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## **AWEA WEBINAR SERIES 2020 - MARKET SESSION**

### New Era of Taiwan Offshore Wind Market

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Senior Analyst - InfoLink

**TUESDAY, 20 OCTOBER 2020 - 3 PM SGT**

**The Asia Wind Energy Association was established in December 2016 to become the leading trade association for the wind energy sector in Asia Pacific.**

**The association acts as the regional platform for all wind power industry stakeholders to collectively promote the best interests of the wind power sector.**

**The Asia Wind Energy Association is supported by a wide variety of stakeholders from the offshore and onshore wind industry.**

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## **AWEA WEBINAR SERIES 2020 - MARKET SESSION**

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TUESDAY, 20 OCTOBER 2020 - 3 PM SGT

# **Taiwan Offshore Wind Power Outlook**

**Sharon Chen – InfoLink Consulting**





## Sharon Chen

### Senior Analyst - InfoLink

Sharon Chen is a senior analyst specializing in go-to market analysis for renewable energy and consulting service for green energy development.

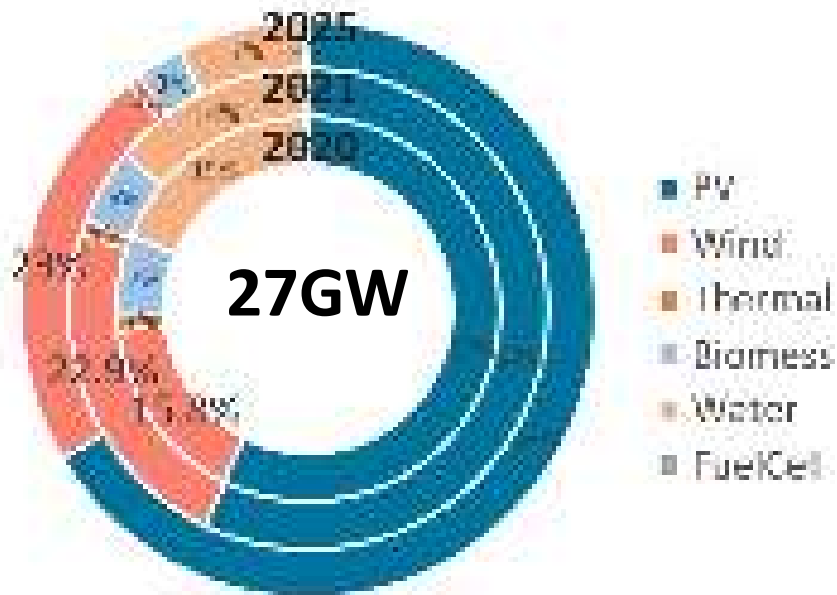
Prior to joining Infolink Consulting, Sharon has gained comprehensive experience in the renewables industry. Over the past years, she has conducted in-depth research on development, installation, and financial models for solar and wind.



# Taiwan Offshore Wind Power Outlook

2020 October / Wind InfoLink Senior Analyst – Sharon Chen

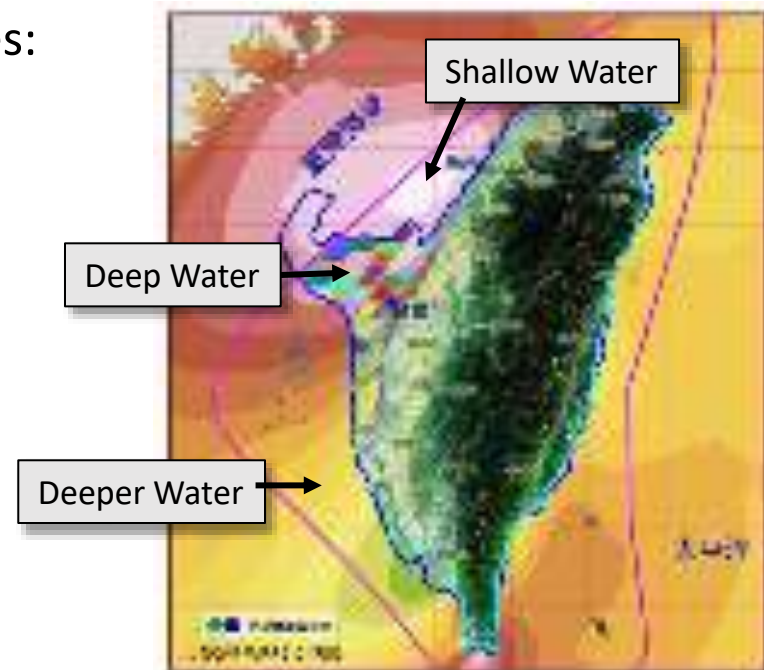




- ◆ Taiwan is moving to the nuclear-free energy transition phase, and proportion of the power generation from renewable energy will account for **20%** by 2025.
- ◆ The demand for offshore wind energy is **5.5GW** by 2025.

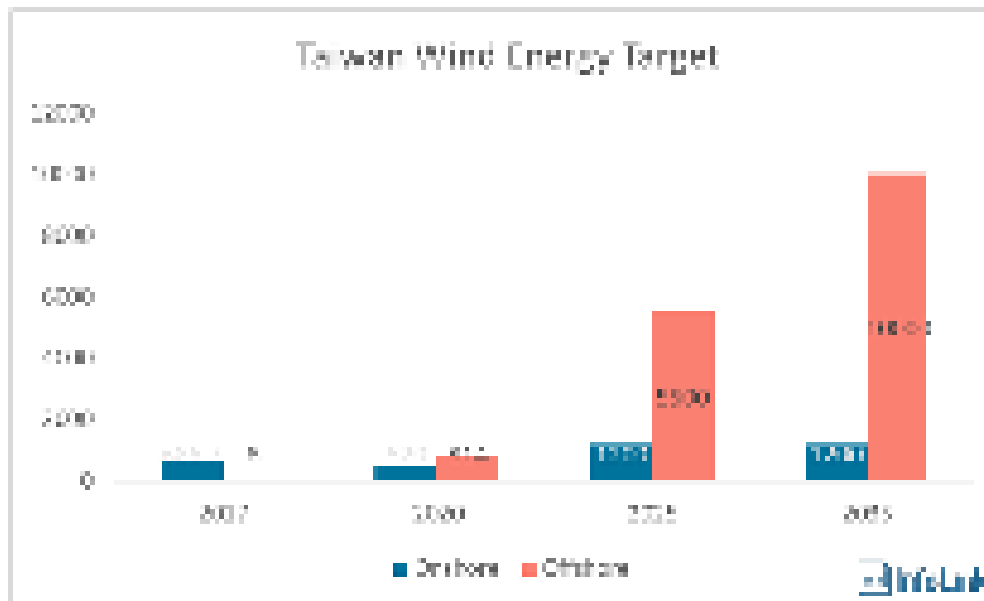
◆ Taiwan are rich in wind energy resources:

- Shallow water  
5-10 meters deep  
1.2 GW potential capacity
- Deep water  
20-50 meters deep  
10 GW potential capacity
- Deeper water  
> 50 meters  
> 10 GW potential capacity



Source: MOEA

# Taiwan Wind Energy Target



- ◆ Taiwan wind market is booming, heating up as the second largest market in APAC region.
- ◆ Offshore Wind play an important role of Taiwan's green economy vision.
- ◆ with ambitious target for 10GW in 2035.

## Phase 1

### Demonstration Incentive Program

2 demonstration Wind Farm:

Formosa 1, 128MW

TaiPower 1, 109.2MW

## Phase 2

### Zone Application for Planning

2020-2025:

5.5GW commissioned

3.8GW by Selection

1.7GW by Auction

## Phase 3

### Zonal Development

2026-2035:

To release 1GW/year

And 2 steps process:

Qualification review and bidding.

