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In addition, several new solar programs have recently been announced that will be implemented in the next few years, including tenders for utility offtake purchasers in the states of Karnataka (500 MW), Andhra Pradesh (500 MW) and Telengana (500 MW), as well as Tata Power (500 MW) and NTPC (250 MW). Implementation of these programs would significantly increase installed solar capacity in India.

Similar to solar power, wind power has also received strong governmental support. The Indian government is targeting 40 GW of new wind installations by 2019. Several states in India have feed-in tariff programs with fixed or escalating tariffs for durations of up to 25 years. Under these feed-in tariff programs, the applicable tariffs for projects commissioned between fiscal year 2014 and 2015 currently range from between INR 3.65/kWh and 5.81/kWh, depending on the state, regions within a given state, and whether accelerated depreciation is available. In addition to the state level feed-in tariff programs, wind developers in India also benefit from central government policies, including accelerated depreciation and generation-based incentives. Originally effective from 2002 to 2012 and reinstated in 2014, the accelerated depreciation program provides a tax benefit to wind developers by reducing taxable income in the initial years of a project. Introduced in 2009, the generation-based incentives scheme provides wind developers an INR 0.50/kWh payment for a period of four to ten years, with a cap of INR 10 million/MW.

**South Africa**

The installed base of energy generation capacity in South Africa increased from 41 GW in 2010 to 43 GW in 2013, a CAGR of 2%. The chart below shows South Africa's generation capacity fuel mix as of year-end 2013:

Fuel type	Percentage
Coal	86.8%
Oil	5.5
Nuclear	4.3
Hydro-electric	1.1
Gas	0.8
Biomass	0.6
Solar	0.4
Wind	0.1
Total	100.0%

Retail electricity prices rose in South Africa by 18% last year. We expect retail electricity prices in South Africa to continue to rise due to an accelerating demand for energy.

South Africa's renewable power market has also seen significant growth over the last three years. The cumulative installed capacity of renewable energy sources in South Africa grew from 925 MW in 2010 to 1,147 MW in 2013, or a CAGR of 7%. Renewable energy accounted for 8% of overall energy capacity growth from 2010 to 2013. Renewable energy sources are expected to grow to 6.0 GW of cumulative installations by 2017, a CAGR of 32% from 2014 to 2017.