

## Low-carbon economy 85 kWh

"As has been demonstrated by the ongoing COVID-19 pandemic, access to electricity is key to advanced societies," said NEA Director General William D. Magwood, IV. "Reliable and cost-effective electricity is the source of economic growth in both developed and developing countries that face the need to bring more people out of poverty, to provide healthcare and to educate future generations."

Also for the first time, the report is also accompanied by an online Levelised Cost of Electricity Calculator. The calculator allows for easy download of all data tables in the report, and empowers the user to examine the impact of changing select variables, such as the discount rate, fuel prices or the cost of carbon. These improvements will make the report's information easier to access and help users explore the sensitivity of results to certain key variables.

"The electricity sector is essential for the functioning of modern societies, as the Covid-19 crisis has highlighted yet again, and also has a crucial role to play in reducing global emissions." said IEA Executive Director Fatih Birol. "Investing in affordable low-carbon electricity generation technologies supports economic growth but is also necessary if we are to put global emissions into structural decline."

"All countries have the right and responsibility to do what they think is right for their citizens," added NEA Director-General Magwood. "But decarbonisation commitments made as part of post-COVID-19 economic recovery must be approached with a full understanding of the costs & impacts of various technologies in the electricity system as a whole. From an economic and sustainable standpoint, it is crucial to have the right balance of variable renewables and dispatchable resources, such as nuclear and hydro, in order to enable a resilient long-term energy infrastructure."



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