# 2020-2025 Wind Farm Pipeline

Type	Year	Wind Farm Name	Developer	Capacity
Selection Wind Farm	2020	Formosa 2	Swancor, GIG	378
		Yunneng	WPD	360
	2021	Li-Wei	WPD	350
		Chang-Fang	CIP	100
	2022	GCH SE	Ørsted	605
		GCH SW	Ørsted	295
		Yunneng	WPD	348
	2023	Chang-Fang	CIP	452
	2024	Chung-Neng	CIP, CSC	300
		Xi-Dao	CIP	48
		TaiPower	TaiPower	300
		Hai Long 2	NPI, Yushan	300
				3,836
Auction Wind Farm	2025	Hai Long 2	NPI, Yushan	232
		Hai Long 3	NPI, Yushan	512
		GCH SW	Ørsted	337
		GCH NW	Ørsted	583

Phase 2 program detail:

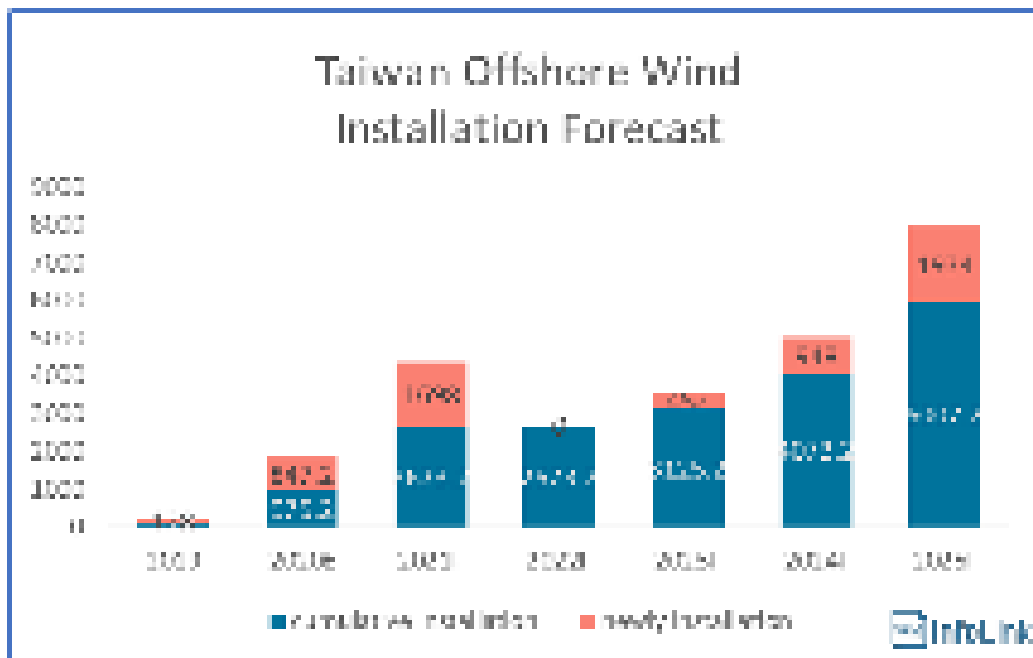
- ◆ The Selection of Wind Power Farm by MOEA,
  1. COD by 2020
  2. COD by 2021~2025
 Account for 3.8GW
- ◆ The Auction of Wind Power Farm account for 1.7GW

# 2020-2025 Wind Farm Pipeline



- ◆ Total 7 developer allocated 5.5GW Capacity.
- ◆ Mainly around shallow and deep water area.
- ◆ Wind farm area mainly located in
  - Changhua area: 2.4GW, 62.6%
  - Yunlin area: 708MW, 18.4%
  - Miaoli area: 378MW,
  - Taoyuan area: 350MW

# Taiwan Installation Forecast



- ◆ The first COD wind farm in Taiwan is Formosa 1, total capacity 128MW.
- ◆ 3 projects were planned to be connected in 2020, it is delayed by the pandemic and protests.
- ◆ 2021 will be the peak period for grid-connection.



# Offshore Wind Power FiT in Taiwan

Category		CapEx (NTD/KW)	O&M (%)	annual sale of electricity (kWh/yr)	2020 FiT (NTD/kWh)	2019 FiT (NTD/kWh)	FiT decrease
Fixed FiT	with upper limited tariff for 20 years	164,500	2.86	3750	5.0946	5.5160	-7.64%
Phased FiT	first 10 years				5.8015	6.2795	-7.61%
	second 10 years				3.8227	4.1422	-7.71%

Source: BOE

- ◆ Since 2019, FiT in Taiwan have 2 different option: fixed and phased FiT.
- ◆ Limited tariff, take 2019 FiT for example, it means the power generation between 4200~4500hr, it will give NTD 4.1370/kWh, over 4500hr, tariff will be NTD 2.7580/kWh.
- ◆ CIP, CSC choose **phased FiT**.

# Phase III Development Draft Scheme

	Phase III-1 (2026)	Phase III-2 (2027-2028)	Phase III-3 (2029-2030)
Selection Time	2021Q2	2022Q2	2023Q2
Capacity	1 GW	2 GW	2 GW
Qualitifacation of Application	EIA consent and financial criteria passed		

◆ Phase III criteria:

- Qualification: pass EIA, financial fund at least NTD 4.5 billion.
- Technical Skills: Construction, design, and O&M.
- Price

# Phase III Development

Candidate for the Phase III Wind Farm

Wind Farm	Zone	Developer	Capacity(MW)	EIA
Formosa 3	Chunghwa	EnBW, GIG, JERA	2200	pass
No. 28 Wind Farm	Chunghwa	WPD, TGP	500	pass
GCH NE	Chunghwa	Ørsted	570	pass
No. 4 Wind Farm	Hsinchu	Innogy, Asia Cement	410	pass
Xi-Dao, Fu-Fang	Chunghwa	CIP	900	pass
TaiPower II	Chunghwa	TaiPower	350	pass
Formosa 4	Miaoli	Swancor	4400	under application
			9330	

- ◆ Phase III development start form 2026, 10 years for 10GW capacity.
- ◆ Total 11 developer is fighting for the qualification.
- ◆ For draft rule set a single wind farm capacity is limited of 500MW, and only 100MW for adjustment.



# THANKS FOR YOUR LISTENING

## Contact us



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# Taiwan Extends Its Asia Pacific Lead Into Offshore Wind Phase 3

Holly Chu – Eiger Law



## Holly Chu

### Senior Associate – Eiger Law

Holly Chu is an experienced Senior Associate with a demonstrated history of working in the law practice industry. Skilled in M&A analysis, Arbitration, Dispute Resolution, Venture Capital, and Contract Law. Strong professional with a Master of Laws (LL.M.) focused in International Business, Trade, and Tax Law from National University of Singapore.



# Taiwan Extends Its Asia Pacific Lead Into Offshore Wind Phase 3

Holly Chu

20 October 2020

[www.eiger.law](http://www.eiger.law)

