

Investing in renewable energy projects in Europe

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RECHARGE



Foreword

The year since the signing of the Paris Agreement has marked a breakthrough for renewables. Even though investment in clean energy projects around the world slipped 18 percent to US\$288 billion by the end of 2016, according to the latest figures from Bloomberg New Energy Finance, the total capital outlay still eclipsed that spent on fossil fuel exploration and production for the second year running. The energy transition is well underway.

Wind power sped past an installed capacity of 430 GW last year, on a trajectory to reach 2,110 GW by 2030, a build out that could translate into a steady annual investment of some US\$220 billion. Solar fired up a further 50 GW, taking installed capacity to almost 230 GW. It could be ten-fold that by the end of the next decade.

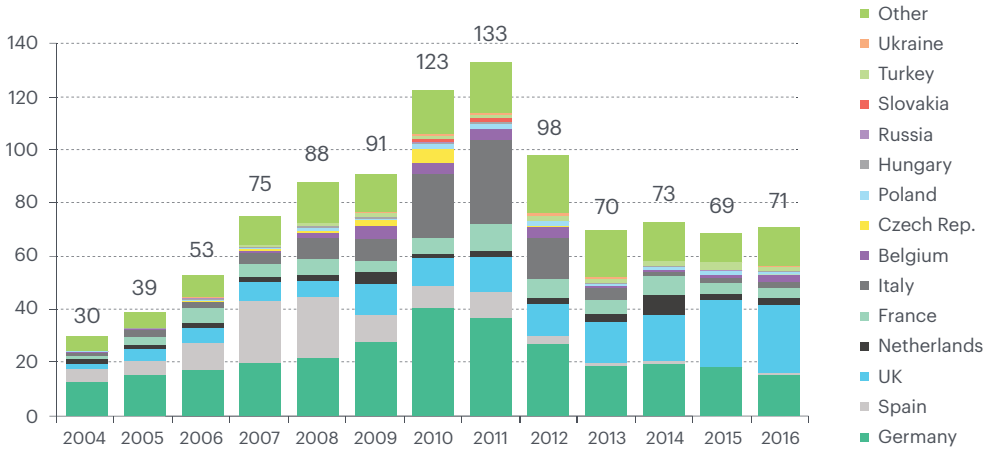
Seen historically, 2016 capped a revolutionary decade for renewables, during which these two leading new energy industries expanded at average annual growth rates of 23 percent and 50 percent respectively, greatly aided

by unprecedented cost reductions: since 2010, the price of wind turbines has dropped 45 percent, and solar modules are now 80 percent cheaper.

However, global growth—renewables accounted for the largest source of new power investment last year, equating to nearly a fifth of the total energy industry outlay—has masked regional change.

For Europe, specific challenges remain—not least the inconvenient truth that investment has in fact been sliding in the EU-28, slipping to US\$60 billion in 2015 from US\$135 billion in 2011. New money is now pouring into emerging markets including India, Chile and Mexico.

The European Commission's long-awaited Energy Union package unveiled late last year should restore faith in investing in the EU's transition to a cleaner power system. Key to the plan's eight legislative proposals to shape renewables deployment and electricity markets to 2030 is one clause that requires member states to



New clean energy investment in Europe, (excluding hydro exceeding 50 MW), in billion US\$
 Source: Bloomberg New Energy Finance, January 2017

give at least three years’ visibility on their support schemes and another—the “grandfathering” or “Spanish” clause—that will make it much harder for governments to change policies and support schemes retroactively. Together, these would provide an unprecedented boost to industry and investor certainty that would help cut the cost of capital and bolster confidence in spending on R&D and innovation.

The fact that industrial scale renewable energy generation has graduated from technical feasibility to economic competitiveness with status quo power sources will not on its own achieve the avowed ambition of the EU’s 2030 emissions targets and the Paris Agreement which is to limit temperature rises to 1.5°C above pre-industrial levels

through total decarbonization of the world’s energy system. What could, however, is an energy transition fueled by a technology-led US\$15 trillion investment opportunity, more transformative to the global economy than the Industrial Revolution.

The race is far from run. As recent quarterly data from Bloomberg New Energy Finance has shown, worldwide renewables spending lagged significantly year-on-year as China “paused for breath” in its wind and solar construction campaign. But, given the trend in investment away from old and into new energy sources, renewables are finding a marathoner’s pace. And investors are keen to back a winner.

Darius Snieckus
 Editor in Chief, *Recharge*

Introduction

This guide provides snapshots of the renewable energy sources (RES) sector in 16 jurisdictions in Europe and Central Asia where Dentons has offices. We look at the potential for RES development, the factors which have driven and continue to drive the industry and the constraints and risks faced by investors.

European Union policy

For those countries which are member states of the European Union or parties to the Energy Community Treaty, which extends some of the EU's energy policies to neighboring countries, Directive 2009/28/EC of the European Parliament and of the Council of 23 April 2009 on the promotion of the use of energy from renewable sources (the Renewable Energy Directive) and EU policy on state aid have had a significant influence in shaping their approach to RES.

The Renewable Energy Directive forms part of an overall EU energy policy framework that includes the

goal of sourcing 20 percent of final energy consumption from RES (and 10 percent of fuel in the transport sector from RES).

This EU target has been translated into individual targets for the energy sector in each member state. A progress report issued by the European Commission in June 2015 shows that with a projected share of 15.3 percent of RES in 2014, the EU is making progress towards its target. Out of 28 member states, 25 are expected to meet their 2013/2014 interim renewable energy targets. The most recent data made available by Eurostat are as of July 2016.

The development of RES in the EU was first stimulated through the implementation of national support schemes for RES electricity in the form of either "green certificate" schemes (in which wholesale purchasers of electricity must meet a certain quota of RES electricity, evidenced by tradable certificates issued to RES power producers), or

“feed-in tariff” (FIT) schemes (in which RES producers are paid a sector-specific price that replaces wholesale power market prices or supplements them by a fixed amount regardless of how they may fluctuate).

However, the application of these forms of subsidy, which were awarded automatically to all qualifying projects without any overall budgetary limit, is being cut back in various ways or replaced altogether by forms of support based on competitive auction processes, often involving competition between different RES technologies. The European Commission’s State Aid Guidelines on Environmental Protection and Energy 2014-2020 (the Guidelines) have played a major part in this change, but it has also been driven by government and consumer concerns about the rising cost of RES subsidies (for electricity bill payers or taxpayers) and facilitated by falling technology costs in the wind and solar sectors.

