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Investment transactions by Swiss and Liechtenstein entities in Spain with a focus on renewable energies

Oficina Económica y Comercial
de la Embajada de España en Berna

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Este estudio ha sido realizado por
Borja Tórtola Medina

Bajo la supervisión de la Oficina Económica y Comercial
de la Embajada de España en Berna

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1. Spain's attractiveness as an investment destination in the renewable energy sector

Below are a series of key factors for the attractiveness of Spain as a destination for investment in renewable energies, illustrated with data taken from the Invest in Spain portal, specifically from its specific page on renewable energies, as well as its brochure on the subject.

Renewable energy situation in Spain

Spain has set itself the target of achieving decarbonization of its energy model by 2050. This objective is set in two phases.

The first phase (2030) proposes:

- Reduce greenhouse gas (GHG) emissions by at least 20% compared to 1990.
- Generate at least 74% of electricity with renewable energies.
- Ensure that 35% of final energy consumption comes from alternative sources.
- Improve energy efficiency by 35%.

The second phase (2050) proposes:

- Reach 100% renewable energy.
- Reduce greenhouse gas emissions by 90%, based on the 2030 Agenda and the Paris Agreement against Climate Change.

To achieve these goals, increases in wind and photovoltaic power generation capacity of at least 3 GW/year have been planned for the coming decades.

In addition, Spain proposes to limit the granting of new licenses for exploitation and fracking activities and to lead a just transition for regions dependent on the coal industry.

Spain's attractiveness as a destination for renewable energy investment lies in its large share of total annual electricity generation from renewable sources of 46.7% (approximately 121,350 GWh).



Key factors for Spain's attractiveness in renewable energies

- Excellent natural resources
- It has a safe and high quality electricity system that allows for the integration of the maximum production of renewable energy.
- Industrial and Technological Cluster. Spain has a solid industry that covers the entire value chain.
- Leading R&D centers in the field of renewable energy (CENER, CIEMAT, IES, PSA, ISFOC).
- Qualified and competitive researchers and workforce.

Attractiveness of photovoltaics

Spain is experiencing the resurgence of its solar energy sector. The growth schedule is to grow from 4.8GW in 2015 to over 36GW by 2030.

With the elimination of the "sun tax" and a burgeoning PPA market, Spain is on track to become one of the largest PV markets in Europe.

Cumulative installed PV capacity in Spain in 2019 amounted to 8.91 GW (4.1 GW installed in 2019).

Attractiveness of wind energy

Spain is one of the countries in the world with the highest installed capacity. With 1,265 wind farms (21,419 wind turbines), installed in 1,037 municipalities, wind was in 2021 the renewable technology that contributed most to the Spanish electricity mix, followed by hydroelectric.

Attractiveness of energy self-consumption

The change of energy model in Spain also involves self-consumption. The new legislation promoting energy decarbonization and urgent measures for this transition favors self-consumption and establishes a framework of legal security for this type of investment.



2. Investment operations of Swiss and Liechtenstein entities in the Spanish renewable energy sector.

The Spanish renewable energy market is considered to be one of the most attractive, due to its natural wealth, being the second largest country in the EU, the one with the lowest population density by far among the four EU countries with the highest GDP, one of the European countries with the highest number of sunny days per year and with a very extensive coastline with the potential to install wind generators.

Furthermore, according to the Renewable Energy Country Attractiveness Index (RECAI) report, prepared by EY, Spain is the most attractive country for developing Power Purchase Agreements (PPAs), whereby the electricity generator and its consumer define the commercial conditions directly between themselves without the intermediation of the distributor, which is key for financing renewable energy infrastructures that do not belong to the large distribution companies.

Additionally, both Spanish and EU authorities are strongly promoting the energy transition, this being one of the cross-cutting priorities of the Recovery, Transformation and Resilience Plan under the Next Generation EU program for the post-pandemic economic boost.