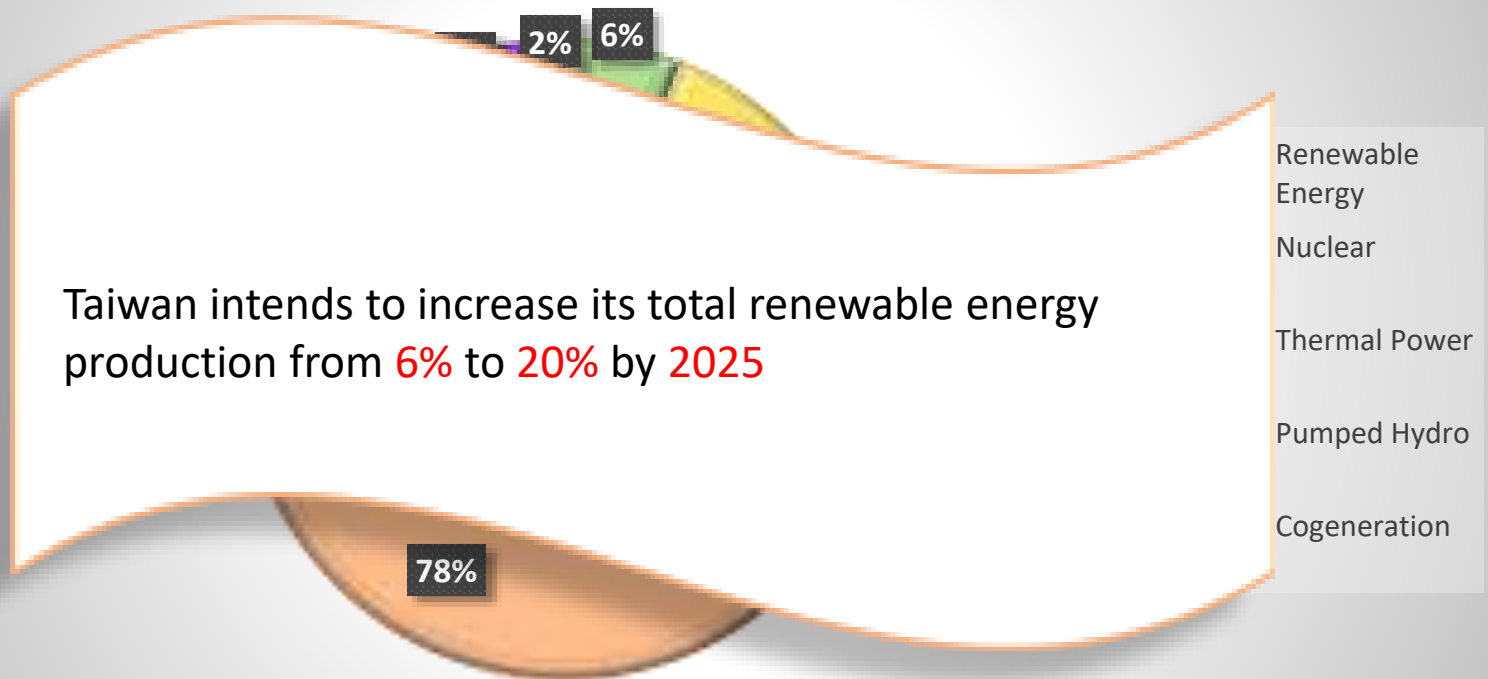


# Contents

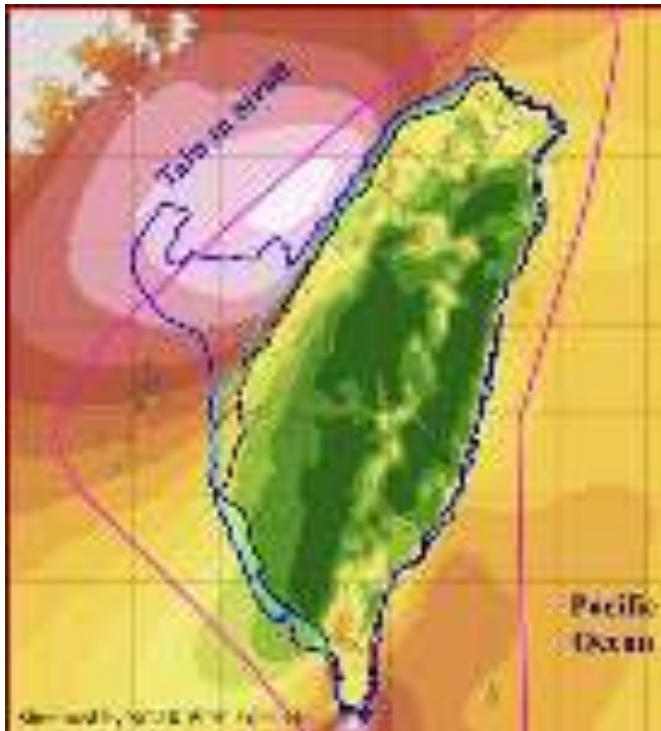
- I. Energy Reform in Taiwan
- II. Offshore Wind Development in Taiwan- Overview of Phases 1 and 2
- III. Outlook for Phase 3 (2026-2035)

# Renewable Energy Targets

## Total Electricity Generation (2019)



# Taiwan Offshore Wind Potential



Shallow Water

- Depth: 5-20 m
- Potential: 9GW

Deep Water

- Depth: 20-50 m
- Potential: 48GW

Deeper Water

- Depth: 50M~
- Potential: 90GW

# Strategies for Offshore Wind

## 2 demonstration wind farms

- Formosa I - (Ørsted, Grid-Connected in 2017 and 2019)
- Offshore Wind Power Plan-109MW (Taipower, Grid-Connected in 2020)

farms by 2020

## Phase 2-Demonstration

## 5.5 GW by 2025

- Selection: 3,836 MW in total for grid-connection from 2020-2024
- Auction: 1,664MW in total for grid-connection in 2025
- Localization Requirement: Does not apply to projects which would have grid-connection by 2020, but will apply to projects (limited to projects via selection) which would have grid-connection between 2021-2025 \*
- The auction price: TWD2.2245~2.5481/kWh, which is half the price of the FIT for 2020 (TWD 5.0946 /kWh)

✓ Self-study

Assessment (SEA)

- Note: 12 potential zones were removed due to navigation needs: #8~10 #20-25 #30-32. 24 potential zones were available for Phase 2 and Phase 3.
- Note: the localization requirement does not apply to auction projects

# Overview

Type	
Selection	
Auction	



<https://eiger.law/wind-energy/>

Developer
+Macquarie+ JERA
S
S
gen Infrastructure (CIP)
gen Infrastructure (CIP)
ed Corp. (CSC)
gen Infrastructure (CIP)
Corp. (TPC)
d Power (NPI)+Yushan
d Power (NPI)+Yushan
d Power (NPI)+Yushan

- Note: On August 24 2020 (CAA)

to flight safety concerns

# Outlook for Phase 3\*

- ★ 1GW capacity to be released each year
- ★ Applicant selection: two-stage evaluation
  1. **Capability review stage**: technologies, financial capacity and “**industry commitment**” (a.k.a. **localization policy**)
  2. **Price comparison stage**: price will be taken into consideration but not necessarily be determinative

\* Plan for Phase 3 will be finalized by 2020 Q4

# Framework of Phase 3

2026-2035 Total Capacity 10 GW (1GW/year)

Two Stages: Capability Review and Bidding

2026-2030

5GW

2031-2035

5 GW

## Round 1

Grid-Connection  
year: 2026-2027  
Allocation: 2GW

## Round 2

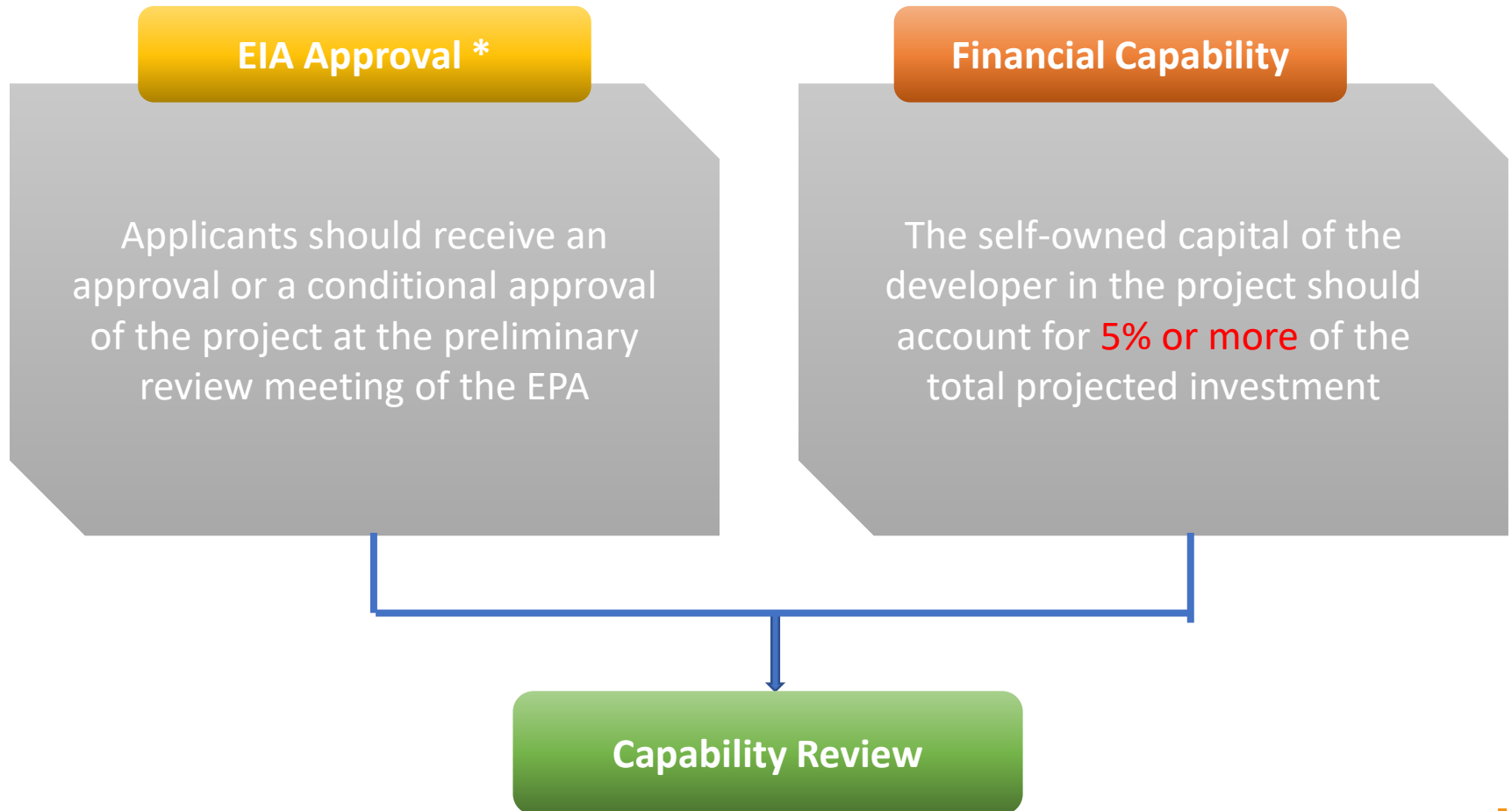
Grid-Connection  
year: 2028-2030  
Allocation: 3GW

Framework is to be decided

Qualification for participation:  
1. EIA; 2. Financial capability



# Qualification for Participation



\* The reviewing time for EPA is 6 months (at least)

# Two Stage Selection: Capability Review and Bidding (I)

## Capability Review

Review items

1. **Technical capability**: constructability, engineering design and O&M planning.
2. **Financial Capability**: financial soundness, capital capacity and equity planning
3. Specific commitments on Industrial Relevance Implementation(**localization**):
  - ✓ Before funds are granted: Submit contracts with main contractors for turbines, onshore power supply facility, underwater infrastructure, offshore substation.
  - ✓ **6 months** after funds are granted: Submit all other contracts as required by IDB (Industrial Development Bureau)

# Two Stage Selection: Capability Review and Bidding (II)

## Bidding Process

- Qualification: Average score of 60 or above in the Capability Review.
- Upper bid limit: upper bid limit of functional price
- Awarding

