

recai

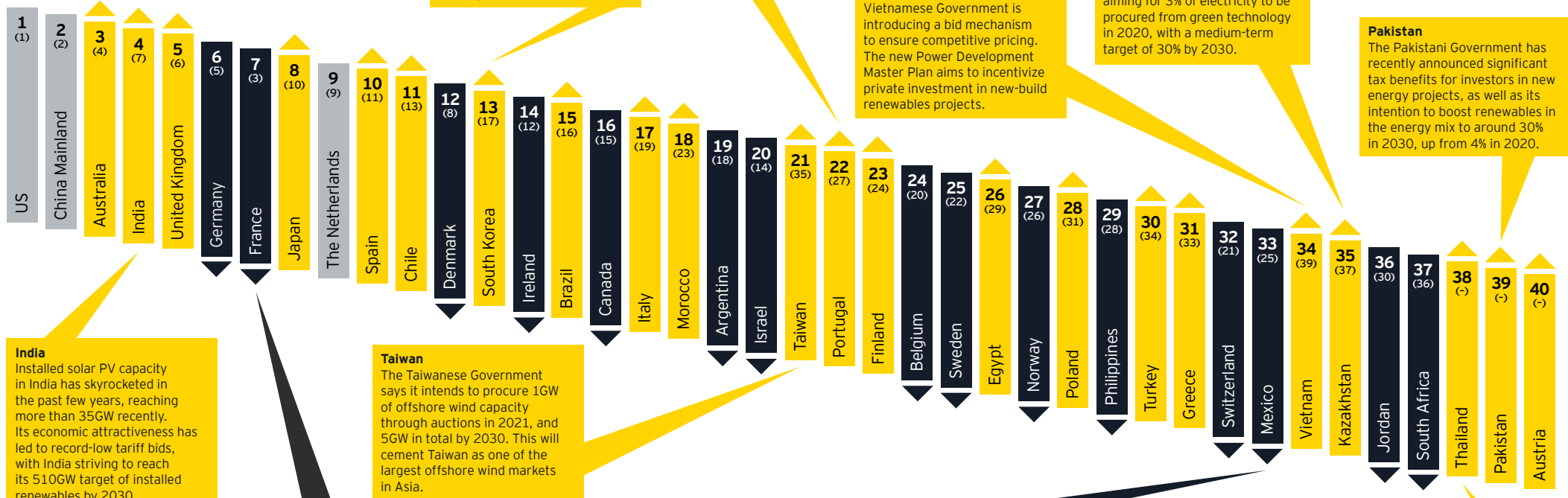
November 2020

Methodology
The Index was recalibrated in October 2020, with all underlying datasets fully refreshed. To see a description of our methodology, including how we are accounting for COVID-19, visit ey.com/recai.

LEGEND

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

Current ranking is in bold
(Previous ranking is shown in brackets; a dash indicates a new entry)



South Korea
South Korea's offshore wind sector is proving highly attractive to investors following the Government's announcement of its ambitious Green New Deal. This includes plans to reach 20% of generation from renewable sources by 2030, alongside its existing incentive schemes.

Portugal
Portugal's second state-run solar tender received record-breaking bids, with 670MW of new capacity awarded. This will be key for meeting Portugal's 2030 target of 80% of installed renewable electricity, indicating a clear switch in its energy mix away from fossil fuels.

Vietnam
Beyond the end of 2020, the Vietnamese Government is introducing a bid mechanism to ensure competitive pricing. The new Power Development Master Plan aims to incentivize private investment in new-build renewables projects.

Kazakhstan
The new Kazakh leadership has approved 19 new renewable energy projects in its latest efforts to diversify its supply and meet green requirements. The nation is aiming for 3% of electricity to be procured from green technology in 2020, with a medium-term target of 30% by 2030.

Pakistan
The Pakistani Government has recently announced significant tax benefits for investors in new energy projects, as well as its intention to boost renewables in the energy mix to around 30% in 2030, up from 4% in 2020.

India
Installed solar PV capacity in India has skyrocketed in the past few years, reaching more than 35GW recently. Its economic attractiveness has led to record-low tariff bids, with India striving to reach its 510GW target of installed renewables by 2030.

Taiwan
The Taiwanese Government says it intends to procure 1GW of offshore wind capacity through auctions in 2021, and 5GW in total by 2030. This will cement Taiwan as one of the largest offshore wind markets in Asia.

France
Following a period of uncertainty caused by the COVID-19 pandemic, several renewable energy auctions in France were pushed back and have yet to be held. The Government has committed to a significant recovery package - with a focus on renewables, sustainability and the production of green hydrogen - to a value of €30b (US\$35b).

Mexico
The Mexican Energy Regulatory Commission's decision to hike transmission fees for operational power projects approved before the 2014 energy reform is under review, and has been suspended temporarily. If the decision is taken to go ahead with the increase, more than 250 renewables projects in Mexico will be adversely affected.

