

A WORD
ABOUT WIND

SPECIAL REPORT

EUROPEAN POWER LIST 2019

**THE PEOPLE & TRENDS
AT THE LEADING EDGE OF
EUROPE'S WIND INDUSTRY**

- / TOP 100 PEOPLE IN EUROPEAN WIND**
- / 7 TRENDS THAT SHAPED THE TOP 100**
- / COVER: EKF'S CEO KIRSTINE DAMKJÆR**
- / 4 MORE INTERVIEWS WITH WIND EXPERTS**

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WHAT'S GUNNAR HAPPEN NEXT IN EUROPEAN WIND?

A Word About Wind speaks to Vattenfall's head of wind,
Gunnar Groebler, to get the answers



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EDITORIAL



By Richard Heap, Editor-in-Chief

We're still here! Like the guy who gets drunk and causes chaos at the party before refusing to leave, it won't be easy to get the UK out of the European Union. All we can do is roll our eyes at the meltdown and hope most of the furniture survives.

If Brexit has taught us anything, though, it is that the UK is entwined with Europe and we pro-Europeans should take a chance to celebrate that when possible. In this report, we are committed to doing exactly that.

But that's not the only reason we felt it was time for a European Power List. With much of the industry's focus going on emerging and fast-growing markets in other parts of the world, it is often easy to overlook the successes and challenges in Europe.

And there are big challenges. WindEurope has reported that 2018 was the worst year for onshore wind completions in Europe since 2008. This is due to factors such as a lack of clarity over national renewables targets, the impact of auctions on profit margins, and other political uncertainty in key nations. The UK's offshore wind sector deal is one notable exception to this.

The sector needs skillful leaders to guide it through challenging times and so, in this report, we are celebrating the 100 people who we believe have had the biggest impact on the European wind industry in the last 12 months - and will keep doing so in 2019. Those profiles start on [page 12](#).

How did we choose the 100? Well, with our coverage of the market, we follow all of the

biggest deals in the European wind industry and so we have a good sense of the firms and individuals that are at the leading edge of the industry. We have also worked with a panel of judges behind the scenes to help us determine who carries the most influence.

The most interesting aspect of this process for us is what it tells us about the market as a whole. On [page 8](#), we have run down the seven trends that we feel the composition of this year's list tells us about the market, including the importance of Scandinavia in driving activity; growth of offshore wind outside Europe and floating technology; the evolution of PPA structures; and firms moving into hybrid developments.

This shows that, while Europe had a tough 2018, there are still plenty of opportunities for growth. But governments will need to provide the political support that is needed to unlock these private investments.

In addition, we have leveraged our contacts in the industry to bring you a series of high-level interviews, from the CEOs of [Acciona Energia](#), [EKF](#) and SDIC's [Red Rock Power](#), and other key players at Macquarie's [Green Investment Group](#) and [Vattenfall](#). We have shared all of these articles in our paid-for email newsletters in the last month, and are now opening them up for everyone else.

So what next? Well first, please have a read through the report and let us know what you think. If you have questions about the report, or the market, then please fire them our way and we'll do our very best to help.

Second, if you want to find out more about the A Word About Wind community and to meet with the calibre of people highlighted in here, you should come to our Financing Wind Europe conference in London on 31st October. You can see speakers that we've booked so far on the inside cover, and find out more at www.financingwind.com.

And third, you still have time to nominate your company for an award at our inaugural European Wind Investment Awards on 31st October. As with this report, we are keen to celebrate success. You can find out more details at www.windawards.com. ■

THE RANKING PROCESS

To ensure the European Power List remains as credible as possible, we followed the thorough process below.

1 September 2018

Began desk-based research and opened nominations.

7 October

Compiled initial longlist alongside external consultants.

1 November

Consulted attendees at Financing Wind Europe event.

7 January 2019

Started in-depth work to cut down initial longlist.

25 March

Switched focus to EPL after our [European PPA Trends report](#) launch.

24 May

Made final cuts and started ranking. The positions and views in this report are those of our editorial staff, and our decisions are final.

3 June

Finalised rankings and started report production.

14 June

Concluded report production.

18 June: European Power List published.

We have made every effort to be comprehensive, and to ensure that profiles are accurate and up-to-date at the time of publication. However, if there are important factual inaccuracies that you feel need correction, please get in touch with Richard Heap at editorial@awordaboutwind.com

VATTENFALL'S HEAD OF WIND GUNNAR GROEBLER

Gunnar Groebler, head of wind at Swedish utility Vattenfall, met Richard Heap to talk about the prospects for the wind industry in Europe



Swedish utility Vattenfall has been at the leading edge of some of the most important trends in European wind in recent years. It is on track to deliver the first zero-subsidy offshore wind farms, won the first corporate power purchase agreement offshore, and is now working to pair wind with other technologies in hybrid projects.

Yet despite the bold plans, A Word About Wind found Vattenfall's wind head Gunnar Groebler in cautious mood when we met at the annual conference of WindEurope – where he is chairman – in Bilbao in April.

He says it is good that there is fast progress to drive down the cost of wind energy, but warned the sector against moving too fast.

ZERO-SUBSIDY PROJECTS

“The market is so dynamic. Who'd have thought in 2015 that, by 2018, we have the first zero-subsidy [offshore] bids on the table? They still need to be delivered but, by 2022, we, Vattenfall, are going to be the first to have the first zero-subsidy offshore wind farms spinning,” he says.

This honour is set to be taken by Vattenfall's 700MW Hollandse Kust Zuid 1 & 2 in Dutch waters, both of which are due to complete in 2022.

Vattenfall is also bidding in the 750MW Hollandse Kust Zuid 3 & 4 auction that closed in March. Groebler says he is concerned about the talk of ‘negative bids’ – where the winning bidder pays a tariff

to government for the contract – in that auction, and the impact they could have on the offshore wind sector as a whole.