### Scoring Criteria for Phase 2

- Constructability-reviewing point: work team composition and execution capability (max: 25 points)
- Engineering design-reviewing point: procurement planning (max: 20 points)
- Relevance of domestic financial institutions (max: 10 points), will be granted with 10 points if 20% of the development capital funds come from domestic financial institutions

# Principle of Capacity Allocation

## Allocation

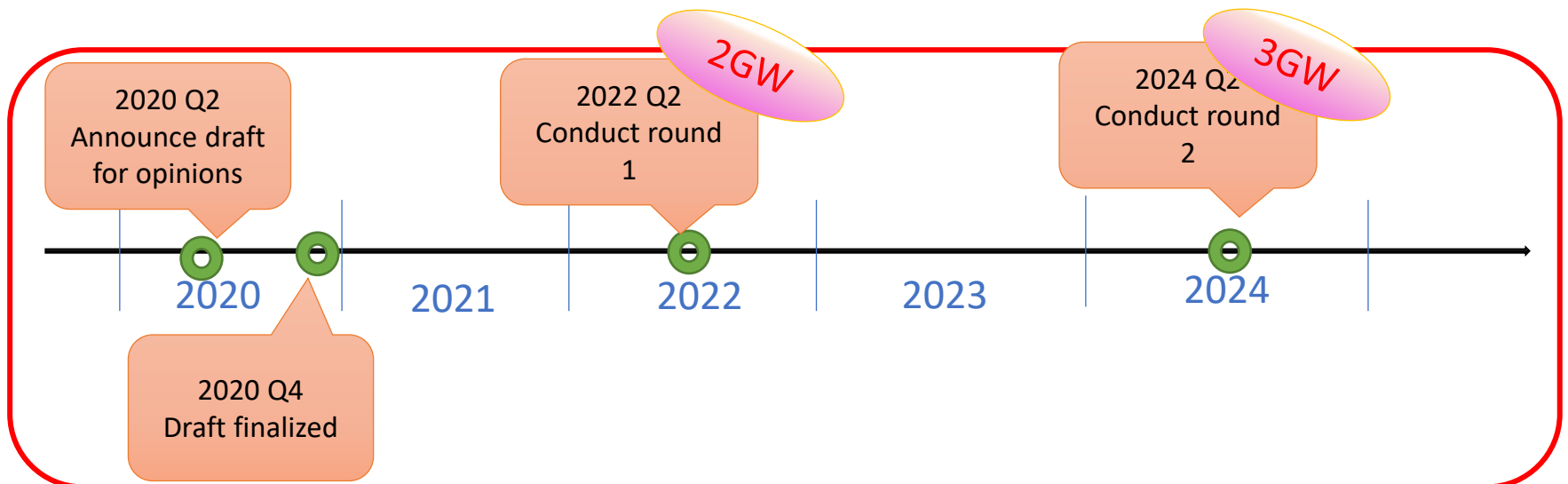
- Release capacity annually:  
1GW each year, 10 GW in total between 2026-2035
- Allocation limit for single wind farm:  
**0.5 GW** for one single wind farm per round
- Allocation limit for single developer  
During the period from 2026-2030, the allocation limit for one single developer is **2 GW**.

# Timeline for Phase 3 (First 5 years)



- Selection: 2022 Q2
- Capacity: 2 GW
- Qualification: EIA approval and financial criteria passed

- Selection: 2024 Q2
- Capacity: 3 GW
- Qualification: EIA approval and financial criteria passed



# Take Away Notes

- **Specific technology?**

Taiwan authorities have a relatively open mind regarding embracing the new technology –e.g., floating wind turbines. It is not mandatory to adopt floating wind turbines in Phase 3, but, whether BOE might see floating wind turbines as more advanced technology and therefore grant a higher score to floating wind turbines in Phase 3 is still subject to further discussion and comments collected from all the related parties and authorities—which we will soon find out in 2020 Q4.

- **Reused EIA report in Phase 3?**

The EIA report for the same zone used in Phase 2 can be reused in Phase 3, but, an additional report (i.e., EIA-Change Report on Changes in Environmental Conditions) must be submitted.

- **Is a developer limited to applying for only those designated potential zones?**

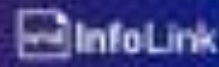
No. The developers are free to pick other locations which they think have potential for wind energy development but they should submit supporting evidences.

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# **New Era of Taiwan Offshore Wind Market**

**Yun-Ling Ko – KPMG Taiwan**

**Billy Chu – KPMG Taiwan**



## Yun-ling Ko

Senior Consultant - KPMG Taiwan

Yun-ling has 3 years work experience in Taiwan's offshore wind industry. Previously, she worked as an analyst at GEIPC, MOEA.



## **Bill Chu**

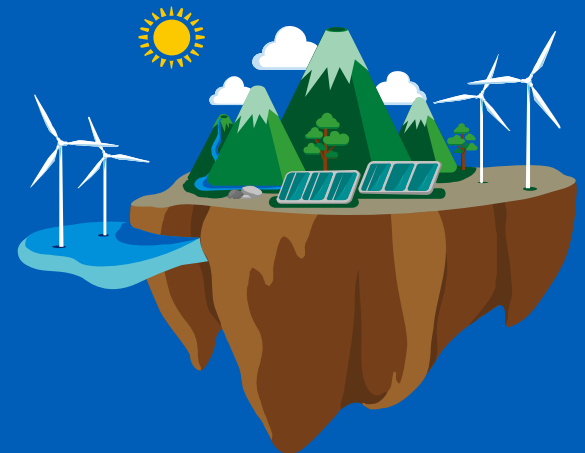
### **Manager - KPMG Taiwan**

Bill has more than 5 years work experience in infrastructure and renewable energy. His areas of expertise are finance & modelling, strategic commercial management etc.



