



Lessons from renewables experience

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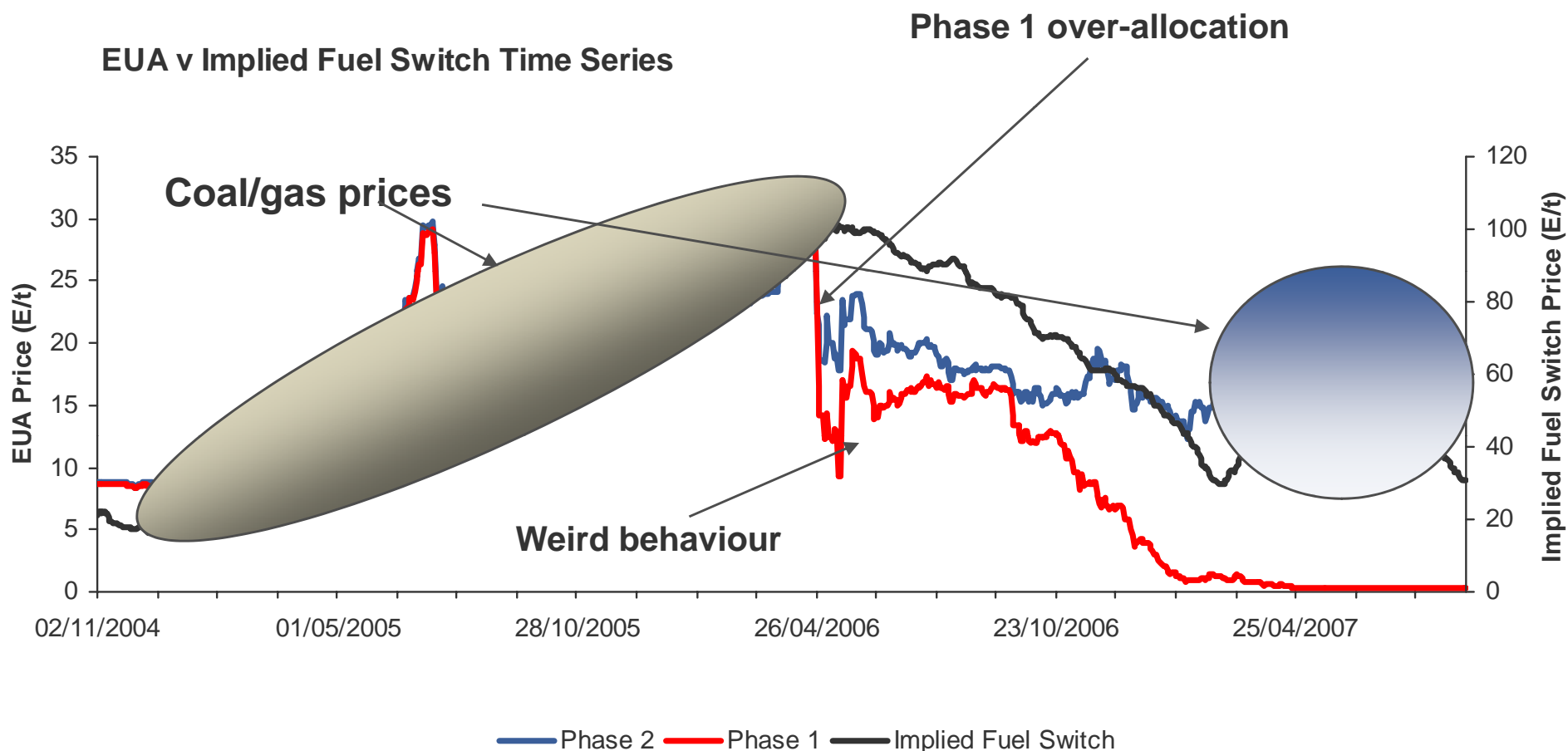
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Renewables Support

| Measure | Feed-in | Market-Based |
|-------------------------|------------------------|--------------------------------------|
| Examples | Germany, France, Spain | British Renewables Obligation, EUETS |
| Easy to finance? | ✓ | ✗ |
| Cheapest first? | ✗ | ✓ |
| Profits capped? | ✓ | ✗ |
| Support new technology? | ✓ | ✗ |