“Let's be a bit careful. None of the zero-subsidy projects has been delivered yet, and we have to be careful that we don't overstretch, especially the supply chain, as they need a bit of time to adapt to the new situation. Tight interaction with first line of suppliers, like turbine or foundation manufacturers, is absolutely necessary to succeed, but they have their sub-suppliers who need a bit of time to get the new coast approach trickling down,” he says.

Groebler says that rapid falls in the cost of offshore wind cannot continue indefinitely, and adds that the industry still

needs clarity from governments about future tenders:

“Subsidy-free doesn’t mean policy-free,” he says. “You need a forward-looking framework to support the ultimate political and public ambition to further decarbonise the industry.”

This logic holds true for corporate PPAs. Vattenfall won the first corporate PPA at an offshore wind farm last summer with Novo Nordisk and Novozymes, at its upcoming 600MW Kriegers Flak project, but the sector cannot rely solely on this type of deal.

Groebler was also sceptical of ideas expressed at the launch of our [European PPA Trends report](#) in March that wind farm owners should sign PPAs now with the idea that they might renegotiate them: “An offshore wind farm is a €1bn investment that you need to run for 30 years in a profitable way. Running into PPAs that will need to be renegotiated anyway? There’s no point.”

This is equally true for one of Vattenfall’s high-profile onshore projects: the 353MW Blakliden Fabodberget in Sweden, in which it owns a 30% stake alongside Vestas and Danish pension fund PKA and which has a PPA with Norsk Hydro. Its other big wind farms onshore include the 300MW Wieringermeer project in the Netherlands.

RESTRUCTURING IMPACT

Groebler says that wind is central to Vattenfall’s strategy but, of course, it is far from the company’s only source of generation. It also runs biomass, coal, gas, hydro, nuclear and solar projects, but committed in 2015 to speed up the phaseout of the carbon-dioxide-heavy parts of its portfolio. It did this alongside pledging to double installed wind farms to 4GW by 2020, and the utility now wants to hit 8GW by 2023.

This has been supported by a major restructuring at Vattenfall in 2017 that means the company has a team, led by Groebler, focused on wind as well as solar and storage: “Having end-to-end responsibility in certain businesses helps you to focus and to deliver in a much smoother and more powerful way,” he says.

It also gives Vattenfall an option to pair wind with technologies such as solar, storage and hydrogen. Groebler says Vattenfall is looking at how to use these combinations to decarbonise sectors including heavy industry, heating and cooling in buildings, and transport: “We’re going to have more of those in the future,” he says, adding that the hybrid systems will also open up new revenue models for companies in the sector.

This plays into a wider move within Vattenfall to look at how it is financing projects.

“In the past, we only looked at own-balance-sheet financing on a corporate level, and now we’re opening up and finding different models,” Groebler says. “What’s important to us is commissioned capacity, which leaves optionality and flexibility on who then ultimately owns the assets. It doesn’t mean we go in full force into project financing and all kinds of fancy financial instruments, but it at least opens up the discussion.”

However, that growth of commissioned capacity cannot simply come from desire of those in the wind industry. If it did then the industry would not have slipped, in 2018, to its lowest level of onshore wind installations in Europe for a decade, according to statistics from WindEurope.

Groebler says that companies in the wind sector rely on countries in the European Union setting out a clear direction for renewables in their national energy and climate plans. These are due with the EU by the end of 2019 but progress is slow, and this could mean the EU misses its target of 32% renewables in the energy mix by 2030.

“Those plans need further discussion and firming up because, right now, there are lots of ambitions and headlines but we’re lacking the activity level underneath,” he says. If Vattenfall is to continue making good on its ambition to keep growing in wind then that clarity will be key. ■

ORIGINALLY PUBLISHED: 10.06.19

Taking it snow and steady: Sweden’s Vattenfall is developing in its buoyant home country



WHAT DOES THE EUROPEAN POWER LIST TELL US ABOUT WIND IN EUROPE?

The composition of the top 100 professionals in our European Power List reflects the most important trends and issues in the wind industry in Europe. Richard Heap looks at seven of the biggest trends that have shaped this list.



In this report, we have looked at the 100 individuals in the European wind industry who we believe have had the biggest impact on the sector during the last year – and will play important roles in shaping it in 2019 and beyond.

This is the first time we have looked at the European market in a standalone list, and the timing is no coincidence. WindEurope has shown that 2018 was Europe’s lowest year for wind completions since 2011 and, looking at onshore alone, it was the worst year since 2008. We cannot take the health of Europe’s wind industry for granted, so it is the right time to celebrate the individuals who will lead it through a tough period.

In this article, we look at the main statistics and trends from our top 100. We will be discussing these further at our [Financing Wind Europe](#) conference in London on 31 October, and celebrating the contributions from the key individuals and companies in the European wind industry at our debut [European Wind Investment Awards](#) on the same night. We’d love to see you at both to discuss the following seven trends:

1 UTILITIES REMAIN KEY DRIVERS OF ENERGY TRANSITION

Utilities are the best-represented group in the final 100, with 25 entrants (see [Figure 1](#)). This puts them ahead of developers (21) and investors (19).

The performance of utilities and developers isn’t surprising, as they are the firms that are continuing to develop and build the large onshore and offshore wind projects that firms throughout the supply chain need. That gives them huge influence – especially in a market that is looking to recover after a notable slowdown in 2018.

In addition, the utilities in this list are showing the way for their counterparts that may be refusing to embrace the energy transition. While the likes of Equinor and Shell may receive criticism because wind is a tiny part of their business compared to fossil fuels, the fact is that they have to start somewhere.

Arguably, it was Iberdrola subsidiary Scottish Power that made the most high-profile move towards low-carbon energy sources in the last 12 months. In October, Scottish Power was the first of the ‘big six’ British utilities to shift to 100% wind power after it sold its remaining gas power stations to Drax for £700m. This was great PR for wind and places the company well with the UK government’s ‘net zero’ commitments.