In November 2016, as part of its “Energy Union” project, the European Commission issued a package of legislative proposals, including amendments to the Renewable Energy Directive, which, if adopted, will have a significant impact on future RES projects, particularly post 2020. The proposals touch in one way or another on all the “hot topics” of the RES sector and include:

- The EU-level RES target of 27 percent of energy from RES across the EU by 2030 will not be supported by legally binding targets for individual member states.
- Each member state is to produce an integrated national energy and climate plan covering a period of 10 years, two years ahead. Amongst other things, these plans must take into account the need to contribute towards EU-level targets.



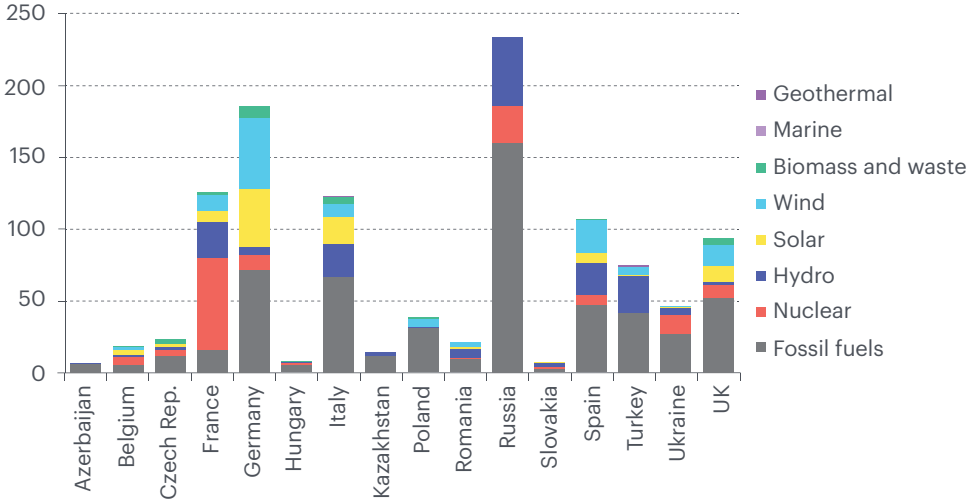
- Member states, whose share of RES falls below their 2020 baseline, must cover the gap by contributing to an EU-level fund for renewable projects.
- If it becomes clear by 2023 that the 2030 EU-level RES target is not going to be met, member states must cover the gap.
- Member states must consult on and publish a long-term schedule in relation to the expected allocation for RES support looking at least three years ahead.
- In keeping with the Guidelines, technology-neutral competitive auctions are to be the norm for RES support, with traditional feed-in tariffs limited to small projects.
- Quotas will be set for the proportion of capacity tendered in RES subsidy auctions that each member state must open up to projects from other member states.
- Retrospective reductions in support for RES are prohibited, unless they are required as a result of a state aid investigation by the European Commission.
- Public support for new installations with a capacity of 20 MW or more converting biomass into electricity is prohibited unless they apply high efficiency CHP.
- Member states must “remove administrative barriers to corporate long-term power purchase agreements to finance renewables and facilitate their uptake.”
- The process of applying for permits to build and operate new RES projects, and for repowering existing projects, is to be streamlined.
- The existing rules on priority dispatch for RES generators are to be abolished, with some “grandfathering” of priority dispatch for existing RES generators.
- Market rules must avoid restrictions on cross-border trading and promote the participation of smaller players (including individuals and communities that both generate and consume RES power) and new technologies such as energy storage.
- Long-term transmission rights or equivalent measures are to be put in place to enable, for example, RES generators to hedge price risks across bidding zone borders.
- Consideration is to be given to standardizing transmission and distribution tariff methodologies, including with regard to locational

signals (i.e. should generators pay if they are located a long way from where the power they generate is used?)

- RES is to be “mainstreamed” in heating and cooling and in the transport sector.
- The sustainability criteria applicable to biomass are to be tightened.
- National capacity mechanisms, which distort the power market and tend naturally to favor non-RES generators, are to be curbed and standardized in various ways.

Other policy considerations

The Energy Union reforms will take some time to negotiate and implement. In the meantime, national authorities will continue to seek to address many of the same issues tackled by the European Commission—such as how to facilitate energy storage or how to grow the renewable heat market—with their own measures. Increasingly, the promotion of RES is not just about subsidies but about dealing with the consequences of extensive RES deployment on the wider energy system. Operators will need to be alert to the potential impacts of new proposals and ensure that they are fully understood by governments and regulators.



Power-generating capacity mix by country, GW
 Source: Bloomberg New Energy Finance, January 2017

Azerbaijan

Azerbaijan is a major hydrocarbon producer: the oil and gas sector dominates the economy, accounting for approximately 40 percent of GDP. It is estimated that the country has up to 25,400 MW of renewable electricity generating potential, including 15 GW of wind and 8 GW of solar potential, but these have not been harnessed on a large scale. There are signs this could change, with projects such as the wind farms “Wind Island - 1” (198 MW) and “Absheron” (80 MW) and a 16 MW biomass power plant. Some 100 facilities are expected to be constructed in the next five years, with a view to increasing the sources of renewable energy. Currently, solar farms totaling 2,065 MW and wind farms with an energy capacity of 1,512.5 MW are planned.

Share of renewable energy in gross final energy consumption in 2016 – 8 percent*

Azerbaijan national target by 2020 – 20 percent

Drivers

In 2016, Azerbaijan signed the Paris Agreement. It is expected to be ratified by Parliament in 2017.

On 18 January 2016, the President of Azerbaijan adopted a decree

“On Additional Measures for the Promotion of Foreign Investments,” which provides investment incentives in the form of tax exemptions (e.g. profit tax at 50 percent of the standard rate, 0 percent VAT, assets tax and land tax exemptions and

exemption from customs duties for the import of certain equipment) for a period of seven years to the holders of Investment Promotion Certificates (IPCs). IPCs are issued by the Ministry of Economy to qualifying investors, where:

- The investment is in certain industrial sectors, including the production of renewable energy, and
- The investor is planning to make an investment of a minimum agreed amount, which is set according to the region where the investment will be made (e.g. AZN 5 million for Baku city, AZN 3 million for Sumgait and Ganja).

