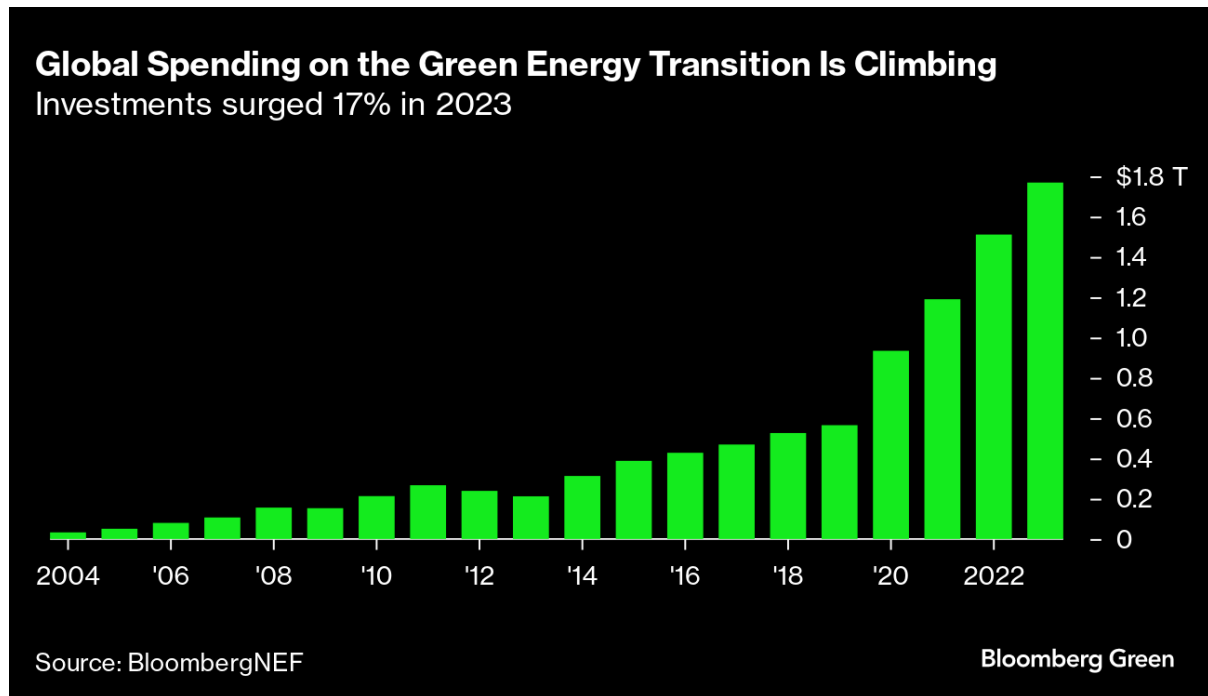


## Global spending on the Green Energy Transition is climbing

The transition to green energy will be a complex journey and will require the collective collaboration of many such as governments, industries and communities working together. In the below chart from Bloomberg, we can see that global spending on Green Energy increased by 17% last year, with a total of \$1.8tn of investment pumped into the sector. The figure is the highest in history, so far, as countries around the world aim to bring global temperatures down and reduce the risk of climate related disasters. However, while \$1.8 trillion was spent on Green Energy, this does not include the extra \$1 trillion that was spent to build out clean energy supply chains and almost \$900bn in financing. Therefore, the total figure of funding and spending in the green energy sector in 2023 was \$2.8 trillion. While this is a positive step, it is half of the \$4.8 trillion that BNEF, a London based research provider, estimated should be spent annually on green energy between 2024 and 2030 to get the world on the path to net zero emissions.

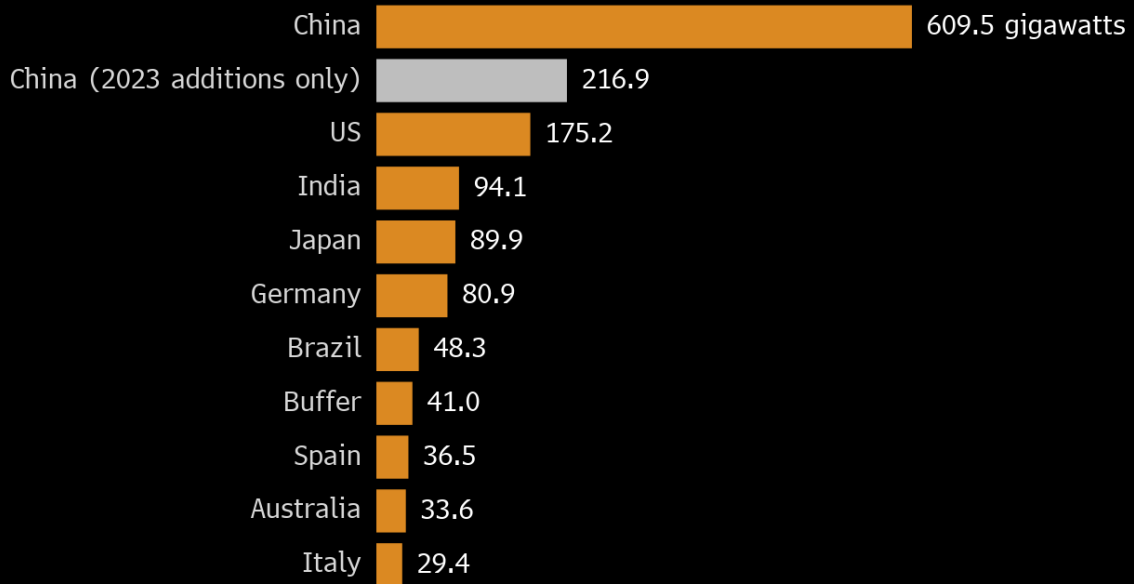


In our next chart we can see that last year alone, China added more solar energy in Gigawatts (GW) terms than any other country in the world has in total. China recorded solar additions of 216 GW in 2023, passing out the United States total solar energy capacity of 175.2 GW. To put it in perspective, 216 GW of power capacity would be enough energy to power 162 million homes, almost the equivalent of the combined populations of England, France, and Spain.

## China's Solar Surge

Nation added more panels last year than any other country has in total

■ Solar capacity



Source: BloombergNEF, China National Energy Administration

Notes: Country totals are BNEF estimates for end of 2023; China capacity is alternating current, while other countries are direct current

**Bloomberg**