

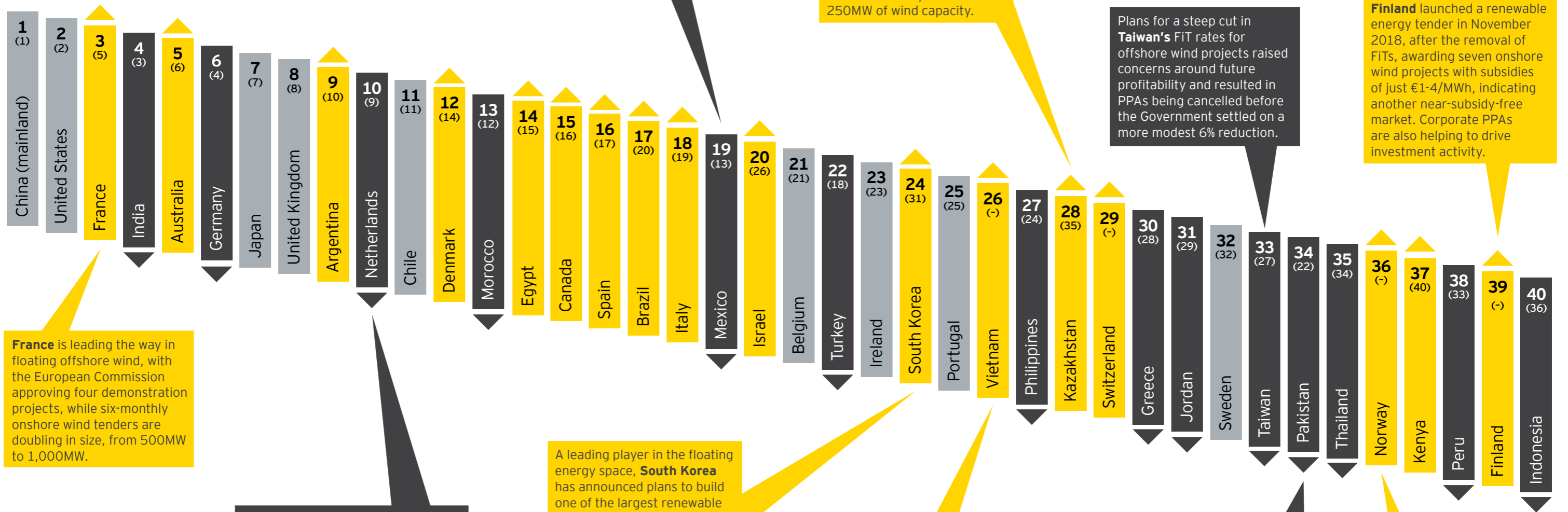
recai

May 2019

Methodology
The index was recalibrated in April 2019, with all underlying datasets fully refreshed. To see a description of our methodology, visit ey.com/recai. A country's chart position in the previous index is shown in brackets.

LEGEND

- ▲ Increased attractiveness compared with previous index
- ▼ Decreased attractiveness compared with previous index
- No change in attractiveness since previous index



A cancelled renewables auction and revisions to contracts from the state utility's tender for 7GW of wind and solar capacity, because of a change in **Mexico's** energy policy, have injected uncertainty into the market.

Kazakhstan's renewables market is drawing the attention of international investors, with overseas development banks investing in solar PV projects in the country. The Government has also successfully auctioned 250MW of wind capacity.

Plans for a steep cut in **Taiwan's** FIT rates for offshore wind projects raised concerns around future profitability and resulted in PPAs being cancelled before the Government settled on a more modest 6% reduction.

Finland launched a renewable energy tender in November 2018, after the removal of FITs, awarding seven onshore wind projects with subsidies of just €1-4/MWh, indicating another near-subsidy-free market. Corporate PPAs are also helping to drive investment activity.

France is leading the way in floating offshore wind, with the European Commission approving four demonstration projects, while six-monthly onshore wind tenders are doubling in size, from 500MW to 1,000MW.

A report by a government advisory body has suggested the **Netherlands** is unlikely to meet its 2030 climate goals, with renewables comprising just 6.6% of its energy mix in 2017 and a target of 14% by 2020.

A leading player in the floating energy space, **South Korea** has announced plans to build one of the largest renewable clusters in the world - a 4GW complex off its west coast, comprising 3GW of solar and 1GW of wind power.