A Bill on Alternative and Renewable Energy (the Draft Law) is currently being reviewed by the Cabinet of Ministers of Azerbaijan. It prioritizes the renewable energy sector over other forms of electricity generation and provides for the priority connection of alternative and renewable energy installations to the grid system. Under the Draft Law, the state is to subsidize the difference between the established tariff and the expenses of the producer,

though the mechanism has not been specified. The Draft Law includes provisions on a feed-in tariff (FIT) and guarantees that energy will be purchased at the tariff for a period of 10 years.

Constraints and risk factors

The Law on the Protection of Foreign Investments, No. 57, of 15 January 1992 (the FIP Law), which applies only to foreign investors and companies with foreign investment, provides important guarantees, including national treatment, repatriation of profits, the right to arbitration and certain protection against changes to legislation and the nationalization and expropriation of property. Bilateral investment treaties providing similar guarantees have been concluded with a number of states.

Despite the FIP Law, the power sector (unlike the oil and gas sector) remains primarily under state ownership and control, and has so far been fairly closed to foreign investment.

*According to the Deputy Chairman of the State Agency on Alternative and Renewable Energy of Azerbaijan, Mr Javid Malikov

Belgium

Belgium is a federal state. The Flemish Region, Brussels-Capital Region and Walloon Region have the competence to decide a number of key issues in relation to renewables (with the exception of offshore wind and hydro power).

Share of renewable energy in gross final energy consumption in 2014 – 8 percent

Belgium national target by 2020 – 13 percent
(Wallonia – 13 percent; Flanders – 10.5 percent; Brussels – 3.8 percent)

Drivers

The main final energy use of renewable energy is in the heat sector (46 percent in 2014), where the use of biomass for household heating has increased, and the use of waste containing biomass in industrial processes and occasionally in district heating has been valorized. However, the observed rising trend in Belgian renewable production is mainly driven by the increase in renewable electricity capacity and

the integration of biofuels in the distribution of road fuel.

Belgium is part of the thriving North Sea offshore wind sector. In 2016, the European Commission investigated subsidies for Belgian offshore wind projects, but both the general scheme and its application to the Rentel and Norther projects were approved. These two projects have now both reached financial close; others should follow.

Renewable energy is promoted via a scheme of green certificates, as well as guaranteed minimum prices. To promote renewable heating and cooling, companies are eligible for a tax deduction on investment costs. Each region is competent to decide which renewable energy sources (other than offshore wind and hydro) are eligible to receive green certificates.

Other federal measures promote the development, installation and use of RES-installations through an indirect fiscal mechanism for research, development and demonstration programs. Electricity generated by renewable energy sources is given priority on the electrical grid, and the federal government also has recourse to fiscal tools such as tax deductions. Additionally, the federal government has created a scheme of tax-exempt biofuel quotas and has introduced the mandatory use of biofuel in the fuel mix.

Despite this activity at the federal level, the bulk of the relevant legislation is enacted at the regional level. In the Brussels-Capital Region, access to electricity generated by renewable sources is mainly regulated by the regional electricity market ordinance. In Flanders,

renewable energy is supported by an ecological premium, a net-metering scheme, as well as a quota system set up by grid operators and municipal governments. Wallonia promotes electricity generation through renewable sources by way of regional support schemes such as energy subsidies and investment assistance, as well as net-metering.

Constraints and risk factors

Legal uncertainty is probably the most significant risk associated with renewable energy projects. The legislation relating to renewable energy sources is continuously evolving, which can lead to financial uncertainty (for example due to fluctuations in tax rates). In September 2016, it was announced that certain biomass installations would no longer be eligible for green energy certificates in Flanders. There are also risks associated with European and Belgian competition and state aid rules.

Czech Republic

RES has developed gradually since the first modern incentive programs were introduced in 2005. Generous subsidies led to a boom in solar farm construction in 2009 and 2010. Since 2011 support for new photovoltaic power plants has been limited to rooftop installations. In previous years, the development of installed capacity of RES stagnated as the support for new projects was aimed primarily at small facilities, and the RES market was hampered by the uncertainty caused by the pending notification of the incentive programs at the European Commission. Nevertheless, this may change in the near future as the European Commission has finally approved the notification. Furthermore, in a recent report, the International Energy Agency concluded that there was an urgent need to replace the existing RES subsidies with a more long-term, stable and predictable framework.

Share of renewable energy in gross final energy consumption in 2014 – 13.4 percent

Czech Republic national target by 2020 – 13 percent

Drivers

The Czech Republic consolidated its system of RES support in 2012 by enacting the Promoted Energy

Sources Act No. 165/2012 Coll. (the Act). The Act is generally based on previous legislation and guarantees the same level of support as

applicable before the Act for projects commissioned before the Act took effect. The incentive scheme is based on support for electricity producers in the form of feed-in tariffs and green bonuses. The feed-in tariffs consist of mandatory prices at which selected electricity traders are obliged to buy the electricity produced from RES. Green bonuses represent the direct support the producer receives in addition to the price generated by the sale of RES electricity on the market. Generally, producers can choose which system of support they wish to use. Producers are also entitled to priority connection to the grid.

The support under the Act is designed to ensure that projects recover their investment costs over a 15-year period and is annually increased by 2 percent, which is the inflation target of the Czech National Bank. The specific values of the support are set individually for each type of RES and year of commissioning in the annual Price Decisions of the Czech Energy Regulatory Office (ERO). The calculation of these values takes into account the estimated average investment costs and production efficiency in the year the project went operational.

Constraints and risk factors

The RES support program in respect of projects that went live prior to 2013 was notified as state aid to the European Commission and was finally approved in late 2016 (aid to projects put into operation from 2013 to 2015 was notified and approved in 2014). The decision itself has not been published yet, but a publicly available statement of the Czech official implies that approval was granted on the condition that the Czech Republic would introduce a new review mechanism to avoid cases of overcompensation. This requirement may suggest that the European Commission is concerned about possible overcompensation afforded to some existing projects.

Czech public opinion tends to be skeptical towards new RES projects (especially photovoltaic power plants). This results in occasional pressure on politicians to reduce their support for RES. Furthermore, the latest statistics of the ERO show that the Czech Republic has already reached its RES 2020 national target. This may have a potentially negative effect on the appetite of politicians to support RES projects.

France

France is now widely thought of as one of the most promising European renewables markets. The modification of the RES legal framework that has been ongoing since 2015 is a positive trend. New measures have been taken to simplify the license application process. A new regulatory framework for hydroelectric concessions has been put in place. A third tender for off-shore wind plants should be published in early 2017.

