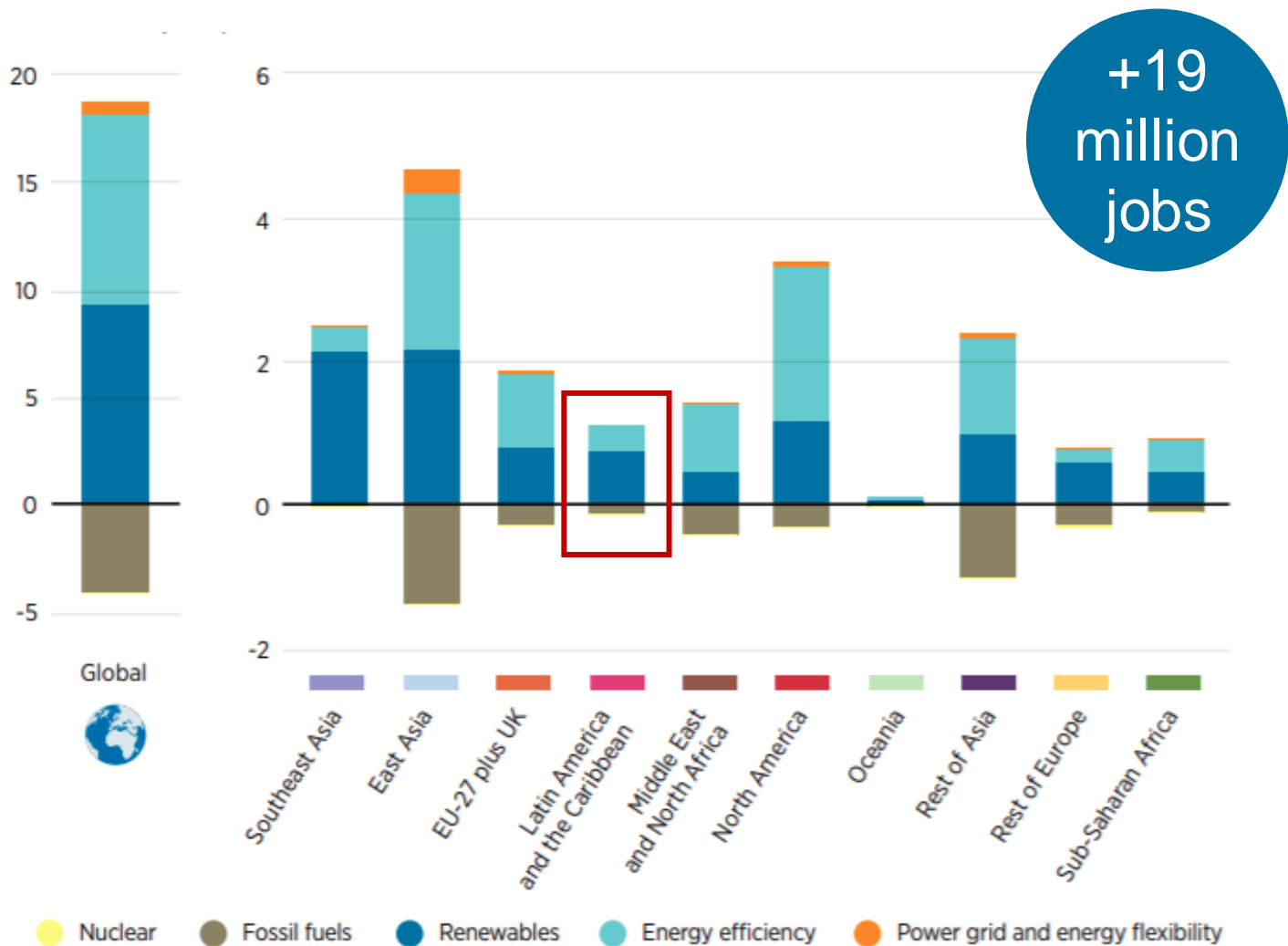


- Wind (onshore and offshore) is estimated to supply 21% of total electricity generation in 2030.



