



SOLAR FINANCE & INVESTMENT EUROPE 2020

5-6 February 2020, The Victoria Park Plaza Hotel, London UK

<https://financeeurope.solarenergyevents.com>

Invited Speakers Include

- Confirmed: **Bruce Huber**, CEO, **Alexa Capital**
- Confirmed: **Carlos Rey**, Director, **Foresight Group**
- Confirmed: **Giovanni Terranova**, Managing Partner, **Bluefield LLP**
- Confirmed: **Michael Ebner**, Managing Director, Infrastructure, **KGAL**
- Confirmed: **Chris Hewett**, CEO, **Solar Trade Association**
- Confirmed: **Lisa McDermott**, Executive Director Project Finance, **ABN Amro**
- Confirmed: **Declan O'Halloran**, Managing Director, **Quintas Energy**
- Confirmed: **Zosia Riesner**, Head of Corporate PPAs, **Lightsource**
- Confirmed: **Joern Hackbarth**, EVP, Global Head of Engineering and Construction, **Sonnedix**
- Confirmed: **Joost Bergsma**, CEO and Managing Partner, **Glennmont Partners**
- Confirmed: **Duncan Bott**, Partner, **LCF Alliance**
- Confirmed: **Giles Clark**, **Consultant**
- Confirmed: **David Kemp**, Director, Infrastructure Debt, **M&G**
- Confirmed: **Finlay Colville**, Head of Research, **PV-Tech & Solar Media Ltd.**
- Confirmed: **David Swindin**, Managing Director, Head of EMEA, **Cubico**
- Confirmed: **Roberto Murgioni**, Technical Service Manager, **JinkoSolar EU**
- Confirmed: **Lee Moscovitch**, Partner, **Greencoat Capital**
- Confirmed: **Senior Representative**, **Dupont**
- Confirmed: **Senior Representative**, **Encavis**
- Confirmed: **Senior Representative**, **Huawei**
- Confirmed: **Ben Guest**, Fund Manager, British Strategic Investment Fund Head, **Gresham House New Energy**
- Confirmed: **Bruce Douglas**, Deputy CEO, **Solar Power Europe**
- Confirmed: **Roderick Gadsby**, Managing Director, Infrastructure, **Northleaf Capital**
- Confirmed: **Sam Goss**, Investment Director, **Octopus Investments**

Day One: 5th February 2020

09:00 **OPENING REMARKS FROM THE CHAIR**

09:10 **WHAT ARE INVESTORS LOOKING FOR?**

As we enter into 2020, this keynote panel discussion will look at what investors want from the market. We will ask: has solar become a commoditised and "safe" investment or is it an ESG play? Are the returns high enough for asset owners, and do we expect returns to remain high? Where investors might look for returns in the future: fixed assets versus digital businesses?

10:15 **WHAT DOES AN EFFECTIVE POLICY FOR SOLAR LOOK LIKE? SETTING AMBITION FOR A MODERN, DECARBONISED POWER SECTOR**

This session will include senior government representatives set out their ambition for the next wave of clean power. In the aftermath of highly successful auctions in Europe, the first net-zero policy commitment, COP25 and a public swing towards clean power, this session will ask:

- How will governments follow up on Horizon 2020?
- What commitments are needed from European member states and close neighbours?
- What mechanisms are useful to support industry growth after subsidies?
- What commitments will governments make until 2030?

10:30 Networking refreshment break

MAKING MONEY OUT OF SOLAR PV IN THE FUTURE

11:00 **MERCHANT RISK: HEDGING STRATEGIES AND FUTURE POWER PRICES**

The infamous "duck curve" which shows negative power prices in California has been presented at least once in every conference since 2017 but is this the future of trading renewables in Europe? We are also seeing shorter terms for PPAs and, particularly in the corporate offtaker space, a reluctance to take on too much risk from buyers. How can project owners hedge merchant risk, and how will financial instruments and technology evolve to assist?

11:45 **QUICK FIRE PRESENTATIONS: HOW TO UNDERSTAND, AND EXTRACT MORE VALUE FROM YOUR ENERGY**

12:15 **2019 CAPEX REVIEW**

This session will look at CAPEX in 2019. What criteria are affecting projects? How are EPCs and developers making use of novel technology and how are funders and financiers supporting a reduction in CAPEX?

