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*All media materials will be posted* [*here*](https://www.aares.org.au/AARES2024) *or available on request.*

*Media are welcome to attend – please contact Cathy to register.*

*The short program is available*[*here*](https://www.aares.org.au/Events/AARES-2024/program/) *and the detailed conference program*[*here*](https://virtual.oxfordabstracts.com/#/event/4802/program)*.*

*The abstract book is* [*here.*](http://www.aares.org.au/files/aares_conference_2024/Abstract_book_2024_01_31.pdf)

**PREDICTION OF MORE RAPID THAN EXPECTED GLOBAL ENERGY TRANSITION**

Ultra cheap solar will collide with a number of barriers to expansion, but will find ways over, around and through these barriers, producing a more rapid global energy transition than is currently projected.

This will be the key message of Professor John Quiggin, leading energy specialist from the University of Queensland in his keynote address at the Australasian Agricultural and Resource Economics Society (AARES) Conference, being held from 6-9 February. AARES is the pre-eminent society promoting research relevant to Australasia in agricultural, environmental, food, and resource economics and agribusiness. The conference theme is *Grand Challenges at the Frontier of Applied Economics.*

“Recent projections by the International Energy Agency (IEA) suggest that the world will install new solar PV capacity of, 450GW in 2024 and increasing to an increase of 650 GW in 2028. But the same agency suggests that China will have the capacity to manufacture 1000 GW of solar panels in 2024.”

“Efforts are also underway to increase manufacturing capacity in the US, Europe and India.”

“Solar PV is now cheaper than new coal and gas almost everywhere and cheaper than existing coal and gas in many locations.”

“The relatively modest installation estimates put forward by the IEA reflect seemingly immovable obstacles to rapid expansion of solar PV and wind. In 2024 we will see the irresistible force of ultra-cheap solar collide with these barriers,” he said.

Professor Quiggin explained the diverse range of obstracles that need to be overcome for a rapid transition.

“Oil and gas companies have resumed investment in exploration on the assumption that internal-combustion vehicles and gas-fired electricity generation will be around for some time to come. Everywhere the expansion of solar and wind power is being obstructed by NIMBY objections to new transmission lines, complex permitting procedures, and grids designed to distribute power generated by coal and gas. Higher interest rates have also added to the obstacles facing solar and wind projects,” he noted.

“However, solar PV will find ways over, around and through these barriers, producing a more rapid global transition than is currently projected,” he concluded.