# New Era of Taiwan Offshore Wind Market

Government and Infrastructure Advisory



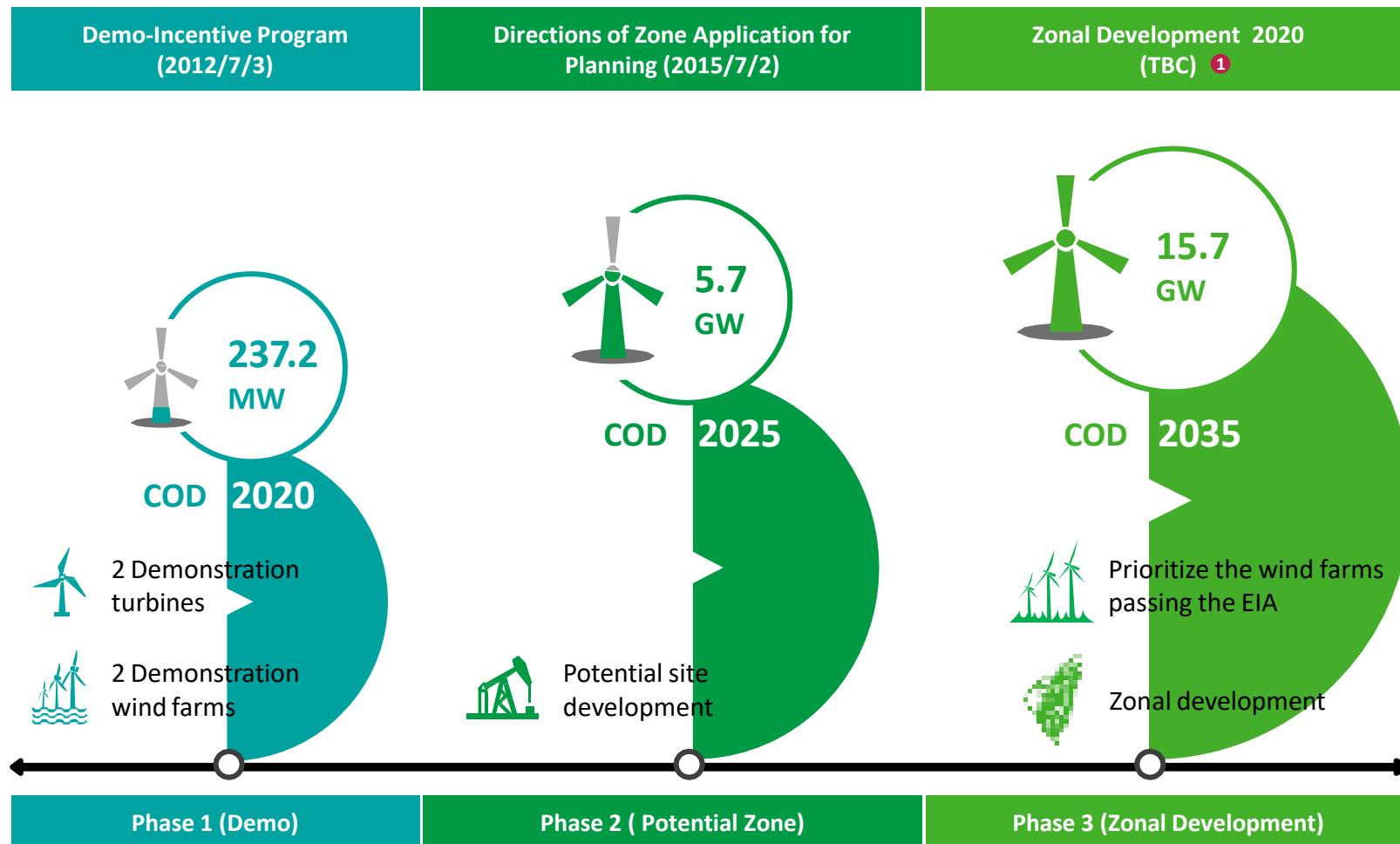
20.Oct 2020



# Policy Briefing

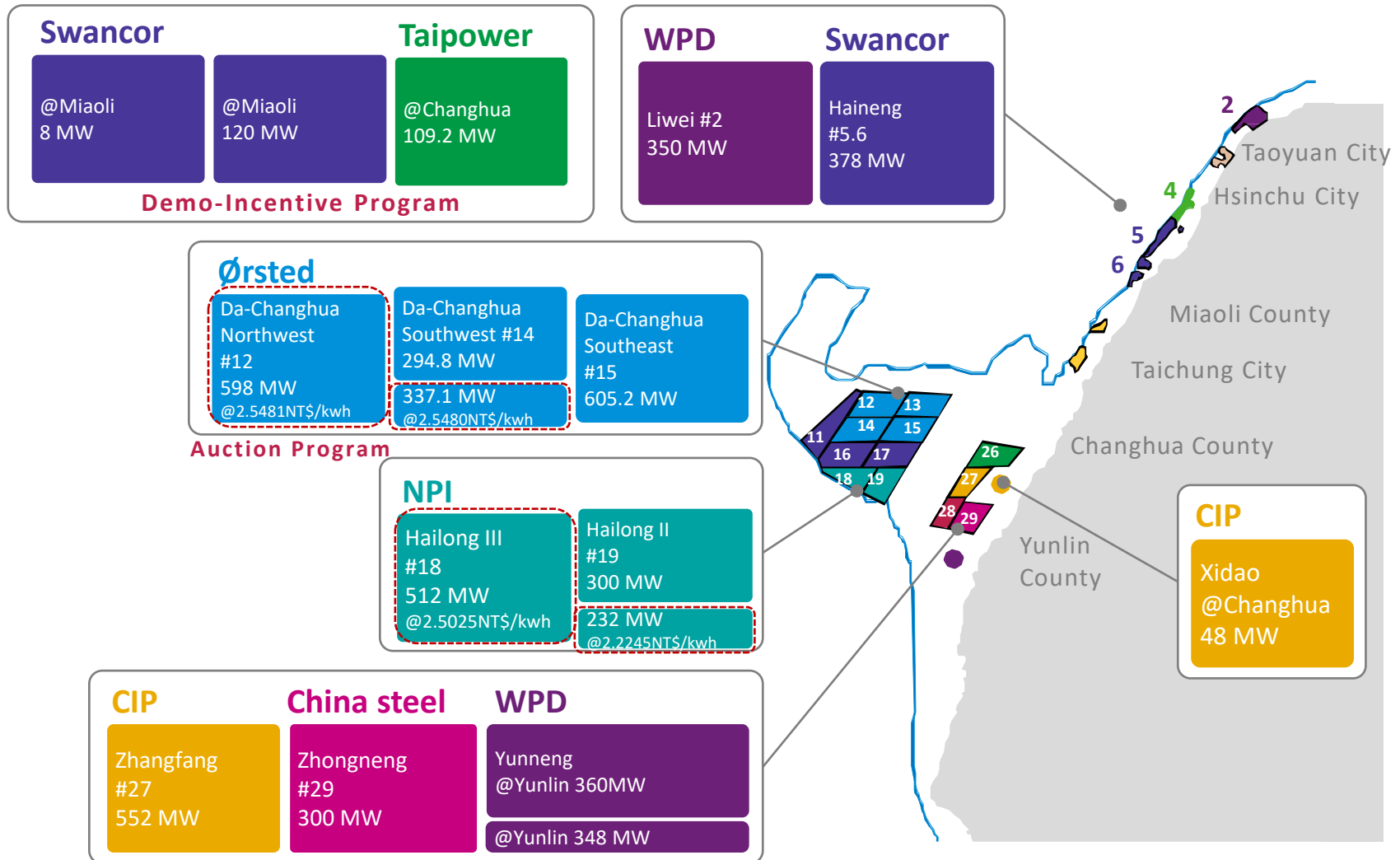


# Clear OWF development plan



<sup>1</sup>te : Detailed regulations will be announced in 2020

# Demo- Incentive Wind Farm And Potential Zone



Source: BOE

# Phase III zonal development

## Draft plan 2026 - 2035

2026 ~2036 1GW/year,  
10GW for total.

## Applying EIA

- WPD:1.4GW
- Steelcomp:4.4GW
- Swancor: 4.4 GW

### WPD

Liwei  
#2  
13 MW

### ACC+RWE

Chufeng  
#4  
450 MW

### Ørsted

Da-Changhua  
Northeast #13  
560.7 MW

### JERA+GIG+EnBW

Haiding One  
#11  
552 MW

Haiding Two  
#16  
732 MW

Haiding Three  
#17  
720 MW

### Taipower

Taipower  
#26  
420 MW

### LEALEA+WPD

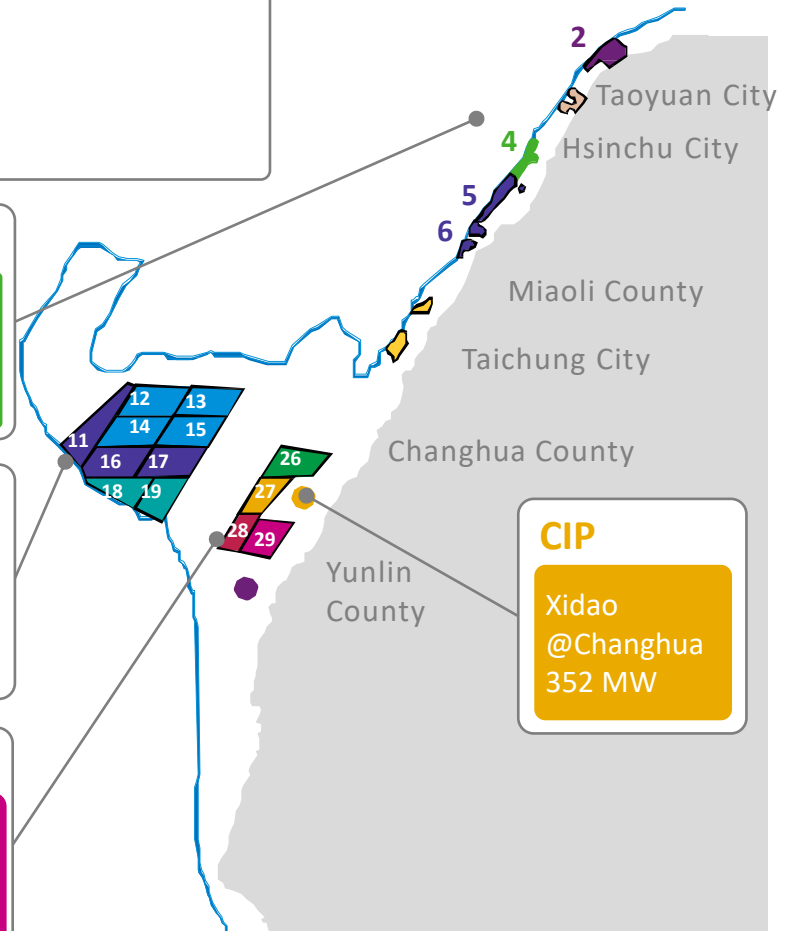
Haixia  
#28  
500 MW

### China steel

Zhongneng  
#29  
180 MW

### CIP

Xidao  
@Changhua  
352 MW



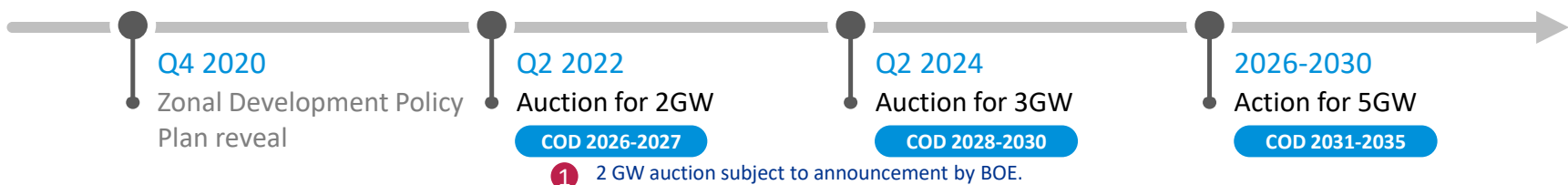
Source: BOE



# Potential auction criteria for Zonal development phase

Phase III auction criteria will be announced in Q4 2020, and application priorities will be granted to those projects that have passed EIA. More than 1 developer with EIA in the same wind farm, application priorities is subject to announcement.

