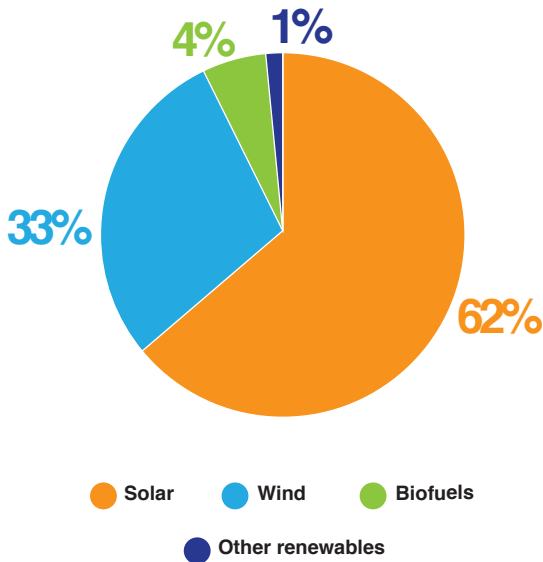




SPAIN*

Spain, although not an individual member, is associated with the G-20 through its membership in the European Union. It is profiled in this report separately in view of its historic leadership in clean energy. Investment declined 54 percent in 2010, however, as the nation addressed fiscal imbalances and rolled back feed-in tariffs. Still, Spain attracted \$4.9 billion in clean energy investments, the eighth highest level in the G-20. Eighty-six percent of clean energy investments went to the solar sector in 2010. Ongoing policy uncertainties are likely depressing clean energy investment in Spain for the foreseeable future.

DISTRIBUTION OF INVESTMENT BY SECTOR (2005-10)



Finance and Investment (2010)

Total Investment	\$4.9 billion
G-20 Investment Rank	8
Percentage of G-20 Total	2.5%
5-Year Growth Rate	55%

Installed Clean Energy (2010)

Total Renewable Energy Capacity	27.8 GW
Percentage of G-20 Total	7%
5-Year Growth Rate	39%

Key Renewable Energy Sectors

Wind	20,720 MW
Solar	4,710 MW
Small Hydro	1,870 MW

Key Clean Energy Targets (2011)

Renewable Energy	20% of total energy consumption
Biofuels	10% of total fuel consumption

Key Investment Incentives

Wind, Solar, Biomass	Feed-in tariffs
Renewable Energy Equipment	Business tax deduction

*Spain is not a G-20 member, but it is an important clean energy player within the EU.

National Clean Energy Policies

Carbon Cap	Auto Efficiency Standards
✓ Carbon Market	✓ Feed-in Tariffs
✓ Renewable Energy Standard	✓ Government Procurement
✓ Clean Energy Tax Incentives	Green Bonds