Share of renewable energy in gross final energy consumption in 2014 – 14.3 percent

France national target by 2020 – 23 percent

The Energy Transition for Green Growth Act (the Energy Transition Act), enacted on 17 August 2015, envisages bringing this share up to 32 percent by 2030.

The Multiannual Programming of Investments, which partly implements the Energy Transition Act, plans to increase the production capacity for renewable energy by 50 percent by 2023.

Solar (PV) and onshore wind are the most widely used technologies. France has the second largest wind power potential in Europe—with three different major wind exposures and a 2,500 kilometer coastline. This,

combined with a relatively favorable solar exposure in the south of the country, means that France has strong potential to develop RES further.

Recent highlights have included the announcement of tenders for 3 GW (6 x 500 MW) of solar projects and 1.35 GW (3 x 450 MW) of rooftop solar projects to be tendered between 2017 and 2020 and the conclusion of a pioneering tender for floating offshore wind projects. The secondary market is also very active, particularly in onshore wind.

Drivers

Implementing decrees have specified the new support schemes for renewable energy introduced by the Energy Transition Act. Certain RES are eligible for the feed-in premium (FIP) or the feed-in tariff on request. Other projects will go through a competitive award procedure.

These decrees have simplified the legal process to obtain a license to operate a renewable energy installation. Thus, listed renewable energy installations with an installed capacity not exceeding a specific threshold (50 MW for a PV plant, onshore wind or biogas) are deemed authorized. The application process has been simplified as well. Last, specific publishing measures have been provided so as to secure authorizations and to minimize the risk of legal review.

The Energy Transition Act and its implementing decree enacted on 27 April 2016 also modified the legal framework for hydroelectric concessions. Hydroelectric energy is still the leading source of renewable electricity of the country, with a share of up to 14 percent of total electricity production and a third of the renewable electricity. The new legislation clarifies and modernizes the regulatory framework and in particular provides clear rules for the renewal of concession contracts (150 of the 400 concession contracts will expire by 2023). The new law allows several concessions to be combined as well as the award of concession contracts to semi-public ad hoc companies.

Constraints and risk factors

The Energy Transition Act is an important step towards simplifying and stabilizing the legal framework. However, French environmental associations are particularly active, and French procedural law facilitates their ability to take legal action against projects.

Germany

On 1 January 2016, Germany celebrated the 25th anniversary of its statutory framework for the promotion of renewable energy. The predecessor of the Renewable Energy Sources Act (Erneuerbare-Energien-Gesetz, EEG), the Electricity Feed-in Act (Stromeinspeisegesetz), was adopted in 1990 and became effective on 1 January 1991. The renewables sector in Germany was a success story until the first signs of negative side effects made some adjustments necessary between 2012 and 2014. This led to a change in mood in the market, at least in the short term.

Share of renewable energy in gross final energy consumption in 2014 – 13.8 percent

Germany national target by 2020 – 18 percent

Germany's energy transition, or Energiewende, is centered on a phase-out of nuclear power plants by 2020, the federal government's climate strategy and the promotion of energy production from renewable sources. By 2020 the federal government expects renewable

energy to reach 19.6 percent of gross final energy consumption, which exceeds the national target of 18 percent.

Drivers

In regulatory terms, the main event of 2016 for the German renewables

industry was the shift from the current feed-in tariff model to an auction model for commercial-scale projects. In July 2016, legislation was passed to reform the EEG, introducing public tender procedures for the tariffs for on- and offshore wind as well as solar and biomass facilities. Starting in 2017, there will be three to four rounds of auctions per year. Participants are to place single, sealed bids. The auctions will be run on the pay-as-bid principle, i.e. successful bidders will receive remuneration in the amount of their bids. As under the current system, this remuneration will be fixed for a period of 20 years, providing investors with a stable legal framework. The expectation is that investments in German renewables projects will remain attractive in the current low-interest rate environment, given that the expansion targets are still high compared to some other European countries.

Constraints and risk factors

- Some trade associations claim that the move from the feed-in tariff to the auction model for all technologies in the renewables sector brings with it more risks than opportunities.
- The legal framework continues to undergo significant changes, i.e. the German legislator has adopted the Act on the Further Development of the Electricity Market and the Act on the Digitization of the Energy Transition. One of the central ideas of the new Electricity Market Act (Strommarktgesetz) is to create stronger price signals for producers and suppliers on the energy-only market.
- The low energy exchange prices have been advantageous for large power users (especially energy intensive industries) that draw electricity directly from the power exchange and pay reduced fees and surcharges. In contrast, operators of conventional power plants have come under increasing pressure, with revenues falling and many facilities operating at below capacity.
- Grid expansion, which is of particular importance given the need to transmit power from offshore wind projects in the Baltic/North Sea to centers of demand in the south of the country, is still a highly political and difficult topic in Germany.

Hungary

Hungary has been identified as having the potential to satisfy a very significant proportion of its energy needs from renewable energy. Owing to the collapse of its heavy industry in the early 1990s and the reduction in energy consumption following the recent global financial crisis, Hungary is expected to meet its climate protection undertakings rather easily, without having to develop its renewable sector to any significant degree. However, despite the relatively low political priority given to RES, the government has recently introduced some useful reforms in this area.

Share of renewable energy in gross final energy consumption in 2014 – 9.5 percent

Hungary national target by 2020 – 13 percent

As of January 2017, the previous RES support system based on the mandatory off-take of electricity produced from renewable sources on pre-set regulated prices has been replaced by a more market-friendly regime. Renewable projects licensed before 2017 may choose between the previous mandatory off-take regime and the new renewable premium

system, while newly licensed projects may only benefit from the renewable premium system.

Drivers

Although relevant experience relating to the long-awaited new renewable premium system is rather limited at this time, industry players have great expectations and hope that the new

system will give a new impetus to the development of renewable projects, which slowed down significantly in the past few years, partly because of the economic crisis and partly because of the uncertainties relating to the future support regime.

Under the new renewable premium system, interested developers may submit their desired electricity price in regular tenders: the winners will be those who request the lowest price (supported price). Renewable electricity producers will then sell the generated electricity on the free market and receive the difference between the recognized market price (i.e. a price that is derived from spot electricity prices) and their supported price submitted in the tender (i.e. the green premium). Green premiums may only be awarded to ensure a return on investment, but not (generally) to cover operation. The generally applied investment return period is 15 years.

In accordance with the European Commission's State Aid Guidelines, Hungary has opted to provide further support (i.e. even after the initial investment has been recovered) for the operation of biomass plants in the form of a so-called "brown premium."