With its solar FIT eligibility deadline nearing, plans to develop a 475MW floating solar PV reservoir, and improvements to the wind project approval process, **Vietnam's** renewables market is growing at pace.

Despite some success with projects in Sindh province, **Pakistan** has faced delays in transitioning to auctions. Pipeline projects are yet to materialise because of a reluctance by the previous PML-N Government to increase power tariffs, with only a partial restoration of projects achieved more recently by the country's national power regulatory body, NEPRA.

With plans to build Europe's largest subsidy-free onshore wind farm, at 1.5GW, **Norway** is demonstrating early signs of a comeback in its renewables market, with investors and lenders adapting to new subsidy-free conditions - namely, via PPAs.

Key to abbreviations:
PV - photovoltaic; FIT - Feed-in Tariff; PPA - Power Purchase Agreement

[RECAI Issue 53: index scores]

Overall rank	Previous rank	Country	RECAI score	Technology-specific score							
				Onshore wind	Offshore wind	Solar PV	Solar CSP	Biomass	Geothermal	Hydro	Marine
1	(1)	China (mainland)	68.7	51	58	58	34	48	21	52	19
2	(2)	United States	66.7	49	58	53	32	40	39	35	32
3	(5)	France	63.2	50	54	49	22	48	31	31	36
4	(3)	India	63.0	50	19	55	34	44	25	43	21
5	(6)	Australia	62.4	48	29	54	35	24	21	38	31
6	(4)	Germany	61.9	45	53	48	17	44	33	35	20
7	(7)	Japan	59.2	45	48	45	18	51	47	37	23
8	(8)	United Kingdom	58.3	47	58	40	14	49	27	34	33
9	(10)	Argentina	57.4	48	21	50	32	39	31	36	20
10	(9)	Netherlands	57.2	43	46	43	15	32	22	23	15
11	(11)	Chile	56.6	46	20	46	32	37	30	40	28
12	(14)	Denmark	56.3	46	50	39	16	44	17	18	24
13	(12)	Morocco	56.2	42	17	50	34	16	15	17	14
14	(15)	Egypt	56.1	45	15	54	36	13	12	24	12
15	(16)	Canada	55.2	48	26	42	19	35	19	44	25
16	(17)	Spain	54.3	43	20	45	26	33	17	27	22

Overall rank	Previous rank	Country	RECAI score
17	(20)	Brazil	54.3
18	(19)	Italy	54.1
19	(13)	Mexico	54.0
20	(26)	Israel	53.9
21	(21)	Belgium	53.3
22	(18)	Turkey	53.2
23	(23)	Ireland	52.8
24	(31)	South Korea	52.4
25	(25)	Portugal	52.0
26	(-)	Vietnam	51.8
27	(24)	Philippines	51.6
28	(35)	Kazakhstan	51.4
29	(-)	Switzerland	51.2
30	(28)	Greece	51.1
31	(29)	Jordan	51.1
32	(32)	Sweden	51.0
33	(27)	Taiwan	50.9
34	(22)	Pakistan	50.7
35	(34)	Thailand	50.5
36	(-)	Norway	49.5
37	(40)	Kenya	49.3
38	(33)	Peru	49.2
39	(-)	Finland	49.1
40	(36)	Indonesia	49.0

Technology-specific score							
Onshore wind	Offshore wind	Solar PV	Solar CSP	Biomass	Geothermal	Hydro	Marine
47	20	47	20	48	15	46	18
40	29	43	28	45	35	41	20
40	19	48	24	42	42	34	19
38	14	50	29	23	15	26	14
44	42	37	17	39	20	26	14
42	20	46	24	44	40	42	14
42	27	40	18	19	20	27	27
32	34	46	18	30	16	23	32
38	25	41	24	38	20	38	24
39	38	44	17	34	15	44	17
38	16	44	19	41	42	43	22
41	14	44	18	17	15	33	13
37	18	40	18	36	19	28	15
41	23	41	26	38	22	41	13
39	13	45	30	18	13	22	13
44	30	35	14	42	19	38	27
36	43	41	17	21	22	21	19
41	13	45	22	18	19	43	17
37	15	43	20	40	17	17	18
47	39	31	13	20	17	40	28
40	14	42	21	27	46	32	12
38	14	42	23	33	20	37	18
49	31	26	15	49	17	22	15
35	18	43	17	36	55	46	20

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