

Derisking Renewable Energy Investment

Cost-effective Interventions for Affordable Renewable Energy Derisking the Tunisia Solar Plan

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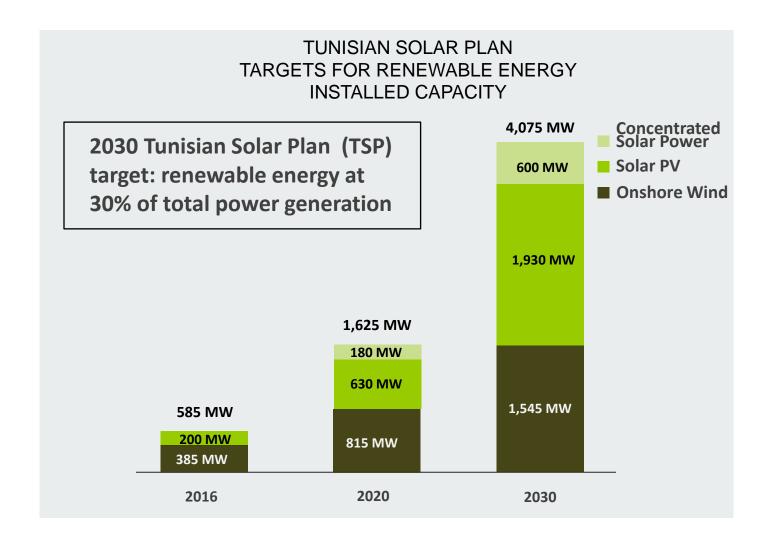






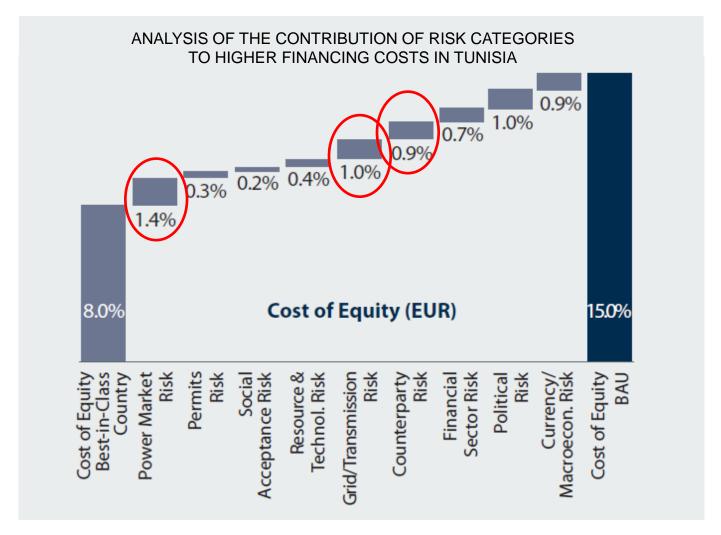
Introduction The Tunisian Solar Plan





Derisking the Tunisia Solar Plan Financing cost waterfall (solar PV)





Derisking the Tunisian Solar Plan Selecting public instruments (solar PV)



RISK CATEGORY	POLICY DERISKING INSTRUMENTS	FINANCIAL DERISKING INSTRUMENTS
Power Market Risk	 Long term renewable energy targets Regulatory framework FIT/PPA tender (standardised PPA) Independent regulator 	NA
Permits Risk	 Streamlined permitting; one-stop shop; recourse mechanism 	NA
Social Acceptance Risk	Awareness-raising campaignsPromote/pilot community-based approaches	NA
Resource & Technology Risk	Resource assessmentTechnology support (solar PV)	NA
Grid/Transmission Risk	Transparent, up-to-date grid codeGrid management/planning	• Take or pay clause in PPA ¹¹
Counterparty Risk	Strengthen utility's management	Government guarantee of PPA
Financial Sector Risk	Domestic financial sector reform	Concessional public loans to IPPs
Political Risk	NA	NA
Currency/Macroeconomic Risk	NA	 Partial indexing of PPA tariffs to foreign currencies¹²

Derisking the Tunisian Solar Plan Measuring impact (solar PV)





Derisking the Tunisian Solar Plan Measuring impact (solar PV. 0.7 GW to 2030)



If **EUR 145 million** is invested in public derisking measures to promote solar PV in Tunisia, this can have the following impacts:



Catalysing private sector funding

EUR 935 million in private sector investment



Generating economy-wide savings

EUR 359 million in savings over 20 years



Better affordability for end-users

 Wind energy generation costs decrease from EUR 9.9 cents/kWh to EUR 7.7 cents/kWh



Benefit the environment

Emission reductions of 33Mt CO₂e over 20 years

UNDP derisking methodology Key take-aways



- With technology costs for renewable energy having fallen in recent years, a key opportunity for policymakers is to address the high financing costs for renewable energy in developing countries
- Take-aways from the derisking methodology:
 - The best outcomes occur when policymakers address the risks to renewable energy investment in a systematic and integrated way
 - Even with feed-in tariffs (FiT) and other similar cornerstone instruments in place, there may be residual risks that block investment
 - Investing in derisking appears to be cost effective when measured against paying direct financial incentives, such as a FiT premium
- To date, the derisking approach has been developed for large-scale renewable energy
 - Future applications of the derisking methodology include aggregative models for distributed renewable energy and energy efficiency.

UNDP derisking methodologyWebsite, reports & financial tools





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