



EUROPEAN COMMISSION
 DIRECTORATE GENERAL
 ECONOMIC AND FINANCIAL AFFAIRS
 The Director-General

Brussels
 ECFIN.DDG2.03/GCC

[Redacted]
 SolarPower Europe
 Leading the Energy Transition
 [Redacted]

Dear Ms [Redacted]

I thank you for your e-mail of 11 June 2020 addressed to Commissioner Gentiloni and the joint letter from the RE-Source platform on the corporate sourcing of renewable energy attached thereto. I am replying on behalf of Commissioner Gentiloni and Commissioner Simson.

To achieve our European renewable targets for 2030, corporate sourcing of renewables, and in particular corporate renewable power purchase agreements, will be an important driver for cost-competitive renewables deployment in the next decade. The Commission is currently analysing the National Energy and Climate Plans to assess if they address the removal of administrative and financial barriers in all EU Member States.

The reinforced EU budget and the new recovery instrument NextGenerationEU proposed by the Commission on 27 May 2020 will support the recovery of the European economy, while also contributing significantly to the European Green Deal objectives. Targeted support to investments in renewable energy, sustainable energy infrastructure, including storage, and key enabling, transformative renewable energy technologies will be available for private and public projects through the flagship investment support programme InvestEU and its doubled in size Sustainable Infrastructure Window and the new Strategic European Investment Window. In this context, the Commission and the potential InvestEU implementing partners are currently considering how renewable projects underpinned by corporate power purchase agreements, as well as other types of renewable energy projects, might be supported under the various financial products.

You also flag the importance of prioritising investments in the electrification infrastructure. Indeed, the InvestEU programme will target not only renewable energy generation but also support investments in the modernisation and digitalisation of the European sustainable energy infrastructure to facilitate the integration of renewables, as well as projects relating to demand-side flexibility and the storage of electricity. Furthermore, the new Strategic European Investment Window will support renewable energy technology innovations strategically important for the Union's industrial future.

In addition, funding under the Connecting Europe Facility (CEF) for Energy is of paramount relevance in the development of projects of common interest (PCI), as identified under the TEN-E Regulation.

CEF Energy funding is the only programme, which directly supports the implementation of the trans-European energy networks as the last resort option for commercially non-viable PCIs for which no market-based financing is possible. CEF Energy has increasingly focussed on the accelerated integration of renewable energy in line with the ambitious energy and climate targets. The priority of CEF funding is on electricity interconnections, storage, and smart grids. CEF Energy will also include a new window for cross-border renewable energy projects under the new Multiannual Financial Framework.

Furthermore, under the new Recovery and Resilience Initiative Member States will be able to benefit from the grants and loans to support clean energy investment needs identified in their National Climate and Energy Plans.

A large part of the new Multiannual Financial Framework programmes supporting these investments will be front-loaded in order to help the European economy, including the clean energy sector to rebound and emerge rapidly from the crisis.

I hope you will find these explanations reassuring. Should you wish to discuss any of these aspects, please liaise directly with the relevant DG ECFIN teams for InvestEU and the new Recovery and Resilience Facility or DG ENER for the regulatory aspects of renewable energy and CEF Energy.

Yours sincerely,

(e-signed)

Maarten Verwey