STATE OF THE MARKETS

Liming Qiao
Chief Strategy Officer - Asia
GWEC (Global Wind Energy Council)

Jade Kim
Policy Manager
The Climate Group

Tuesday, 29 April 10:30–11:00 AM

Renewable Energy Markets™ Asia 2025

CLIMATE GROUP
RE100

Renewable Transition in Asia

Jade Kim
Policy Manager, Climate Group

Visit **RE100.org** follow **@theRE100** on Twitter

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Our mission

Vision

RE100 accelerates change towards zero carbon electricity grids globally by 2040

Role

Mobilise corporations to influence policy makers and address policy and market barriers, enabling corporate buyers to source renewable electricity at reasonable cost

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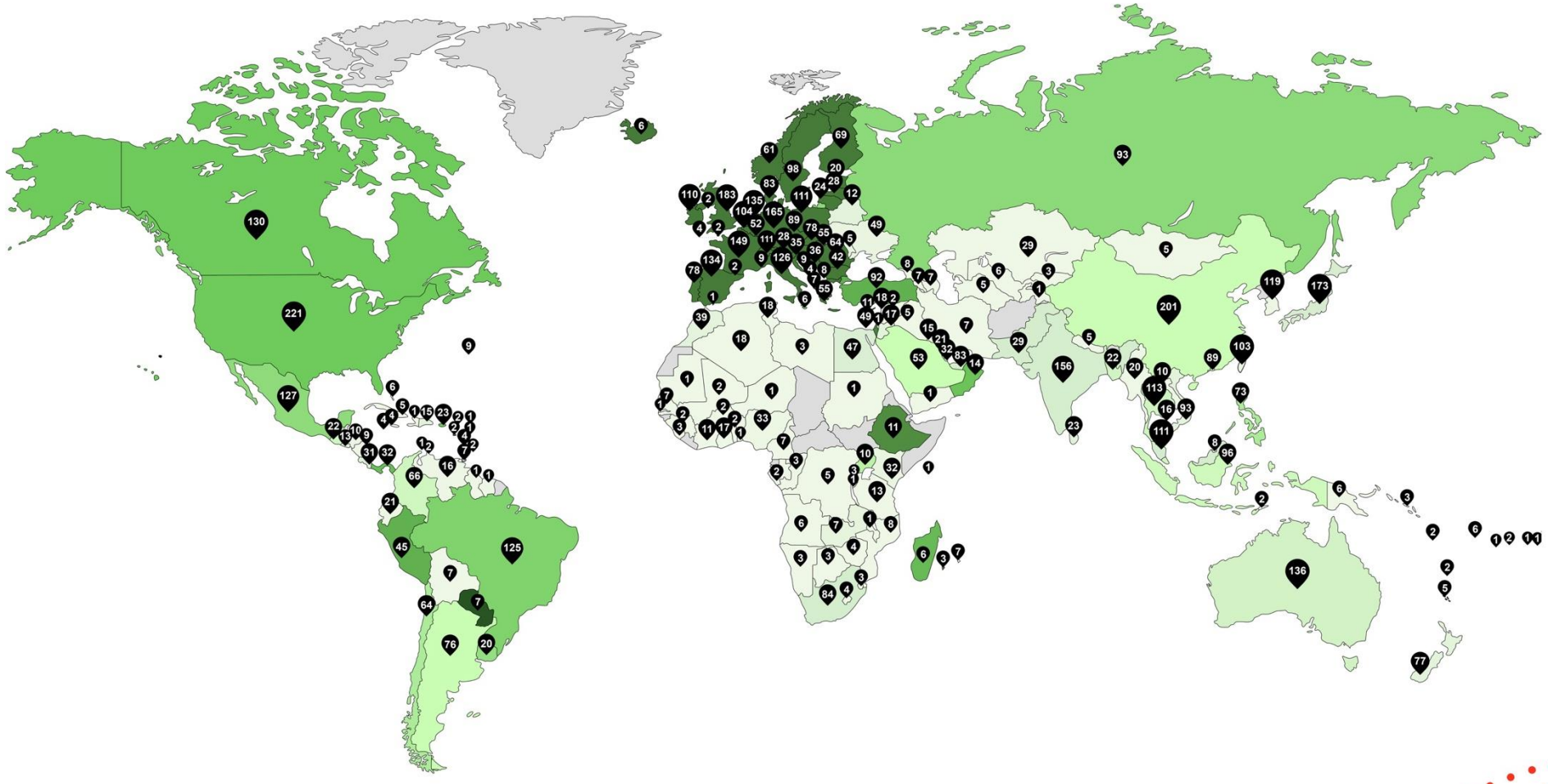
Global footprint of RE100 members



430+

companies committed to RE100

With an aggregated electricity demand of over

570 TWh/year

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Growing demand around the world

27 Companies made their RE100 target **more ambitious** over 2 reporting cycles*

32 **New companies** joined since our previous annual disclosure report

54 TWh was from **new members** - 95% of this electricity demand came from companies headquartered in Asia

111 Companies recognised as having **reached 90-100%** against their target

*2023-2024 Annual Disclosure Report (ADR)

Especially in Asia

- Growing RE100 membership in APAC – with companies headquartered in Asia actively joining RE100
- **9 of the 10** largest new joiners were headquartered in Asia, with the largest in **China**

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Trends in Target Year

North American headquarters	→	2028
European headquarters	→	2028
Initiative-wide	→	2035
Asia-Pacific headquarters	→	2041

We're working with our members to bring forward their target dates for 100% renewable electricity.

To date:

20+ Members have brought forward their target dates

280 Years have been brought forward

15 Companies are currently revising their target year

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Market Barriers

Category	South Korea	Taiwan, China	Singapore	Japan	China	India	..
High cost or limited supply	36	43	41	28	8	8	..
Lack of procurement options	29	11	8	9	15	13	..
Frictions or inefficiencies (small load)	12	7	4	6	3	4	..
Regulatory barriers	10	2	1	5	6	10	..
Frictions or inefficiencies (landlord-tenant agreement)	1	4	3	9	3	6	..
Internal reasons	0	0	2	4	1	1	..
Lack of data	4	2	0	2	2	0	..
Credibility concerns	3	0	0	0	2	4	..

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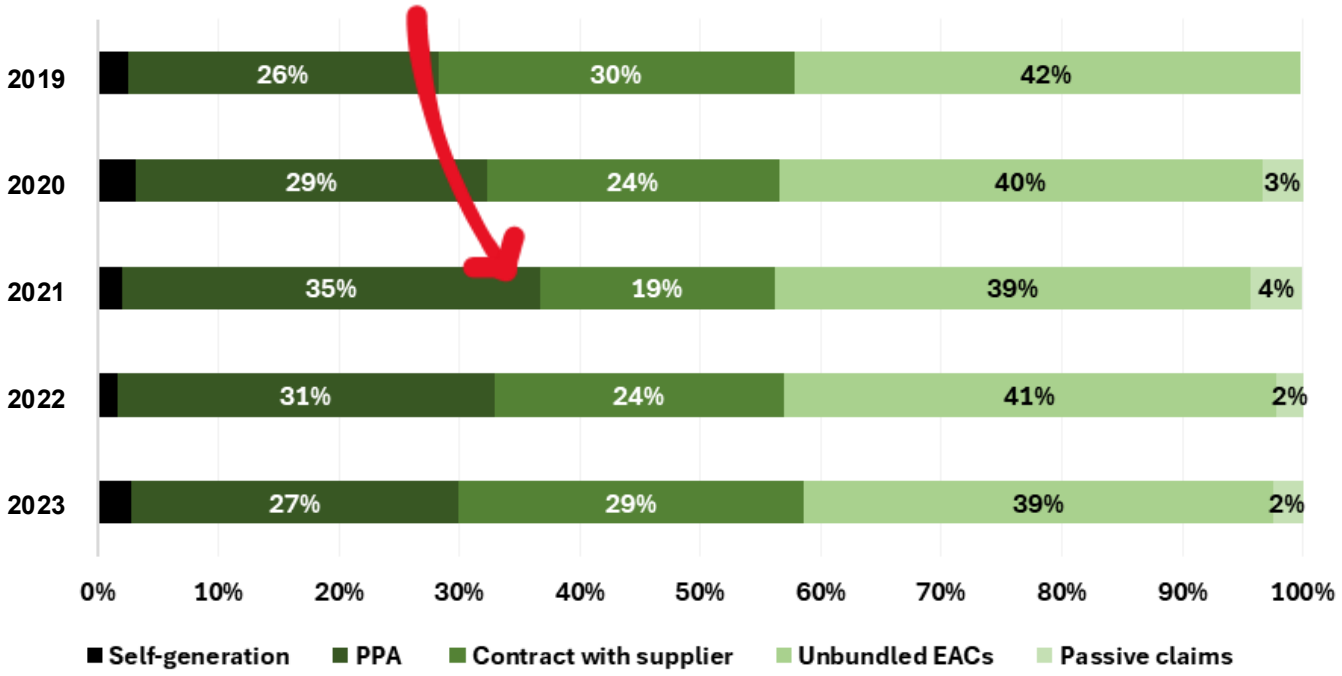
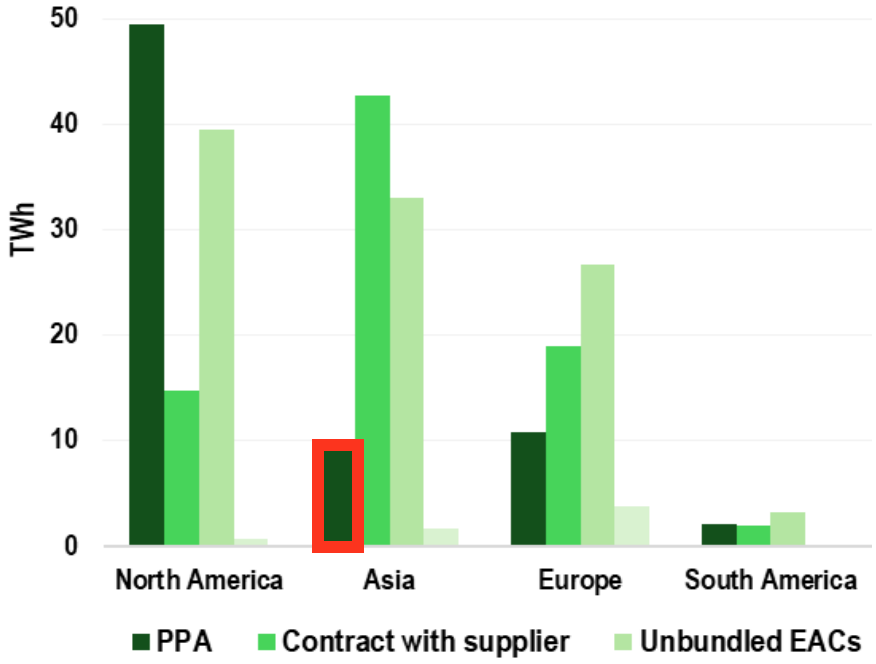
Procurement Trends



