

ACCELERATING THE RENEWABLE ENERGY REVOLUTION

The world faces a fundamental challenge: meet the growing global demand for affordable electricity to power economies and eradicate poverty, while drastically reducing carbon emissions and safeguarding the world's rivers, wetlands and forests and the communities that depend on them.

For over 100 years, fossil fuels have been the principal source of electricity globally. Now the realities of climate change demand that the world transition to a more sustainable energy future.

Hydropower has been the primary low-carbon option, but its use has often generated high social and environmental impacts – such as the displacement of communities and the loss of many of the world's healthy rivers and their diverse benefits.

The renewable energy revolution – a world increasingly powered by low cost solar and wind, combined with advanced storage alternatives - makes a sustainable vision for our world possible. It is a vision based on power systems that are low carbon, low cost and low impact. Today there are unprecedented opportunities to meet our climate and energy objectives while safeguarding the natural systems that are the fundamental building blocks of our world.

The renewable energy revolution does not signal an end to hydropower development, but a significant shift in its role and competitive niche – and a reduction in its social and environmental impacts because the rise of credible alternatives should diminish the need for such high-impact dams. Hydropower can help balance power systems and facilitate the integration of a higher share of wind and solar generation – both through reoperation of existing hydropower and through strategically designed new projects, including pumped storage, that avoid the significant tradeoffs associated with past development. These carefully-planned projects will provide lower risk and higher values to investors and developers, while delivering greater overall benefits to countries and communities.

Achieving this potential for low cost, low-impact and low-carbon electricity systems will require commitment and collaboration from a broad range of actors, including governments, financial institutions, power companies, non-governmental organizations, communities, and scientists. Further, attaining this vision will require a re-evaluation of hydropower and its role, increased investment in strategic power sector planning, careful selection of low-impact sites, targeted policies, and innovative financial contracts and mechanisms that enable a rapid realization of the renewable revolution and its opportunities.

Our organizations agree that we should prioritize investment to accelerate this revolution and its potential to deliver low carbon, reliable electricity in a world with a healthy climate and healthy rivers.

With opportunities to expand energy access, increase standards of living, improve human health and preserve nature's benefits, we strongly believe that collective action to catalyze the era of low-impact renewable energy will make a significant contribution to the attainment of the Sustainable Development Goals and the objectives of the Paris Climate Agreement.