# Socio-economic gains 2020-2030

## An additional 19 million energy transition-related jobs in 2030 globally



Average annual investments: **USD 4.5 trillion** per year 2020-2030

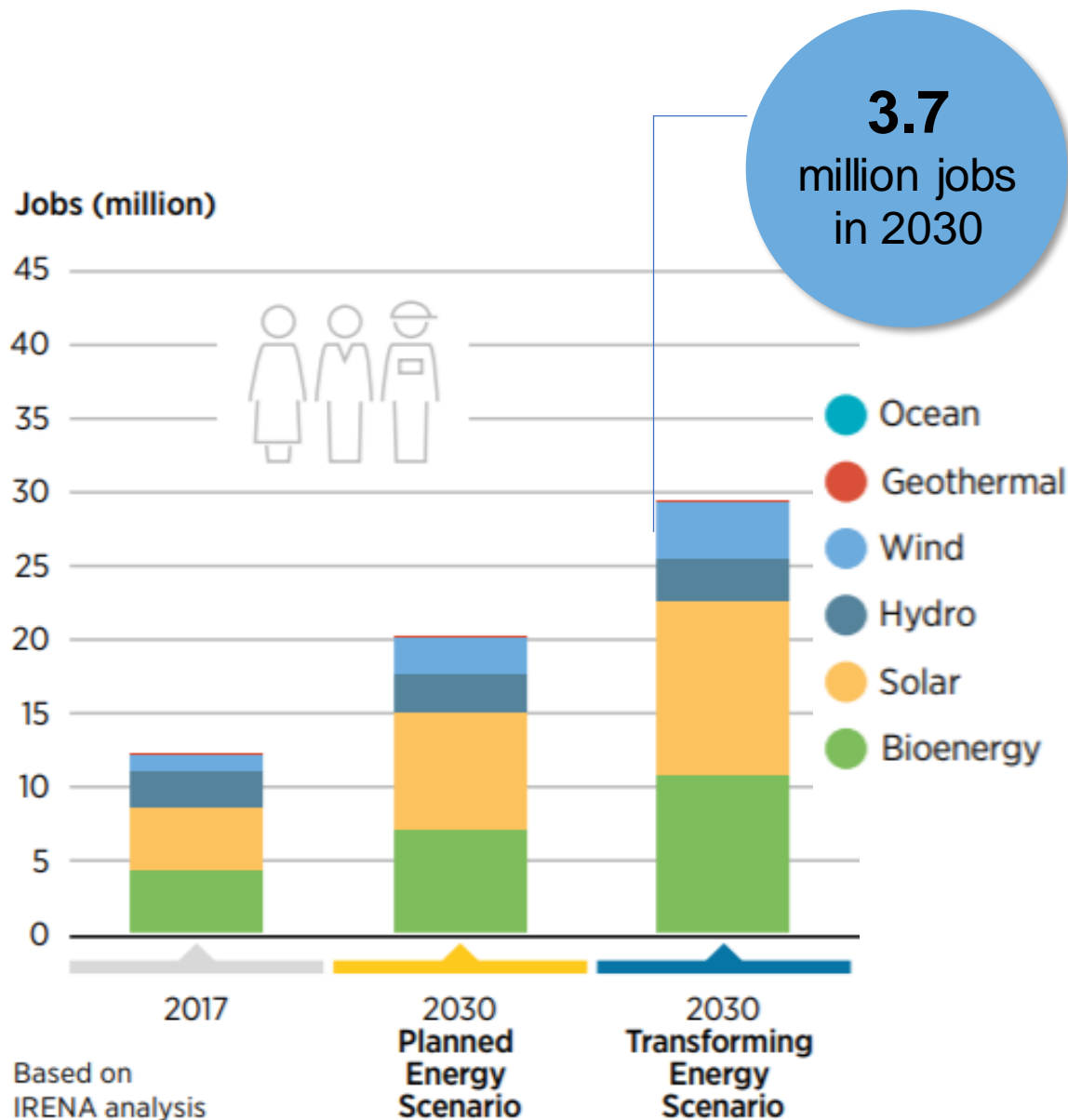
Average annual investments in wind energy: **USD 340 billion** per year 2020-2030.

**+ 1.3% GDP** per year 2020–2030 compared to PES



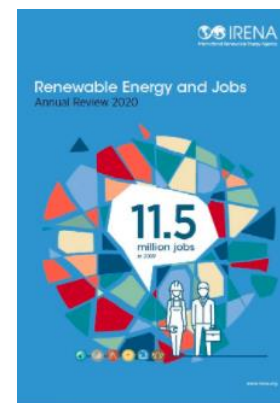


# Wind energy jobs projected to triple by 2030



Based on IRENA analysis

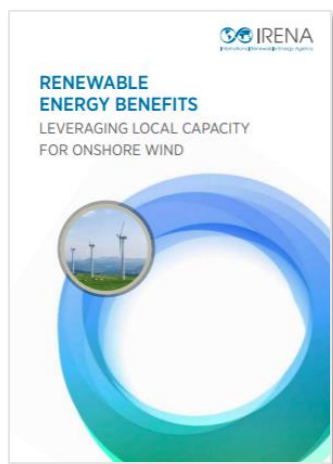
- **Renewable energy jobs** would reach almost **30 million by 2030** under TES
- **Jobs in wind** would more than triple and reach **3.7 million by 2030**
- From **1.2 million jobs in 2019**



