



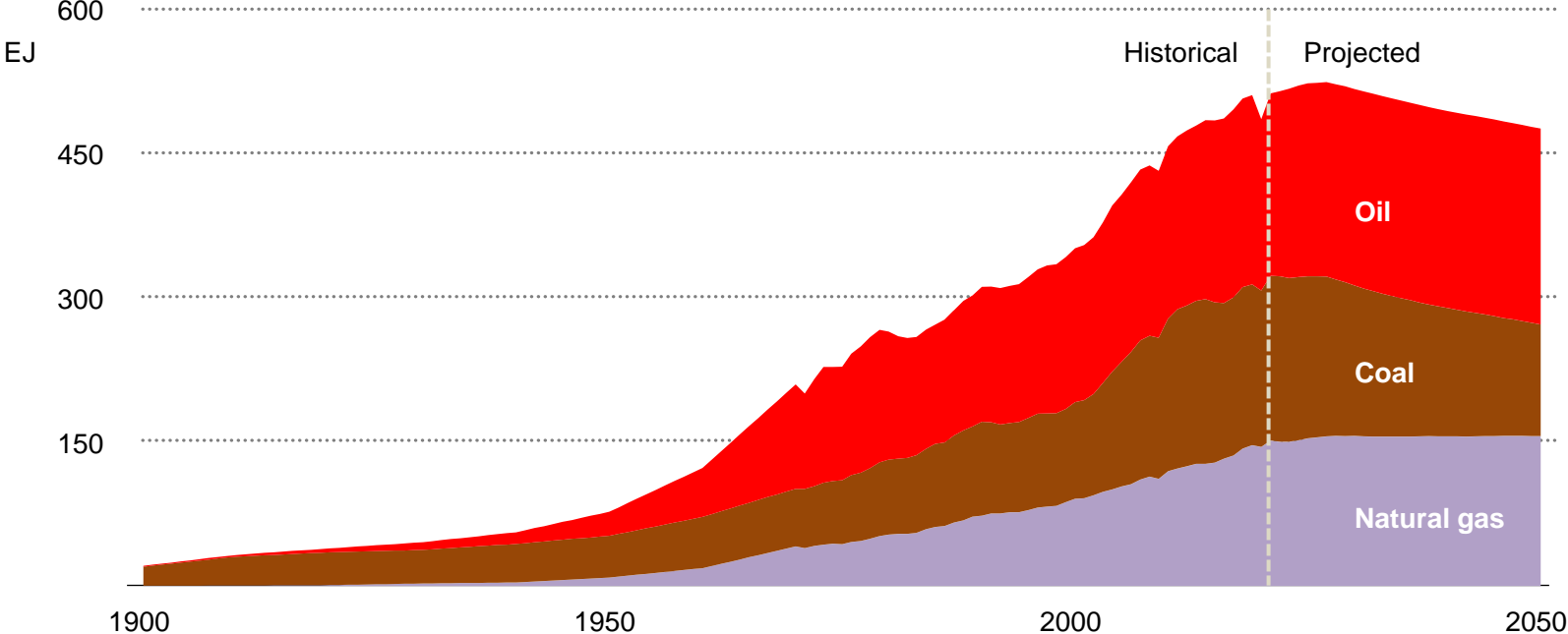
Paris Reinforce

Apostolos PETROPOULOS, Energy Modeler

Paris, 15th of November, 2022

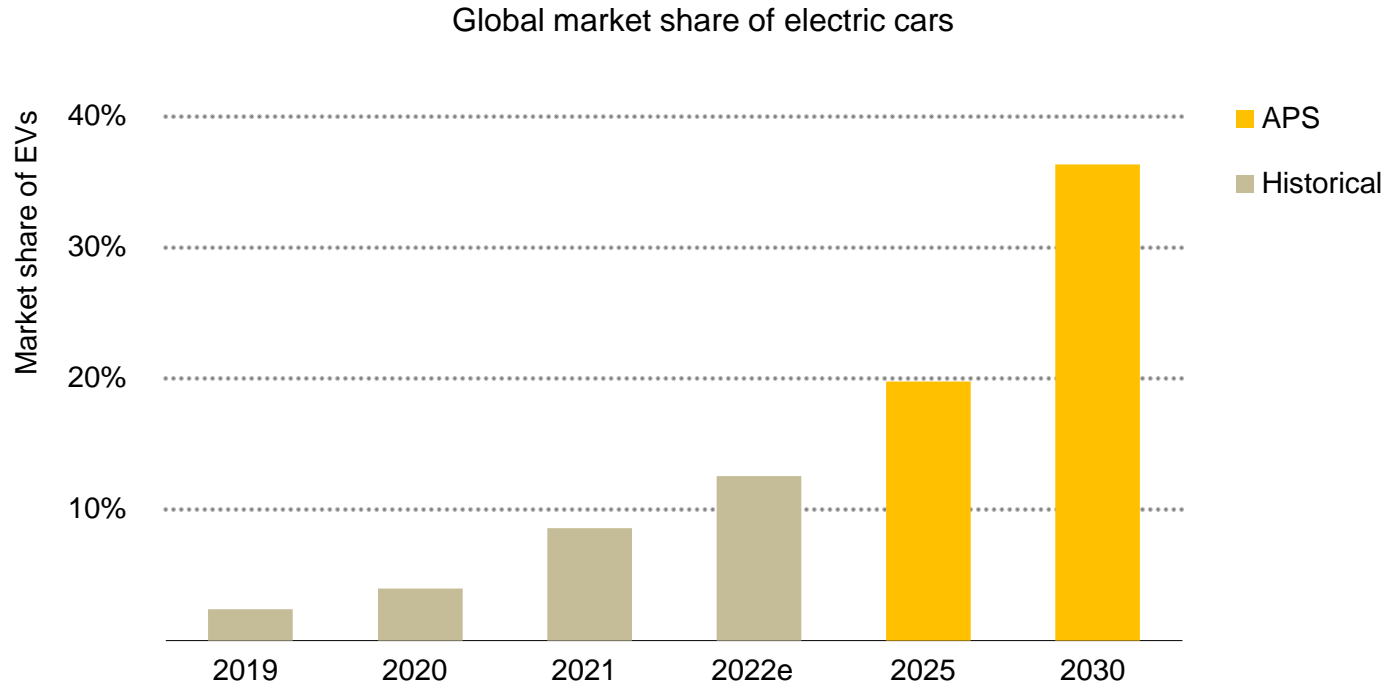
Peak fossil fuel demand is coming this decade

Fossil fuel demand in the Stated Policies Scenario, 1900-2050



Today's policy settings are now sufficiently strong that they produce a distinct peak in fossil fuel use before 2030