Constraints and risk factors

Hungary has decided to implement the new renewable premium system in a non-technology-neutral manner, meaning that the various renewable technologies will not compete with each other, but the government will decide from time to time on the funds available for the support of each technology.

While it is yet to be seen how the funds available for renewable support under the new regime ultimately will be divided, it seems clear that wind electricity generation will not be the focus of the support regime in the next few years. The Hungarian government has expressed on several occasions that it is not in favor of building new wind farms (or extending existing ones) due to network balancing and landscape protection concerns, and has implemented rigorous technical and administrative measures which make the licensing of wind farms practically impossible, regardless of whether or not the developers intend to participate in the renewable premium system.

Italy

Italy was a pioneer in renewable energy. Until the 1970s, almost its entire electric system was hydroelectric, and geothermal technology was developed 100 years ago to exploit large steam underground reservoirs of Larderello near Pisa. Hydro capacity is present all over the country. Italy has subsidized RES since 1992; but more recently, after an initial period of rapid growth (2009-2012), the market for new solar and wind installations has been hit by sharp (and retrospective) reductions in subsidies.

Share of renewable energy in gross final energy consumption in 2014 – 17.1 percent

Italy national target by 2020 – 17 percent

Drivers

Italian legislative decrees Nos. 387/2003 and 28/2011 provide a solid legislative basis for renewables, simplifying the permitting process and granting fast track connection arrangements and dispatching priorities.

The generous incentive schemes for solar photovoltaic installations available between 2005 and 2014 were interrupted after the last regime enacted in 2012 was completed. This means that newly built solar photovoltaic (PV) plants can only operate in grid parity. While several attempts to build PV plants in grid parity were started, very few were built.

The solar tariffs granted earlier were modified in 2014 to be payable over a longer period of time than the original 20 years, with a corresponding reduction in the unitary level. Owners could opt not to join the extended period, in which case they agreed to suffer an immediate higher tariff cut. The lawfulness of this mechanism has been challenged before the Italian Constitutional Court, but the prospects for success are poor in light of a Court press release issued in late 2016.

RES plants other than PV plants were operated under a green certificates regime from 1999 until 2015. Since 2012, all new plants have been granted a feed-in tariff. From 2016, this feed-in tariff mechanism has been extended to all plants which were granted green certificates in the past.

A new incentive regime for RES plants, other than PV, was introduced in June 2016. The new decree maintains the same type of incentive mechanism under the former regime with the introduction of a few specific amendments related to (i) the procedure for maintenance and modernization works to the plants (including PV) and (ii) allowing plants in other EU member states that have signed reciprocity agreements and

which export their production to Italy to participate in tenders for support awarded on a competitive basis.

Constraints and risk factors

There are signs of renewed interest in RES plants among investors. However, given the current overall political situation in Italy, political risk remains a concern.

Timing issues and landowner resistance can affect the connection of wind farms in the South to the grid. However, these problems have been mitigated in some cases by interim connection solutions and the use of expropriation procedures.

In addition, Gestore dei Servizi Energetici S.p.A. (the national entity that grants public subsidies to RES plants) has significantly increased controls on RES plants already receiving subsidies. Investors considering opportunities in Italy's active secondary market should therefore conduct a careful legal and technical due diligence.

Kazakhstan

Kazakhstan has a favorable landscape and climate for renewable energy. Hydro, wind and solar energy have great prospects for growth. There are positive developments in establishing new wind and solar stations and in attracting EU funding (EBRD/EIB) for renewable projects. As of Q3 2016, 48 facilities in the country generate energy from renewable sources, of which 48.5 percent are hydro, 28.5 percent wind and 22 percent solar.

The RES share in the total electricity generating capacity grew from 0.78 percent in 2015 to about 1 percent in 2016. Kazakhstan intends to increase the share of renewable energy sources in the total volume of energy production to 3 percent by 2020 and to 10 percent by 2030, and the government has stated that it plans to introduce an auction system for RES.

The importance that the government accords to renewable energy is shown by: (i) Kazakhstan's ratification of the International Renewable Energy Agency Charter (IRENA) in 2009, (ii) the goal of supplying 50 percent of domestic energy consumption from renewable and alternative sources as part of its 2050 Strategy, and by its putting renewable energy at the heart

of the Astana EXPO 2017 world fair, themed around "Future Energy."

Drivers

There are two key laws—the Law on Support for the Use of Renewable Energy Sources and the Law on Electric Power—as well as the Environmental Code and secondary legislation that regulate

the renewable energy sector. These laws were amended to introduce a new mechanism for the sale and purchase of renewable energy based on differentiated tariffs, the absence of which has created a disincentive to invest in the sector. Kazakhstan has ratified the Kyoto Protocol and accepts voluntary obligations on its fulfilment, but it is not an “Annex 1” country. In 2016 Kazakhstan signed and ratified the Paris Agreement.

Incentives available to generators of renewable energy:

Preferential fixed tariffs: Tariffs are fixed for a period of 15 years and are subject to annual indexation based on inflation.

Priority grid connection and transmission: Where there is any limitation in the capacity of the transmission grids, the energy transmission companies must give priority to the transmission of electricity generated from renewable energy sources.

Preferences applicable to investment projects: Companies constructing renewable energy facilities may be eligible for certain investment preferences and subsidies in the form of customs exemptions, in-kind state grants and tax benefits and investment subsidies.

For such projects, exemptions from import customs duties may be granted for the import of technical equipment, components and spare parts as well as raw materials and/or supplies.

Exemption from payment for power transfer services: Entities producing electricity and thermal power from renewable sources are exempt from paying energy transmission fees for power transfer services.

Constraints and risk factors

The RES sector is still relatively immature in Kazakhstan, and there is a general lack of awareness and knowledge combined with skepticism surrounding RES. Legislative regulation of the sector requires further development. As Kazakhstan is an oil-rich nation, development of its renewable energy industry has been hampered by the high cost of production of renewable energy compared to conventional power generation sources.

Poland

The Polish renewable sector has recently been undergoing changes which are likely to transform the sector in the near future. The government is re-focusing towards what it views as stable and predictable renewable energy facilities (i.e. not wind). This approach is clearly manifested in the Wind Farm Investments Act of 30 May 2016 and Amendments to the Renewable Energy Sources Act of 22 June 2016, which triggered a substantial slowdown in investments in the wind energy sector in Poland in 2016.