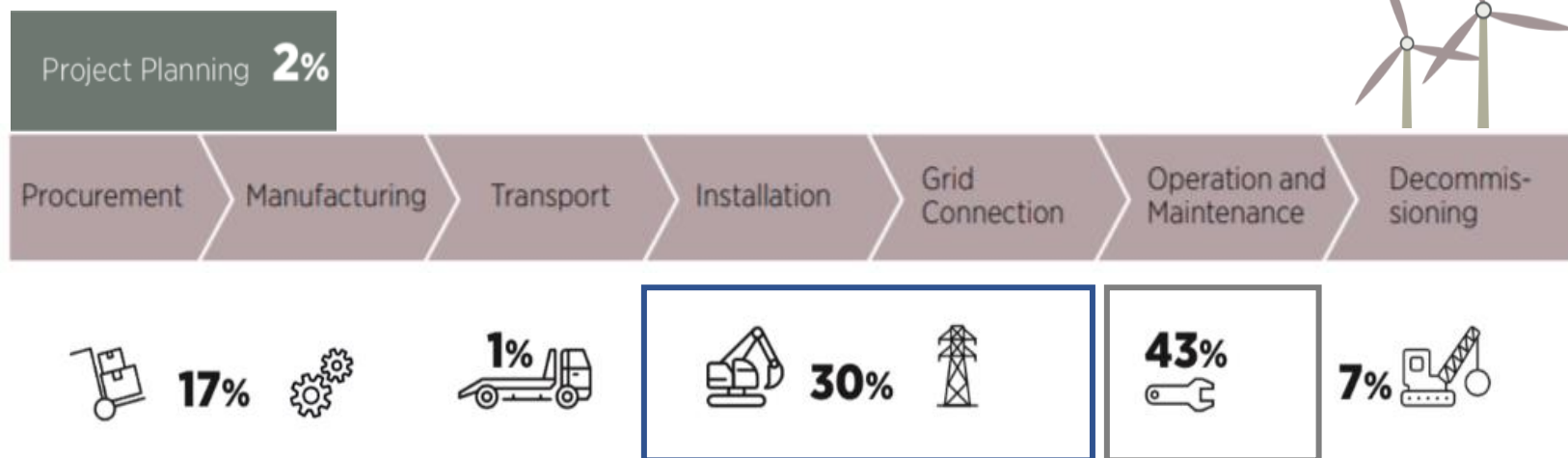
1.2 million jobs in 2019



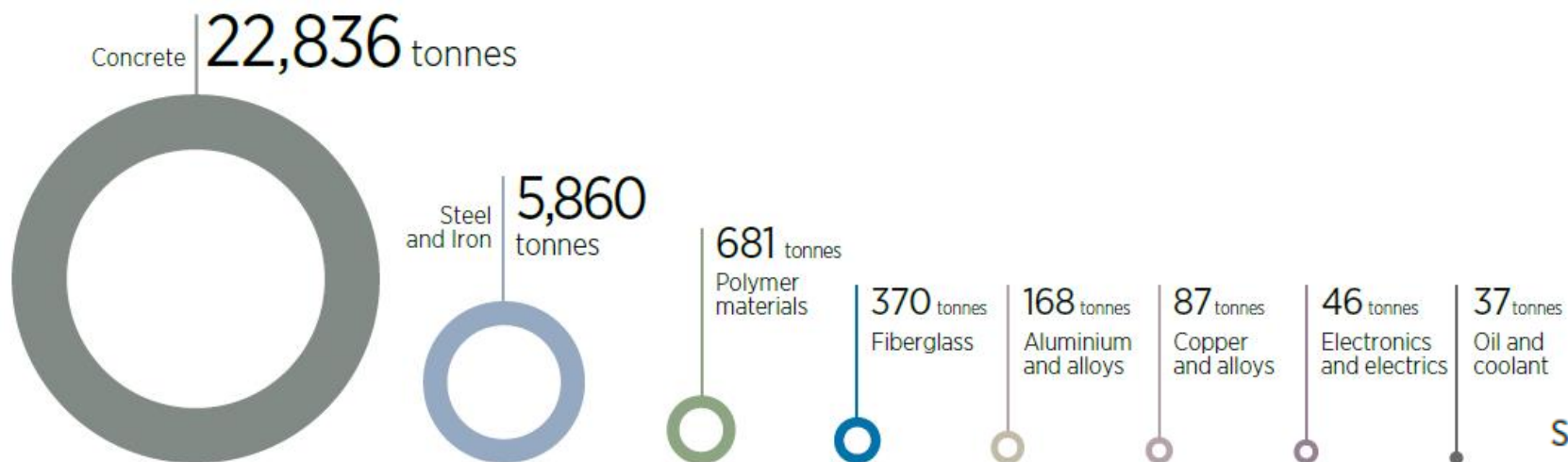
# Opportunities across the onshore wind energy value chain



