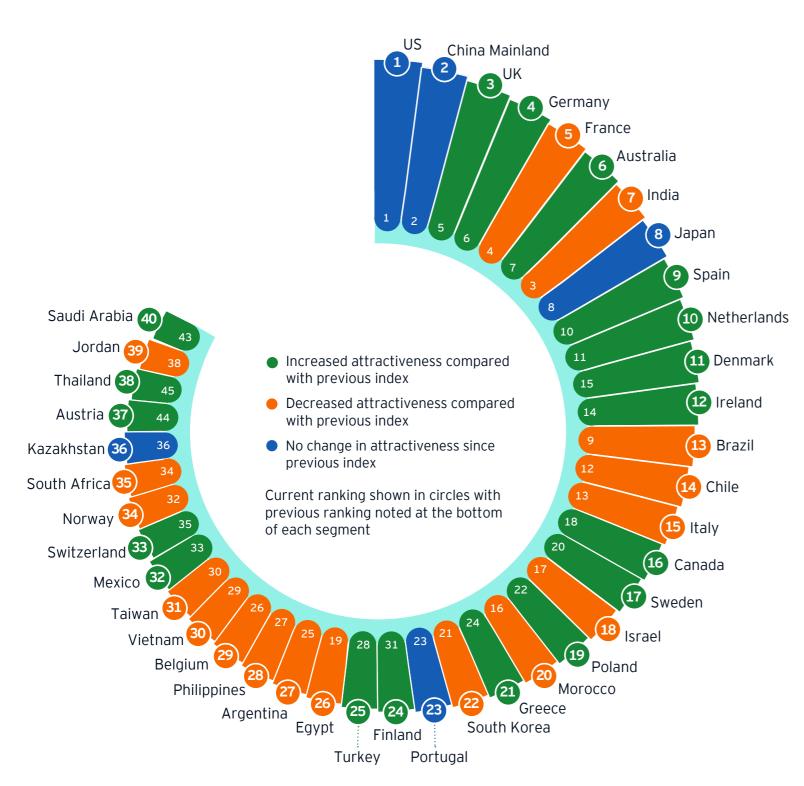
Renewable Energy Country Attractiveness Index





47 Austria

The Austrian government has committed to provide €250m (US\$264m) to support the development of renewables, while Lower Austria has passed measures to ease the renewable project permitting process.

2 Chile

Droughts in Chile demonstrated the market's continued reliance on hydropower, while solar tenders planned for June have been suspended indefinitely.

+4 Denmark

Denmark has set a new target of producing up to 6GW of hydrogen annually by 2030, one of the highest targets in Europe.

+7 Finland

The Finnish government has approved the introduction of an auction model to lease out public waters for the development of offshore wind, starting in 2023-24.

France

Despite a slight decrease in ranking, France sets ambitious 2050 renewables targets, with plans for 100GW of solar and 40GW of offshore wind, whilst also announcing €5b (US\$5.3b) spending for decarbonization of heavy industry.

+2 Germany

Germany has brought forward its 100% green power target by 15 years, to 2035, and an 80% by 2030 goal has been set to increase energy security.

+3 Greece

Greece aims to double its installed renewables capacity to around 19GW by 2030 and recently energized a 204MW bifacial solar park, the largest of its kind in Europe.

4 India

India's wind sector is struggling to match the explosive growth of the solar sector and is unlikely to hit its 60GW installation target by 2022.

+3 Poland

Poland launched tenders for three new offshore wind concessions. Capacity in the Polish Baltic Sea zone is expected to be 8GW to 11GW by 2040.

Methodology

See page 4 for RECAI methodology.

RECAI 59 scores

					Technology-specific scores								
Rank	Previous rank	Movement on previous index	Market	Score	Onshore wind	Offfshore wind	Solar PV	Solar CSP	Biomass	Geothermal	Hydro	Marine	
1	1	•	US	74.2	58.8	60.2	58.8	47.0	30.1	47.0	40.7	21.2	
2	2	•	China Mainland	71.4	54.7	58.6	60.7	55.5	50.9	25.3	51.6	17.7	
3	5	A	UK	70.2	58.7	62.7	48.7	15.5	56.3	36.1	39.7	36.3	
4	6	A	Germany	69.6	54.3	52.0	53.4	17.5	50.9	38.6	35.1	20.7	
5	4	▼	France	69.5	55.6	53.6	54.2	23.5	47.6	39.9	41.8	38.9	
6	7	A	Australia	69.1	54.3	33.5	57.8	49.0	40.9	17.8	26.7	26.1	
7	3	▼	India	68.6	51.6	24.9	63.0	34.6	46.3	30.7	45.7	20.7	
8	8	•	Japan	66.3	50.4	50.3	50.4	19.6	56.9	44.1	40.4	23.6	
9	10	A	Spain	64.4	49.2	34.4	51.5	29.0	39.8	15.6	25.2	23.5	
10	11	A	Netherlands	64.3	52.2	49.8	46.8	15.7	49.6	22.1	25.0	24.3	
11	15	A	Denmark	62.4	53.2	50.2	44.6	16.0	45.4	15.0	20.8	20.7	
12	14	A	Ireland	62.3	51.0	40.0	45.6	19.5	26.8	17.7	23.3	24.9	
13	9	▼	Brazil	62.2	54.2	28.7	52.4	25.6	48.3	13.1	44.3	18.8	
14	12	▼	Chile	62.0	51.7	20.5	49.2	53.5	43.0	45.5	45.6	27.8	
15	13	▼	Italy	61.9	45.7	40.6	48.6	31.8	42.4	32.5	44.5	18.7	
16	18	A	Canada	61.2	54.2	35.0	45.4	18.9	32.6	25.7	47.0	27.1	
17	20	A	Sweden	59.4	49.5	40.9	42.1	15.2	43.9	17.7	32.8	26.7	
18	17	▼	Israel	59.3	39.8	15.1	54.8	40.7	30.1	14.5	17.5	14.9	
19	22	A	Poland	59.3	44.6	40.1	48.0	13.4	44.7	17.4	32.5	14.2	
20	16	▼	Morocco	59.2	45.4	17.8	50.4	51.2	26.3	14.3	32.9	14.3	