It isn’t the only utility in this top 100 to make such a move: Orsted and Engie are among those that have shifted away from fossil fuels in recent years. Scottish Power isn’t even the only British utility that offers only renewable power: Good Energy has been doing so for years. But it does show that well-known companies are looking to take a lead and foster the consumer revolution that will be needed as we look for the energy transition to step up a gear.

2 SCANDINAVIAN ONSHORE WIND IS A STANDOUT MARKET

One big trend that has shaped this top 100 is the contrast between the Scandinavian market, where development and construction work is booming, and nations including France, Germany and the UK where onshore wind developers face headwinds from politicians and bureaucratic regulatory regimes. Firms in these other nations can only look on enviously at projects such as the 4GW Markbygden cluster in Sweden.

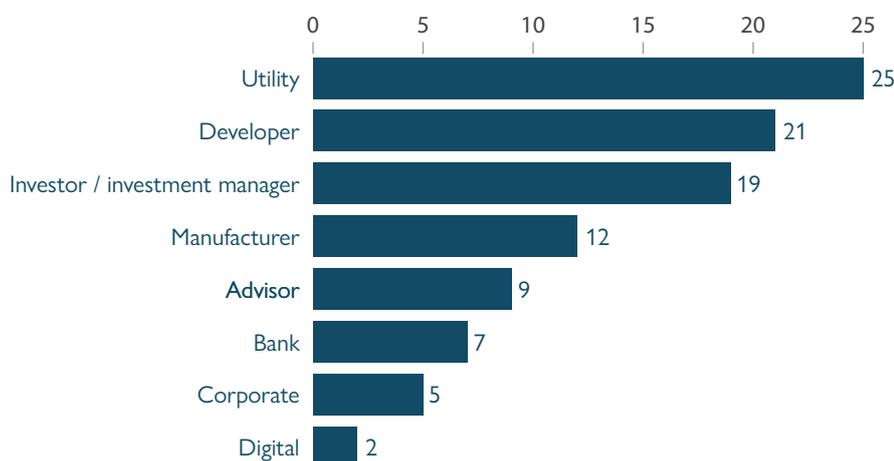
This has had a couple of effects on the composition of this top 100.

First, the list features five Scandinavian developers that have never featured on our previous power list reports and, in total, we estimate that at least one quarter of the people on this list are working on large Scandinavian onshore wind projects in one way or another – developing, financing, advising, or buying the electricity produced.

Second, the slowdown in onshore development and construction in Germany and France means that we have seen fewer professionals in those countries (13 and 11 respectively) than we would typically expect. In Germany, for example, this shows the impact that the country’s move to competitive tendering has had on activity.

This means that by far the best-represented country on this top 100 is the UK (see [Figure 2](#)), with 32 of the final 100. We feel this reflects the leading status of the UK offshore wind market; the position of London as a key location for bankers despite uncertainty around Brexit; and, undoubtedly, there’s some local bias from us too, though we’ve worked to minimise that.

Figure 1 – Top 100 breakdown by company type



3 OFFSHORE UNCERTAINTY FORCES FIRMS TO GROW GLOBALLY

Investors, utilities and other companies through the offshore wind supply chain are crying out for more certainty from governments in Europe about how much new capacity they can expect in the coming years. Little clarity has been forthcoming other than the UK's widely-hailed offshore sector deal, targeting 30GW by 2030.

This has increased the importance of emerging offshore markets in Taiwan and the US to major European players. This top 100 would include the individuals making the decisions to expand in those countries rather than those actually 'on the ground'.

Yet, despite that uncertainty, offshore wind remains an important driver of growth in

European wind, as it is one of the only ways that companies in Europe can do renewables at scale. As a result, half (50) of the top 100 have interests in onshore and offshore wind, while 14 focus on only offshore. This is in contrast to a market like the US where, in our last North American Power List in May 2018, only 14 of the 100 had any activities offshore.

These moves by European companies into offshore wind globally will be supported by key technology trends, such as the work by major manufacturers including General Electric, MHI Vestas and Siemens Gamesa on 9.5MW-plus turbines. That will continue to support cost reduction in offshore wind and expansion globally.

4 FLOATING WIND PIONEERS CONTINUE TO MAKE PROGRESS

We saw an influx of floating wind specialists in our last [Top 100 Power People](#) report in November 2017, and they have held their own in this top 100.

We can identify five firms on this list that have identified floating offshore wind as a vital strategic goal – Eolfi, Engie, Equinor, Ideol and Stiesdal Offshore Technologies – as well as others who are looking at floating as a way to open up deep water schemes.

Companies in France and the UK have both been at the forefront of floating wind so far, and this will continue as the technology makes its way to commercial maturity. This will also open up exciting new markets in Asia and off the US west coast.