12:45 Networking lunch break

NEW BUILD MARKETS	SECONDARY MARKETS AND M&A
<p>1:45 QUICK FIRE PRESENTATION: LOCATION, LOCATION, LOCATION <i>This rapid presentation will look at European solar policy, where the political will is growing, which markets are stable and how markets across the continent might grow.</i></p> <p>2:05 UNITED KINGDOM – OPPORTUNITIES IN A NET ZERO WORLD <i>As the UK government moves to enshrine the pursuit of a net zero economy into law, what is the possible impact on the solar industry? No specific provisions for solar have been announced so will the industry be reliant on the economics for unsubsidised projects to work?</i></p> <p style="text-align: center;">SOUTHERN EUROPE</p> <p>2:30 GREEK MARKET UPDATE <i>The auctions in July in Greece were undersubscribed with around 200 MW of bids for a possible 300 MW tender. This session will look at why this might be, how subsequent auctions might play out and the market situation in Greece, home of a 2.6 GW PV industry with a 6.9 GW target by 2030. The Government has outlined plans for 1 GW of solar by 2020. This session will dig into the tender, and the future of solar PV in Greece.</i></p>	<p>1:45 2019 IN REVIEW: EUROPEAN SECONDARY MARKETS – DEALMAKERS AND TRENDS <i>How did 2019 compare to previous years in solar secondary markets? Who were the main dealmakers and what market trends can we infer from that?</i></p> <ul style="list-style-type: none"> ▪ Asset prices – how are they holding up in Europe? ▪ Which markets were busier in terms of transactions? ▪ How is the market for unsubsidised projects shaping up? <p>2:05 RETURNS FROM PV – HOW ARE THEY HOLDING UP? <i>This in-depth analysis will look at returns for European PV. What equipment failures should asset owners expect? How have power prices held up in different European markets and what other factors have affected the market? Are low IRRs sustainable over time?</i></p>
<p>3:00 Networking refreshment break</p>	
<p>3:30 SPAIN – 2020 OUTLOOK FOR SPANISH SOLAR <i>What might the new administration have planned for solar? What has the impact of the tax withdrawal been on the market? Has the low-hanging fruit now been developed? Which parts of the market might be underserved for solar PV and how is the storage market growing?</i></p> <p>4:00 PORTUGAL – WHAT TO EXPECT IN THE 2020 TENDER <i>10GW worth of bids were tabled for the 1.4GW PV tender, with 64 projects competing for 24 auction lots and the deadline was extended for a week with winners expected to be announced on the 10th August 2019. This session will examine the results, especially the pricing of the winning bids, and next steps in the process. With a storage tender expected in 2020. Portugal is one of the most active markets in Europe but do the economics work for investors?</i></p> <p>4:30 ITALY <i>Italy could award as much as €5.4 billion (US\$6.05 billion) in subsidies to PV, onshore wind, hydro and others between 2019 and 2021 under a CfD scheme which will see the first round of bids for projects over 1 MW in September 2019. It is hoped this</i></p>	<p style="text-align: center;">INSTITUTIONAL INVESTORS & FUNDS</p> <p>3:30 RESPONSIBLE INVESTMENT: IS SOLAR SEEN AS A RESPONSIBLE CHOICE FOR PENSION FUNDS? <i>This session will ask the question of how pension funds can take a bigger stake in renewable energy whilst protecting their fiduciary duty to investors. We will look at how funds have taken advantage in the infrastructure space, as well as what's happened to money divested from fossil fuels and what's competing with renewable energy for fund managers' attention.</i></p> <p>4:00 PANEL DISCUSSION: LONG TERM OWNERSHIP OF SOLAR PV: HOW WILL THE MARKET CHANGE IN THE FUTURE? <i>The European landscape is changing. Larger, well-funded investors are coming to the market from traditional energy and larger private equity funds but is their approach what the PV industry predicted? What are the implications for current owners of large PV portfolios and how might the market change in the future?</i></p> <ul style="list-style-type: none"> ▪ Energy pricing risk ▪ Friends, partners or foes? How are new market entrants approaching the market?

<p>will boost capacity of PV to 50 GW by 2030. This session will look at the results of the first auction, winning bid success stories and the technology mix</p> <p>5:00 ROUND TABLES WITH PREVIOUS SPEAKERS Join the speakers from the UK, Greek, Spanish, Portuguese and Italian update sessions at focused round tables to end the day. This session will last for 40-minutes and will allow attendees to visit two round tables, each lasting for 20-minutes on a country of their choice.</p>	<ul style="list-style-type: none"> Are returns for European PV holding up? <p>5:10 FOCUS ON – DIVESTMENT What have the results of the divestment campaigns over recent years been? What real commitments have been made by large institutional investors and have these borne out? Is solar a good match for divested funds?</p>
<p>5:40 NETWORKING DRINKS RECEPTION</p>	

