



SOLAR FINANCE & INVESTMENT EUROPE



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5-6 FEBRUARY 2020, THE VICTORIA PARK PLAZA HOTEL, LONDON UK

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SPEAKERS INCLUDE

- **Lord Adair Turner**, Chair, **Energy Transitions Commission**
- **Jeremy Leggett**, Founder & Director, **Solarcentury**
- **Terry Macalister**, Journalist, author of forthcoming book, **Crude Britannia**
- **Jongpil Kim**, Head of Infrastructure investment Team, **Kiwoom Securities**
- **Bernardo Veiga**, Chief Strategy Officer, **SMARTENERGY**
- **Ben Warren**, Global Power & Utilities Corporate Finance Leader, **EY**
- **Bruce Huber**, CEO, **Alexa Capital**
- **Stephen Williams**, Chief Financial Officer, **Sonnedix**
- **Natasha Luther-Jones**, Partner, Global Co-Chair of Energy and Natural Resources, **DLA Piper**
- **Jing Liu**, Assistant General Manager, Structured Finance, **Sumitomo Mitsui Banking Corporation**
- **Carlos Rey**, Director, **Foresight Group**
- **Giovanni Terranova**, Managing Partner, **Bluefield LLP**
- **Michael Ebner**, Managing Director, Infrastructure, **KGAL**
- **Chris Hewett**, CEO, **Solar Trade Association**
- **Lisa McDermott**, Executive Director Project Finance, **ABN Amro**
- **Filinto Martins**, Investment Director, **NextEnergy Capital**
- **Declan O'Halloran**, Managing Director, **Quintas Energy**
- **Keiichi Suzuki**, CEO, **Diamond Generation**
- **Joern Hackbarth**, EVP, Global Head of Engineering and Construction, **Sonnedix**
- **Joost Bergsma**, CEO and Managing Partner, **Glennmont Partners**
- **Duncan Bott**, Partner, **LCF Alliance**
- **Giles Clark**, Consultant
- **Pedro Amaral Jorge**, CEO, **APREN (Renewable Energy Association, Portugal)**
- **David Kemp**, Director, Infrastructure Debt, **M&G**
- **Finlay Colville**, Head of Research, **PV-Tech & Solar Media Ltd.**
- **David Swindin**, Managing Director, Head of EMEA, **Cubico**
- **Roberto Murgioni**, Technical Service Manager, **JinkoSolar EU**
- **Lee Moscovitch**, Partner, **Greencoat Capital**
- **Stephan Padlewski**, Regional Marketing Manager, EMEA, **DuPont Photovoltaic Solutions**
- **Raffaele Fait**, Executive Director, Global Key Accounts Department, **Huawei Technologies**
- **Ben Guest**, Fund Manager, British Strategic Investment Fund Head, **Gresham House New Energy**
- **Bruce Douglas**, Deputy CEO, **Solar Power Europe**
- **Sam Goss**, Investment Director, **Octopus Investments**
- **Vassilis Zorbas**, Managing Director, **Entricity IKE**
- **Anthony Doherty**, Group Corporate Finance Director, **NTR**
- **Eduardo Soria**, Operating Partner, **Everwood Capital**

NEW FOR 2020

SELLING SOLAR ENERGY IN AN UNSUBSIDISED MARKET

- See how companies are hedging merchant risk.
- Find out how to get the best value from your PPA
- find out how power will be traded in a post-subsidy world

WINNING BUSINESS IN 2020 – INVESTORS AND DEVELOPERS

- Meet new investors ready to back projects
- Hear from institutional investors about their take on investment opportunities
- Catch up with old partners with new funds to invest
- Hear from developers who have completed projects ready to sell

NEW BUILD MARKETS: WHERE WILL THE INDUSTRY MOVE IN 2020?

- In-depth discussions will look at the pros and cons of Spain, Portugal and Italy
- Hear about market growth in Greece, Ukraine, Poland, Turkey and find out which market will come out on top
- See how northern Europe is gathering pace and assess opportunities in the UK, France, Germany and Nordics
- Meet project owners from further afield as we provide in-depth insight into India, Australia and the USA

TECHNOLOGY TRENDS

- See what real difference bifacial panels can make to a project
- Find out which module manufacturers are bankable
- Hear real life case studies about new software and AI solutions
- Get the lowdown on co-located solar+storage: what's the investment opportunity in Europe and how are barriers being dealt with?