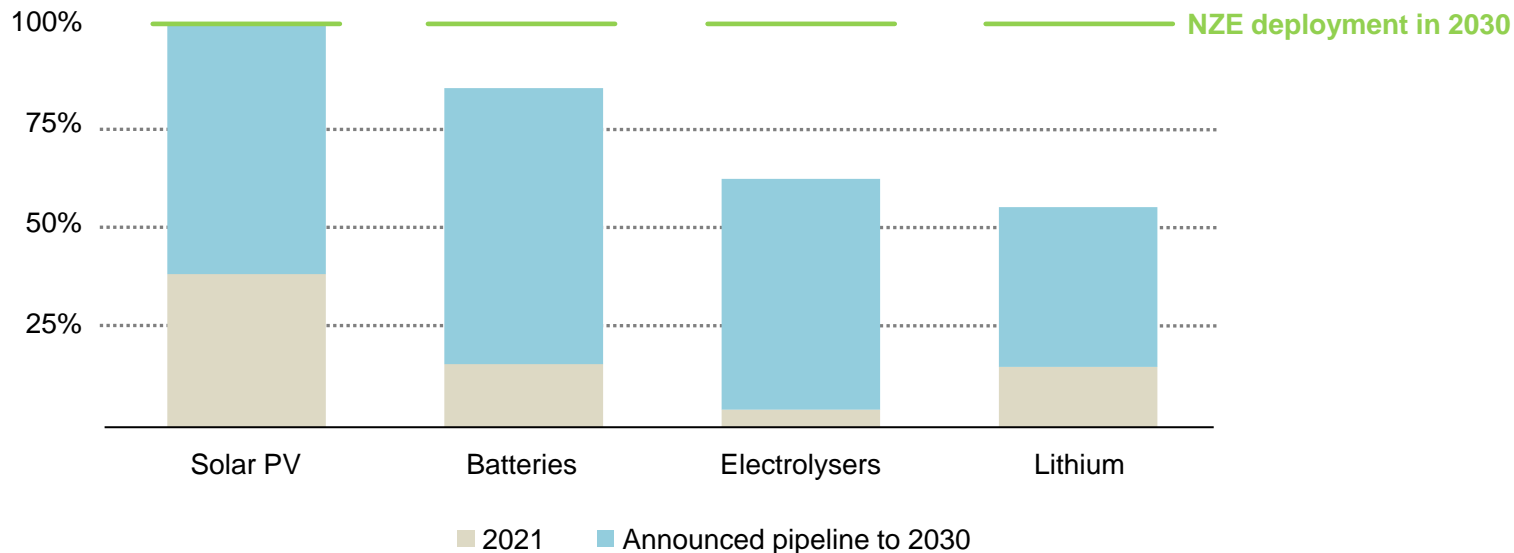
Spectacular growth in EVs signals a new energy economy taking root



By 2030, more than one out of every two cars sold in the US, the EU and China could be electric. EVs are vital for making energy supplies more secure rather than continuing to rely on fossil fuels.

Clean energy manufacturers prepare the ground for faster transitions

Announced manufacturing capacity pipeline compared with NZE Scenario deployment in 2030



Announced plans to scale up clean energy manufacturing capacity help to accelerate cost reductions and would, in some cases, approach the levels needed to put the world on track with a 1.5 °C pathway

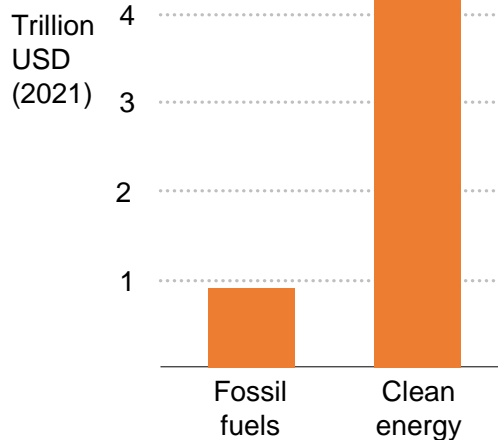
A new energy security paradigm is needed for secure transitions

Scale up clean energy
to scale back fossil fuels

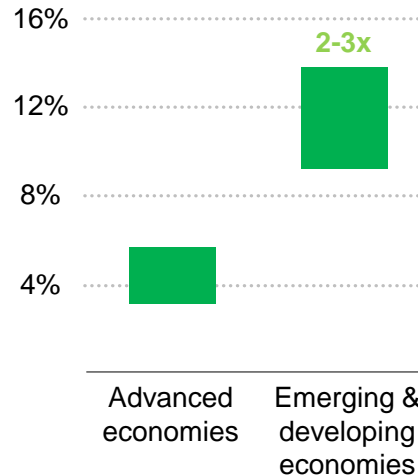
Lift emerging economies into the
new energy economy