Figure 2 – Top 100 breakdown by country

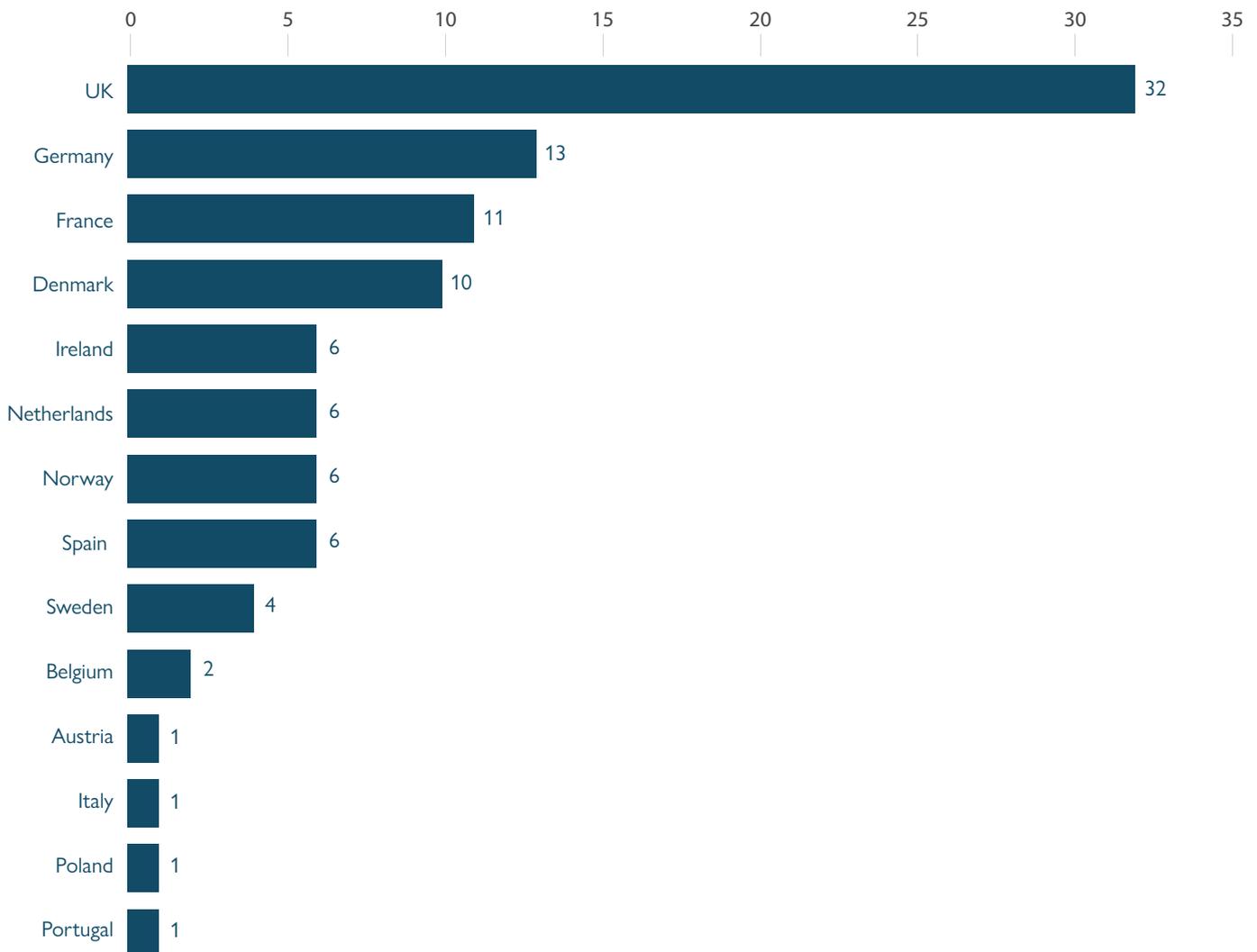
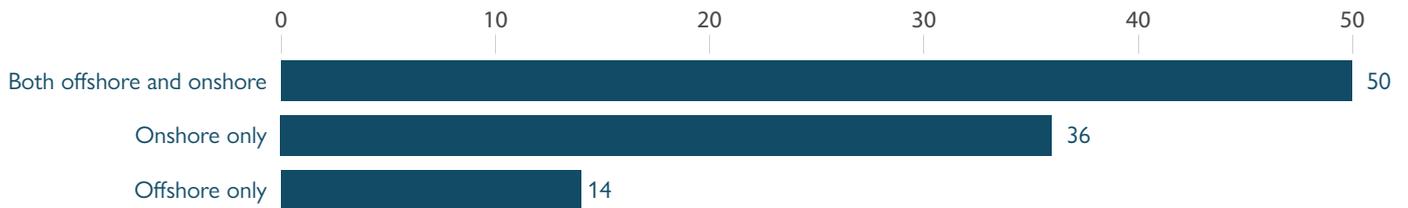


Figure 3 – Top 100 breakdown by sector focus



5 MANUFACTURERS AND DEVELOPERS ARE EMBRACING HYBRIDS

It would be impossible to write a report on the most influential players in European wind and ignore the big manufacturers, many of whom have been launching new platforms this year as they seek ways to cope in a lower-margin market.

However, one of the key trends that unites Vestas, Siemens Gamesa, GE, Nordex and Enercon is their willingness to look at ways to pair wind with storage and solar technology in hybrid renewables schemes. The work they are doing now will be vital to unlocking technical solutions and profitable business models in years to come.

The trend goes deeper than this though.

In this top 100, we have also seen the influence of Neoen, which is establishing itself as a leader in wind-and-storage after its work with Tesla in Australia; Acciona, which has been working with sister company Nordex

to install solar panels on turbines; and RES Group, which has been working on standalone and connected storage projects. No doubt we will see plenty more examples of hybrid pioneers in the years ahead.

6 PPA SIGNATORIES ARE EMBRACING MORE CREATIVE DEALS

We looked at the growth of corporate power purchase agreements in Europe in our [European PPA Trends report](#), published in March 2019, and so we won't cover the same ground here. This activity has meant that it is impossible to ignore the role that those signing PPAs at Alcoa and Norsk Hydro are having on Europe's wind market. In total, we have included people from five corporates in the European Power List.

In addition, Vattenfall secured the first corporate PPA at an offshore wind project, its 600MW Kriegers Flak, last summer; and we continue to see interest from corporates including IKEA, whose Ingka Investments did its first deal in offshore wind this year.

7 DIVERSITY IS RISING UP THE AGENDA – BUT THERE'S A LOT TO DO

We published our [Women's Power List](#) in 2017 to tie in with International Women's Day and celebrate the contribution of women to the wind industry globally, and we have since seen companies and other organisations make biggest public commitments. In this top 100, we have included one-third (33) women for the first time.

However, it is clear from this project that, despite progress, the industry lacks women in its top roles, and there is no disguising the lack of racial diversity in here. This lays out the challenge facing wind if it is to truly get a diverse representation of people in its highest, and most high-profile, roles. That is a challenge that the leading firms in this sector has to address.