Share of renewable energy in the gross final energy consumption in 2014 – 11.4 percent

Poland national target by 2020 – 15 percent

Drivers

Green Certificates: Under the Renewable Sources Act, a dedicated system of certificates of origin serves as an incentive mechanism for the renewable energy installations that were commissioned by 30 June 2016. It ought to be stressed that, despite certain doubts, on 2 August 2016 the European Commission issued a decision in which it ultimately

confirmed that the Polish green certificates scheme—although involving state aid elements—was compatible with the internal market.

Auctions: All other renewable projects may seek support solely in an auction system. The first auction, generally perceived as a test of the new system, was held by the President of the Energy Regulatory

Office on 30 December 2016 in relation to renewable energy sources with targeted capacity not exceeding 1 MW. The next auction will take place in 2017.

The Amendments to the Renewable Energy Sources Act introduced the following 'auction baskets' for RES installations in respect of which separate auctions will be held:

- Plants of any technology which generate more than 3,504 MWh/MW of installed capacity per year – i.e. a 40 percent utilization factor
- Waste-to-energy plants utilizing certain categories of waste
- Plants in which emission of carbon dioxide does not exceed 100 kg/MWh, with a degree of use of the installed electricity generation capacity higher than 3,504 MWh/MW/year
- Plants operated by members of an energy cluster or energy cooperative
- Plants using only agricultural biogas to generate energy, and
- Plants other than those specified above.

In 2017, the largest volume of support for renewable sources with a capacity exceeding 1 MW will be targeted at competitors in the first auction basket. According to estimates, as a result of the first auction, ca. 100 MW of large biomass facilities, 300 MW of photovoltaic farms and ca. 150 MW of wind farms (with a capacity of more than 1 MW) will be set up in Poland.

Price will be the only criterion of the auction.

Constraints and risk factors

- The Polish renewable energy sector is becoming increasingly volatile due to regulatory uncertainty, so investors are tending to withhold decisions to proceed with projects. According to various estimates, in 2017 only ca. 180 MW of new renewable energy sources will be commissioned in Poland.
- Regulations promulgated in furtherance of the Wind Farm Investments Act will greatly hamper the development of wind energy projects, e.g. turbines have to be at a minimum distance of 10 times their total height away from the nearest buildings. The Act is also likely to lead to a hefty hike in real estate tax for wind farms.

Romania

During 2010-2013, Romania went through a genuine renewables rush, but recently the sector's growth rate has slowed due to the Romanian government's decision to protect energy-intensive industries and household consumers from the costs of renewable subsidies.

Share of renewable energy in gross final energy consumption in 2014 – 24.9 percent

Romania national target by 2020 – 24 percent

Drivers

The country promotes renewable energy through a quota system based on green certificates (GC). Electricity is sold on a centralized market. As an exception, electricity generated by SME power producers, in plants of less than 3 MW, can be sold via bilateral power purchase agreements.

Since 1 January 2014, Romania has awarded 3 GCs per MWh to solar power plants, and 1.5 GCs per MWh to wind power plants. From 2018, wind power plants will receive 0.75 GCs per MWh. The prices of GCs are planned to be adjusted as follows:

	Current GC prices (EUR/GC)	Proposed GC prices (EUR/GC)	
Period	2008-2025	2008-31 Dec. 2016	1 Jan. 2017-31 Dec. 2031
Min	27	27	29.4
Max	55	55	35

Urgency in implementing new legislation

Given the end of the support scheme for the promotion of electricity from RES on 31 December 2016 and GC market failures, a number of changes to the current legislation are required. Legislative amendments are expected once the new government has settled in following the general elections in December 2016. The original changes (to be confirmed by the new government) were as follows:

- Annual obligation to acquire a fixed quantity of GCs over a period of 15 years from 2017, the quantity to be reviewed every two years.
- Extension of the validity term of GCs between the issuance date of the certificate and 31 December 2031 against the current 12 month duration. Untraded GCs will be available for sale at an estimated lower price.

- GCs should generally only be traded once. For accounting and reselling purposes, GCs will gain value when traded and not when issued, as the GC is not a financial instrument.
- As of 1 July 2017 producers and suppliers must trade GCs only on a centralized anonymous market in order to avoid market distortion.

Constraints and risk factors

- Adjustments to the rules for trading 1 GC/MWh wind and micro-hydro power GCs and 2 GCs/MWh solar GCs to ensure that they are better absorbed by the market.
- For 2015–2020 the GC RES-E quota is approved by the government on a yearly basis. This introduces uncertainty into the market. The RES-E quota for 2017 was set at 8.3 percent.

Russia

Russia has reflected on the new realities in the European Energy markets and the wider energy world. The Russian energy market is currently facing challenges including overcapacity in the domestic wholesale electricity market and deteriorating infrastructure which could ultimately adversely affect natural gas exports. The Russian government is reported to be developing a “Russian low hydrocarbon reliance” program, to be published in September 2017.

Russia’s considerable wind, solar and geothermal resources are underdeveloped. In 2015, renewable energy (excluding large hydro projects) accounted for less than 1 percent of Russia’s power generation capacity (excluding local power stations that serve small villages and production units). If large hydro projects are included, the figure increases to 17-18 percent. A national target of 4.5 percent renewable electricity generation has been set for 2024, including construction of 1.5 GW of solar plants; 3.6 GW of wind

farms and 0.9 GW of small hydro stations.

To stimulate small hydro projects, as well as wind and solar projects of up to 25 MW, the Russian government adopted a decree in 2016 under which the federal budget will pay 70 percent of their grid connection costs, up to a limit of RUB 15 million (approximately €222 thousand).

Wind power is the most resource intensive and the most investment attractive technology, especially due to the reduction of the localization

level requirements and doubling of the maximum permitted levels of capital expenditure. There are several wind projects underway, such as one started some time back by Check Falcon Capital in the Republic of Kalmykia (53 MW, part of an overall project of 300 MW). The Russian Ministry of Energy and Chinese State Electrical Grid Company are in the process of jointly constructing wind farms in the Far East Region, to supply energy hungry Chinese regions. Another example of cooperation is the Fortum/Rosnano 35 MW wind farm in Central Russia.

Wind farms are also sprouting up in the Russian South. There are 10 completed investment proposals for construction and operation of wind farms in Krasnodar, which may be set up within a six year horizon. In 2016 Rosatom announced plans to construct wind farms in energy hungry regions, primarily in southern Russia. Rosnano plans to enter the wind energy market itself and to produce components for wind turbines.