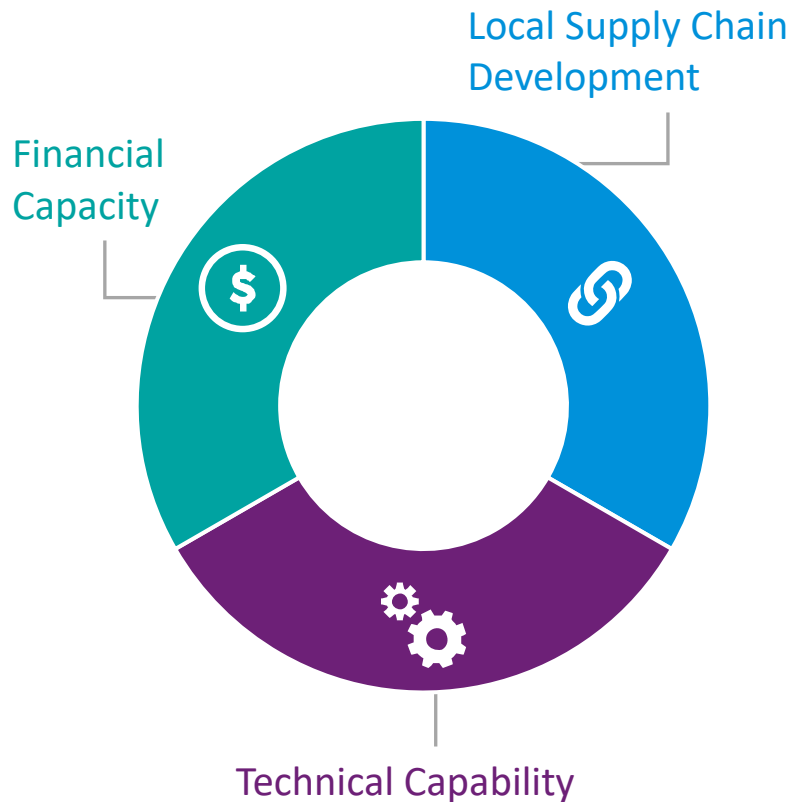
Phase	Phase II	Phase III
Name	Potential Zone	Zonal Development (2020 Aug 5 Draft)
Years	2020 ~ 2025	2026 ~ 2035
Stages	<ul style="list-style-type: none"> <li>• Selection(3.8GW)&amp;Auction(1.7GW)totalling 5.5GW</li> <li>• Finished allocation in 2018</li> </ul>	<ul style="list-style-type: none"> <li>• 2 stages in 10 years, 5GW each, totalling 10GW.</li> <li>• At 3-1 stage 2GW-3GW will be released in 2022 and 2024 respectively.</li> <li>• At 3-2 stage 5GW will be released in 2026-2030</li> </ul>
Requirements	<ul style="list-style-type: none"> <li>• <b>Stage 1:</b> Selection by technical and financial capabilities scorings</li> <li>• <b>Stage 2:</b> Auction by price competition</li> </ul>	First, selection by technological, financial capabilities and local content requirements, then proceed to price auction
Local content requirements	All items required are procured locally. Provide formal contract in 2018, 2019 respectively in accordance with the COD	All items required are procured locally. Developers shall provide contract by: <ul style="list-style-type: none"> <li>• Before financial close: provide EPC contract</li> <li>• 6 months after financial close: provide formal contract</li> </ul>



Source | BOE, 2020

# Stage 1 Capability Requirement Criteria

Developers shall score at least 60 points , the share of each criteria will be revealed in Q4 2020.



## Sub-criteria



- Electricity Facility
- Foundation
- Wind Turbine Generator Component
- Vessel/Marine Engineering



- Construction
- Engineering and Design
- Operation and Maintenance



- Financial Solidness
- Capital Capability
- Equity Plan

Source | BOE, 2020

# Stage 2 Price auction

Developers pass the capability requirement, then proceed to price auction.

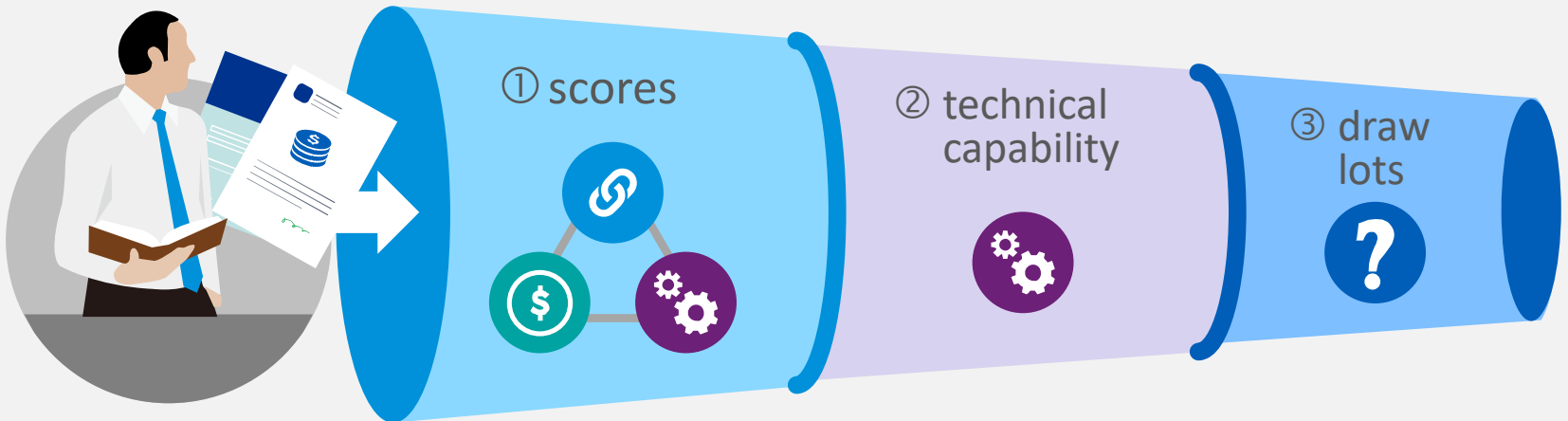
The bottom and ceiling auction price is set.

Bottom price = 0

Ceiling price

= subject to announcement

Developers with same auction price, right to development will be determined by:



# Local content requirement

Proposal shall include potential suppliers, procured quantity, core process, delivery and price.

Key issue: (1) New items (2) Price, delivery and quality of local suppliers

## Electricity Facility

1. Onshore substation facility
  - Transformer
  - Switch board
  - Distribution panel
  - Extra-high-voltage cable <sup>1</sup>
2. Sea cable <sup>1</sup>
3. Other offshore substation facility <sup>1</sup>

## Foundation

1. Transition piece
2. Main piece
3. Pin-pile
4. Other materials <sup>1</sup>

## Wind Turbine Generator Component

- |                               |                                   |
|-------------------------------|-----------------------------------|
| 1. Nacelle assembly           | 8. Casting                        |
| 2. Tower                      | • Hub casting                     |
| 3. Transformer                | • Nacelle chassis casting         |
| 4. Distribution panel         | 9. Fastener                       |
| 5. Uninterrupted Power Supply | 10. Generator                     |
| 6. Nosecone and Nacelle cover | 11. Power conversion system       |
| 7. Cable                      | 12. Blades and materials          |
|                               | 13. Other components <sup>1</sup> |

## Vessel/Marine Engineering

1. Newly Manufacture or alteration of vessels
  - Survey
  - Supply
  - Arrangement
  - Shuttle
  - Cable laying
  - Transport
  - Installation

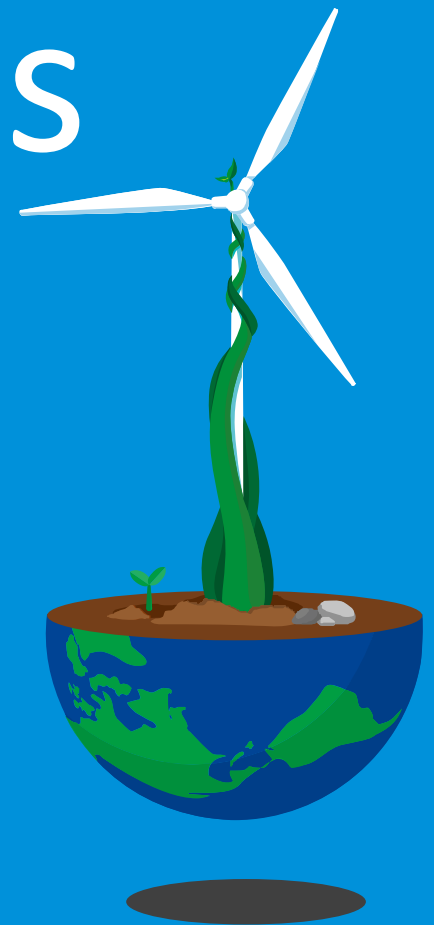
<sup>1</sup> Extra items in addition to the items in Phase II.