Human resources: 144 420 person-days needed for 50 MW onshore wind



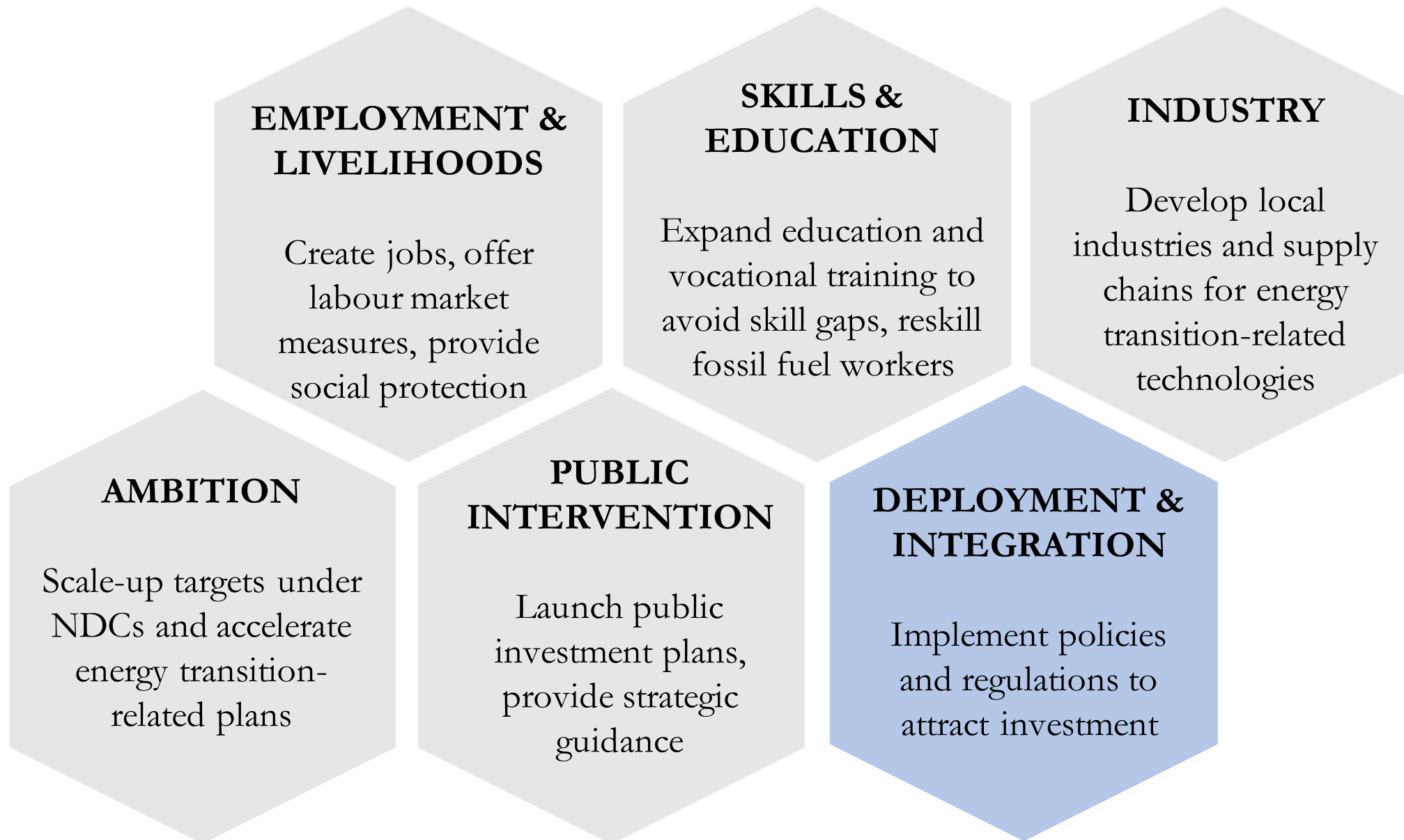
## Materials needed to develop a 50 MW onshore wind project