POST COMPLETION

- See how European secondary markets are changing and find new opportunities
- Hear about how companies are tweaking operations, asset management and maintenance to uphold project value
- Discuss new techniques for effective long-term asset optimisation

- **Peer Piske**, Business Development Director, **Solarcentury**
- **James Sibony**, CEO, **Esparity Solar**
- **Zosia Riesner**, Head of Corporate PPA, **Lightsource BP**
- **Roger Font Garcia**, Director, **Banco Sabadell**
- **Felicity Jones**, Partner, **Everoze**
- **Stephane Dubos**, Executive Director, Power and Renewables, **Natixis**
- **Elizabeth Debevoise Baxter**, Renewable Energy Banker, **EBRD**
- **Paul Barwell**, Head of Sales, **NextEnergy Capital**
- **Hannah Staab**, Principal Advisor, **Natural Power**
- **Ezio Ravaccia**, Chief Financial Officer, **Solar Ventures**
- **Mikkel Kring**, Partner, **Our New Energy**
- **Dan Stilwell**, Head of Origination, **Nephila Climate**
- **Vlasios Souflis**, Director of International Business Development, **Lightsource BP**
- **Said Istambuli**, Head of Corporate Business Development, **GRUPO GRANSOLAR**
- **Alex Campbell**, Investment Director, **Aberdeen Standard Investments**
- **Virginia Canazza**, Partner and CEO, **REF-4E**
- **Jim Arigho**, Director, Energy, Climate Change & Infrastructure, **Allied Irish Bank**
- **Rodolfo Bigolin**, Founder & Managing Partner, **Horus Energy**
- **Luca Pedretti**, COO & Co-Founder, **Pexapark**
- **Alex Gilbert**, Senior Strategy Manager for Commercial Energy, **Transport for London**
- **Michel Kolly**, Manager Energy Trading and Origination, **Alpiq**
- **Michael Moore**, Development & PPA Manager UK & Ireland, **Elgin Energy**
- **Paolo Rocco Viscontini**, Chairman, **ITALIA Solare**
- **Dr. Mercè Labordena**, Senior Policy Advisor, **SolarPower Europe**
- **Dario Gallanti**, Partner, **Our New Energy**
- **Nicola Waters**, Managing Director, **PSH Operations**
- **Barry Bennet**, Head of International O&M, **BELECTRIC**

CONFERENCE DAY ONE: 5TH FEBRUARY 2020

08:30 **REGISTRATION AND REFRESHMENTS**

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

Natasha Luther-Jones, Partner, Global Co-Chair of Energy and Natural Resources, **DLA Piper**

09:10 **KEYNOTE INVESTORS PANEL DISCUSSION: SOLAR ASSET OWNERSHIP FOR A NEW DECADE**

As we enter a new decade, this session will look at how asset ownership is changing. The industry is maturing, assets are aging but asset owners and asset managers are getting more skilled at understanding how to get the best out of their portfolios. That being said, the business of solar is changing and will become more competitive and 2019 saw fund raising scaling up. Price cannibalisation is a potential issue as is the changing nature of how energy is sold. This session will discuss all of that and ask how is the business of solar asset ownership changing?

Moderator: **Ben Warren**, Global Power & Utilities Corporate Finance Leader, **EY**

Giovanni Terranova, Managing Partner, **Bluefield LLP**

Michael Ebner, Managing Director, Infrastructure, **KGAL**

Joost Bergsma, CEO and Managing Partner, **Glennmont Partners**

Lee Moscovitch, Partner, **Greencoat Capital LLP**

Ben Guest, Fund Manager, British Strategic Investment Fund Head, **Gresham House New Energy**

MERCHANT SOLAR

09:55 **MERCHANT RISK: DEALING WITH A DIFFERENT WAY OF SELLING POWER IN A SUBSIDY-FREE WORLD**

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 a sign of cannibalisation of prices and will it be the future of selling power? We are seeing shorter terms for PPAs and, particularly in the corporate off-taker space, a reluctance to take on too much risk from buyers, how can project sponsors de-risk? What mechanisms are available to hedge merchant risk, and how will financial instruments and technology evolve to assist?