Issue 56 incorporates a number of notable changes:

- The COVID-19 scoring parameter's impact has been reduced by one-third on account of the impacts beginning to be reflected in other datasets. Furthermore, the COVID-19 scoring parameter now reflects the real-world impacts of the pandemic on both a health and economic front.
- Datasets around project pipelines and forecasts have been updated. This change in datasets is partially responsible for some of the movements.
- Our assessment of the enabling infrastructure for renewables now includes more data points and weighting toward the presence of existing and planned storage assets.

Thailand
Thailand's Power Development Plan is being implemented, with an ambitious growth target of around 20GW by 2037 - representing 37% of the national energy mix - as well as a commitment to invest in smart grids across the nation.



Building a better working world

[RECAI Issue 56: index scores]

Rank	Previous rank	Movement on previous index	Country/region	RECAI score
1	1	●	US	70.2
2	2	●	China Mainland	67.8
3	4	▲	Australia	66.4
4	7	▲	India	65.2
5	6	▲	United Kingdom	64.2
6	5	▼	Germany	63.7
7	3	▼	France	63.5
8	10	▲	Japan	61.3
9	9	●	The Netherlands	58.8
10	11	▲	Spain	58.0
11	13	▲	Chile	57.1
12	8	▼	Denmark	57.0
13	17	▲	South Korea	56.9
14	12	▼	Ireland	56.7
15	16	▲	Brazil	56.0
16	15	▼	Canada	55.4

Technology-specific scores						
Onshore wind	Offshore wind	Solar PV	Solar CSP	Biomass	Geothermal	Hydro
58.6	59.4	58.1	45.8	44.5	48.9	48.0
54.5	55.0	60.0	53.8	52.1	30.3	54.7
54.5	30.6	57.0	36.0	39.6	18.0	42.6
54.1	27.5	62.7	48.9	47.1	26.9	47.8
57.3	60.5	47.1	11.2	55.9	30.1	44.2
49.9	51.0	52.1	11.4	50.4	34.5	44.3
55.0	52.2	53.5	22.2	46.8	32.6	51.9
50.3	51.1	48.0	19.2	55.8	50.8	50.1
49.1	45.6	47.1	10.7	45.1	18.6	32.3
48.4	27.2	50.7	28.0	38.8	14.5	39.9
50.2	20.6	47.7	51.8	40.1	48.7	45.3
50.0	48.9	43.0	10.8	40.7	14.3	12.0
40.0	39.7	50.4	18.3	49.3	14.2	38.6
47.8	39.8	43.4	10.8	41.6	18.4	34.5
53.4	31.9	50.2	21.4	48.9	12.5	51.8
51.9	26.8	44.0	14.0	37.8	18.0	51.8

17	19	▲	Italy	55.0	44.6	29.9	48.3	35.4	49.2	42.3	49.4
18	23	▲	Morocco	54.9	45.8	17.6	51.3	49.1	25.9	14.1	35.4
19	18	▼	Argentina	54.9	50.9	20.8	51.9	40.5	39.3	18.4	40.5
20	14	▼	Israel	54.7	40.6	14.7	52.9	39.8	29.7	14.1	33.1
21	35	▲	Taiwan	54.2	42.1	46.4	46.1	17.7	34.8	26.6	39.0
22	27	▲	Portugal	54.1	42.3	29.6	46.7	34.9	39.9	22.9	41.4
23	24	▲	Finland	53.9	55.7	30.9	33.6	10.6	52.4	15.1	38.8
24	20	▼	Belgium	53.7	48.6	39.2	40.7	13.2	41.1	20.7	18.8
25	22	▼	Sweden	53.6	49.6	27.8	40.8	10.1	41.7	17.1	44.9
26	29	▲	Egypt	53.5	48.3	15.2	54.7	47.1	28.1	11.8	35.0
27	26	▼	Norway	53.4	51.2	39.6	37.5	9.2	27.0	16.2	49.0
28	31	▲	Poland	53.0	44.1	24.8	47.5	9.3	43.6	17.0	35.3
29	28	▼	Philippines	52.7	42.2	18.1	47.1	20.4	43.4	45.1	44.8
30	34	▲	Turkey	52.6	47.3	21.3	48.3	27.9	38.8	47.1	46.4
31	33	▲	Greece	52.6	46.3	28.1	45.2	40.5	40.3	28.2	43.9
32	21	▼	Switzerland	51.5	41.0	17.8	42.8	13.3	39.2	18.7	46.4
33	25	▼	Mexico	51.3	43.2	19.2	49.3	24.0	37.2	43.0	40.8
34	39	▲	Vietnam	50.1	42.6	41.5	45.7	16.5	37.1	12.8	47.2
35	37	▲	Kazakhstan	50.0	43.9	13.8	45.5	17.6	27.8	14.5	41.6
36	30	▼	Jordan	49.9	41.7	14.1	46.8	30.6	19.7	13.6	21.7
37	36	▼	South Africa	48.8	45.5	17.4	45.9	43.3	31.2	11.7	32.4
38	41	▲	Thailand	48.3	36.4	15.0	46.2	19.5	41.3	13.4	36.2
39	50	▲	Pakistan	47.6	41.9	12.7	46.9	21.4	35.9	17.0	43.2
40	42	▲	Austria	47.4	40.7	12.1	40.1	9.4	39.1	16.5	40.1

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ED None

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