The share of PPAs has **doubled** from 2017 to 2021, showing a consistent growing trajectory. From 2022, however, RE100 observed a decrease in the share of PPAs.



This decline was in line with the **growth of members in Asia**, where PPAs are less accessible.

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Market Overview

Markets	RE100 members operating	Electricity consumption by members (GWh)	Share of RE by members* (2024 Report)	Share of RE by members (2023 Report)
North American single market	287	112,835	65% (-1%)	66%
European single market	287	64,603	83%	83%
China	270	76,510	59% (+10%)	49%
South Korea	183	67,675	12% (+3%)	9%
Japan	228	43,663	36% (+11%)	25%
Taiwan, China	159	33,542	5% (+1%)	4%
India	208	14,769	39% (+16%)	23%
Malaysia	158	6,538	33% (-3%)	36%
Vietnam	159	5,723	58% (+28%)	30%
Thailand	166	3,747	56% (+21%)	35%
Singapore	198	3,010	5%	5%
Indonesia	133	2,828	33% (-2%)	35%
Philippines	111	1,724	56% (+25%)	31%

*Recognised share of RE procured by RE100 members

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What is needed?

RE100 Global Policy Priorities

Affordability	Ensure electricity sources compete fairly to reflect the cost competitiveness of renewable electricity and the true cost of fossil fuels.
Ambition	Set ambitious renewables targets in nationally determined contributions and national energy plans, supported by requisite public investment and infrastructure development.
PPA	Create an electricity market structure that supports private investment in new generation and allows for direct trade between corporate buyers of all sizes and renewable electricity suppliers.
Green Tariffs	Work with utilities or electricity suppliers to provide options for corporate renewable electricity sourcing
Self-generation	Promote direct private investments in on-site and off-site renewable electricity projects.
Credible Claims	Support a credible and transparent system for unique claims by issuing, tracking, and certifying electricity procurement via Energy Attribute Certificates.

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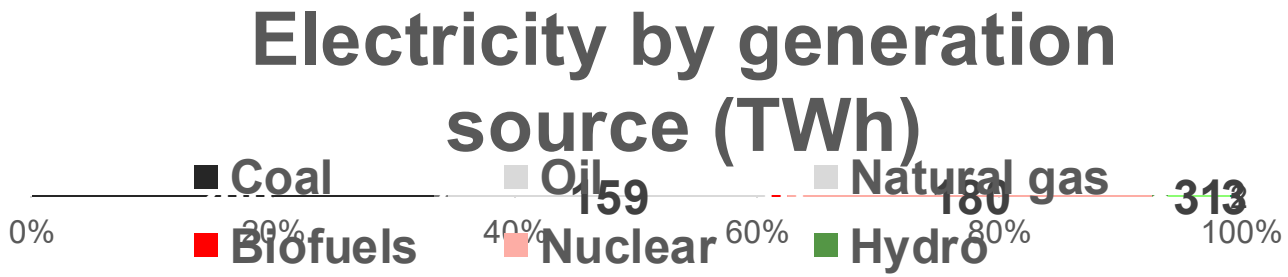
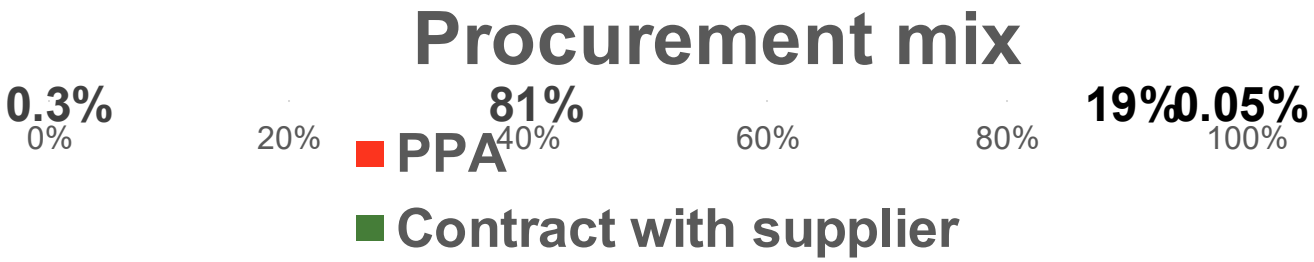
1. Market Spotlight: Korea





2024 Report

183 Number of companies operating in South Korea

68 TWh of reported electricity consumption

2020 Average commissioning year

11% Recognised RE consumption by members

9% RE generation mix on grid

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1. Market Spotlight: Korea

RE100 Roundtable

CLIMATE GROUP RE100 SFO°C 기후솔루션 kosit

South Korea's PPA System: Status and Opportunities for Renewable Energy Development

Research Report March 2024

Authors: Hyeongon Park, Pukyong National University | Siyoung Lee, Tech University of Korea

PPA Report

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South Korea RE100 Localised Policy Messages

1. **Create a policy environment with a fair and transparent power market structure to enable renewables to compete on an equal footing to fossil fuels**
   a) Shift pricing to ensure it reflects the true cost of renewable energy production
   b) Strengthen independence and sustainability considerations within the electricity systems operator
2. **Increase the renewable energy target and implement stable policy frameworks to accelerate corporate uptake of renewable electricity**
   a) Increase renewable energy target in line with 2050 Carbon Neutrality Goal
   b) Include wording around the expansion of Power Purchase Agreements[1] (PPAs) in any government roadmaps
3. **Remove obstacles to improve accessibility of Power Purchase Agreements for corporates**
   a) Ensure network usage fee and incidental costs are fair and transparent
   b) Remove unfair contractual obligations
   c) Simplify negotiation procedures and provide clear guidelines to support corporates through the procurement process
4. **Enhance grid flexibility and fairness for renewable electricity generators to scale the domestic supply of renewable electricity**
   a) Ensure equal grid access and fair compensation for renewable electricity generators
   b) Promote investment in systems that increase grid flexibility to allow renewables to rapidly scale up
5. **Improve the renewables investment environment for on-site and off-site PPAs**
   a) Streamline siting and permitting rules
   b) Improve cost effectiveness of investment
   c) Provide clarity around incidental costs associated with on-site and off-site PPAs
6. **Enhance transparency, sustainability and additionality of renewable electricity certificates and tracking systems**
   a) Differentiate between different renewable sources of power under Green Premiums in advance of auctions

