

# SeeNews

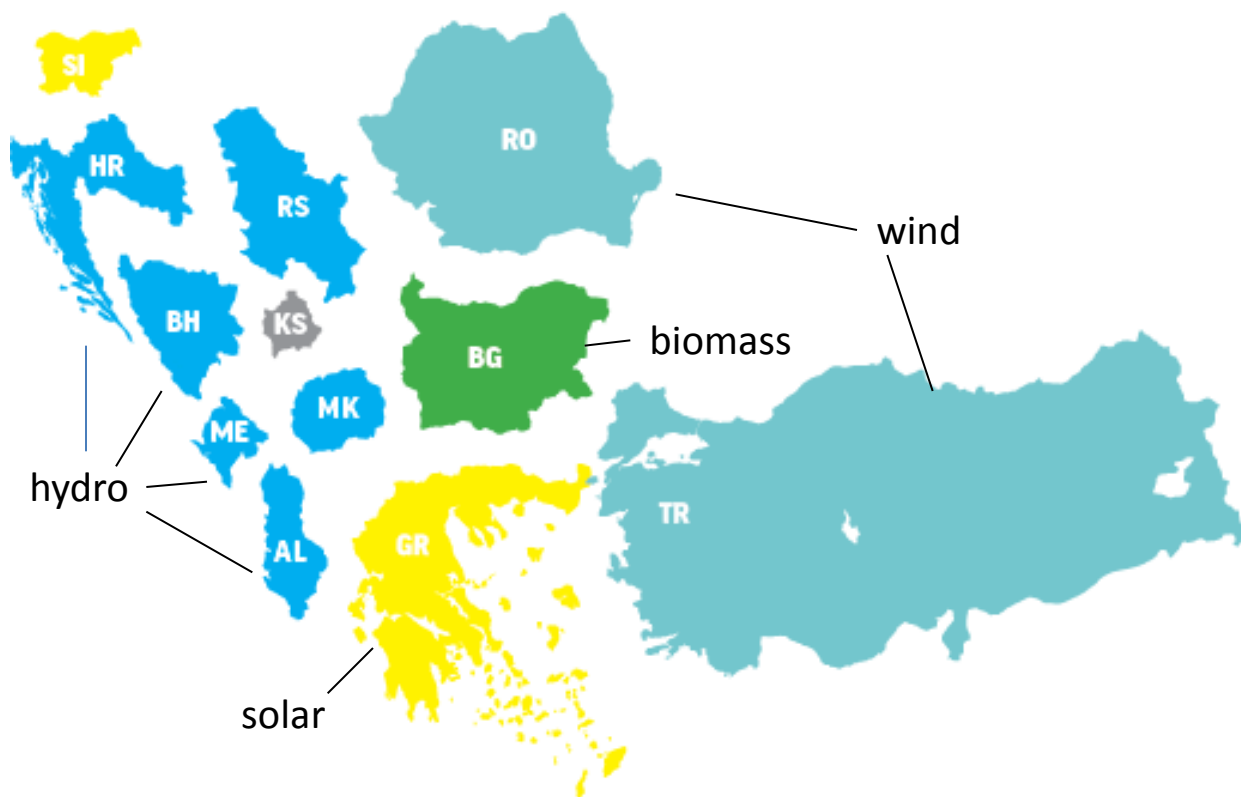
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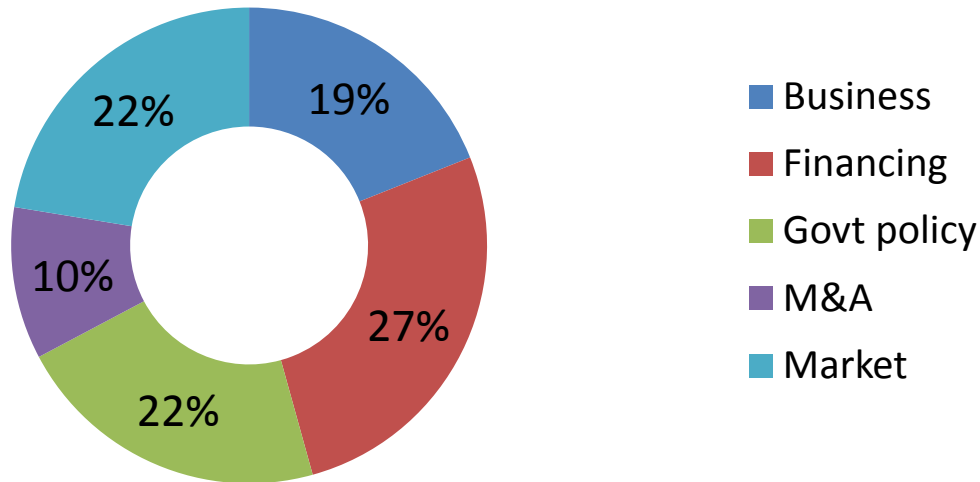
**Renewable energy developments  
in Southeast Europe**  
media analysis

