

The Southeast Europe region has enormous potential for renewable energy generation, a study from the International Renewable Energy Agency has revealed.

Irena's report shows that almost the entire solar PV and wind energy potential in SEE can be cost-competitively deployed by 2030. The broader macroeconomic impact of renewable energy deployment includes creating new jobs, developing local manufacturing capacity, avoiding health and environmental costs and addressing climate change.

The report, *Cost-Competitive Renewable Power Generation: Potential across South East Europe*, was released at a high-level meeting on January 13, the day before the opening of the seventh session of the Irena assembly in Abu Dhabi. Global energy leaders from more than 150 countries gathered to discuss Irena's strategic goal to help countries accelerate the deployment of renewable energy, as well as to meet climate goals and boost the economy.

"SEE possesses vast technical renewable energy potential - equal to some 740 GW. The region's wind energy and solar PV potential is largely untapped, and 127 GW of this overall renewable energy potential could be implemented in a cost-competitive way today," the report said. According to the report, this figure could rise to above 290 GW if the cost of capital for the region becomes more favourable.

At present, the energy mix varies widely within the region. The study notes that while Albania generates almost all of its electricity from hydropower, Kosovo relies predominantly on lignite, while other countries have a mix of hydro- and fossil fuel-based power generation.

Only Bulgaria, Romania and Ukraine already have significant solar PV and wind energy capacity installed, amounting to around 7.8 GW - a tiny fraction of the region's potential. Irena's director-general Adnan Amin wrote in the report that with renewable energy exploitation at an early stage, the region is at a "pivotal moment" for deciding on its optimal strategy.

He believes that governments need to consider measures to encourage investment. "The region already possesses solid foundations to attract large-scale investment in renewables, but more needs to be done to ensure a successful energy transition, such as strengthening enabling policies as well as regulatory and institutional conditions, and providing strong support schemes for renewables," Amin said.

"Irena is prepared to continue supporting SEE governments to utilise these resources," he added.

The Director General for Energy at the European Commission Dominique Ristori was cited as saying that the report will be a valuable contribution for SEE policymakers to follow the

EU's goals in promoting renewables.

"I am strongly convinced that a close collaboration of Irena and other key regional stakeholders will significantly contribute to our ongoing efforts in better harnessing the renewable energy potential currently largely untapped," Bosnian Minister for Foreign Trade Mirko Sarovic was quoted in the statement.

Irena has 150 members, while 27 additional countries are in the accession process. The agency promotes the widespread adoption and sustainable use of all forms of renewable energy, in the pursuit of sustainable development, energy access, energy security and low-carbon economic growth and prosperity.

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