- Power prices moving forward – is solar cannibalising itself?
- Financial hedges to merchant risk are they a good solution?
 - Bank Hedges
 - Synthetic PPAs
 - Electricity Forward Contracts
 - Proxy Revenue Swaps
- Is merchant risk overpriced in some markets such as Spain?
- How could newer players (e.g. companies familiar with trading commodities) to the renewables sector assist in absorbing risk?
- Regulatory risk vs. market risk – is market risk more acute or just newer to investors?
- The role of PPAs in the future and how PPAs are changing

Moderator: **Bruce Huber**, CEO, **Alexa Capital**

Stephane Dubos, Executive Director, Power and Renewables, **Natixis**

Elizabeth Debevoise Baxter, Renewable Energy Banker, **EBRD**

Sam Goss, Investment Director, **Octopus Investments**

Dan Stilwell, Head of Origination, **Nephila Climate**

10:40 **BEYOND PPAS – TRADING SOLAR ENERGY**

- How the UK over-the-counter electricity market operates
- The challenges of trading intermittent power to achieve a 100% hedge
- How are trades being executed?
- Trading short term power vs long term power
- Different hedging strategies to optimise exposure
- How is liquidity in the market going to change as renewables become the dominant energy source?
- Do we need a futures exchange market for intermittent power?

Moderator & Presenter: **Paul Barwell**, Head of Energy Sales, **NextEnergy Capital**

Michel Kolly, Manager Energy Trading and Origination, **Alpiq**

Mikkel Kring, Partner, **Our New Energy**

This session has a panellist position available for a platinum or gold sponsor. Please contact Paul Collinson at pcollinson@solarmedia.co.uk

11:20 Networking refreshment break

11:50 **A NEW WAY TO ASSES BANKABILITY OF MODULES**

PV-Tech research set to reveal investment grades for global PV module suppliers and outline a new methodology for assessing bankability of modules.

Dr. Finlay Colville, Head of Research, **PV-Tech & Solar Media Ltd.**, **Solar Media**

TRADING POWER

12:10 **TRENDS IN ENERGY PRICING**

This session will look at some of the pricing trends seen in 2019. We will look at closed PPAs across various European markets to assess what happened in 2019 in terms of power pricing.

Luca Pedretti, COO & Co-Founder, **Pexapark**

12:30 **KEYNOTE PANEL: LET'S SCALE UP AMBITION! 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:

Moderator: **Terry Macalister**, Journalist, author of forthcoming book, **Crude Britannia**

Lord Adair Turner, Chair, **Energy Transitions Commission**

Jeremy Leggett, Founder & Director, **Solarcentury**

1:00 Networking lunch break

PPAS IN EUROPE

2:00 THE SHAPE OF PPAS TO COME: HOW ARE PPAS CHANGING?

Zosia Riesner, Head of Corporate PPA, **Lightsource BP**

IRELAND

2:40 IRELAND

Details of Ireland's first Renewable Electricity Support Scheme auction were released in 2019, with solar expected to contribute as much as 10% towards its outcome. This panel will dig into the prospects for Irish solar, featuring active developers and investors in the market.

Jim Arigho, Director, Energy, Climate Change & Infrastructure, **Allied Irish Bank**

Anthony Doherty, Group Corporate Finance Director, **NTR**

Michael Moore, Development & PPA Manager UK & Ireland, **Elgin Energy**

PORTUGAL

2:00 PORTUGAL – WHAT TO EXPECT IN THE 2020 TENDER

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?

Pedro Amaral Jorge, CEO, **APREN (Renewable Energy Association, Portugal)**

Carlos Rey, Director, **Foresight Group**

Bernardo Veiga, Chief Strategy Officer, **SMARTENERGY**

WINNING AUCTIONS

2:40 HOW TO ESTABLISH A COMPETITIVE EDGE IN AN AUCTION

This session will look at some of the auction results from 2019 and enable the audience to learn from the outcomes. We will assess:

- 2019 review: winning bids, prices and locations
- How will some of the low-ball winning projects establish economic viability?
- Capture price assumptions – what to include, longer term power prices

Felicity Jones, Partner, **Everoze**

3:30 Networking refreshment break

KEYNOTE PANEL: ASIAN INVESTORS IN EUROPE

4:00 ASIAN CAPITAL IN EUROPEAN SOLAR MARKETS

This session will see Asian investors from Korea and Japan speaking about how they're investing in European solar assets. Find out about some recent refinancings and fundraisings which have seen European and Asian partners do business and understand their approach to the market.

Keiichi Suzuki, CEO, **Diamond Generating Europe**

Jason JP Kim, Head of Infrastructure investment Team, **Kiwoom Securities**

Jing Liu, Assistant General Manager, Structured Finance, **Sumitomo Mitsui Banking Corporation**

AUSTRALIA

4:00 AUSTRALIA

What should investors in the Australian market expect in 2020? Will we see continued growth? What are the different operational aspects project owners will need to bear in mind with Australian assets?

Barry Bennet, Head of International O&M, **BELECTRIC**

INSIGHT FROM ENERGY BUYERS

ITALY

4:40 ITALY

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 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. We will also discuss projects being developed without subsidies.