[1] As per reviewed and improved terms in line with message number three

Policy Recommendations

Scan the QR code to access the Policy Recommendations

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1. Market Spotlight: Korea

RE100 Policy Recommendations

1. Create a policy environment with a fair and transparent **power market structure** to enable renewables to compete on an equal footing to fossil fuels
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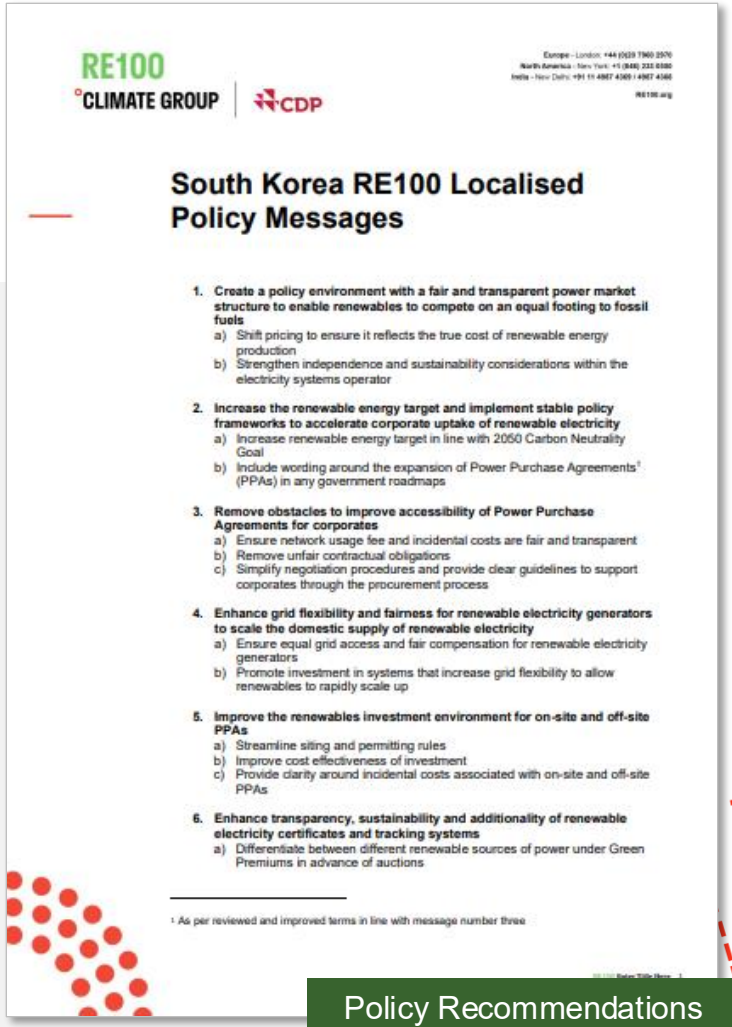
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Policy Recommendations

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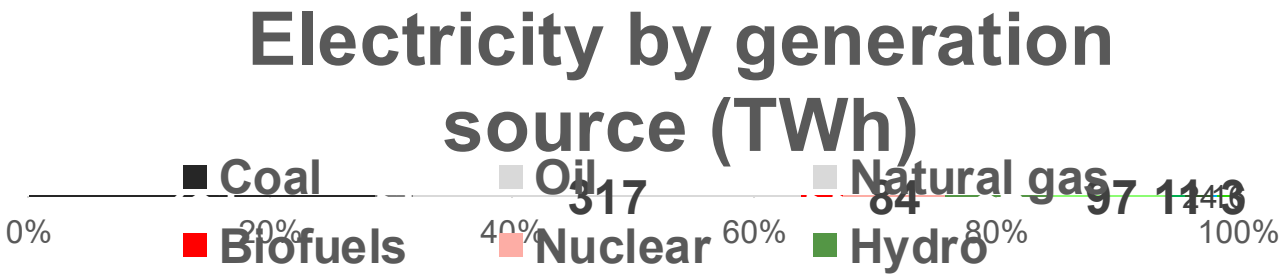
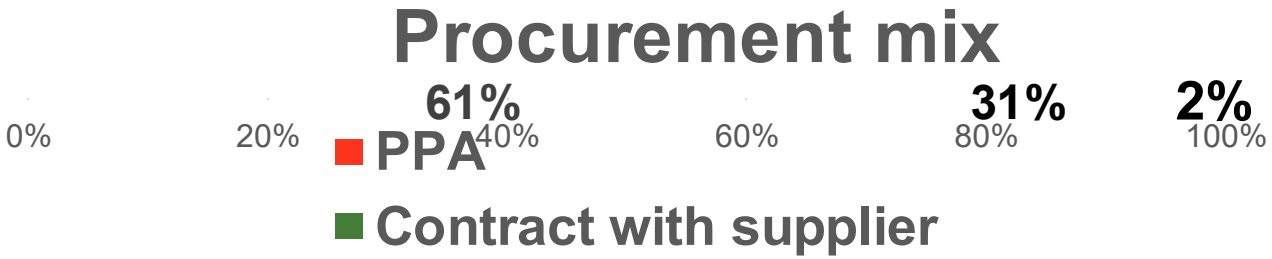
2. Market Spotlight: Japan





2024 Report

228 Number of companies operating in South Korea

44 TWh of reported electricity consumption

2007 Average commissioning year

36% Recognised RE consumption by members

23% RE generation mix on grid

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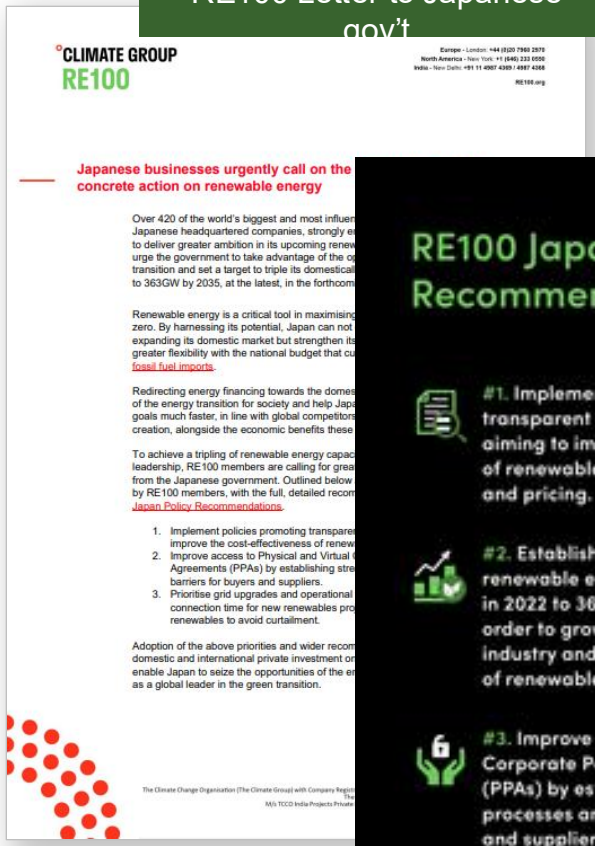
2. Market Spotlight: Japan

RE100 Letter to Japanese gov't



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Japanese businesses urgently call on the … concrete action on renewable energy

Over 420 of the world's biggest and most influen… Japanese headquartered companies, strongly e… to deliver greater ambition in its upcoming renew… urge the government to take advantage of the co… transition and set a target to triple its domestica… to 363GW by 2035, at the latest, in the forthcom…

Renewable energy is a critical tool in maximising… zero. By harnessing its potential, Japan can not… expanding its domestic market but strengthen its… greater flexibility with the national budget that cu… fossil fuel imports.

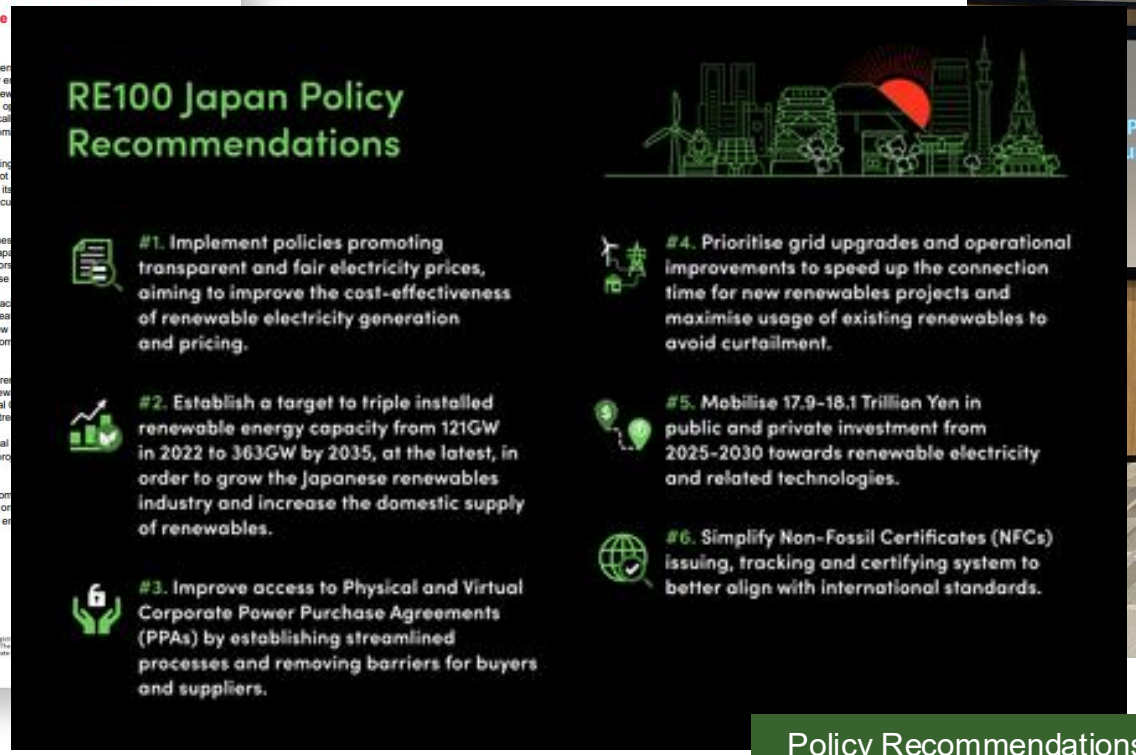
Redirecting energy financing towards the domes… of the energy transition for society and help Japa… goals much faster, in line with global competitors… creation, alongside the economic benefits these…

To achieve a tripling of renewable energy capac… leadership, RE100 members are calling for grea… from the Japanese government. Outlined below… by RE100 members, with the full, detailed recom… Japan Policy Recommendations.