Southwestern Russia has good, economically viable solar resources, as do southern Siberia and the Far East. There is active interest from

Chinese investors, who are reportedly planning to construct three solar farms with a combined capacity of 175 MW. RusHydro plans to construct around 140 solar farms and to enter into multiple wind power projects as well.

Geothermal production capacity has tripled in Russia over the last decade, but from a miniscule base. There is significant geothermal potential in the Caucasus, Kamchatka and Kuril Islands.

Constraints and risk factors

- Perceived potential risk to foreign investments in the current political context
- Areas of high demand for power are already oversupplied; areas that are undersupplied have relatively low power demand, undermining the economics of RES projects
- Difficulty of finding financing and technology partners (including difficulties associated with local content of equipment production)
- Lack of clear, reliable and long-term regulations on federal and regional economic incentives to foreign and local investors in RES

Slovak Republic

The Slovak Republic has seen comparatively little in the way of new RES projects in recent years, but this should be viewed in context: the country already sources about 70 percent of its power generation from low carbon sources (nuclear and hydro).

Share of renewable energy in gross final energy consumption in 2014 – 11.6 percent

Slovak Republic national target by 2020 – 14 percent

The main obstacles to RES development have been generally low transparency, constantly changing and very strict legislation, as well as a poor administrative and political environment. RES development in Slovakia was also influenced by fear of the “Czech scenario,” after which the Slovak regulator massively lowered the feed-in tariffs for PV and abolished financial promotion of PV plants with capacity greater than 100 kW. The most commonly used RES are biomass and solar energy, and

interest in photovoltaic panels and heat pumps is increasing. Biomass is seen as the most interesting renewable, with theoretical potential of 120PJ.

Drivers

The Slovak Republic adopted Act No. 309/2009 Coll. on Promotion of Renewable Energy Sources and High-efficiency Cogeneration (the RES Act) in 2009. The RES Act and incentive schemes it provides for have since been subject to numerous

amendments, with the tariffs being subject to annual adjustment. Generally, electricity from RES is promoted through a feed-in tariff. The RES Act also offers RES projects priority connection, priority dispatch for electricity from RES and statutory obligation of grid operators to purchase and pay for electricity from RES. The Slovak Constitutional Court adjudicated that provisions relating to certain payments in the supporting legislation of the RES Act are unconstitutional, thus the RES producers who were negatively affected by this unconstitutional regulation shall benefit from this important decision. We expect amendments of the relevant legislation in 2017.

In general, all renewable electricity generation technologies are eligible, provided plant capacity does not exceed a general limit of 125 MW, or 200 MW in the case of certain good quality CHP plants. Plant operators may receive subsidies for the support of RES from the Operational Program of Environmental Quality funded by the European Regional Development Fund (ERDF).

Electricity generated from renewable sources is exempt from excise tax.

Constraints and risk factors

The wind energy potential in Slovakia is limited, due to the fact that protected bird areas cover 23 percent of Slovakia's territory. However, there could be potential to install wind power plants in industrial wastelands, abandoned military areas and airfields.

Certain RES projects need a building permit, and certain PV and RES-based power plants need a certificate to assure compliance with the Slovak energy policy concept.



Spain

The first auction for new RES capacity, that took place in January 2016, heralded the beginning of a new era for RES in Spain. After a political impasse, the newly-established Ministry of Energy, Tourism and the Digital Agenda is committed to holding several auctions for the award of complementary remuneration to new RES projects (the “specific remuneration regime”). The country’s renewable resources and the expectation of new auctions in 2017 have put Spain firmly in the spotlight for investing in RES around Europe.

Share of renewable energy in gross final energy consumption in 2014 – 16.2 percent

Spain national target by 2020 – 20 percent

Drivers

The regulatory regime set up in 2014 awards successful bidders in a competitive process with complementary remuneration to the electricity market price to develop new RES projects, with a view to guaranteeing them a “reasonable return.”

The first auction for the award of new RES capacity subject to the “specific remuneration regime” of last January 2016 was restricted to certain technologies, in particular, wind and biomass. Although it marked the end of an effective moratorium on support for new RES projects, the first auction had mixed results as many

bidders bid a zero premium to the market price of electricity, making it unlikely that their projects would be completed.

However, in December 2016 the government announced that there would be an auction for up to 3 GW of new RES capacity in the first quarter of 2017. Although not all the details of the new process have been published at the time of writing, the following points did emerge:

- The auction will be technology neutral and constructed so as to allow different technologies to compete on a level playing field.
- Successful bidders' projects must be completed by 31 December 2019.
- Interim milestones will be set for successful projects to meet.
- Bidders will have to pay some form of deposit.

These features should help to build interest in the RES sector in the next auction and attract a wide range of investors.

Constraints and risk factors

While the new government's desire to make progress is welcome, its apparent intention to hold the next auction within three months, based on rules that have yet to be published, is ambitious.

More generally, the new RES support regime is relatively new and unproven.

By the end of 2016 (the end of the first regulatory semi-period of three years since the enactment of the current remuneration regime for RES), the government has revised and adjusted certain of the remuneration parameters applicable to RES, in particular, the estimates of the electricity market prices initially considered in calculating the complementary remuneration.

Investor returns are dependent on the pool prices of electricity, which are volatile and often difficult to estimate.

Turkey

Turkey is a major market with great untapped renewable energy resources. Mostly due to the desire to mitigate dependence on energy imports, green energy opportunities continue to be a key item on the country's energy agenda. The Strategic Plan for 2015-2019, issued by the Ministry of Energy and Natural Resources of Turkey, prioritizes increasing the share of renewables in producing electricity. In 2016, the legislation underwent significant changes which signal a preference for large-scale, licensed projects over small, unlicensed ones and increasing support for the use of domestically manufactured equipment.

Share of renewable energy in gross final energy consumption in 2014 – 9.7 percent

Turkey national target by 2023 – 20.5 percent

Drivers

In 2010, Turkey adopted a feed-in tariff denominated in US cents. In 2016, a system which may be deemed partly "FIT" and partly "feed-in premium" was introduced for plants commissioned between 18 May 2005 and 31 December 2020. Guaranteed prices are applicable for 10 years

after commissioning. The level of FIT varies depending on the technology and the amount and type of domestic equipment used.