<sup>2</sup> Extra tier 3 items will be included, such as cements, engineering design (TBD)

Source | BOE, IDB 2020



# Challenges & Opportunities



# Current issues in offshore wind development in Taiwan



## Wind farm awarded limit vs. economies of scale

Limit under current draft

- 500MW limit per wind farm
- 2GW limit per developer



## Restrictive local content requirement vs. cost reduction

Issues under current draft

- more items are required
- Price, delivery and quality of local suppliers



## Buyers are not limited to Tai Power Company

Issues under CPPA approach

- Bidding strategy
- Financial strategy

# Heavy User Regulation Draft-4

## Key Points

Draft of Heavy User Regulation (2020 Aug.26 Draft).

1

### Major Electricity Consumers threshold

remain at above capacity

**5,000 kW**

BoE Review after **2** years

2

### 5-year buffer period

3



### Offset up to **20%**

20% off within **3** years

10% off within **4** years

4

### The obligation of renewable capacity will be calculated by different types of factor



Solar Power

**1,250 kWh/kW**



Onshore Wind Power

<30kw **1,750 kWh/kW**

≥30kw **2,500 kWh/kW**



Offshore Wind Power

**3,750 kWh/kW**



Hydro Power

**3,900 kWh/kW**



Biomass

W/O Anaerobic digestion equipment **5,300 kWh/kW**

With Anaerobic digestion equipment **6,600 kWh/kW**



Waste

**7,200 kWh/kW**



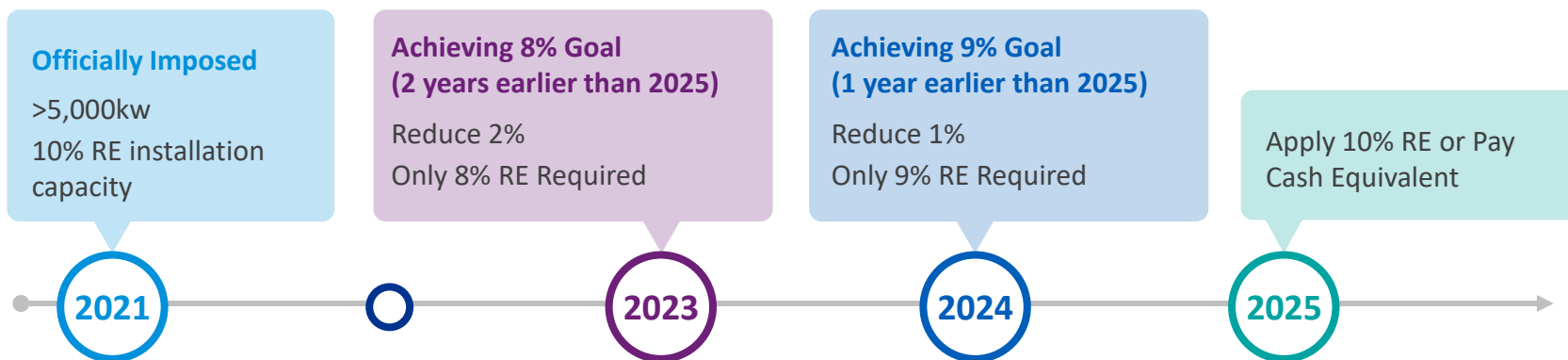
Geothermal

**6,400 kWh/kW**

Source: BOE

# Heavy User Regulation Draft-Approaches

Draft of Heavy User Regulation (2020 Aug.26 Draft).



Source: BOE



# RE user

## Mandates Driven User

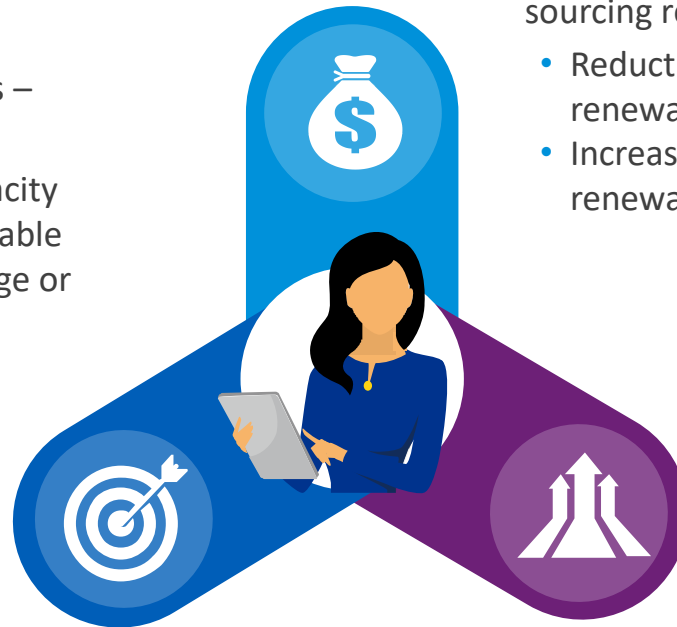
- ① Local regulatory mandates – REDA, Taiwan
  - 10% of contracted capacity
  - Self-installation, renewable purchase, energy storage or cash penalties
  - Achieved by 2025 or earlier with incentives

## Cost Driven User

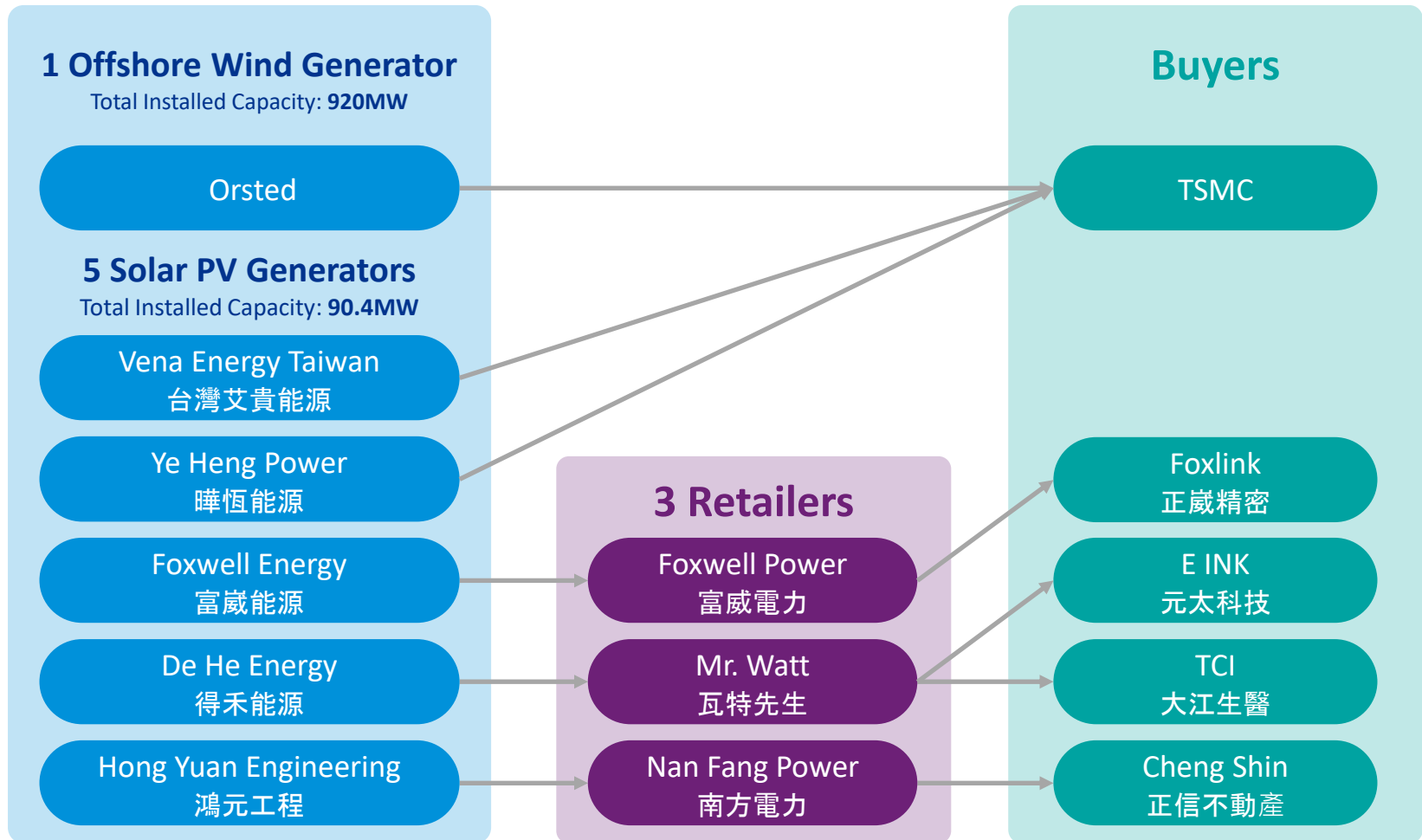
- ① Does the company financially benefit from sourcing renewable energy?
  - Reduction of cost profile by using renewable energy?
  - Increase of revenue profile by using renewable energy?

