



Corrigendum: Global Energy and Climate Model

Issued: October 2024

Link to report: <https://www.iea.org/reports/global-energy-and-climate-model>

On page 50

Weighted average cost of capital (WACC) assumptions were updated since WEO 2023 edition (as reflected [page 304 of the report](#)) and WEO 2024 edition, reflecting market data and survey information provided through the [Cost of Capital Observatory](#). This update was not reflected in the GEC-2023 and GEC-2024 documentation, leading to the following correction:

REMOVED

“The weighted average cost of capital (pre-tax in real terms) is assumed to be **8%** in the OECD and **7%** in non-OECD countries unless otherwise specified, for example with revenue support policies, onshore wind and utility-scale solar PV at **3-6%** (see financing costs section below), and offshore wind at **4-7%** depending on the region.”

and REPLACED with:

“The weighted average cost of capital (pre-tax in real terms) is assumed to be **9%** in the OECD and **8%** in non-OECD countries unless otherwise specified, for example with revenue support policies, onshore wind and utility-scale solar PV at **4-7%** (see financing costs section below), and offshore wind at **5-8%** depending on the region.”