If you have any ideas about how best we can help companies to tackle this and make wind attractive to as many people as possible, we'd love to hear that. ■

Shining a light on European wind: Construction activity slowed in 2018



A WORD ABOUT WIND

EUROPEAN POWER LIST 2019

100		SIMS WITHERSPOON Program Manager, DeepMind	Witherspoon works in applied artificial intelligence at Google subsidiary DeepMind, and isn't well-known in wind – but her work could mark the start of a revolution. She manages research about the use of DeepMind's AI and machine learning systems in wind and, based on a study of 700MW, said it could boost wind farm's value by 20%.
99		BRUCE HALL CEO, Onyx InSight	Hall is CEO at Onyx InSight, which was created in 2017 as a joint venture of Castrol and Romax Technology. In the last year, Hall has been influential on leading debate in the sector about the restrictions that wind farm owners face when trying to access the performance data from their turbines. Onyx has also won high-profile O&M deals.
98		ANNETTE ERIKSSON CEO, Vasa Vind	Eriksson is CEO of Vasa Vind, a little-known Swedish developer that started in 2008 as an offshoot of Irish firm Airtricity and is now owned by pension funds managed by Asper Investment Management. She has led on major projects in Scandinavia, such as the 288MW Askalen wind farm, and is a high-profile advocate of the wind sector.
97		DARRYL MURPHY Head of Infrastructure Debt, Aviva Investors	Murphy heads infrastructure debt at Aviva Investors and last year oversaw its £400m investment to fund construction of the world's largest offshore wind farm, the 1.2GW Hornsea 1. This is Aviva's highest-profile wind deal in recent years, and follows the company's establishment of a £37bn real assets platform for infrastructure deals last summer.
96		ANTONELLA BATTAGLINI CEO, Renewables Grid Initiative	Battaglini is founder of the Renewables Grid Initiative, which works with transmission firms to support the development of more renewables across Europe. She is also a member of the European Commission's expert group on electricity interconnection targets, and a senior scientist at the Potsdam Institute for Climate Impact Research.
95		KRISTER MATTSSON Head of Ingka Investments, Ingka Group	Mattsson is head of the investment arm of Ingka Group, which is a holding company that owns 315 of the 360 outlets of Swedish furniture store IKEA. The company has a long track record in renewables, and in February bought a 25% stake in the 402MW Veja Mate wind farm in its first excursion in the offshore wind industry.
94		MIRUNA ONOFREI Director, BNP Paribas	Onofrei joined French bank BNP Paribas in 2007 and is now a director in its renewable energy advisory and project finance team, with a specialism in financing offshore and onshore wind farms in the UK and continental Europe. She has worked on financings worth in excess of £2bn, and acts for some of wind's top players.
93		FRASER MCLACHLAN CEO, GCube Insurance Services	Renewables insurance pioneer McLachlan set up specialist underwriter GCube in 2007, and the firm continues to innovate: last September it launched a product to help clients manage the impact of cyber-attacks. It is also helping firms cope with extreme weather risks, and supporting those moving into offshore wind in China.
92		YANN DUMONT CEO of Wind & Solar, Forestalia	Dumont entered our Top 100 Power People in 2017 after helping Spanish developer Forestalia win government backing of 2GW of renewables, including 1.5GW of wind. Last year, he built on this by agreeing a deal with Mirova to build 300MW of that with no subsidies – a first for Spain – and so is helping reignite the Spanish market.
91		JOAR VIKEN CEO, NBT	If fortune favours the brave then it should smile on Viken's NBT, which has made moves in the last year into the Ukraine despite the unwanted attention that the nation attracts from Russia. Viken is leading NBT's 860MW growth plan for the country over the next three years, and has hit financial close on the 250MW first phase of its Syvash scheme.

90		DAVID CORCHIA CEO, Total Eren	Corchia started his career in project finance before joining EDF, and then moving to its subsidiary Eren. In 2012, he co-founded Eren's renewables arm Total Eren, in which Total owns a 23% stake. The firm has a 1.6GW renewables portfolio and is making a mark in countries from Argentina to Ukraine. It bought Novenergia in February.
89		DANIELLE LANE UK Country Manager, Vattenfall	Lane heads Swedish utility Vattenfall's activities in the UK, which includes a 4GW project pipeline off the coasts of Kent and Norfolk including the 1.8GW Norfolk Vanguard and its 1.8GW sister project Norfolk Boreas. Vattenfall is also highly active in UK onshore wind, where it owns schemes including the 228MW Pen y Cymoedd.
88		FRANCOIS VAN LEEUW Co-CEO, Parkwind	Van Leeuw is at the forefront of moves to unlock the nascent offshore wind market in the Republic of Ireland, where Parkwind has this year signed a partnership with Irish utility ESB on two developments totalling 830MW. The company is also among those showing that smaller firms can still play offshore, including at its 219MW Northwester 2.
87		HEIKO LUDWIG Global Head of Structured Finance, Nord LB	Nord LB is a familiar name in the European wind industry and, as with other German banks, has shown a great interest in Scandinavia in the last year: the company set up a €375m project finance package for the 475MW Nysater project in Sweden last September. Ludwig is the global head of the bank's structured finance operation.
86		MARIKA FREDERIKSSON EVP of Finance & CFO, Vestas	Frederiksson is EVP of finance and chief financial officer at Danish giant Vestas, and has played a key role in getting the firm on a sound financial footing after its troubled years in the early 2010s. She will be instrumental at the firm changes its CEO during the coming months, and is also a major figurehead for gender diversity in the sector.
85		PER OVE SKORPEN CEO, Norsk Vind Energi	Skorpen leads Norsk Vind, which is part of the set of Scandinavian developers that has grown in prominence due to the strength of the region in the European market. In that role he is heading project management at the 294MW Bjerkreim cluster, and unveiled plans in March for a 1.5GW zero-subsidy wind farm in western Norway.
84		RICHARD NOURSE Managing Partner, Greencoat Capital	Nourse founded Greencoat Capital in 2009 and leads the firm's investment strategy. In this capacity, he was at the forefront of moves to bring institutional investment into UK wind via Greencoat UK Wind. The firm has also been highly active in Ireland last year; and is broadening its model with a £250m investment mandate from HSBC.
83		HOLGER KERZEL MD, Munich Ergo Asset Management	Kerzel is MD at MEAG, which is the asset management arm of insurers Munich Re and ERGO. The firm has made important investments in wind this year by financing construction of PPA-backed projects, including Norway's 294MW Bjerkreim cluster, which has a deal with Facebook; and taking over a 79MW Google-backed project.
82		CHRISTOS KOLLIATSAS Divisional Director Renewables, Mott MacDonald	Kolliatsas has spent 15 years at global development consultancy Mott MacDonald, and has led its operations in the wind sector since 2012. He now leads a 185-strong team in renewables worldwide, and specialises in European offshore wind where he has advised on all of the firm's deals. Mott Mac is also now exporting that offshore expertise overseas.
81		RACHEL RUFFLE CEO for Northern Europe, RES Group	Ruffle was appointed CEO of Northern Europe at RES Group in November, and was previously MD for UK & Ireland. In this capacity she has played an important role in helping RES to make early strides in energy storage: the company completed three storage projects totalling 80MW in the UK in 2018, as well as 10MW in Germany.