Source: Vestas, 2015



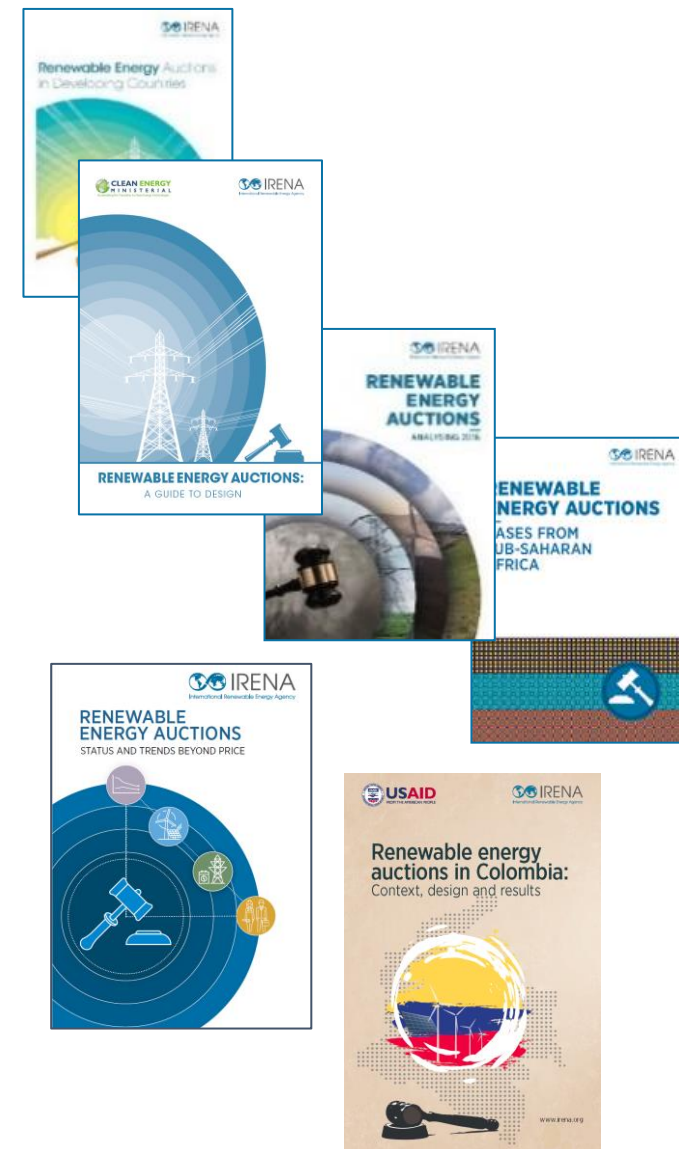
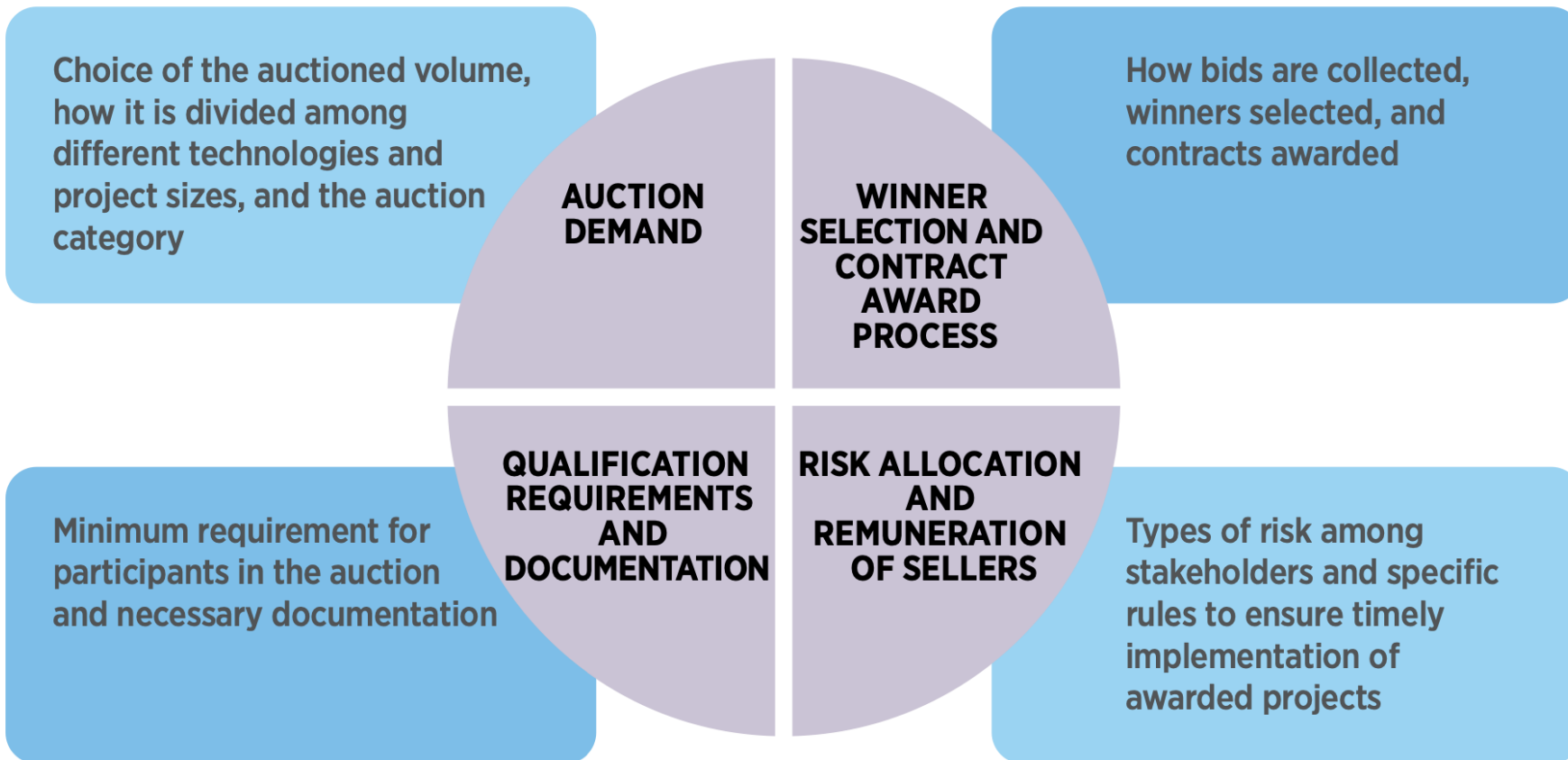
# Enabling policies for the energy transition





