

## Interest rate turnaround slows down energy turnaround

*Düsseldorf, April 05, 2023 - A severe setback for Europe's wind industry: last year, investments in new turbines really collapsed. "The sums are far below what would be needed," commented Markus W. Voigt, CEO of aream Group. "In view of the increased costs and interest rates, politicians will have to ease the burden on the wind industry and offer investment incentives."*

*Last year, 17 billion euros were invested in new wind farms in Europe, the European industry association WindEurope reported in its latest financial and investment report. That was less than half the previous year's figure - and the lowest since the economic crisis year of 2009. Germany led the way with an investment volume of 2.4 billion euros, ahead of Finland (2.1 billion) and Poland (1.9 billion).*

*The 2022 investments will increase European wind power capacity by 12.2 GW over the next few years - this figure was twice as high in the previous year. New capacity in the EU is expected to be ten GW, according to WindEurope. That's only about a third of the amount needed to meet European climate targets. Reasons for the reluctance to invest included disrupted supply chains, increased production costs and higher interest rates. "If Europe still wants to achieve its REPowerEU targets, policymakers urgently need to ensure better investment conditions," Voigt said.*

*Things have been going well recently for existing wind turbines. High wind levels in Germany produced excellent yields in March, with target achievement at 106.3 percent - despite two technical outages for half a month each. "One turbine has been idle since March 13 with generator bearing damage, which means about 800 megawatt hours of lost yield," Voigt explained. The plant with gearbox damage from February has been running again since March 16, he said, but the yield loss is about 400 MWh. Overall, the target achievement for the first quarter of 2022 is just over 100 percent.*

*At solar plants in Germany, production was stable in March. Slightly below-average sunshine hours and weather-related losses meant that the target value was undershot by eleven percent. In Spain, on the other hand, the target was exceeded by four percent thanks to continued excellent production with below-average sunshine hours. Plants in Italy saw production increase in March thanks to many hours of sunshine, while the technical situation remained unchanged compared to previous months. As a result, March production fell just short of the target (98 percent target achievement).*

*Since December 2022, the federal government has been skimming off portions of electricity producers' earnings to use the money to lower consumers' energy costs. "This month, too, we can expect rather low skimmings for wind and photovoltaics," Voigt said.*



### **About the aream Group**

The aream Group, founded in 2005, is an investment and asset manager for institutional investors and industrial customers with a focus on sustainable infrastructure in the renewable energy sector. With the three areas of fund and asset management, project development and operation management, aream covers the entire value chain for renewable energy investments. With a transaction volume of more than 2.4 billion euros, aream is one of the leading asset managers in this market. With its own plant portfolio, green electricity is sold for around 40 million euros per year. Since 2008, aream has been producing more than a billion kWh of green electricity. As part of the growth strategy, 2.5 GW of solar and wind parks are to be realized or acquired over the next few years. Due to its own project development alone, aream currently has a pipeline of over 1,000 MWp with a potential of a further 1,400 MWp. Further information: [www.aream.de](http://www.aream.de).

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