1. Implement policies promoting transparen… improve the cost-effectiveness of renew…
2. Improve access to Physical and Virtual … Agreements (PPAs) by establishing stre… barriers for buyers and suppliers.
3. Prioritise grid upgrades and operational … connection time for new renewables pro… renewables to avoid curtailment.

Adoption of the above priorities and wider recom… domestic and international private investment or… enable Japan to seize the opportunities of the e… as a global leader in the green transition.

The Climate Change Organization (The Climate Group) with Company Regis… The… M/s TCCO India Projects Private…



Policy Recommendations

RE100 Policy Working Group

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2. Market Spotlight: Japan

RE100 Policy Recommendations

1. Implement policies promoting transparent and fair electricity prices, aiming to improve the **cost-effectiveness** of renewable electricity generation and pricing.
2. Establish a target to triple installed **renewable energy capacity** from 121GW in 2022 to 363GW by 2035, at the latest, in order to grow the Japanese renewables industry and increase the domestic supply of renewables.
3. Improve access to **Physical and Virtual Corporate PPAs** by establishing streamlined processes and removing barriers for buyers and suppliers.
4. Prioritise **grid upgrades and operational improvements** to speed up the connection time for new renewables projects and maximise usage of existing renewables to avoid curtailment.
5. Mobilise 17.9-18.1 Trillion Yen in **public and private investment** from 2025-2030 towards renewable electricity and related technologies.
6. Simplify **Non-Fossil Certificates (NFCs)** issuing, tracking and certifying system to better align with international standards.

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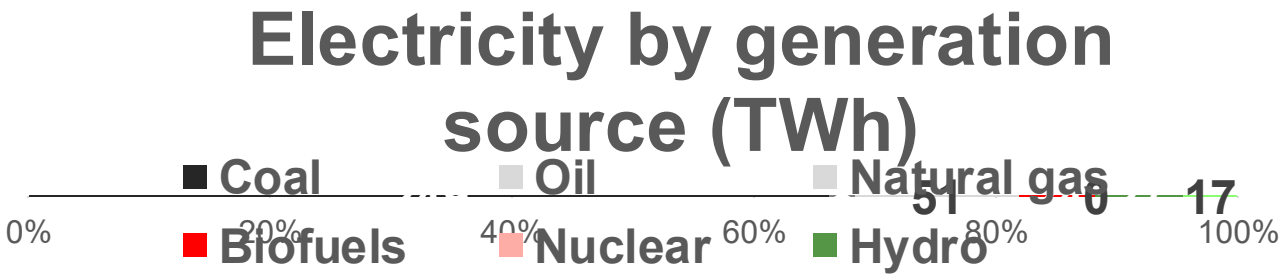
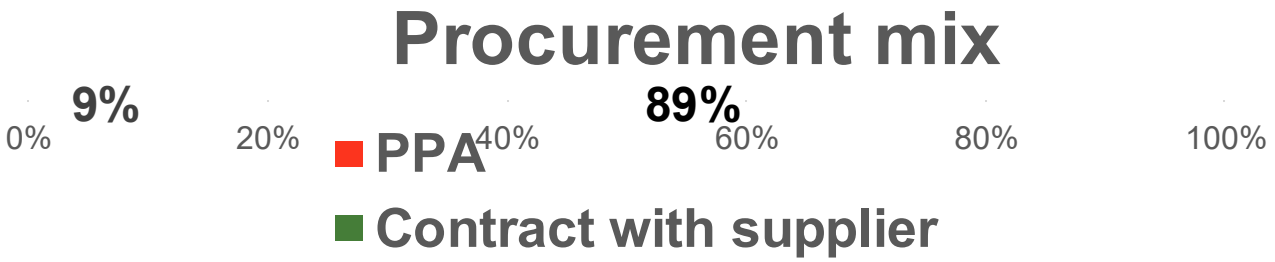
3. Market Spotlight: Indonesia





2024 Report

133 Number of companies operating in Indonesia

3 TWh of reported electricity consumption

2003 Average commissioning year

33% Recognised RE consumption by members

18% RE generation mix on grid

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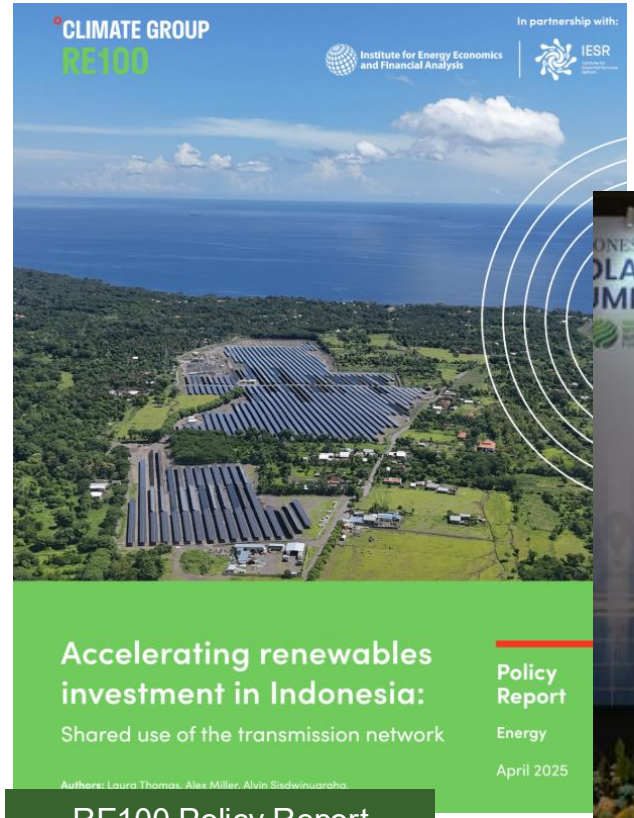
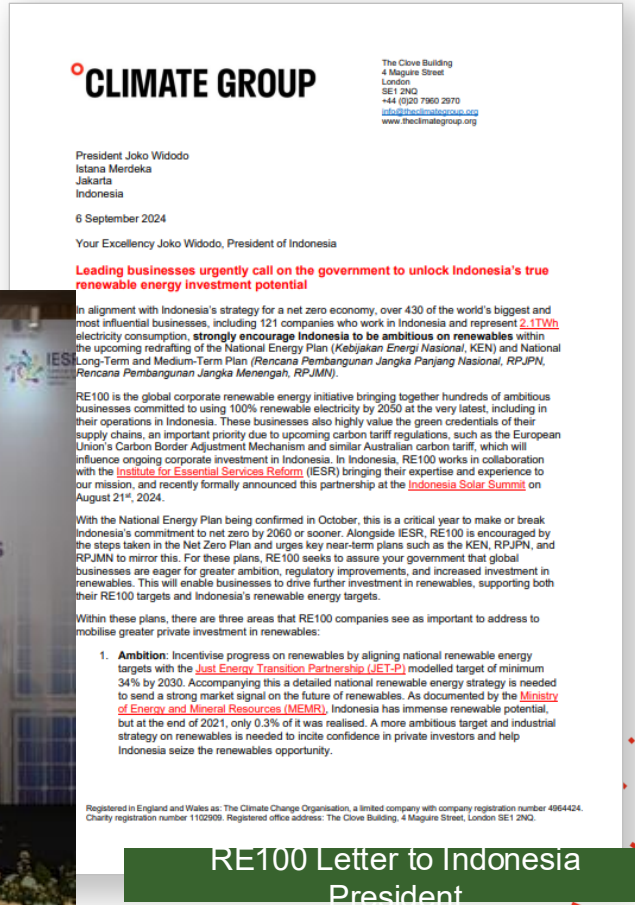
3. Market Spotlight: Indonesia



RE100 Policy Report

Indonesia Solar Summit



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President Joko Widodo
Istana Merdeka
Jakarta
Indonesia

6 September 2024

Your Excellency Joko Widodo, President of Indonesia

Leading businesses urgently call on the government to unlock Indonesia's true renewable energy investment potential

In alignment with Indonesia's strategy for a net zero economy, over 430 of the world's biggest and most influential businesses, including 121 companies who work in Indonesia and represent 2.1TWh electricity consumption, **strongly encourage Indonesia to be ambitious on renewables** within the upcoming redrafting of the National Energy Plan (*Kebijakan Energi Nasional*, KEN) and National Long-Term and Medium-Term Plan *(Rencana Pembangunan Jangka Panjang Nasional, RPJPN, Rencana Pembangunan Jangka Menengah, RPJMN)*.