# Renewable energy auctions in Colombia

## IRENA's framework for the design elements of renewable energy auctions





# Auction prices in Colombia were competitive

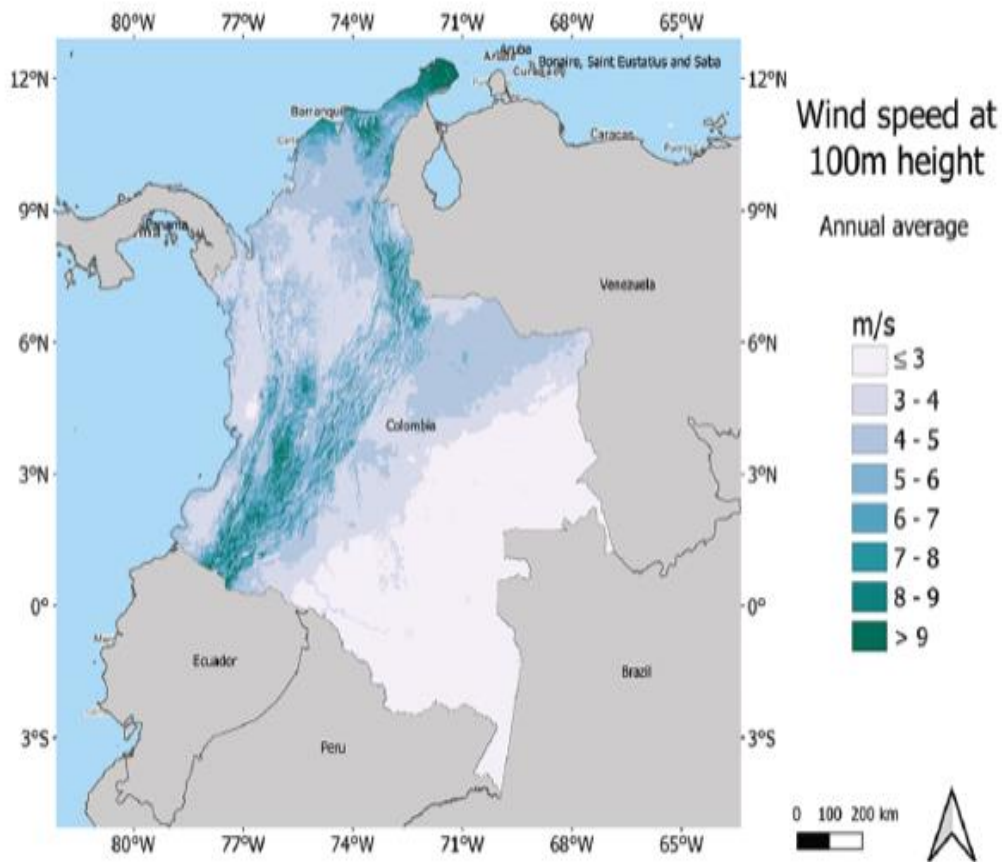
Country-specific conditions

Investors confidence and learning curve

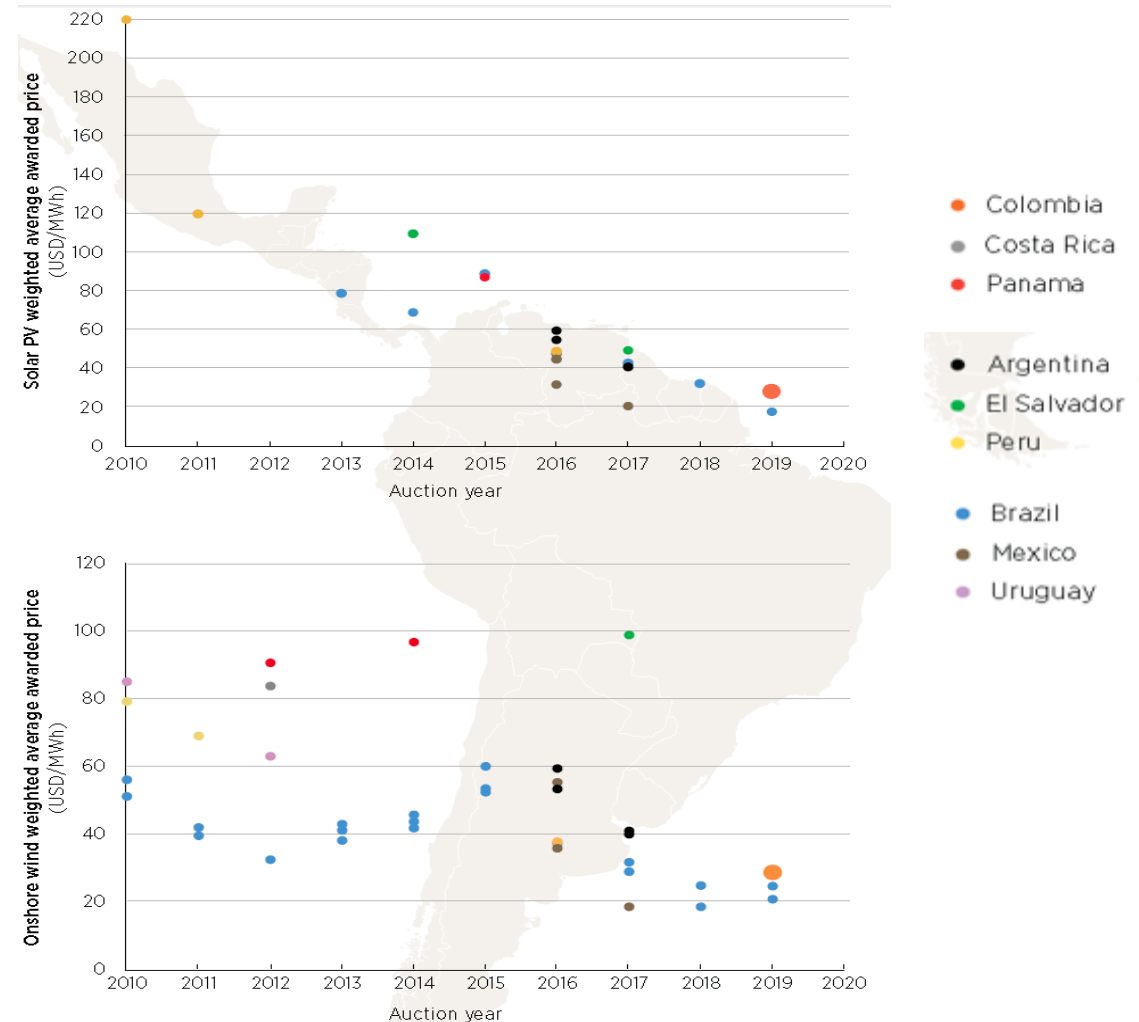
Policies supporting renewables

Auction design

### Wind speeds in Colombia (IRENA Global Atlas)



### Solar PV and onshore wind prices in Latin American renewable energy auctions







# Looking ahead, some