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Article

"Investment in energy transition has unequivocally positive impact on economy": Six questions to Claudia Kemfert

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Prof. Dr. Claudia Kemfert, Head of the Department of Energy, Transportation, Environment at DIW Berlin

SIX QUESTIONS TO CLAUDIA KEMFERT

»Investment in Energy Transition Has Unequivocally Positive Impact on Economy«

1. Professor Kemfert, the Federal Environment Ministry anticipates that, over the next ten years, approximately 200 billion euros in investment will be needed for renewable energy sources alone. Will this be sufficient to increase the share of renewables to 18 percent by 2020? Yes, absolutely. We are well on schedule to achieve this. The share of electricity produced from renewables was already as high as almost 22 percent in 2012. Now the focus should be on maintaining investment in sustainable electricity and heat generation and also in fuels. Another important aim should be to improve the energy efficiency of buildings, which has unfortunately been somewhat neglected in energy policy to date.
2. How much needs to be invested over the next few years? According to our estimates, up to 20 billion euros a year are invested annually in renewables, approximately six billion euros in the power grids, and a somewhat smaller sum of up to one billion euros in system integration, such as energy storage. An additional investment of up to 13 billion euros is required for building refurbishment.
3. What are the macroeconomic effects emanating from investment in renewable energy sources? The macroeconomic impact is unequivocally positive. Based on a model developed for this purpose, we have calculated that investment in all the areas mentioned will result in a sustainable increase in GDP which, in turn, will bring positive employment effects in its wake.
4. How significant is the impact on the market position and competitiveness of German technology providers? We anticipate that competitive capacity will be boosted

as a result of investment in innovative technologies, whether in the field of renewables, energy efficiency, or innovative power networks. Further, improving energy efficiency will also significantly reduce energy costs. This gives the German economy a considerable competitive edge.

5. How great is the risk that investment plans will not come to fruition by 2020 and what ramifications would this have? The risk of projects not being implemented due to insufficient investment, at least on the scale required, is definitely very real. This is due to the fact that the German government is fomenting anxiety and thus deterring investors. A stable political framework is required in the longer term to attract rather than deter investors. There is certainly sufficient available capital.
6. What are the most important tools for securing the long-term financing of the energy transition? It is important to retain the German Renewable Energy Sources Act (EEG). One or two amendments to the Act would be acceptable, but the current debate about abolishing or radically changing it and introducing a completely new system is not constructive. This simply deters investors. With regard to electricity grids, regulatory risks should be minimized. When it comes to improving energy efficiency in the buildings sector, the aim should be to create real financial incentives, both in terms of direct financing and tax breaks, and also when it comes to the professional qualifications of those carrying out energy-efficient refurbishment. This would facilitate a successful energy transition.

Interview by Erich Wittenberg.



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