Ezio Ravaccia, Chief Financial Officer, **Solar Ventures**

Virginia Canazza, Partner and CEO, **REF-4E**

Rodolfo Bigolin, Founder & Managing Partner, **Horus Energy**

Paolo Rocco Viscontini, Chairman, **ITALIA Solare**

Dario Gallanti, Partner, **Our New Energy**

4:20 LARGE ENERGY BUYERS' APPROACH TO SOLAR

This session will update the audience on Solar Power Europe's Re-Source Platform which is an alliance of stakeholders representing clean energy buyers and suppliers for corporate renewable energy sourcing. We will then hear from large energy buyers about their work with renewables so far, and allow some time for audience Q&A.

Dr. Mercè Labordena, Senior Policy Advisor, **SolarPower Europe**

Alex Gilbert, Senior Strategy Manager for Commercial Energy, **Transport for London**

5:40 NETWORKING DRINKS RECEPTION

SOLAR FINANCE & INVESTMENT EUROPE NETWORKING DINNER

Simpson's in the Strand

Wednesday 5th February 2020 Drinks from 7:30 PM, Dining from 8:00 PM

Simpson's is connected to the Savoy Hotel and has been a British dining institution since 1828 and has counted George Bernard Shaw and Charles Dickens as regulars. The restaurant is famed for serving British classics in a unique and traditional setting in the heart of London's West End. The dinner will be hosted in partnership with **Nth Degree**, a private dining club lead by Robert Walton MBE, who is the President of the Restaurant Association of Great Britain. Strict capacity of 130 seats, tickets must be bought for £149 in addition to your conference pass. <https://www.simpsonsinthestrands.co.uk/> | | <https://www.thenthdegreeclub.com/>



CONFERENCE DAY TWO 6TH FEBRUARY 2020

GLOBAL SOLAR MARKETS	ASSET OPTIMISATION
08:30 RE-REGISTRATION AND REFRESHMENTS	08:30 RE-REGISTRATION AND REFRESHMENTS
09:00 OPENING REMARKS FROM THE CHAIR	09:00 OPENING REMARKS FROM THE CHAIR
SPAIN	PORTFOLIO MANAGEMENT
09:10 APPROACHING SUBSIDY FREE IN SPAIN - LESSONS LEARNT FROM AN EPC	09:10 BALANCING A PORTFOLIO OF ASSETS TO MAXIMISE REVENUE
Peer Piske, Business Development Director, Solarcentury	<i>This session will look at how asset owners can optimise the technological and geographical composition of renewable energy portfolios in order to reduce risk and maximise revenue. The panel will discuss how portfolio benefits are influencing development, acquisition and asset management strategies in the context of subsidy free markets, wind and solar resource variability, price cannibalisation and battery storage.</i>
09:30 SPAIN – 2020 OUTLOOK FOR SPANISH SOLAR	Moderator: Hannah Staab , Principal Advisor, Natural Power
<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>	Stephen Williams , Chief Financial Officer, Sonnedix
Peer Piske, Business Development Director, Solarcentury	Declan O’Halloran , Managing Director, Quintas Energy
Eduardo Soria, Operating Partner, Everwood Capital	Senior Representative, NEXTracker
James Sibony, CEO, Esparity Solar	BIFACIAL
Roger Font Garcia, Director, Banco Sabadell	09:50 PRESENTATION FROM RINA
Philip Bazin, Environment Team Manager, Triodos Bank	Senior Representative, RINA
UKRAINE	10:05 BIFACIAL MODULES – THE KEY TO UNSUBSIDISED SOLAR?
10:30 UKRAINE	<i>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?</i>
<i>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.</i>	Roberto Murgioni , Technical Service Manager, JinkoSolar EU
Senior representative, KNESS	
10:50 Networking refreshment break	

UNITED KINGDOM

11:20 UNITED KINGDOM – PIPELINE AND OPPORTUNITIES IN A NET ZERO WORLD

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?

Moderator: **Chris Hewett**, CEO, **Solar Trade Association**

Toddington Harper, CEO, **GRIDSERVE**

Olivier Fricot, European Head of Power & Renewables Lending, **Investec**

GREECE

12:20 GREEK MARKET UPDATE

This session will look at the recent Greek auctions, how subsequent auctions might play out, 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 additional solar by 2020. Find out how the market is developing, hear about key projects and understand how to invest in Greek solar.