RE100 is the global corporate renewable energy initiative bringing together hundreds of ambitious businesses committed to using 100% renewable electricity by 2050 at the very latest, including in their operations in Indonesia. These businesses also highly value the green credentials of their supply chains, an important priority due to upcoming carbon tariff regulations, such as the European Union's Carbon Border Adjustment Mechanism and similar Australian carbon tariff, which will influence ongoing corporate investment in Indonesia. In Indonesia, RE100 works in collaboration with the Institute for Essential Services Reform (IESR) bringing their expertise and experience to our mission, and recently formally announced this partnership at the Indonesia Solar Summit on August 21st, 2024.

With the National Energy Plan being confirmed in October, this is a critical year to make or break Indonesia's commitment to net zero by 2060 or sooner. Alongside IESR, RE100 is encouraged by the steps taken in the Net Zero Plan and urges key near-term plans such as the KEN, RPJPN, and RPJMN to mirror this. For these plans, RE100 seeks to assure your government that global businesses are eager for greater ambition, regulatory improvements, and increased investment in renewables. This will enable businesses to drive further investment in renewables, supporting both their RE100 targets and Indonesia's renewable energy targets.

Within these plans, there are three areas that RE100 companies see as important to address to mobilise greater private investment in renewables:

1. **Ambition**: Incentivise progress on renewables by aligning national renewable energy targets with the Just Energy Transition Partnership (JET-P) modelled target of minimum 34% by 2030. Accompanying this a detailed national renewable energy strategy is needed to send a strong market signal on the future of renewables. As documented by the Ministry of Energy and Mineral Resources (MEMR), Indonesia has immense renewable potential, but at the end of 2021, only 0.3% of it was realised. A more ambitious target and industrial strategy on renewables is needed to incite confidence in private investors and help Indonesia seize the renewables opportunity.

Registered in England and Wales as: The Climate Change Organisation, a limited company with company registration number 4964424. Charity registration number 1102909. Registered office address: The Clove Building, 4 Maguire Street, London SE1 2NQ.

RE100 Letter to Indonesia President

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3. Market Spotlight: Indonesia

RE100 Policy Report

- The **joint utilisation of transmission and distribution lines**, globally known as **power wheeling**, offers a promising solution that could unlock significant private investment in renewables.
- The current regulations and laws on the power supply business in Indonesia allow for a basic form of joint transmission network utilisation.
- However, structured correctly, this platform for corporate renewable procurement in Indonesia would be a win-win, helping corporates achieve their renewable energy targets, while offering a predictable, long-term revenue stream for PLN, the state utility.
- In this policy report, we outline how, with the right structure and incentives, PLN can lease its transmission lines to private sellers and buyers.

RE100 Policy Report

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And more

- RE100 launched the **Taiwan Market Report 2024**, providing an overview of RE100's advocacy work and existing gaps in affordability, accessibility and additionality of RE.

- In **China**, RE100 has been in discussions with CREEI to implement recommendations made in a report of RE100's assessment of GEC's from 2020. With the notice from the National Energy Administration of China and the Ministry of Ecology and Environment of China, it is expected that China GEC system will become more efficient moving forward.

- Industry Ministry of **Thailand** has announced it will revise investment incentives to boost renewable energy developments and attract RE100 companies to Thailand.

- **Malaysia's** National Energy Transition Roadmap discusses increasing the renewables roll out to attract RE100 members to Malaysia, and the country's attribute trading system has aligned with the I-REC Standard, in adherence with the RE100 technical criteria.

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Join over 430 of the world's leading corporates signed on to RE100 and commit to 100% renewables

Why join RE100?

- Communicate your sustainability commitment to your stakeholders
- Join the companies advocating for policy change towards the global energy transition
- Reduce energy costs
- Improve business competitiveness and brand

Joining criteria

- large annual electricity consumption of min. 100 GWh
- Join at group level and commit entire global operations
- Set ambitious target years for achieving 100% renewable electricity
- Report annually to CDP and demonstrate progress towards this goal

Scan this QR code for further information on the joining criteria

Thank you

Please get in touch with any questions you might have:

Jade Kim

Policy Manager JKim@climategroup.org

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GWEC | GLOBAL WIND REPORT 2025

Global Wind Energy Updates

29 APRIL 2025, Singapore

GWEC
GLOBAL WIND ENERGY COUNCIL

About the Global Wind Energy Council (GWEC)

GWEC is a non-profit trade association that acts as **the authoritative voice for the global wind energy industry**. Our members represent more than 1,500 companies, organisations and institutions in over 80 countries, including manufacturers, developers, component suppliers, research institutes, national wind and renewables associations, electricity providers, finance and insurance companies. GWEC's Task Forces and activities are listed below:

GWEC AFRICA TASK FORCE | GWEC LATIN AMERICA COMMITTEE | GWEC SOUTH EAST ASIA TASK FORCE | GWEC OFFSHORE WIND TASK FORCE | GWEC OFFSHORE WIND TASK FORCE JAPAN | GWEC FLOATING OFFSHORE WIND TASK FORCE

Intelligence

Market intelligence, policy analysis, technical expertise

Summits & Conferences

Creating business environments to discuss challenges, find solutions and network

Advocacy & Policy

Communicating the benefits of wind power and working on regulatory frameworks

Business Matching

Connecting members to the right people to grow your business

Collaboration

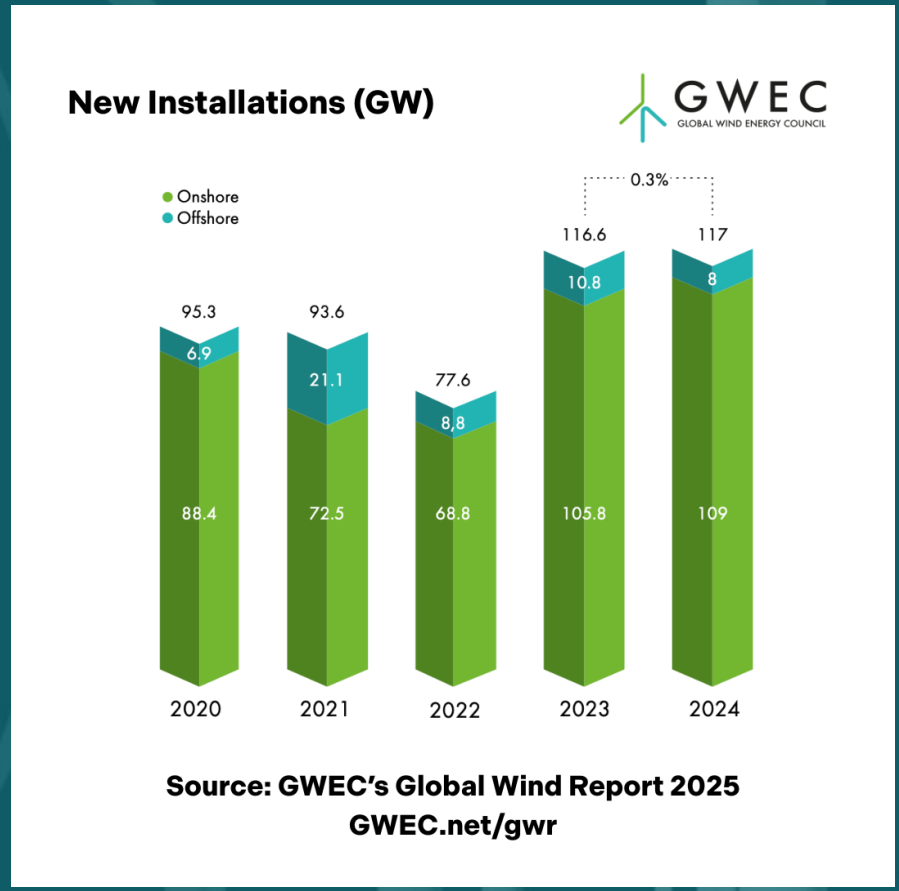
Sharing best practices and connecting stakeholders

Capacity-Building

Establishing strong wind energy associations in emerging wind markets, transferring knowledge to stakeholders

2024 was the wind industry’s best year

- 117 GW of new wind power capacity was added to the power grid worldwide in 2024, 0.3% more than in 2023, brining total installed wind capacity to 1,136 GW.
- New onshore wind installations surpassed the 100 GW milestone for the second year in a row, with the 109GW connected to the grid in 2024 marking a historical peak.
- In the offshore market, 8GW of new offshore wind was commissioned last year, which is 26% lower than in 2023, making 2024 the fourth- highest year for new offshore wind capacity.

