



SOLAR FINANCE & INVESTMENT EUROPE



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

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**

09:05 **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**

Isabella Pacheco, Director, BlackRock Real Assets, Renewable Power, **BlackRock**

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**

Ali Lloyd, Senior Principal, **AFRY Management Consulting**

Jose Marza, Head of Origination and Trading, **ENGIE GEM 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 PPAS: CURRENT TRENDS AND BANKABILITY ISSUES

Moderator: **Elizabeth Reid**, Partner and Co-Head International Renewables Group, **Bird & Bird LLP**

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

Alex Goodall, Head of Solar, **Statkraft**

Søren Kjær Petersen, Head Centrica Group Interfaces EM&T, **CENTRICA**

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.

Moderator: **William Carmody**, Partner, **Mason Hayes & Curran**

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

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?

Moderator: **Felicity Jones**, Partner, **Everoze**

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

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

Carlos Rey, Director, **Foresight Group**

Ricardo Folgado, Structured Finance Director, **LIGHTSOURCE BP**

Anthony Doherty, Group Corporate Finance Director, **NTR**
Michael Moore, Development & PPA Manager UK & Ireland, **Elgin Energy**

3:30 Networking refreshment break

4:00 **COUNTRY FOCUS ROUND TABLE DISCUSSIONS**

This session will allow the audience to break down into smaller groups to discuss key countries of interest, network and raise their own questions in focused groups of 8-10 delegates:

- Africa
- Germany
- Greece - Hosted by: **Dr. Dionysios Papachristou**, Electrical Engineer, Scientific Expert, Coordinator of RES Auction Team, Director of Press & Public Relations Office, **Regulatory Authority for Energy of Greece**
- France- Hosted By: **Sibylle Weiler**, Partner, **Bird & Bird**
- Nordics
- Turkey
- United States of America
- Spain
- Portugal - Hosted by: **Pedro Amaral Jorge**, CEO, **APREN (Renewable Energy Association, Portugal)**
- Italy
- United Kingdom - Hosted by: **Chris Hewett**, CEO, **Solar Trade Association**
- Ireland

ITALY

4:40 **ITALY**

Italy presents a huge opportunity for PV in Europe and this panel will focus on investment and structures we have seen emerging in recent. How challenges and bottle necks are being addressed, how the market is progressing, market prices and liquidity and auction results.

Moderator: **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**

5:40 **NETWORKING DRINKS RECEPTION SPONSORED BY GCL**



AUSTRALIA

4:00 **KEY O&M CHALLENGES FOR SOLAR ASSETS IN AUSTRALIA**

- What should investors in the Australian market expect?
- What are the different operational aspects project owners will need to bear in mind with Australian assets?
- What are the learnings from O&M in other countries to handle key challenges for O&M excellence?

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

INSIGHT FROM ENERGY BUYERS

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.

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

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

Jonathan Maxwell, CEO, **SDCL**

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 INTEGRATED SOLAR POWER COMPANY Peer Piske , Business Development Director, Solarcentury	09:10 BALANCING A PORTFOLIO OF ASSETS TO MAXIMISE REVENUE <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> Moderator: Hannah Staab , Principal Advisor, Natural Power Stephen Williams , Chief Financial Officer, Sonnedix Declan O'Halloran , Managing Director, Quintas Energy
09:30 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> Peer Piske , Business Development Director, Solarcentury Eduardo Soria , Operating Partner, Everwood Capital James Sibony , CEO, Esparity Solar Roger Font Garcia , Director, Banco Sabadell Miguel Angel Amores , Manager, Renewable Energy, Triodos Bank Said Istambuli , Head of Corporate Business Development, GRUPO GRANSOLAR	BIFACIAL
UKRAINE	09:50 PRESENTATION FROM RINA Richard Abrams , Head of Performance – Renewables, RINA
10:30 UKRAINE <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> Sergii Shakalov , CEO, KNESS	10:05 BIFACIAL MODULES – THE KEY TO UNSUBSIDISED SOLAR? <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> Andrea Viaro , Head of Technical Service and Product Management, JinkoSolar EU
10:50 Networking refreshment break	10:20 BIFACIAL INNOVATION AND RISK MITIGATION STRATEGIES FOR UTILITY-SCALE PROJECTS <i>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</i>

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**

Martin Anderson, Senior Research Associate, **Aurora Energy Research**

Anthony

Aldo Beolchini, Managing Partner and Chief Investment Officer, **NextEnergy Capital**

Anthony MacDonald, Head of Strategy, Analysis & Origination, **EDF**

12:00 RISK MITIGATION: BUILDING A SOLAR ASSET PIPELINE IN CHANGING REGULATORY MARKETS AND EVOLVING TECHNOLOGY

Said Istambuli, Head of Corporate Business Development, **GRUPO GRANSOLAR**

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**

Dr. Dionysios Papachristou, Electrical Engineer, Scientific Expert, Coordinator of RES Auction Team, Director of Press & Public Relations Office, **Regulatory Authority for Energy of Greece**

Vassilis Zorbas, Managing Director, **Entricity**

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

Ypatios Moysiadis, UK Country Manager, **GREENSOLVER**

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?

Moderator: **Abid Kazim**, **NextEnergy Capital Investment Committee**

Duncan Bott, Partner, **LCF Alliance**

Brian Darnell, Head of Solar and Storage O&M, **RES**

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

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

Christos Georgopoulos, CEO, **Inaccess**

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**



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KEYNOTE PANEL: ASIAN INVESTORS IN EUROPE

2:15 **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.

Moderator: **Abid Kazim**, NextEnergy Capital Investment Committee

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

NETHERLANDS

3:00 **NETHERLANDS – THE PATH TO 27GW BY 2030**

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

Lisa McDermott, Executive Director Project Finance, ABN Amro

Roger van Buuren, Partner, Bird & Bird

M&A IN EUROPEAN POWER MARKETS

3:30 **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

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

Peter Brodehser, Head of Infrastructure Investments, Talanx

Ricardo Folgado, Structured Finance Director, LIGHTSOURCE BP

Filinto Martins, Investment Director, NextPower III, NextEnergy Capital

Karim Moussa, CO-CEO, EFG Hermes Investment Bank

4:20 Networking refreshment break and close of summit

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



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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?

Moderator: **Chris Pritchett**, Partner, Foot Antsey

David Kemp, Director, Project & Infrastructure Finance, M&G

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

Stephane Tetot, Director, BlackRock Infrastructure

Daniel Parejo, Head of M&A and Financing at Q-Energy, Qualitas Equity