Day Two 6th February 2020

Pre-Conference Breakfast Briefing

<p>GLOBAL SOLAR MARKETS</p>	<p>TECHNICAL STREAM TECHNOLOGY STREAM</p>
<p>09:00 FOCUS ON INDIA This session will look at one of the largest potential PV markets and assess the impact that governmental ambition has had on driving development forward. We will hear from local developers and investors in the market and use some of the largest developments and transactions to draw conclusions for 2020. We will also look at India as a manufacturing hub and the audience will look at the roadmap to scaling up local manufacturing. Lastly, we will look at whether Indian investors are planning to deploy capital in other markets.</p> <p>10:00 SOUTHEAST ASIA – MARKETS, OPPORTUNITIES AND POLITICAL CHALLENGES South East Asian solar is progressing and tenacious developers are getting jobs done. This session will explore the hot markets for growth, the role European investors could play alongside Asian capital and how successful projects have come together.</p> <p>10:45 Networking refreshment break</p> <p>11:15 AUSTRALIA What should investors in the Australian market expect in 2020? Will we see continued growth?</p> <p>12:10 POLAND – 20.2GW PREDICTED PV BY 2040, WHAT DOES THIS LOOK LIKE ON THE GROUND? This session will analyse who the top market players in Poland are, where capital for projects is coming from, electricity pricing, changes to the RES law in Poland and the timeline for unsubsidised development. We will also look at the implications of the changing power mix as it transitions away from 70% coal.</p> <p>12:30 UKRAINE At the time of writing, Ukraine was poised to become a 1GW market with huge leaps forward in 2018 and 2019 with a new auction system due to be launched in 2020. The government has committed to raising the percentage of renewables in the energy mix from around 4% (excluding hydro) to 25% by 2035. This session will assess opportunities for investors and developers in this – as yet – underdeveloped market.</p> <p>1:00 Networking lunch break</p>	<p>09:00 REFINANCING - A SOLUTION TO UNLOCK CAPITAL? This session will look at the refinancing potential in Europe, helping attendees to understand when the right time is to refinance, where debt capital rates might be lower in 2020 and what conditions need to be met to see a better return. We will also examine the scale of refinancings across Europe – is this a trend or not?</p> <p>10:00 REPOWERING – IS IT VIABLE FOR YOUR PROJECT? Repowering has the potential to be a real boost to the European solar equipment market as plants age. At least on paper. This session will examine the reasons behind some of the 2019 deals that were done and ask what the drivers were, and how a success was made of them. We will also look at why this is not a potential option for some asset owners and what they are doing to meet their own expectations of production.</p> <p>10:45 Networking refreshment break</p> <p>11:15 BIFACIAL MODULES – THE KEY TO UNSUBSIDISED SOLAR? What kind of improvements in yield can a project expect from bifacial panels and how does this compare with the added cost of bifacial panels – how to make a judgement in the absence of data? Will these become the most popular choice in the future? How should developers or project owners ensure that their projects are optimally designed for bifacial panels? How is the finance community judging them?</p> <p>11:45 TRACKERS</p> <p>12:05 OFF-TAKER FEEDBACK TO THE MARKET Hear from large energy buyers and use this session to understand the latest thinking from corporates and public sector buyers about their energy needs.</p> <p>1:00 Networking lunch break</p> <p>2:00 PPAS & ENERGY TRADING</p> <ul style="list-style-type: none"> Ditching merchant risk

2:00 **USA**

This session will break down the states to invest in, the impact of Order 841 in encouraging energy storage deployment and some of 2019's most important deals. We will also explore the pipeline of new developments in the USA.

3:00 **BALANCING A PORTFOLIO OF ASSETS TO MAXIMISE REVENUE**

This closing session will bring together some of the lessons from the conference and look at how portfolio managers are balancing portfolios of assets across different climates and geographies, and mixed technologies.

2:30 **CAPITAL FLOWS – WHERE IS CAPITAL COMING FROM FOR EUROPEAN SOLAR AND HOW CAN THE MARKET CONTINUE TO WIN INVESTMENT?**

3:30 Networking refreshment break

4:00 **CLOSING KEYNOTE PANEL: TERAWATTS AND TRILLIONS**

As we move past the 500 GW stage of the industry, towards the first terawatt of solar PV, this closing keynote panel will inspire the audience to push towards terawatts of installations and trillions of Euros of investment. We will close the session by discussing 5 challenges that the industry needs to work to solve to mature to the next level:

- Helping government to understand what stable and effective policy looks like
- Educating larger investors with deeper pockets and long term horizons
- Working with large energy buyers effectively
- Integrating storage into the wider offering
- Digitising technology and ensuring that equipment and services costs reduce in line with high-quality being achieved

5:00 Closing remarks from the chairperson and close of conference

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