80		MARK JONES CEO, Ventient Energy	Wind veteran Jones joined Edinburgh-based Ventient Energy, the third-largest owner and operator of onshore wind farms in the UK, in January. He was previously CEO of turbine maker EWT. Ventient formed in 2017 with a 690MW portfolio of 34 wind farms, and it added to this in March by buying 49% of a 998MW portfolio from Vortex Energy.
79		JIM SMITH MD, SSE Renewables	Smith heads offshore wind at an interesting time for SSE, which has had an on-off relationship with the sector. In November, the firm set up SSE Renewables to grow its offshore portfolio, which includes the 50% stake it bought in the 1.5GW Seagreen projects in September; and the 40% of the 588MW Beatrice that completed this year.
78		VINCENT FROMONT CEO, Eolfi	Fromont became CEO at French floating wind pioneer Eolfi last September and is now leading its efforts in the sector, including its planned Groix Belle Ile project with China General Nuclear in the Atlantic. The firm is also working on floating projects of 2GW in Taiwan. This is in addition to its 1GW of onshore wind schemes in France.
77		MANAHIL LAKHMIRI Head of Key Program Offshore Wind, Engie	Lakhmiri heads the offshore wind program at French utility Engie, which gives her a key role in the firm's plans for both fixed-bottom and floating wind projects. Its most significant schemes include the 500MW Yeu and Noirmoutier fixed-bottom offshore development; the 950MW Moray East; and pilot floating schemes in the Mediterranean.
76		PAUL DE LA GUERIVIERE CEO, Ideol	De la Gueriviere co-founded Ideol in 2010 to design floating turbine foundations that would be cheaper than rivals, and the firm is a leader in that market. In February 2019, it completed its 2MW Floatgen demonstrator project in French waters – which is the first offshore wind in French waters – and it is active in the UK and Ireland too.
75		HARRY BOYD-CARPENTER Head of Power & Energy Utilities, European Bank for Reconstruction & Development	Boyd-Carpenter leads EBRD's team of 35 professionals investing in renewables and related energy sectors in its 36 target countries nations in Africa, Asia and Europe. Its highlights of the last year include a €150m loan to back construction of Ukraine's largest wind project, and completion at the 120MW Khalladi project in Morocco.
74		SARAH MERRICK Founder & CEO, Ripple Energy	Merrick was head of public affairs for UK and Ireland at Vestas before setting up crowd-funded wind investment platform Ripple Energy in 2017. The firm is looking to open up new models of community wind ownership in the UK that can support the development of new wind farms, and completed its £750,000 first raise in June.
73		WEI LU CEO, CGN Energy Europe	China General Nuclear is one of the Chinese investors making moves in European wind under the leadership of its regional energy CEO Wei Lu. CGN bought 75% of the giant 650MW onshore wind project Markbygen 1 in Sweden from Macquarie and GE in mid-2018; and is partnering with Eolfi on a 24MW floating project off France.
72		DITLEV ENGEL CEO of Energy, DNV GL	Engel left turbines giant Vestas in 2013 after two years of losses, but has remained involved in renewables. He was named CEO of energy at certification firm DNV GL in 2016, and in December was appointed to a short-term post as Denmark's climate and energy envoy ahead of a UN Climate Summit in New York this September.
71		CHRISTINE LINS Executive Director, Global Women's Network for the Energy Transition	Lins co-founded the Global Women's Network for the Energy Transition in 2017 to support the growth of diversity in renewables. It is a cause that has since been taken up by other organisations. Lins has spent more than two decades in renewables and previously worked for the European Renewable Energy Council and REN21.