- Mix of in-house news combined with external content for a maximum breadth
- Selection of reputable and independent online news providers – SeeNews, Energetika.net, Reuters, Dnevnik.bg, Balkans.com
- Focus on five major topics – legislation, financing, market development, business and M&A
- Three major moods – positive, negative and neutral
- Time frame of the analysis: Jan 1 – June 7, 2013

## Main renewable energy sources, by country

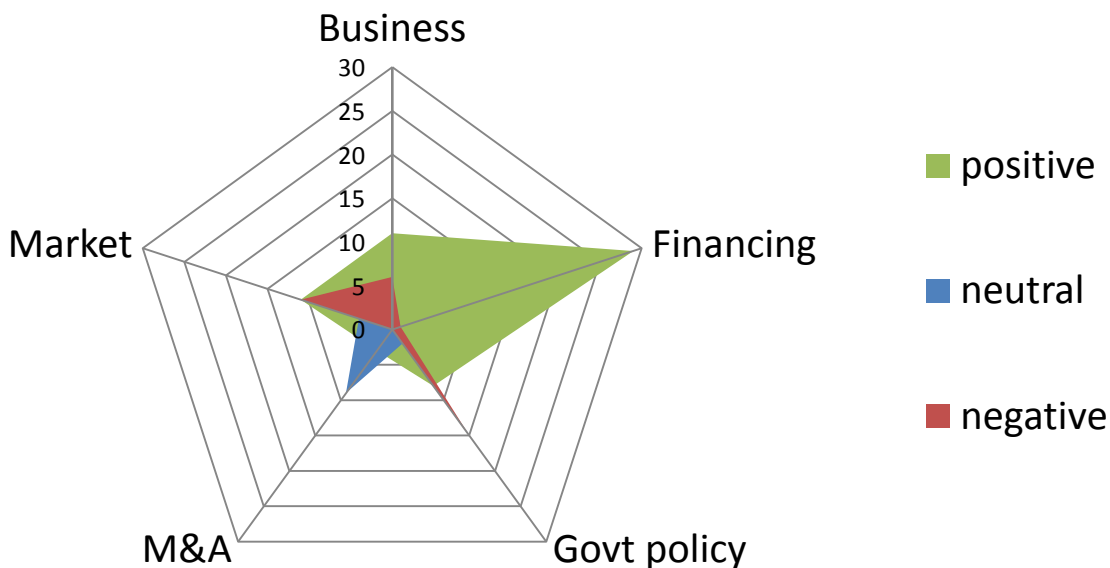


- Hydropower is thriving on the Western Balkans due to favourable hydrological conditions and local privatisation incentives
- Solar power is still popular with Greece despite the FIT cuts and introduction of taxes
- Draft legislation threatens Romania's most attractive renewable source - the wind power