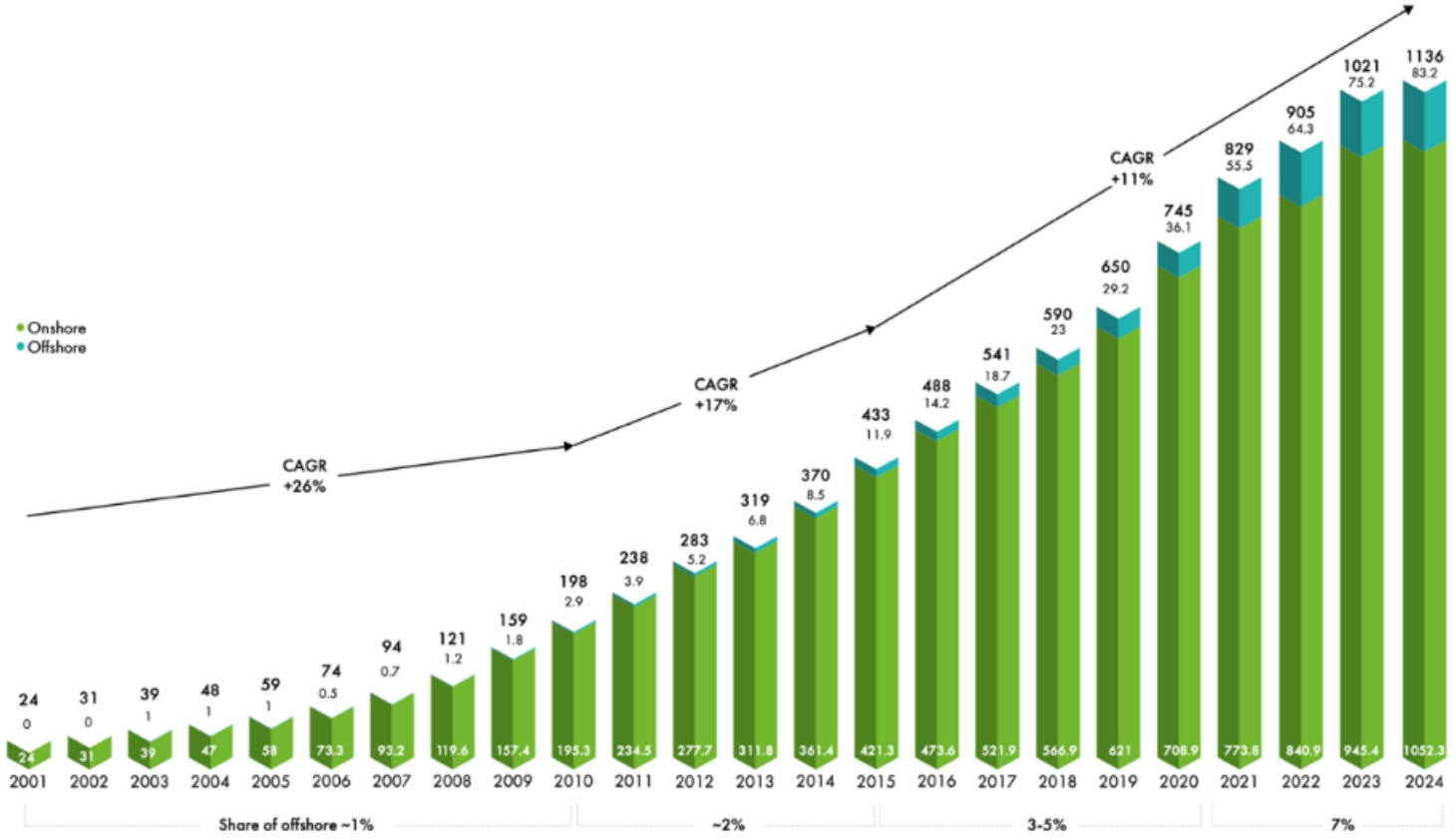


20 Years of Exponential Growth

- Total installed wind capacity to 1,136 GW by 2024;
- Onshore wind total installed capacity 1052.3 GW;
- Offshore total installed capacity 83.2 GW, representing 7% of the total wind market share

History of Total Installations (GW)

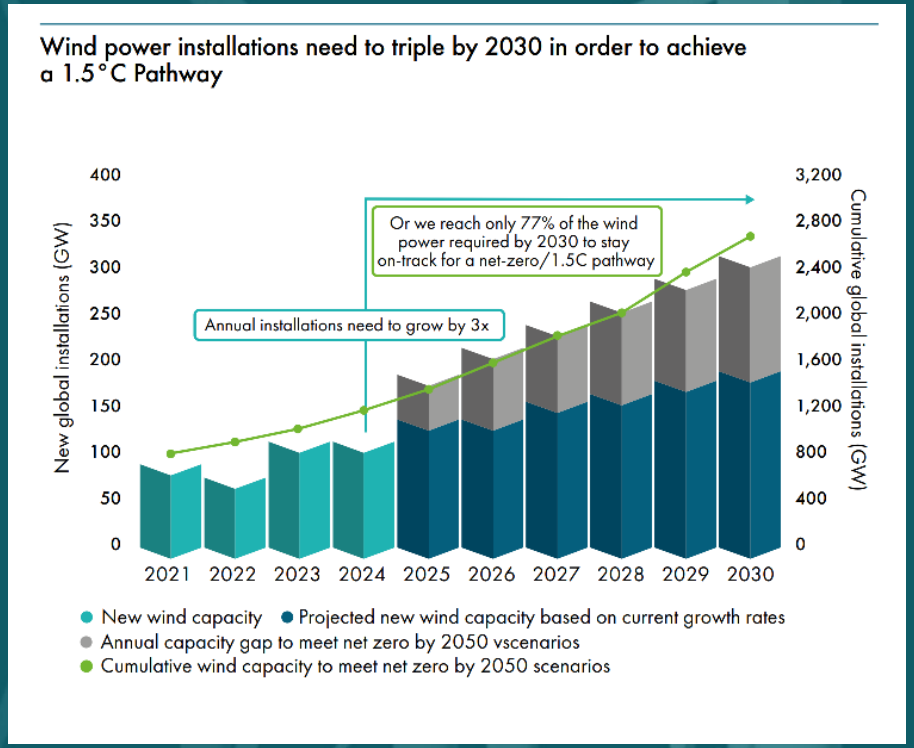
GWEC
GLOBAL WIND ENERGY COUNCIL



Source: GWEC's Global Wind Report 2025
GWEC.net/gwr

Not enough to meet the Net Zero Pathway and tripple of RE target by 2030

- GWEC's projections under current policy scenarios, indicating that wind energy will only reach about 77% of the capacity needed by 2030 to remain on a net zero pathway;
- To close this gap, annual installations must grow nearly threefold to reach 320GW of new installation on an annual basis;
- Wind is not developing at the speed fast enough and is lagging behind that of solar

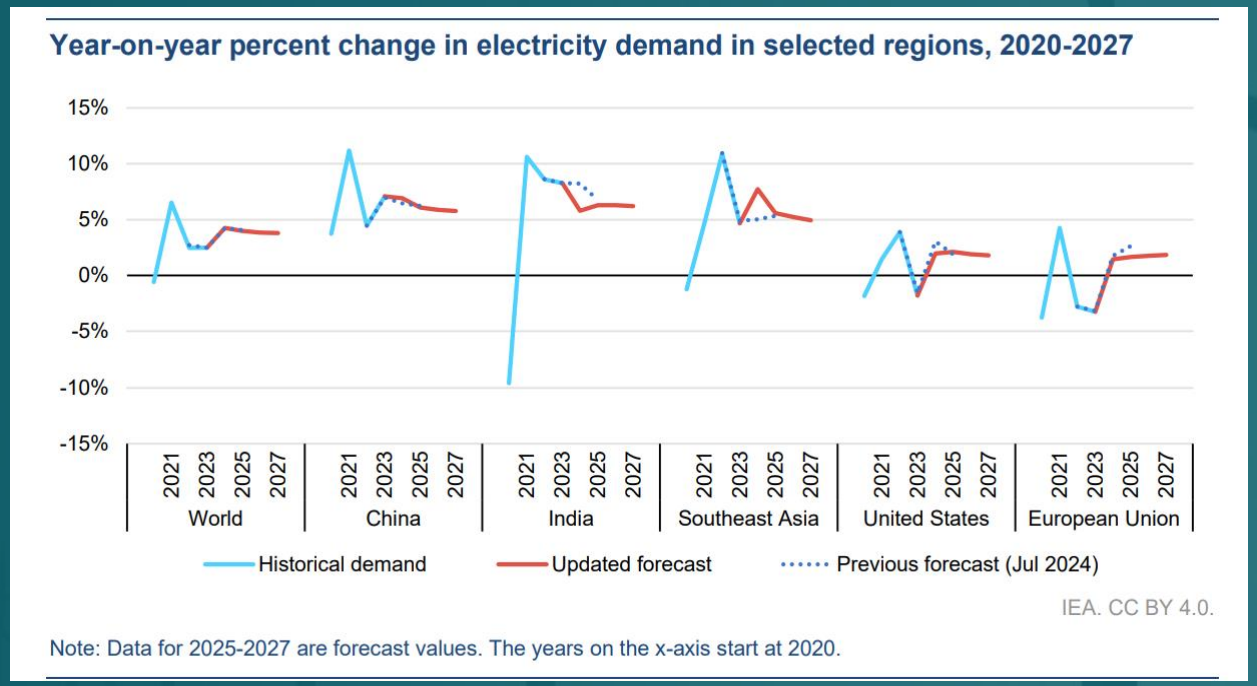


There are four key trends slowing wind's progress

1. **Finance and macroeconomic headwinds** continue to challenge accelerated wind energy growth.
   a. Rises in commodity prices, in combination with rises in the cost of labour, logistics
   b. higher costs of capital due to interest rates and risk premiums are all affecting project economics, resulting in project's stalling (especially on offshore) and undersubscribed auctions.
2. **Trade barriers and fragmentation** present an increasing risk to accelerated growth. The spread of tariff wars, harsh local content requirements and other protectionist policies.
3. **Market Design issues, Negative prices** have become a byproduct of outdated market design; Auction design not providing enough risk sharing mechanism;
4. Factors affecting **supply chain development** are explored and include lack of market volume and power price volatility, the 'rapid innovation curse' of ever-increasing turbine sizes
5. **Grid constraints**: Delays in grid connections and expansion; grid infrastructures lack of investment.