70		PIETER VAN OORD CEO, Van Oord	Contractor Van Oord has moved more onto the development side of offshore wind in recent years, where it is also trialling eco-friendly initiatives including oyster recovery in the North Sea. We have also included its CEO Pieter van Oord for his warning about potential skills shortages offshore. It is issues like these that need vocal proponents.
69		ROSHEEN MCGUCKIAN CEO, NTR Plc	McGuckian joined Ireland's NTR in 2008 and became its CEO in 2013. The firm has been expanding in the last year and, in January, reached a €229m second close of a €500m fund, and bought a 200MW portfolio in Scandinavia for €180m. She is also a director at fund Green REIT and the Strategic Banking Corporation of Ireland.
68		DOMINIK THUMFART Managing Director, Deutsche Bank	Thumfart heads infrastructure and energy in this German bank's debt capital markets and treasury solutions division for EMEA. Over the years he has been involved in the European offshore wind sector, and is currently focused on exporting that expertise to Asian nations such as Taiwan and Japan; as well as renewables in Latin America.
67		HENRIK STIESDAL CEO, Stiesdal Offshore Technologies	Former Siemens wind arm chief technology officer Stiesdal is a bone fide wind legend, and his departure from the German giant has not dimmed his innovation. His self-named firm is working on ground-breaking renewables projects and it has this year linked up with Innogy and Shell to partner on an €18m pilot project for TetraSpar floating platform.
66		MARKUS LESSER CEO, Pure New Energy	This German developer, formerly called PNE Wind, gave a taste of things to come for the wind industry in Europe as it shifted its strategy in mid-2018, to focus on other sectors too including solar and storage, and re-branded as Pure New Energy. Lesser is heading the new strategy at PNE, which is seeking to grow across continental Europe and the US.
65		SIOBHAN SMYTH CEO of Project & Structured Finance Debt Europe/Asia, Siemens Financial Services	Smyth joined Siemens Financial Services in 2012 and was elevated to CEO of its project and structure debt operation for Europe and Asia in March 2019. She is also the company's head of debt. In this role, she oversees all of her team's deals in the wind sector and related industries. She previously worked for HSBC and RBS.
64		ARIS KARCANIAS Senior MD, FTI Consulting	Karcianas is co-leader of the global clean energy practice at FTI Consulting, where he acts as a strategic advisor to leading company boards on a range of strategic and M&A issues related to renewables, storage and electric vehicles. He is also on the investment committee of Susi and is a visiting research professor on renewables at the Illinois Institute of Technology.
63		MARC OMAN EU Senior Energy Lead, Google	Oman is European energy lead at Google, which has been a key backer of wind and solar via corporate power purchase agreements. Last year it completed three PPAs of 190MW in Finland, with CPC, Neoen and WPD. Google now has 900MW of wind and solar PPAs in Europe, and plans to keep using PPAs to support wind's growth.
62		LUCY HEINTZ Partner & Head of Renewable Energy, Actis	Heintz may not enjoy the same profile as many in the Top 100, but private equity firm Actis continues to be an active investor in wind globally. As well as remaining active in its known joint ventures, including Aela Energia, Lekela Power and Zuma Energia, the firm also last year concluded wind deals in countries including India and Mexico.
61		PAUL STORMOEN MD, OX2 Wind	Swedish developer OX2 Wind is one of the most active players in the fast-growing Scandinavian market. In the last 18 months, it has reached financial close on wind schemes including the 357MW Valhalla, and has a 1GW pipeline in the Nordics. It has also sold a €300m scheme to Ardian to create a Nordic renewables platform.

60		MANON VAN BEEK CEO, TenneT	Van Beek joined TenneT as CEO in September 2018 after 23 years focused on energy and water companies at Accenture. In this capacity, she has a key role in leading the transmission company as it seeks to connect 6.1GW of offshore wind to the Dutch grid from 2024 to 2030, and support the growth of wind in Germany too.
59		DIRK GUSEWELL Head of Renewable Energies, EnBW	Gusewell helped EnBW make headlines in offshore wind in 2017 as it won the right to build its 900MW He Dreiht scheme in the German North Sea without government subsidies. Since then, he has also led the firm into floating wind in the US at the up-to-1GW Morro Bay project off California; and onshore wind in France and Sweden.
58		EMMA TINKER Director, Asper Investment Management	Tinker is a director at Asper Investment Management, which spun out of HgCapital in 2016. Since 2011, Tinker has focused on renewables firms such as Irish developer Invis, where she this year played a central role in securing Amazon as power buyer at a 91MW wind farm in Donegal. She is also non-exec director at Good Energy.
57		OLIVIA BREESE Head of Market Development, Ørsted	Breese joined Danish utility Ørsted in 2012 when it was called Dong Energy, and currently serves as a senior director and its head of market development. This is a crucial role as the leading offshore wind developer is expanding its presence in the US and Taiwan. She previously led the company's structured solutions team.
56		PER WITALISSON CEO, Eolus Vind	Witalisson has worked for Swedish developer Eolus since 2006 and became its CEO in 2012; and enters the European Power List following his contribution to developing the strong Scandinavian market. Key Eolus deals in the last year include the sale of a 130MW project in Sweden, and we expect to see more in Europe and overseas.
55		XAVIER BARBARO CEO, Neoen	Barbaro leads French developer Neoen, which has a 2GW portfolio of renewables in operation or being build; a 1GW development pipeline; and a growing reputation for hybrid renewables project after working with Tesla on a battery storage scheme at its 100MW Hornsdale wind farm in Australia. More hybrid schemes will follow.
54		RAFAEL MATEO CEO, Acciona Energy	Mateo is CEO of Spain's Acciona Energia, which is growing in more than 20 countries on five continents. He joined the company in 2009, having previously spent 20 years at fellow Spanish firm Endesa. The firm now has a 10GW portfolio of wind and solar assets, and has done pioneering work to use wind farms for grid balancing.
53		MONIKA MORAWIECKA President, PGE Baltica	The Polish government continues to undermine the business case for onshore wind, but is supporting utilities including PGE to make strides offshore. Morawiecka heads the company's strategy in offshore wind, including its plan to bring in a partners for projects totalling 2.6GW. This could help unlock an 8GW offshore market in Poland.
52		HENRIK NOHR POULSEN CIO, PFA Asset Management	This is the other Henrik Poulsen – but the chief investment officer of Danish pension fund manager PFA Asset Management does share similarities with his namesake, the CEO of Ørsted. Their firms are co-investing in projects, including the 659MW Walney extension and 1.2GW Hornsea 1. PFA is also looking at major expansion of its wind investments by 2021.
51		ANDREW MCDOWELL VP, European Investment Bank	McDowell heads renewables investments by the EIB in Europe and globally, and in 2018 its loans supported the construction of around 13GW of renewable capacity – or 86% of the total energy capacity backed. Recent wind deals include a €335m loan for Endesa, €250m for SeaMade in Belgian waters, and €210m for Northwester 2.