## Sustainability Driven User

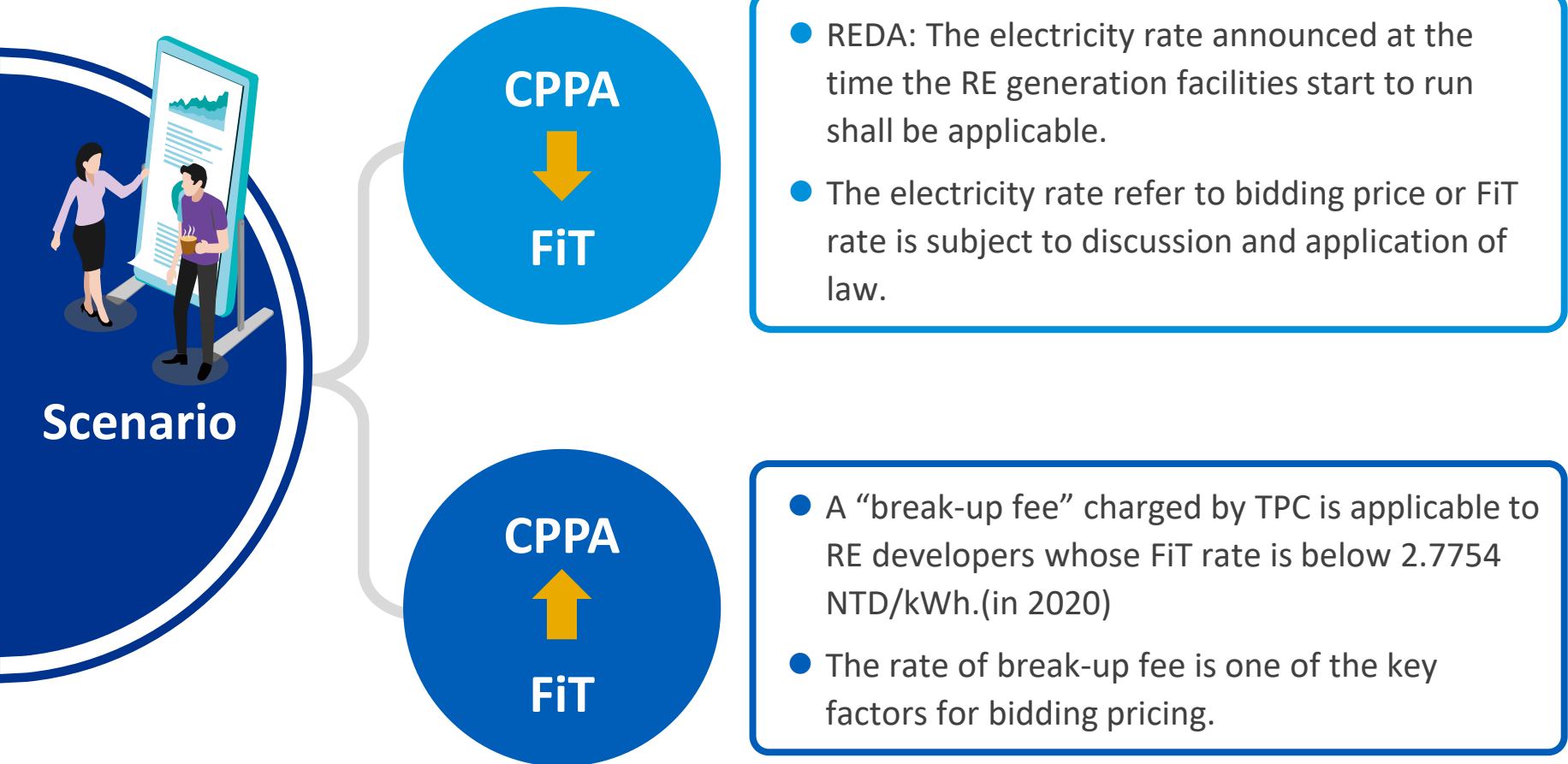
- ① Does the company have an climate oversight on their business operations?
- ② How is the company's strategic goal on the renewable usage?
- ③ What are the implementation requirements for sites to achieve?



# T-REC & CPPA Purchases



# FiT and CPPA switch issue





# Government & Infrastructure Advisory

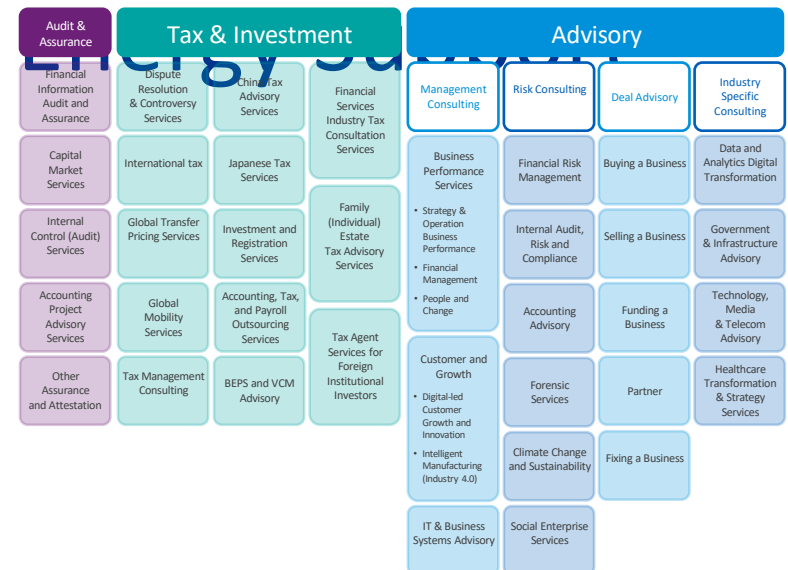


# KPMG

# KPMG - The Clear Choice for Renewable Energy

KPMG has end-to-end capabilities in delivering solutions that help our clients address their needs and challenges across the renewable energy value chain and throughout the project lifecycle. KPMG can provide you with advisory, tax, audit, legal, accounting and compliance related assistance through the life of your projects and programs, or as a fundamental part of your business. Our professionals can bring you the benefits of their extensive local and global experience advising government organizations, contractors, operators and investors.

## KPMG Integrated Renewable Energy Solutions





# THANK YOU

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# **AWEA WEBINAR SERIES 2020 - MARKET SESSION**

New Era of Taiwan Offshore Wind Market

TUESDAY, 20 OCTOBER 2020 - 3 PM SGT

## **Q&A Session**





## Tim Ferry

### Writer & Journalist

Tim Ferry is an American journalist and editor with 15 years' experience covering energy, economy, business, and the environment in Asia-Pacific for S&P Global Platts Nucleonics Week, Nikkei Asian Review, PV Magazine, and others. As both associate editor and contributing reporter for Taiwan Business TOPICS magazine, published by AmCham Taiwan, he has provided extensive coverage of Taiwan's energy transformation.

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### Question 1

**Which developers will be the frontrunners for  
Phase 3?**

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### Question 2

**What could be the impact of the rising geopolitical situation on the Taiwanese offshore wind market?**

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### Question 3

**What do you feel needs to be done to make Taiwan  
a regional supply base for OFW?**

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### Question 4

**What are the biggest challenges to get to the 11 GW target of the Taiwanese Government?**

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### **Question 5**

**Did COVID-19 delay the projected  
installation schedule?**



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### Question 6

**What is the difference between Selection and Auction wind farm category?**

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### Question 7

**How is the installation of the projects going? Any unforeseen surprises made by the developers?**



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### Question 8

**For which developer is the drop in the TPC PPA tariff in 2021 relevant?**

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### Question 9

**Is there any local content requirement for ship owners, ship designers, suppliers, etc.?**

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## Question 10

**It seems that floating wind turbines will play a pivotal role. However, it is also expected that jacket foundations will increase their range and maybe can be installed between depths of 50-100 meters. Do you have data about potential GW to be installed between 50-100 meters depth?**

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### Question 11

**How do you demonstrate financial capability?**

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### Question 12

**Would the developer who secured / received the EIA approval first in the specific zone have the "exclusive right" to develop the zone?**



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### Question 13

**Is there any minimum FiT set for Phase 3? If not, do you expect multiple bidders to submit zero FiT (looking for corporate PPA later) in order to win the bid?**

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### Question 14

**What is the rationale for such capacity limits on developers?**

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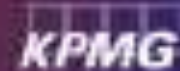
### Question 15

**What is the long-term outlook for offshore wind in Taiwan?**





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## **Closing**

## Information



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# Upcoming Events



Asia Wind Energy Association  
Asia Pacific Energy Association  
Fitch Ratings

## AWEA WEBINAR SERIES 2020 - MARKET SESSION

How Regulations Shape Credit Risk of Wind Developers in China and India

**CHEN XIA**  
Senior Director - AP, Asia Pacific, Markets

**YACHEN JIN**  
Vice President, Asia Pacific, Global

TUESDAY, 24 NOVEMBER 2020 - 3 PM SGT

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Asia Wind Energy Association  
Asia Pacific Energy Association

## AWEA WEBINAR SERIES 2020 - MARKET SESSION

The Prospects for Floating Wind in Asia-Pacific

TUESDAY, 17 NOVEMBER 2020 - 3 PM SGT



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## **Thank You!**