

# Renewable Energy Investment Guide 2021

# CENTRAL EASTERN & SOUTHEAST EUROPE

Windpower, Large-scale Solar, Electrification of District Heating

### Covering

the following EU Member States: Austria, Bulgaria, Croatia, Czechia, Hungary, Romania, Poland, Slovakia, Slovenia and the following Western Balkan countries: Serbia, Albania, Bosnia and Herzegovina, Kosovo\*, Montenegro and North Macedonia

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## Introduction

The new European Green Deal is supposed to be the key programme of the European Union to stimulate the economy after the economic crisis caused by the COVID-19 pandemic. To reach the ambitious Net Zero 2050 target, greenhouse gas reduction measures must accelerate significantly. However, it is not only Europe which is increasing its efforts to reduce greenhouse gas emissions. Recently China and earlier this year South Korea announced plans to aim for Net Zero 2050/2060. Also, President-elect Joe Biden declared that the US will re-join the 2015 Paris Agreement and the country is expected to join other major economies in the effort to create a carbon-neutral economy by the middle of the century.

Moreover, with its new sector strategies published since July 2020, the European Commission is providing a clear technical outlook of how to achieve Net Zero in the energy sector. Electrification of the heat and transportation sectors in a decentralised environment is the backbone of the future energy system. The new buzz word is "sector coupling". Besides implementing energy efficiency measures, direct electrification of heat by heat pumps and e-mobility is of major importance, hydrogen produced by electrolysis and biomethane are other important technical solutions to round up the new energy system. This scenario requires an enormous amount of cheap electricity generated by intermittent wind and solar. According to several recent studies, an increase of electricity demand by 60 to 90% within the next 30 years is likely. The intermittency of this new "base load" forces the power system to become more flexible, so demand-side response and storage of electricity and heat with digitalised grids and meters as well as internet of things (IoT) will soon become the market standard.

To keep consumer prices affordable, energy efficiency measures are the key. A successful kick-off of the "Renovation Wave" programme published in mid-October by the EU Commission is of utmost importance and is supposed to stimulate the after-crisis European economy. The EU Commission together with leading thinktanks have been examining Net Zero 2050 scenarios and have concluded that a combination of energy efficiency measures and sector coupling with intermittent renewable energy generation as the major energy source is the most effective.

So, the general outlook for solar and on- and offshore wind investment is bright. Unfortunately, new onshore wind development is currently being blocked by the governments in CEE member states. Many governments in CEE/SEE countries are still focusing on centralised power generation by nuclear and cogeneration by large gas plants, which is no longer in line with the new EU taxonomy rules. Current drafts of National Energy and Climate Plans are documenting that the new concept is yet to be followed by decisionmakers in CEE/SEE. It is one of the major tasks of the EU Commission, but also of thinktanks and advisors to explain the new energy system, its feasibility and its benefits and to implement appropriate regulations and support systems for a successful system transformation in CEE/SEE countries. Investors provide the necessary capital and therefore enable the transformation on the ground, so their willingness to act will be key for implementation.

This Investment Guide provides support to investors to reduce market entry barriers and offers an outlook for future CEE/SEE markets. Your feedback on how to achieve more transparency for investments in CEE and SEE is always warmly welcome.

Christian Schnell, Miloš Vučković, Nicolai Herrmann

Warsaw, Belgrade, Berlin, December 2020



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The debate on strategies and measures for sector coupling is in full swing. The focus is on the use of renewable power, especially in the heat and transport sectors. We accompany the political process with market analyses, studies and position papers. We examine the expected effects of sector coupling on corporate strategies. Our analyses have a very high spatial resolution and go down to the local level.



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"Energy transition is not only our responsibility, it can be a source of satisfaction and profits for those who well identify European regulatory trends."

Paweł Wróbel
Founder and Head of Gate Brussels

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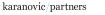
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