The following is a list of Swiss and Liechtenstein investment operations in Spain;

Swiss Entity	ALPIQ
Local headquarters (Spain)	Alpiq España
Address	C. de Orense,34, 28020
Province	Madrid
City	Madrid
Operation	Purchase in Toledo of two photovoltaic plant projects with a total power generation capacity of 18 MW.
Sector	Energy
Subsector	Photovoltaic
Reference	Alpiq



Operaciones de inversión por entidades de Suiza y Liechtenstein en España con foco en energías renovables

Swiss Entity

AXPO HOLDING AG

Local headquarters (Spain)	Axpo Iberia S.L.
Address	Paseo de la Castellana 95, piso 20 28046
Province	Madrid
City	Madrid
Operation	Acquisition of 40% of the capital stock of the Catalan company Noguera Renovables
Sector	Energy
Subsector	Biomethane
Reference	AXPO US

Swiss Entity

AXPO HOLDING AG

Local headquarters (Spain)	Axpo Iberia S.L.
Address	Paseo de la Castellana 95, piso 20 28046
Province	Madrid
City	Madrid
Operation	Construction in León of AXPO's largest solar park
Sector	Energy
Subsector	Photovoltaic
Reference	AXPO US

Swiss Entity

MET GROUP

Local headquarters (Spain)	MET España
Address	Paseo de la Castellana, 141, 28110
Province	Madrid
City	Madrid
Operation	Construction of the Puerto Real 3 solar farm (Cádiz)
Sector	Energy
Subsector	Photovoltaic
Reference	Invest in Spain



Swiss Entity	SMARTENERGY / EDISUN POWER
Local headquarters (Spain)	EDISUN POWER IBERIA SA
Address	Plaza Ajuntament, 27, 46002
Province	Valencia
City	Valencia
Operation	(2023) Joint Venture with the Sevillian company Grupo Prodiel to form Greenfield PV. (2024) Smartenergy announced the purchase of several photovoltaic parks with a total installed capacity of 706MWp from the related company Edisun Power, which is now focused on large-scale projects (purchase of 3 solar plants in Madrid 941MWp).
Sector	Energy
Subsector	Photovoltaic
Reference	(Greenfield PV) Compra de 3 plantas solares en Madrid

Swiss Entity	SYNHELION
Local headquarters (Spain)	Not yet established
Address	Not yet established
Province	Toledo
City	Toledo
Operation	Plans to build its first commercial-scale solar fuel generation plant in Spain (Castillejo, Toledo) between 2025 and 2026.
Sector	Energy
Subsector	Solar fuel generation
Reference	Synhelion

Swiss Entity	WHITE SUMMIT
Local headquarters (Spain)	White Summit Capital
Address	C. de Serrano, 21, Salamanca, 28001
Province	Madrid
City	Madrid
Operation	(2021) has acquired 25 hydroelectric power plants in Spain for 100 million euros It plans to invest more than one billion euros in green hydrogen plants in Spain over the next eight years.
Sector	Energy
Subsector	Hydroelectric / Green hydrogen
Reference	El periódico de España



Swiss Entity	Reichmuth
Local headquarters (Spain)	Investment through the company incorporated in Spain N-Sun Energy
Address	Calle Claudio Coello 91, piso 1 IZ, 28006 Madrid
Province	-
City	-
Operation	Investment of around 1.7 billion euros in the acquisition of wind power plants developed by Solarig
Sector	Energy
Subsector	Wind
Reference	Invest In Spain

Swiss Entity	Capital Dynamics
Local headquarters (Spain)	Not yet established
Address	Bahnhofstrasse 22 6301 Zug Switzerland
Province	Andalucía and Aragón
City	-
Operation	100% interest in six solar photovoltaic (PV) assets in Spain, as part of two acquisitions.
Sector	Energy
Subsector	Photovoltaic
Reference	elEconomista

Swiss Entity	White Summit Capital
Local headquarters (Spain)	WSC
Address	Bahnhofstrasse 22 6301 Zug Switzerland
Province	Valencia
City	Valencia
Operation	WSC is investing in Solatom to finance and operate projects developed and built by the Valencian company.
Sector	Energy
Subsector	Solar thermal energy
Reference	InvestInSpain

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