RECAI 59 scores

					Technology-specific scores								
Rank	Previous rank	Movement on previous index	Market	Score	Onshore wind	Offfshore wind	Solar PV	Solar CSP	Biomass	Geothermal	Hydro	Marine	
21	24	A	Greece	58.9	49.2	23.5	46.4	35.2	45.5	28.0	41.0	14.2	
22	21	▼	South Korea	58.3	39.6	32.2	50.5	18.4	48.8	14.3	34.0	33.9	
23	23	•	Portugal	58.3	42.5	24.6	47.1	26.1	38.1	23.2	36.3	24.4	
24	31	A	Finland	58.2	59.8	31.9	34.0	15.4	50.5	15.4	22.8	15.4	
25	28	A	Turkey	58.2	48.1	22.1	48.8	29.9	39.3	43.2	43.4	20.7	
26	19	▼	Egypt	57.5	46.0	16.2	54.4	48.8	25.4	12.0	23.6	12.0	
27	25	▼	Argentina	57.5	49.6	23.7	49.2	32.0	37.4	15.6	31.7	19.6	
28	27	▼	Philippines	57.1	42.2	22.8	48.1	20.2	43.1	42.8	40.8	20.7	
29	26	▼	Belgium	56.7	48.4	27.7	41.5	18.0	42.3	20.0	21.4	14.8	
30	29	▼	Vietnam	56.2	44.8	44.1	47.4	16.6	39.1	12.9	46.6	17.1	
31	30	▼	Taiwan	55.1	39.3	45.5	45.0	17.4	34.7	27.6	32.7	19.3	
32	33	A	Mexico	54.8	42.8	19.4	47.5	24.2	36.0	42.0	29.6	19.2	
33	35	A	Switzerland	54.8	40.3	18.4	43.4	18.3	37.6	22.3	37.9	15.2	
34	32	▼	Norway	54.6	48.8	39.9	37.6	13.8	31.7	16.3	45.3	31.9	
35	34	▼	South Africa	54.3	46.4	17.7	47.1	44.6	31.6	12.0	25.1	20.3	
36	36	•	Kazakhstan	53.3	46.0	13.5	44.8	17.4	29.2	14.3	39.1	13.0	
37	44	A	Austria	52.9	43.6	15.7	40.7	13.5	38.6	17.0	36.0	13.5	
38	45	A	Thailand	52.5	36.3	15.4	46.4	19.9	39.2	13.8	27.0	18.3	
39	38	▼	Jordan	52.4	40.0	14.3	44.4	30.8	20.6	13.8	16.0	13.8	
40	43	A	Saudi Arabia	51.8	42.7	15.4	45.7	44.6	25.8	15.1	11.4	11.0	

RECAI methodology

The index rankings reflect our assessment of the factors driving market attractiveness in a world where renewable energy has gone beyond decarbonization and reliance on subsidies.

We have defined the questions being asked, based on what we see as global market trends affecting investment and deployment priorities, and the challenges and success factors impacting EY clients:

- Is there a long-term need for additional or replacement energy supply? If so, is there a strong case for energy from renewable resources in particular?
- ► Is policy hindering or helping the ability to exploit renewables opportunities?
- Are essential components in place to ensure project delivery, such as long-term contracts, grid infrastructure (including storage) and availability of finance?
- What does the strength of natural resource, track record and project pipeline reveal about the outlook for particular renewable technologies?
- Even if all other elements are in place, does the macro stability and investment climate enable or impede the ease of doing business?

These index pillars therefore put emphasis on fundamentals such as energy imperative, policy stability, project delivery (including capital availability) and diversity of natural resource – factors that will increasingly become key market differentiators as markets move toward grid parity, and "artificial" motivations, such as government targets or the ring-fencing of technologies, become less critical.

Determining the rankings

Each parameter within the five pillars comprises a series of data sets that are converted into a score, from one to five, and weighted to generate parameter scores. These are weighted again to produce pillar scores, then an overall RECAI score and ranking. Weightings are based on the EY assessment of the relative importance of each data set, parameter and pillar in driving investment and deployment decisions. Each technology is also allocated a weighting based on its share of historical and projected investment levels.

Separate from the main index, EY technologyspecific indices rankings reflect a weighted
average score across the technology-specific
parameters and a combined score covering our
other macro and energy market parameters.
This is because some markets may be highly
attractive for specific technologies but face
other major barriers to entry.

Data sets are based on publicly available or purchased data, EY analysis or adjustments to third-party data. We are unable to publicly disclose the underlying data sets or weightings used to produce the indices.

If you would like to discuss how the EY RECAI analysis could help your business decisions or transactions, please contact the report's advisor Lavaanya Rekhi (LRekhi@uk.ey.com).



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ED None



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