Wind is a mainstream technology in the "Age of Electricity"

- Age of Electricity has arrived, and wind has a key role to play, in order to avoid a disbalanced energy transition.
- Over the past four decades, wind power has gone from a niche technology into a mainstream source of energy
- Where scale has been achieved, wind energy has lowered consumer power prices, created jobs and regenerated communities.
- Technology has strong role to play in increasing a nation's resilience by reducing reliance on volatile and insecure fossil fuel imports.

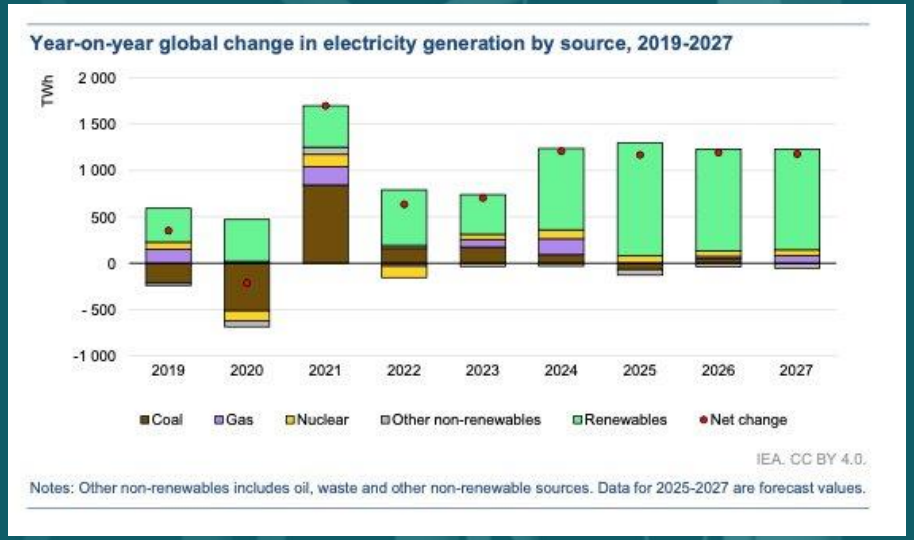


The world is moving into an age of rapid electrification, where power demand is increasing.

Source: IEA 25

The Future Electricity Generation and Role of VRE

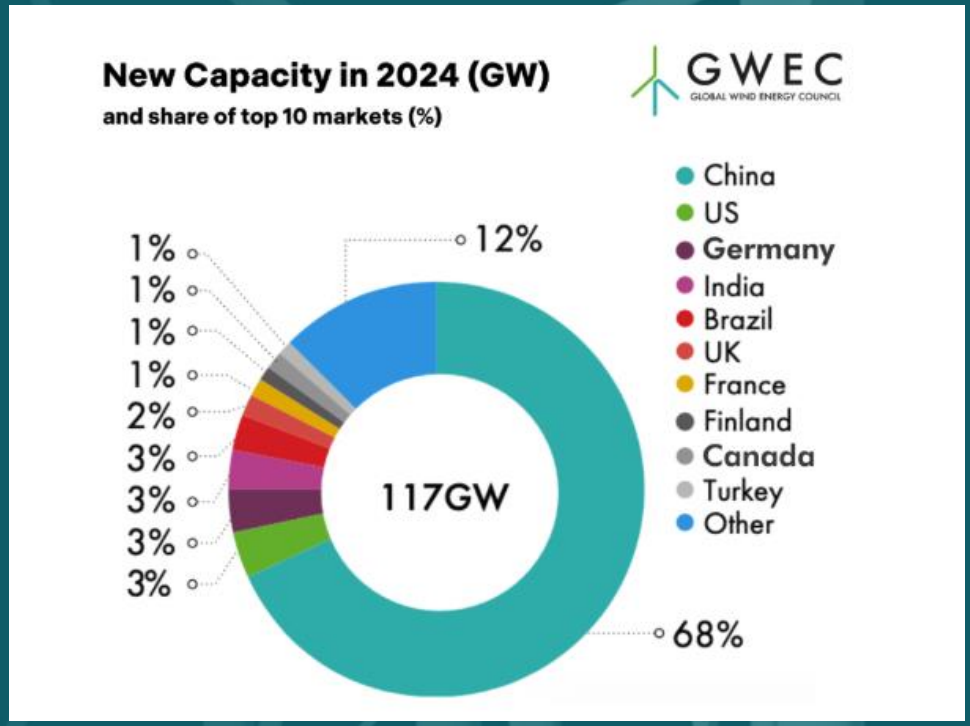
- According to IEA, Renewables set to meet around 90% of global electricity demand growth out to 2027. Global electricity generation from renewable energies rose 10% y-o-y in 2024, double the 5% increase in 2023
- Clean energy sources in global power generation are on track to break new records over the 2025-2027 forecast period.
  - Wind generation is forecasted to meet around one-third of additional global electricity demand in 2025-2027.
  - Solar PV is set to become the second largest low-emissions source of electricity generation in the world by 2027, after hydropower.



Source: IEA 25

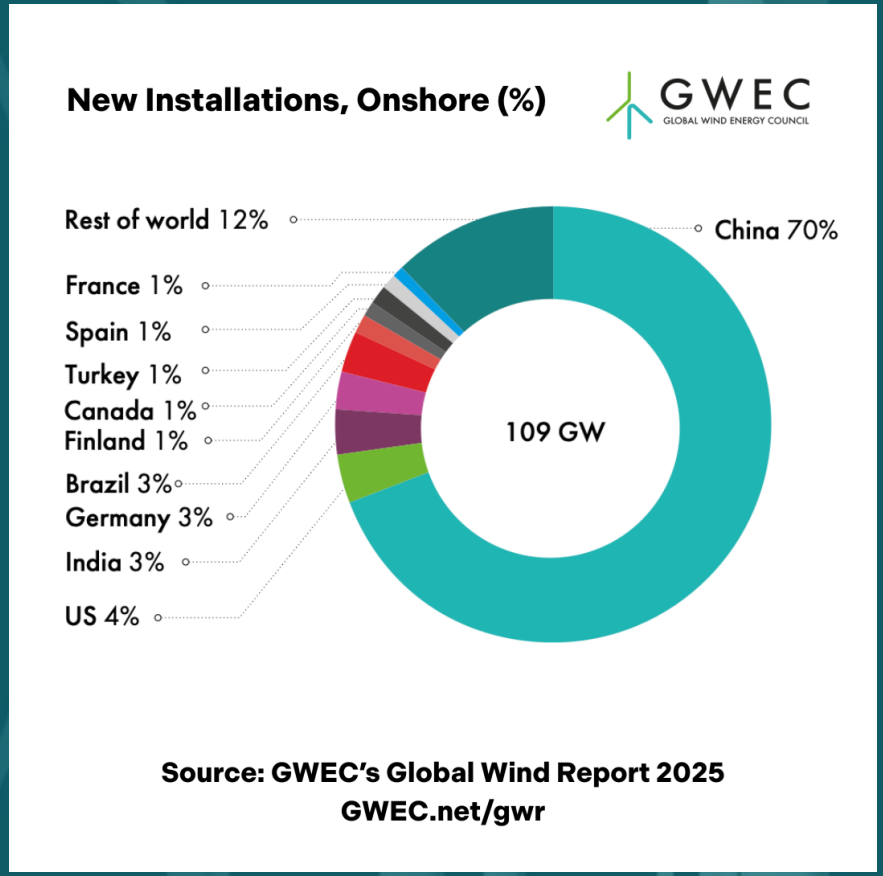
Global Market Leaders and Market Breakdown

- The Asia-Pacific region continues to lead the way, making up 75% of the global total installation, 7% year-on-year (YoY) growth
- Top five markets are being led by the same top five markets as previous years - China, US, Brazil, India and Germany – making up 80% of the annual market;
- New rising stars: rising stars such as Uzbekistan, Egypt and Saudi Arabia