Understanding carbon prices – fundamental, design & behaviour



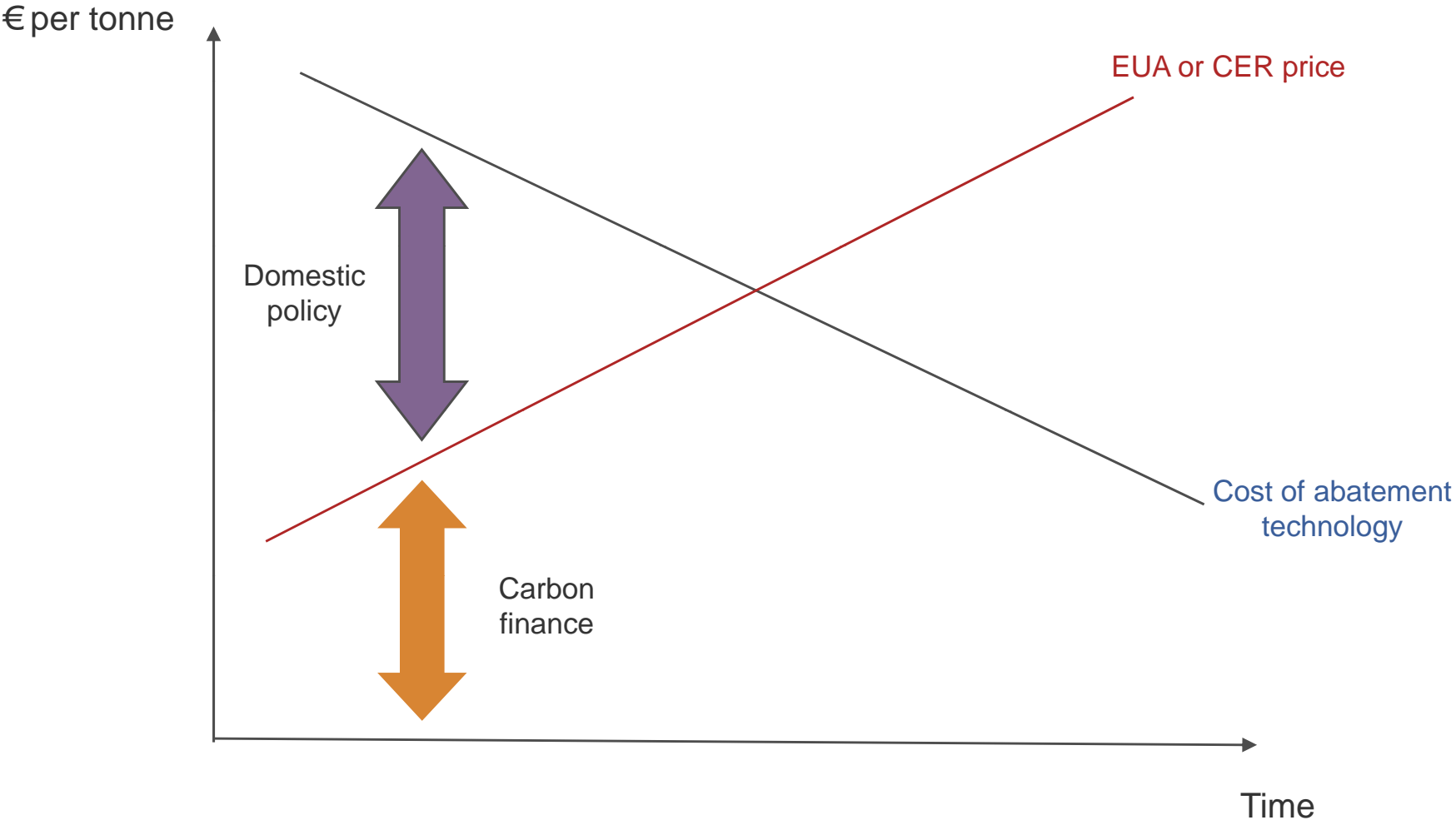
Investors' requirements

- **Revenue visibility**
 - **Transparent review process**
 - **No retrospective variations**
 - **Sufficient to provide market risk adjusted return**

- **Support mechanism likely to achieve objectives**

- **Exit strategy identifiable**

Policy co financing



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