

In the past four years, the cost of renewable energy sources has decreased significantly. RES have continued to expand (around 70-72 %) more than fossil fuels. Countries of Central and South eastern Europe (CEE) could cover 34 % of their rising energy demand cost-effectively with renewables by 2030, according to a report by the International Renewable Energy Agency (IRENA).

According to IRENA's Director-General Francesco La Camera, CEE region has tremendous potential for renewable energy. Renewables can reduce the region's energy bill to the benefit of citizens and industry while improving energy security, air quality and aligning the region with long-term decarbonization goals of the Paris Agreement. Renewables also provide countries with a cost-effective way out of fossil fuels and towards a modern, resilient and sustainable energy future.

Currently, electricity sector accounts for around 20 % of the energy consumption in Central and South eastern Europe, while the remaining 80 % is occupied by heating and transport. According to current estimates, the energy demand by 2030 will slightly increase by only 5 %. At the same time, it is expected a 10 % reduction in fossil fuels consumption and a 14 % reduction in greenhouse gas emissions. Renewable energy sources will slowly grow from 16 % in 2015 to 24 % in 2030.

The share of renewables in the gross final energy consumption could reach a 56 % in Bosnia and Herzegovina (the highest prediction), followed by Austria (55 %) and Albania (48 %). The countries that are expected to develop their share of RES the least are Slovakia (23 %), Ukraine (24 %), Cyprus (26 %) and Hungary (27 %).