auction design elements could be revisited

Auctions can be designed to support a just and inclusive energy transition



Inclusion of small and new players



Development of local industries

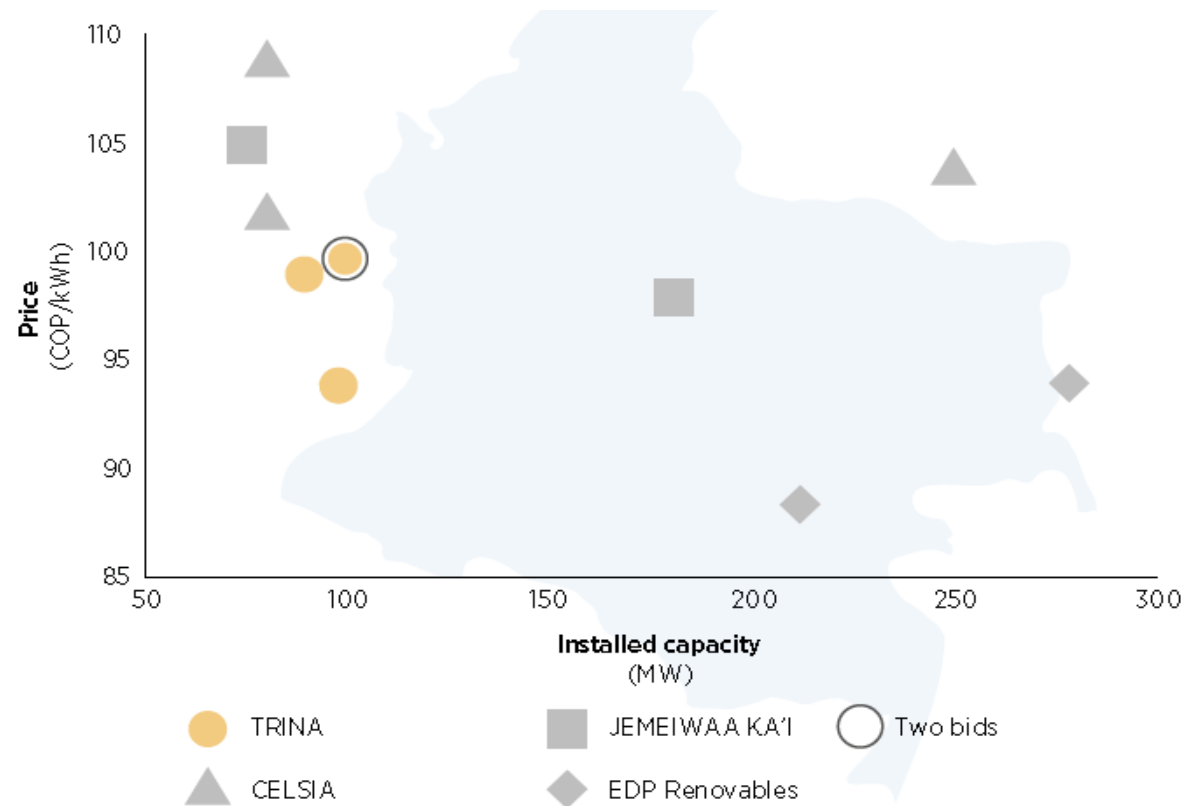


Subnational development and community benefits



Local job creation

Prices, installed capacity and companies awarded in Colombia's second auction

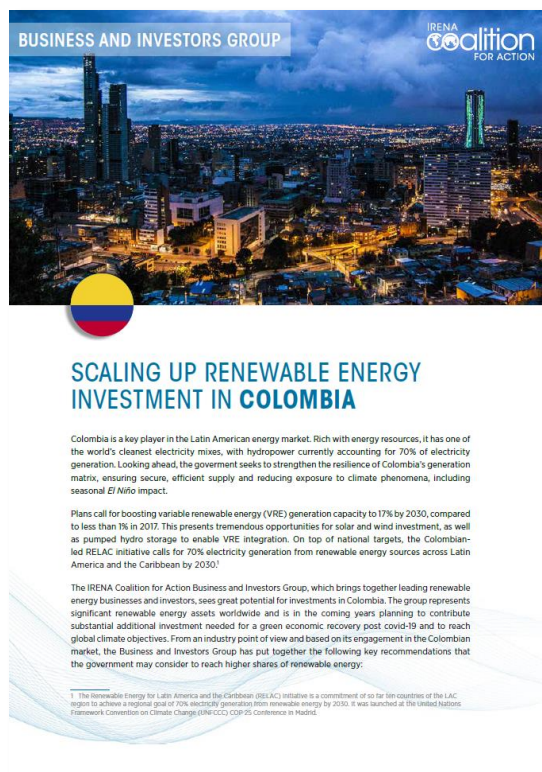




# Scaling up renewables investment in Colombia



The Coalition Business and Investors Group sees great potential for scaling up investment in Colombia and recommends to:



1. Enhance clarity on renewable energy plans beyond 2022
2. Review electricity market design and regulatory framework for higher shares of variable renewable energy
3. Consider an auction design that balances risk allocation for all stakeholders
4. Strengthen grid development strategy
5. Strengthen socio-economic considerations for RE projects with a focus on local communities



# Thank you



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