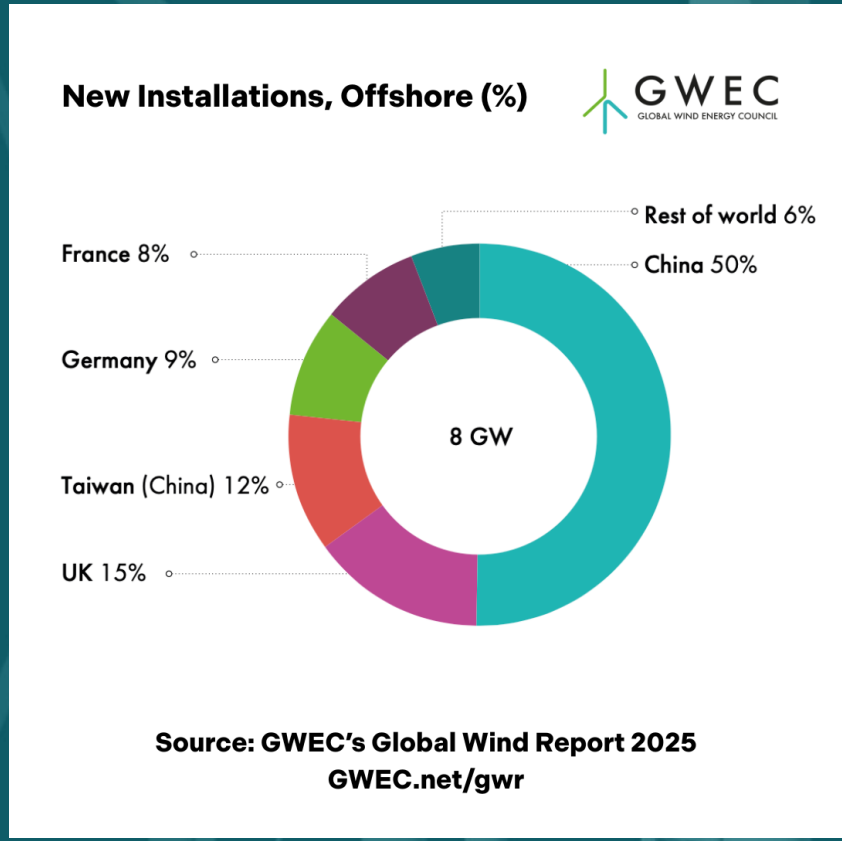
Onshore Installation Reaching Historical High

- New onshore wind installations surpassed the 100 GW milestone for the second year in a row, with the 109GW connected to the grid in 2024 marking a historical peak.
- Global cumulative onshore wind installations surpassed the 1,000 GW milestone for the first time, marking a YoY growth of 11%
- Asia Pacific and Africa & Middle East both had a record year, driven by China's remarkable performance, the ongoing recovery of the Indian market and strong performance in North Africa;
- In addition to China (76 GW) and the US (4 GW), the other onshore wind markets in the top five for new installations were India (3.4 GW), Germany (3.3 GW) and Brazil (3.3 GW)



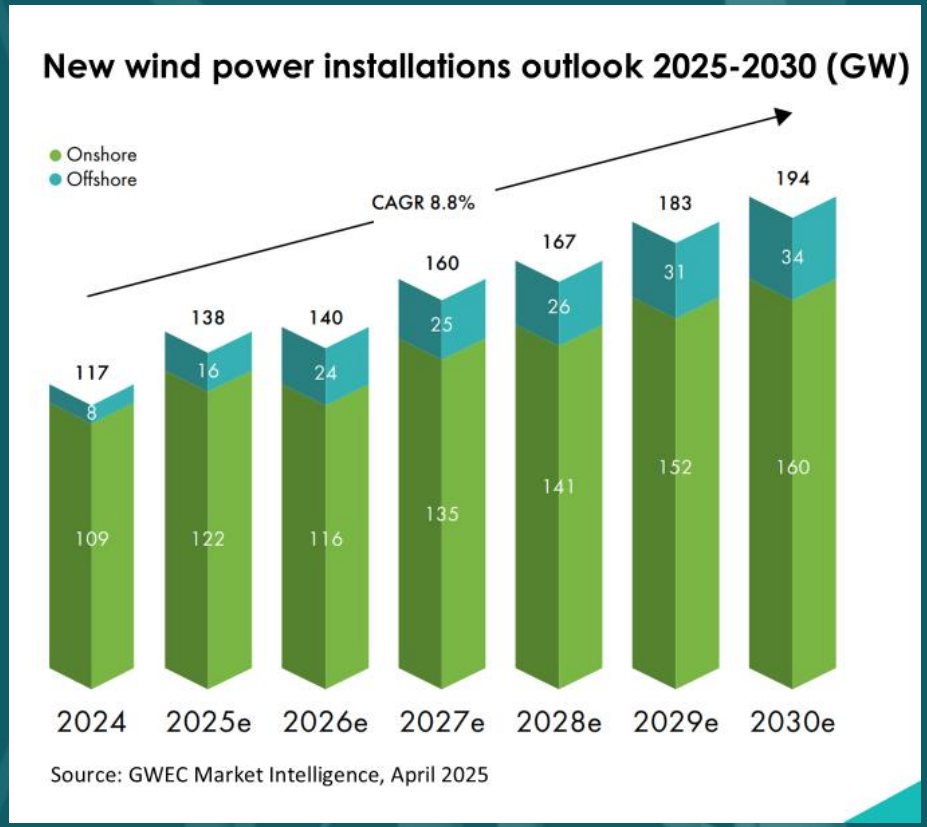
Offshore Wind Continue to Grow with Strength

- In the offshore market, 8GW of new offshore wind was commissioned last year, which is 26% lower than in 2023, making 2024 the fourth-highest year for new offshore wind capacity.
- Global cumulative offshore wind installation reached 83.2 GW by the end of 2024;
- Annual market led by China (4 GW), UK (1.2 GW), Taiwan (933 MW), Germany (730 MW), France (653 MW)
- Record year of wind energy auction, with 56.3 GW of offshore wind capacity was awarded worldwide last year, spread in China, Europe, South Korea, Taiwan and Japan
  - Europe led the way, with 23.2 GW awarded in Europe and 17.4 GW in China. A next wave of markets also had landmark years with South Korea awarding 3.3 GW, Taiwan (China) 2.7 GW and Japan 1.4 GW.



Global wind energy market expected to grow 8.8% annually

- **982 GW** of new capacity is expected to be added this year and in the next five under current policies. This would equate to 164 GW of new installations annually until 2030, representing a projected compound annual growth rate (CAGR) for the 2025–2030 period of 8.8%.
- The CAGR for **onshore wind** in the next six years is 6.6 %, with expected average annual installations of 138 GW. The CAGR for **offshore wind** in 2025-2030 is 27%, with expected average annual installations of 26 GW.
- GWEC forecasts that the milestone of **a second TW** is likely to be passed by the end of 2030. However, even this growth is **not rapid enough** to enable the world to achieve its Paris Agreement targets and will leave **a sizeable gap** in the wind energy capacity required by 2030 to stay on track for the IEA's Net Zero by 2050 pathway.



GWEC Global Policy/Advocacy Strategy – National

TARGET (Asia OFW example)

Installed Offshore Wind by 2030 in Vietnam, Philippines, Japan and South Korea

1 Sectoral Target Setting

Target inclusion in the Power/Energy Development Plan

- **High-level** government advocate
- **Mid-level** government advocate

2 Route to Market

Policy framework for ensuring a clear pathway from pre-development stage to project COB

- **Planning:** Marine Spatial Planning (MSP) and other planning
- **Leasing**
- **Permitting**
- **Offtake Mechanism:** FiT, Auction and Corporate PPA (CPPA)

3 Enablers

Tackling constraints to the energy transition and technology deployment

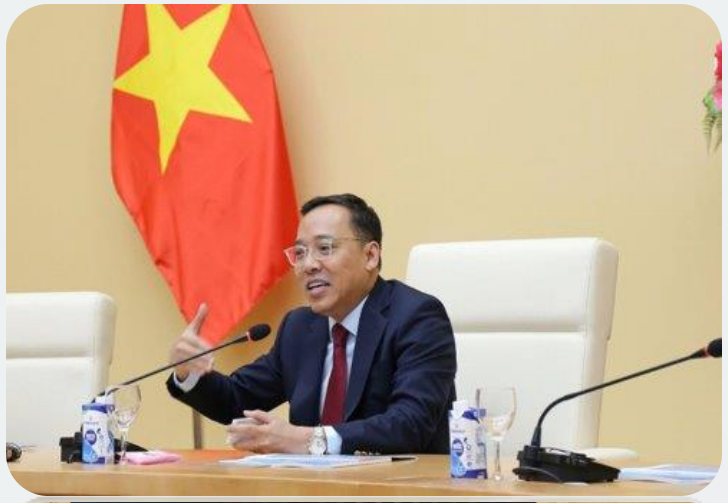
- **Finance:** Scaling up finance and improving bankability
- **Supply Chain**
- **Workforce**
- **Infrastructure**: Grid; Ports
- **Beyond Finance:** Carbon Market
  - ➢ Regional carbon market formation;
  - ➢ Other carbon credit-related

4 Guardrail Policies

Crucial policies affecting technology deployment: Environmental, ecological and socio-economic factors

- **Environmental and Ecology:**
  - EIA processes;
  - MSP guidance.
- **Social Engagements**:
  - Permits related to community engagement;
  - Fishery and other local community engagements.

Vietnam – Pave the way and scene Setting for the OFW Development in Vietnam



- 2019-2021 GWEC was one of the most active Organisation to promote the Offshore Wind Energy on its target being intodcuded in PDP 8 and on its Route to Market Process being introduced in the following years.

Philippines – Green Energy Auction Program Inclusion of OFW

The Philippines is a fast emerging offshore wind market backed by political will of the current administration. The auction for offshore wind is anticipated to start as soon as Q3 this year. GWEC has been Active in shaping and leading the industry participation into the successful launch of the Offshore wind GEAP in 2025

THANK YOU

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