In October 2016, a new regulation was enacted to promote (i) large-scale renewable energy designated areas (REDAs) and (ii) use of domestically manufactured equipment. Rights

to a REDA are tendered by way of a reverse auction whose ceiling price may not exceed the FITs. The winning bidder must establish a local factory to manufacture the equipment to be used in the plant or use domestic equipment. The first call for bids has already been announced for Karapinar REDA, including a 1,000 MW solar power plant. The ceiling price is US\$00.8/kWh, and the winner must establish a local factory to manufacture the PV modules. The guaranteed purchase term is 15 years. Foreign entities may bid as part of a joint venture with a local partner holding at least 25 percent of the shares. Another tender for construction and operation of a large-scale wind farm is expected in 2017.

Constraints and risk factors

- Grid capacity for connecting wind and solar power plants is limited.
- The denomination of FITs in US cents introduces an element of currency risk for the government, potentially constraining the level and availability of future tariffs.

- Under the new structure, plants must pay the market operator rather than the market operator paying them if the market clearing price is above the FIT. They are also now liable to incur additional costs in the case of system imbalances.
- The regulatory position regarding wind and solar projects of less than 1 MW relying on an exemption from the requirement to hold a license was tightened as of 23 March 2016. However, projects found eligible for grid connections before 23 March 2016 are excluded from some of the requirements of the new regulatory position.
- As part of the efforts to develop domestic manufacturing capacity for renewable energy components, additional duties were imposed by the Ministry of Economy of Turkey on solar panel imports and an anti-dumping investigation has been launched.

Ukraine

According to the 2014 National Renewable Energy Action Plan of Ukraine up to 2020 (the National Plan), the share of renewable energy in gross final energy consumption should have reached 5.9 percent in 2014 and should grow to 11 percent by 2020 in line with the undertaking made by Ukraine as part of the European Energy Community. In fact, there was only a 4.23 percent share of renewables in gross final energy consumption in 2014. This figure improved slightly in 2015, but a final report is not yet available.

As a result, Ukraine is taking all possible measures to stimulate the development of RES. Changes in the electricity sector adopted in mid-2015 unlocked the market for new RES power plants. 30 MW of new capacity were commissioned in 2015 after a two-year period of stagnation, and another 100 MW are expected for 2016. Continued growth of new RES capacity is expected in 2017 and beyond to 2020, especially in terms of large scale wind and solar projects.

The attractive premium to the feed-in tariff for locally produced equipment

is encouraging equipment producers to produce nacelles, solar panels, turbines and other equipment in Ukraine. The first RES projects (wind and small hydro) have already obtained the 10 percent premium for the use of locally produced equipment.

A new stimulating tariff for heat from renewables is in the legislative pipeline and final adoption is slated for early 2017. These changes will mostly open up opportunities for producers of heat from biomass: by 2020 biomass is expected to replace

annually up to 7 bcm of natural gas. As a next step, Ukraine plans to create a competitive heat market in 2017, which will eliminate the gas monopoly in its heating sector.

Drivers

- Feed-in tariffs for electricity produced by solar and wind farms as well as biomass/biogas, small hydro and geothermal power plants (from 6 to 19 euro cents per kWh) are on average 15 percent higher than in the EU.
- Feed-in tariffs are fixed (and EUR-linked), and there is a state guarantee to purchase the power produced, from the date of commissioning to the end of 2029.
- In general, there has been a positive history of payments to RES projects.
- A stimulating tariff for heat from renewables is expected.
- Growth of tariffs for electricity from conventional energy sources and tariffs for consumers.
- Availability of possible sites for projects and options to develop new sites.

Constraints and risk factors

- The feed-in tariff is granted and guaranteed only after the commissioning of power plants, not before. However, it is expected that from 2017 onwards it will be possible to sign a preliminary power purchase agreement with a purchaser before the construction stage.
- Gradual introduction of responsibility for imbalances of solar and wind power plants will start in 2021.
- Ongoing reform of the electricity market (from the single buyer model to bilateral contracts and balancing markets).

United Kingdom

Renewables produced almost a quarter of the UK's power in 2015. Official figures are not yet available for 2016, but it has been estimated that the UK now generates more power from wind alone than it does from coal. The UK is now more than half-way to meeting its EU target of 15 percent energy from RES. However, at least for new projects, the UK remains an uncertain market, overshadowed by the ending of subsidies for new onshore wind and solar projects and the questions posed by Brexit.

Drivers

The first quarter of 2017 will see the commissioning of the last solar projects in the UK to receive a material level of subsidy (in the form of Renewables Obligation Certificates, or ROCs). These projects are the exceptions to the general rule that ROCs ceased to be available for new solar projects after 31 March 2016. For new onshore wind projects, ROCs ceased to be available from 13 May 2016, but certain projects will still be able to access ROCs if they commission as late as 31 January 2019, depending on their size and

other criteria. For other technologies, ROCs will cease to be available for new projects after 31 March 2017, with a 12 or 18 month grace period for projects meeting specified criteria. The value of feed-in tariffs for small renewable projects has now been reduced to very low levels for most new projects.

In 2016, the first projects to be supported by the new Contracts for Difference (CfD) regime were commissioned. In November, the government announced that the next CfD allocation round would

begin in April 2017. Onshore wind and solar projects will not be eligible to compete. The focus will be on offshore wind and certain biomass and energy from waste technologies, but the total amount of support eligible for successful projects (commissioned in 2021/22 and 2022/23) is not large relative to the potential demand. Competition will be fierce, and the resulting strike prices are likely to be well below £100/MWh.

However, the UK has managed to terminate onshore wind and solar subsidies without departing significantly from its general rule of not cutting subsidies for projects which had already secured eligibility for a particular level of support. This is one of the factors that have given confidence to those who refinanced or purchased portfolios of existing UK renewables assets in 2016: the secondary market is likely to continue to be active in 2017. There has also been a lot of interest in, and some successful concrete examples of, two trends likely to be important in a post-subsidy world: long-term offtake arrangements between generators and industrial power users, and the development of battery storage alongside existing renewable generating plants.

Constraints and risk factors

Existing and new projects (particularly ground-mounted solar installations) will face additional costs as a result of changes in “business rates,” a tax based on property values which was last set when the UK solar industry was in its very early stages. The revenues of most projects have been depressed to some extent by the low level of wholesale electricity prices in the UK—itsself partly a result of the success of wind and solar as forms of generation with no fuel cost, that must run whenever they can to maximize their returns, as well as of lower wholesale gas prices.

Several months after the creation of a new government under Theresa May, the impact of the Brexit vote on the UK energy sector in general remains unclear. For renewables operators as for others, it will be important to try to preserve the benefits that currently flow from the UK’s EU membership as part of whatever post-Brexit settlement the UK eventually reaches with the EU.

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