

G8 report on renewable energy

A progressive report entitled "Providing Clean, Affordable and Reliable Energy – A Key Element Towards Sustainable Development," was submitted by the G8 Renewable Energy Task Force at the G8 summit held in Italy during July this year. The Task Force has expressed that the G8 should give priority to efforts aimed at changing the global renewable energy market. For the benefit of more than 2 billion people in developing countries who do not have access to reliable forms of energy, the following recommendations were made:

- Reduce technology costs by expanding markets;
- Build a strong market environment;
- Mobilize financing; and
- Encourage market-based mechanisms.

Recognizing the importance of renewable energy for sustainable development, G8 leaders have reached a consensus to:

- Ensure that renewable energy sources are adequately considered in their national plans and encourage others to do so as well;
- Encourage continuing research and investment in renewable energy technology, throughout the world;
- Assist developing countries to strengthen institutional capacity and market-oriented national strategies that can attract private sector investment in renewable energy;
- Call on Multilateral Development Banks and national development assistance agencies to adopt an innovative approach and to develop market-based financing mechanisms for renewable energy; and
- Stress the need to commit substantial resources towards the third replenishment of the Global Environment Facility (GEF). *Contact: Website: www.solaraccess.com/download/g8report.pdf.*