Manage new vulnerabilities

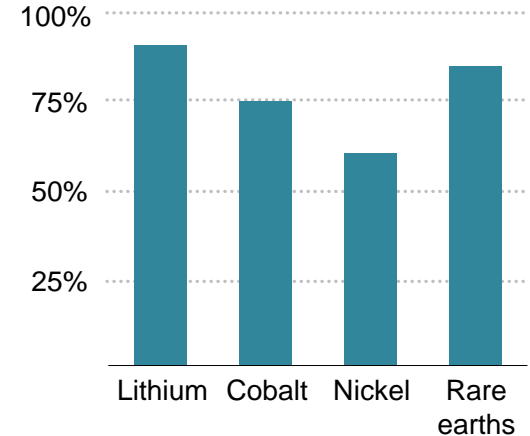
Investment in NZE Scenario,
2030



Cost of capital for solar PV, 2021

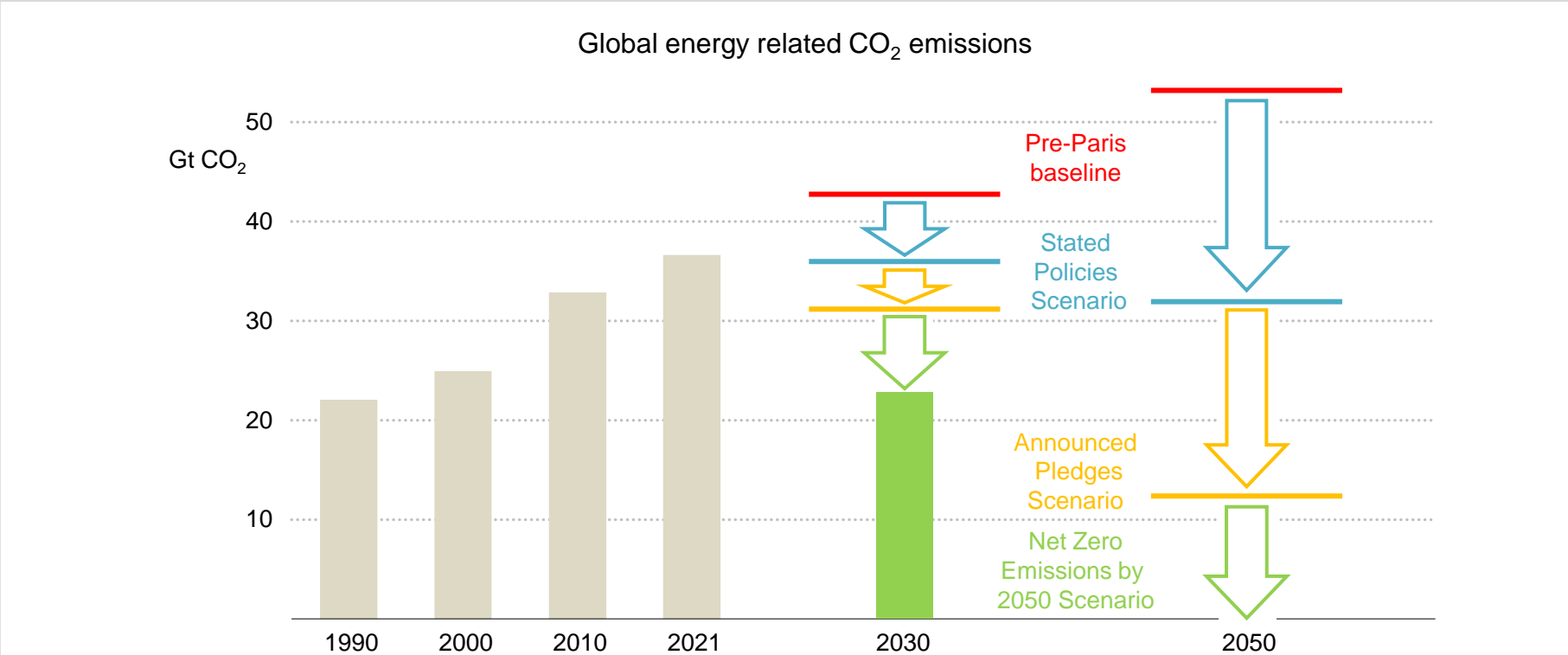


Share of top 3 countries in mineral
production



For the duration of energy transitions, the clean energy and fossil fuel systems are *both* required to deliver energy services; assessing & managing the evolving co-existence of both systems is crucial

Keeping the door to 1.5 °C open



Policy and technology progress since 2015 has shaved 1 °C off projected warming, a step in the right direction; but much more needs to be done in order to avoid severe climate disruptions

iea