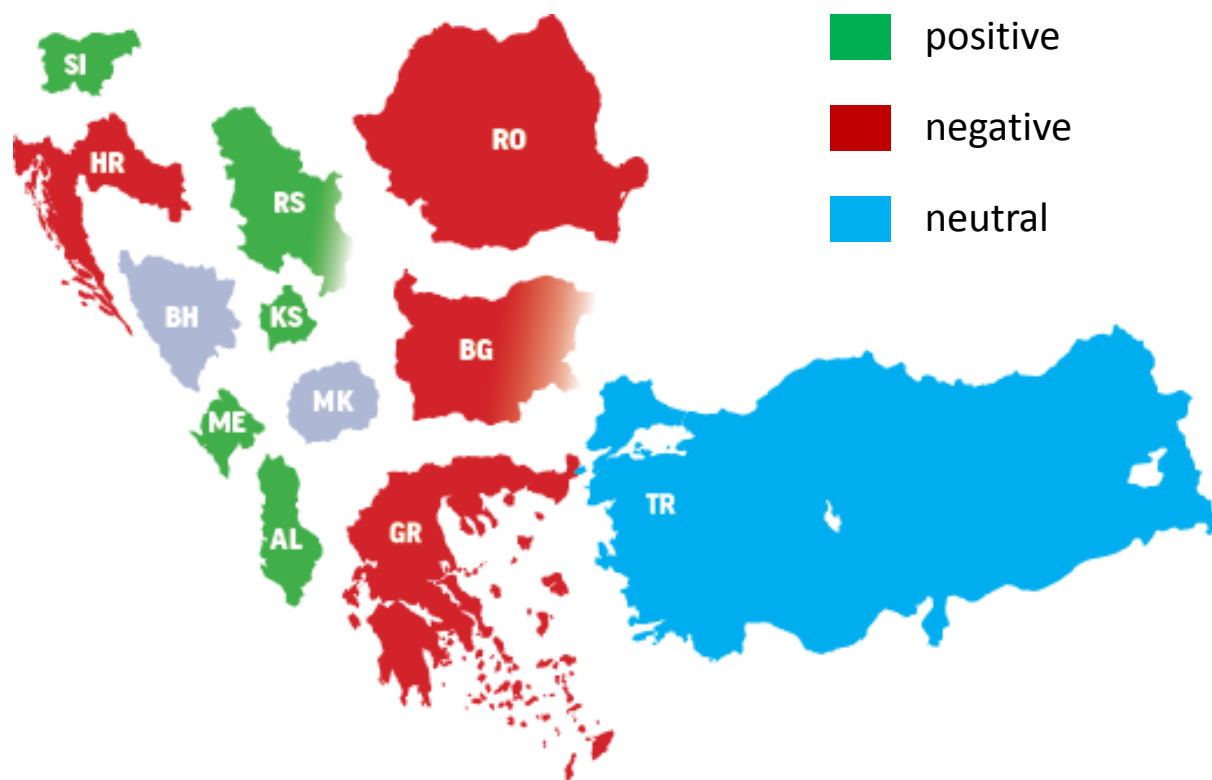
### Highlights:

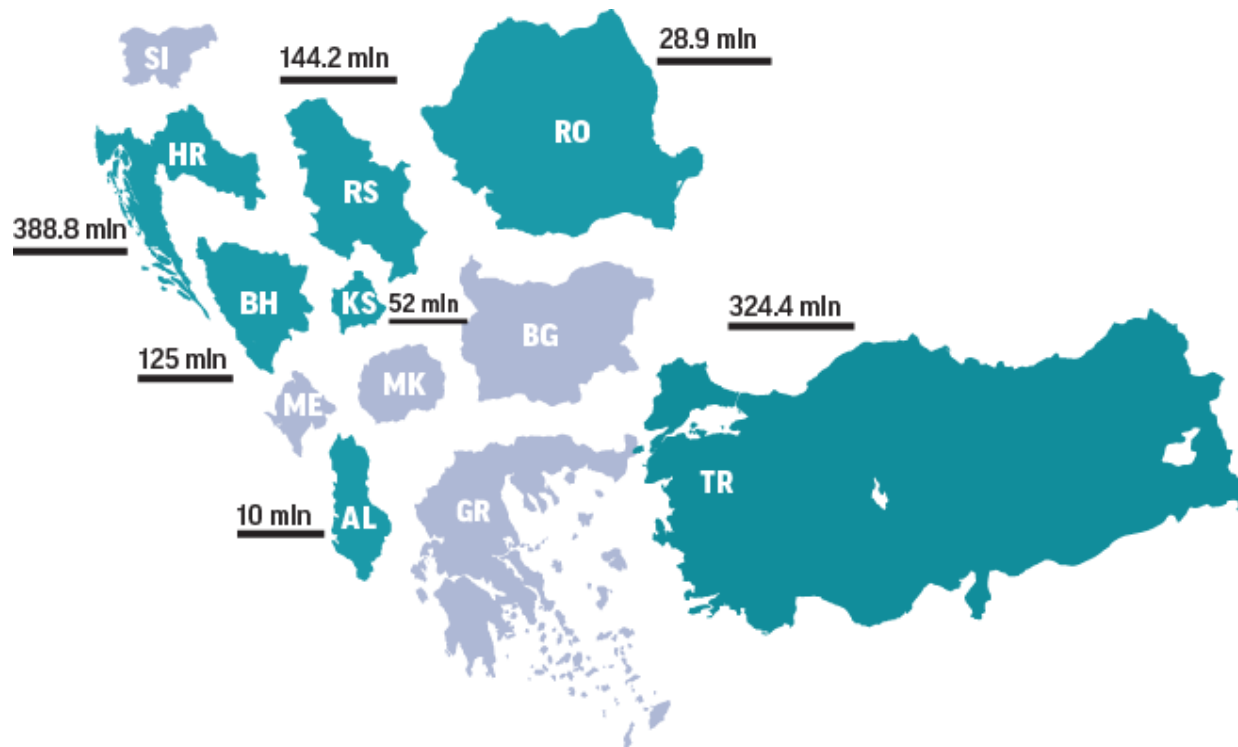
- Positive stories in Business and Financing – company investments in own projects; loans from EU banking institutions
- News on Financing of renewable energy projects are almost equally spread throughout the region as number of stories per country
- Negative stories on Government policy are related with subsidy cuts and retroactive legislative measures that heavily affect the industry
- The focus in Markets is on Bulgaria, Romania and Croatia (perhaps due to its forthcoming EU accession)



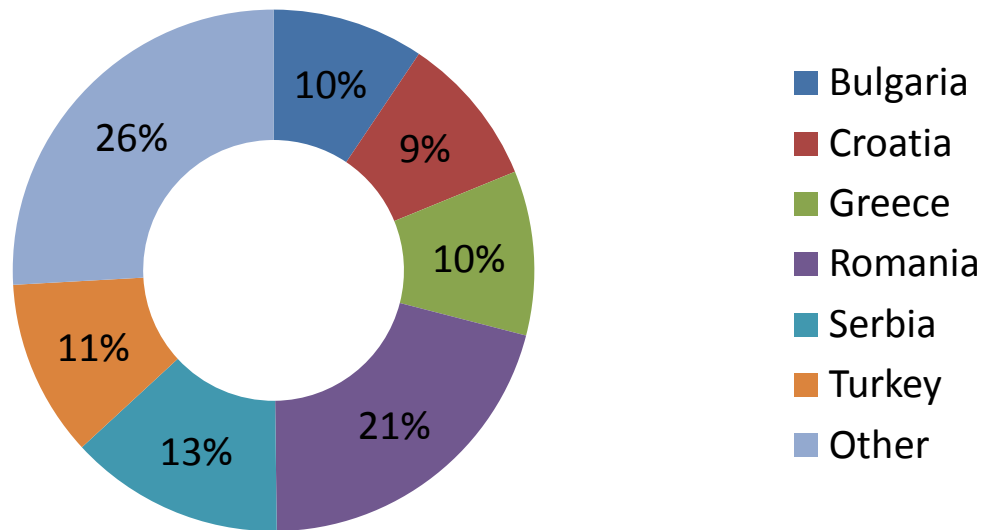
### Highlights:

- Stories on project financing under the IFC, the World Bank or the EBRD programs underpin the pronounced positive mood in Financing
- The overall negative mood related to the legislation is sinking further by announcements on scaling back of renewable incentives in Bulgaria and Romania, tax burdens for renewable projects in Greece, or hostile public attitude towards the industry in Bulgaria





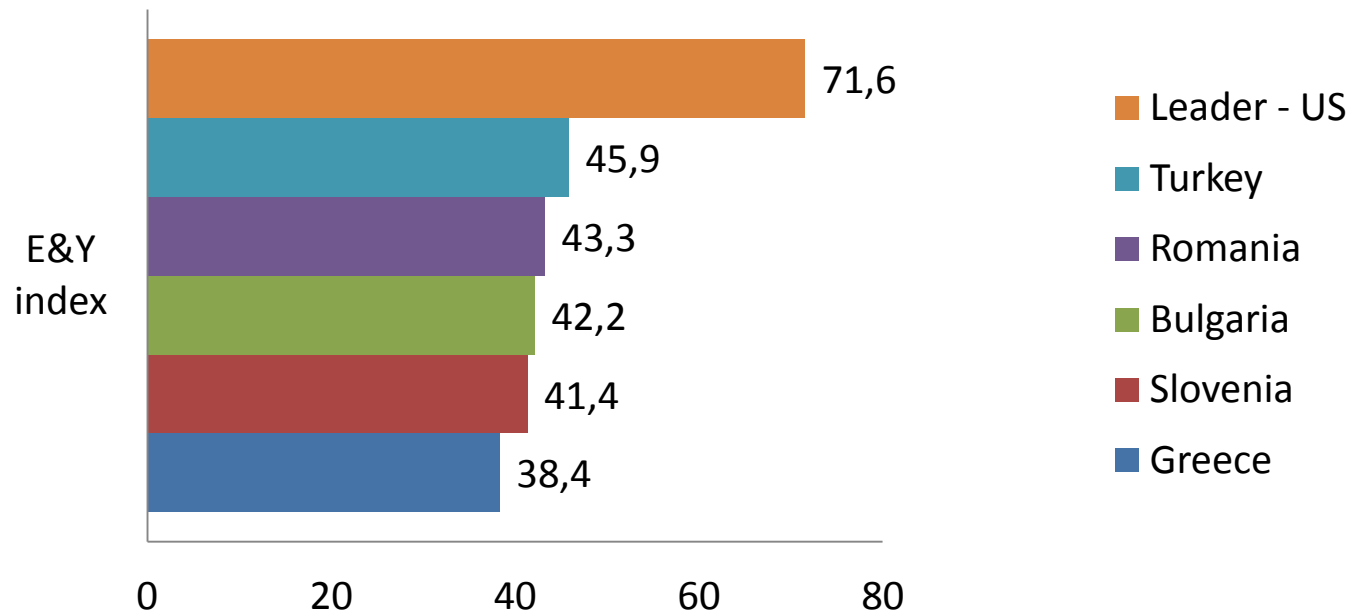
- RES projects in Croatia and Turkey most actively seek project funding with over EUR 700 mln of attracted investments
- Lending institutions that support the development of renewables in the region are: the EBRD with 7 mentions, the IFC – 6, the EIB and the WB – 2
- Hydropower projects won most of the allocated funds



### Highlights:

- Developments on the Romanian market comprised one-fifth of the news selection
- Planned generating capacities of scale in Serbia and Turkey and promises for a growing share of RES make the two countries attractive destinations for developers and investors
- Croatia was also an interesting market with a mix of stories on small HPPs, solar, wind and biomass projects





Source: E&Y Renewable energy country attractiveness index (RECAI), May 2013

### Highlights:

- Romania dropped sharply to 37<sup>th</sup> after announcing that it temporarily removed the support for existing projects from July 1
- In Greece solar developers hurried to complete their projects and thus escape further downward correction of tariffs

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