

5 STEPS

SWITCHING TO RENEWABLE ENERGY

If we shut down the top 5% of the worst polluting power stations, then up to half of the world's emissions from electricity generation could be eliminated. The objective of this plan is to help reduce emissions by 45% by 2030.



1 Engagement

Coal-fired power station operators volunteer to join a transition program led by the government. Each operator nominates the highest polluting power station to be closed and commits to building a replacement using renewable energy. The local community is consulted, with government providing funds for training, supporting new industries and job creation.



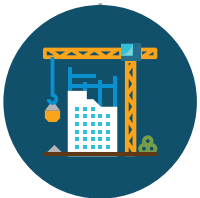
2 Funding

Many low-cost financial options, such as green bonds, could be used to fund the cost of new renewable energy development. These could be backed by the government.



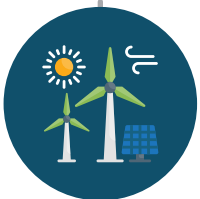
3 Profitability

The government provides subsidies and tax incentives to participating energy operators for an agreed-upon term. This will also promote price stability for the community. Subsidies for providers refusing to participate can be phased out.



4 Building

Renewable power with a similar energy capacity is built through consultation with the local community. The best options and locations for renewable energy should be selected, along with connectivity to the network.



5 Transition

Once the new renewable power comes online, the existing coal-fired power station is decommissioned. With this process proven to work, more coal-fired power stations can be transitioned to renewable energy.