Moderator: **Giles Clark**, **Consultant**

Vassilis Zorbas, Managing Director, **Entricity**

Vlasios Souflis, Director of International Business Development, **Lightsource BP**

1:00 Spanish themed networking lunch break sponsored by **SMARTENERGY**



SMARTENERGY

NETHERLANDS

2:30 NETHERLANDS – THE PATH TO 27GW BY 2030

The Netherlands has an ambitious solar plan, and with the recent inauguration of the floating Sekdoom project, the Netherlands represents a huge opportunity.

Lisa McDermott, Executive Director Project Finance, **ABN Amro**

Alistair Perkins, Head of Project Finance / Infrastructure Debt, **NN Investment Partners**

10:20 BIFACIAL INNOVATION AND RISK MITIGATION STRATEGIES FOR UTILITY-SCALE PROJECTS

DuPont will discuss how backsheet innovation is transforming high efficiency bifacial panels and will introduce a multimodal approach to assessing the overall health of solar plants, that helps quantify actual power loss versus expected, identifies types of degradation and determines what curative or preventive actions are required, to protect assets for their remaining lifetime. A series of case studies will be presented, illustrating this innovative approach to diagnosing underperforming assets.

Stephan Padlewski, Regional Marketing Manager, EMEA, **DuPont Photovoltaic Solutions**

10:35 Questions for the previous three speakers

10:50 Networking refreshment break

IMPROVING ASSET PERFORMANCE

11:20 IV CURVES AS A TOOL TO INCREASE REVENUE

Raffaele Fait, Executive Director, Global Key Accounts Department, **Huawei Technologies**

11:40 THE OPPORTUNITY WITH UNDERPERFORMING ASSETS

Across Europe there is an abundance of solar projects which were built at speed with subsidy deadlines in mind, with older equipment or with EPCs who have since folded. This session will look at the opportunity to optimise assets, improve availability and draw case studies from successful projects. We will also look into what potential buyers of projects should be aware of and highlight some of the common issues which have trended.

- Repowering – drivers, what can you expect in terms of uplift and when is it not right for your projects?
- New tech on the horizon – software and hardware: what's available and how is it improving what's available?
- Corrective maintenance – who pays?

Duncan Bott, Partner, **LCF Alliance**

Joern Hackbarth, EVP, Global Head of Engineering and Construction, **Sonnedit**

Nicola Waters, Managing Director, **PSH Operations**

12:40 MITIGATING THE TOP 8 SOLAR DEVELOPMENT RISKS – A MANUFACTURER'S APPROACH TO SOLUTION PROVIDING

Senior Representative, TRINA

1:00 Spanish themed networking lunch break sponsored by **SMARTENERGY**



SMARTENERGY

REFINANCING

2:30 **REFINANCING - A SOLUTION TO UNLOCK CAPITAL IN A LOW INTEREST RATE ENVIRONMENT?**

This session will look at the refinancing potential in Europe, helping attendees to understand when the right time is to refinance, what kind of lenders might be active in 2020, 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 would lenders prefer to back new build?

- Interest rate environment – what assumptions are being made about political risk and future interest rates?
- Which owners have unlevered assets?
- What kind of investors have appetite to refinance?
- Switching to longer term debt and matching that with your asset management strategy
- Dealing with "shorter dated" assets – post-subsidy economics
- Is ESG/Climate Change making a difference to lender appetite?

Alex Campbell, Investment Director, **Aberdeen Standard Investments**

Alejandro Ciruelos, Executive Director, Project & Acquisition Finance, **Santander UK**

M&A IN EUROPEAN POWER MARKETS

3:15 **M&A LANDSCAPE IN EUROPE**

This panel will assess some of the recent big M&A transactions we saw in 2019 and ask what trends might emerge in 2020. Will we see a continuation of market consolidation? Who might the main buyers in the market be, and what do they want: generating assets, companies or expertise and IP?

This session has a speaker position available for a sponsor. Please contact Paul Collinson at pcollinson@solarmedia.co.uk

Pietro Radoia, Solar Analyst, **Bloomberg NEF**

Filinto Martins, Investment Director, **NextEnergy Capital**

4:00 Networking refreshment break

WHAT'S NEXT FOR SUBSIDY FREE?

4:30 **THE ECONOMICS OF PROJECTS IN A POST SUBSIDY ENVIRONMENT**

This session will explore the reality of unsubsidised solar projects. We will look at how key stages of development have changed and how projects are being designed to future-proof revenue.

- The reality of unsubsidised solar development
- Insight into recent projects
- Future-proofing revenue streams – deep dive into PPAs and merchant solar
- Future-proofing design – technologies that deliver an uplift in revenue

This session has a speaker position available for a sponsor. Please contact Paul Collinson at pcollinson@solarmedia.co.uk

5:30 CLOSE OF SUMMIT