ACCIONA MAN

Rafael Mateo, CEO at Acciona Energy, met Richard Heap to talk about the firm's strategy, hybrid technology and power purchase agreements



“Five years ago we were fighting against the rest. Now there is no opposition to renewables. Everyone likes it. Everyone became renewable: the oil and gas industry, the gas utilities, the coal utilities, all of them. Today there is no loud opposition to renewables. It is mainstream.”

Rafael Mateo, chief executive at Acciona Energy, is talking to A Word About Wind and sharing a view of renewables that looks a touch on the optimistic side.

Then again, it may reflect how far the developer, which is part of the Spanish utility Acciona, has come during the last five years. In early 2014, it reported a loss of €2bn after being hit hard by retrospective changes to wind subsidies in Spain.

“We were a Spanish company with high exposure to the Spanish market,” he says. “Maybe because of that we suffered more than others when the regulations changed, because they were directed at old wind assets. In these last years, what we have done is to diversify.”

GLOBAL SPREAD

Acciona Energy now operates a 10GW portfolio of wind and solar assets, of which half is in Spain and half is overseas, including in the US, Chile, Mexico and Australia.

Mateo says its portfolio is split 60:40 between solar and wind, and that it is looking to grow by 600MW each year, of which around 80% is in the five countries above. It has also diversified to focus on a wider range of off-take deals, from short- to long-term with public and private buyers.

Mateo adds Acciona has also recently completed three solar projects with total capacity of 150MW in Egypt and a 44MW solar farm in Ukraine, which shows that it will enter markets outside of its core five. The company tracks 100 countries at present to see where this type of deal arises, but its core five are set to make up 80% of its investments up until 2024.

Like Acciona, the Spanish renewables market has not stood still.

After the despair when the subsidies were cut – and the damage this did to investor confidence – the market is now on the up once again. The country started to run renewable energy auctions again in 2018, and the growth of renewables looks set to continue after the centre-left Spanish Social Workers’ Party won the general election in April, albeit without an overall majority.

“The speed could be different but the trend is very clear. No more nuclear, no more coal, no more fuel... The mechanism needs to be decided but the direction is very clear,” says Mateo.

WELL BALANCED

One way that Acciona has been looking to support the growth of renewables in Spain is by using its wind farms to provide grid balancing services.

In 2016, Acciona reached a milestone by being the first firm to provide wind-only grid balancing services to the grid, and in September 2017 opened Spain’s first wind-and-battery storage plant. Mateo says that the intermittency of wind has not proved to be an obstacle to providing these services.

“Wind is intermittent but it is very predictable,” he says. “With a very good prediction, we can know the production for the next three days on an hourly basis with less mistakes than predictions of the demand... We can offer additional quality and flexibility to the system.”

Mateo says he expects utility-scale storage linked to wind and solar projects to be a big part of the renewables market within five years. Acciona is also linking its batteries to blockchain technology that enable it to show that the electricity it produces is from renewables. These technological advances mean that “intermittency is not an issue”.

Another significant change in the market that Acciona is adapting to is the growth of power purchase agreements with corporate off-takers. Mateo says there is still a way to go for PPA deals to become attractive in Spain because buyers are not looking to lock in their electricity prices for the long-term, and sellers do not find the rates in these deals compelling enough.

“The buyer is not able today to buy for the next 15 years, because there is a lot of electricity in Spain and no planning around the prices of the future. The prices are not going up, or are going to be the same or lower, and so the buyers are not in the conditions of signing a PPA that is interesting for the seller. Today, PPAs are in the €40s but the market is in the €50s,” he says, adding that Acciona has been active in securing similar deals in Chile and Mexico.

This may provide an obstacle for developers and project owners that want to take schemes to financial close. However, Mateo adds that gaining finance is generally not an obstacle for developers: “Finance is not an issue for renewables because there is no risk of technology, no risk of pricing, no risk of dispatching, and it is not subject to the same volatility as the fuel prices. It is very easy for investors to secure a stable yield for the next 30 years,” he says.

In Mateo’s decade at Acciona, and his 22 years at Endesa before that, he has seen plenty of ups and downs in the renewables sector. It would be easy to call his synopsis of widespread support for renewables overly optimistic but, even if it is, we can’t begrudge him that. ■

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COMING HOME

Danish export credit agency EKF's new CEO Kirstine Damkjaer talked to Richard Heap about its investment approach and challenges for the supply chain



“I’m in the process of moving back from the US, so there is a lot of activity here.”

This is no small undertaking for Kirstine Damkjaer, who left Denmark in 2000 and has since spent 19 years in the US working in various roles within the World Bank Group. She has now returned to her home country after almost two decades to be CEO of its export credit agency EKF. It is a homecoming in more ways than one.

Damkjaer was previously an underwriter at EKF between 1997 and 2000, and she says it is an exciting time to return. The company reported its 2018 results in April, and revealed that last year was the busiest in its 97-year history as it booked new guarantees and loans worth €4.5bn with profits of €82.7m.

This makes it the biggest publicly-backed financiers of wind deals in the world, and growing calls for climate action should support its deals pipeline in coming years.

A Word About Wind spoke to Damkjaer for our first interview since taking over as CEO in February. She discussed the areas of the wind sector where EKF is set to focus its investments in the coming years; the company’s recent blockbuster wind deals, including providing €600m of guarantees to Ørsted at the 1.2GW Hornsea 1; and how her experience from the World Bank Group should shape her approach.

KEY INVESTMENT AREAS

She says activism calling for action from politicians and businesses on the climate emergency is set to support growth in the wind industry.

“Our goals are not hidden, in that you do have a very pressing agenda around climate, and wind and other renewable energy sources are poised to play a huge role in supporting that agenda,” she says. “I think that positions EKF, and wind, quite well in the whole mix.”

EKF’s main goal is to support Danish exporters to grow globally. Its regular clients include turbine manufacturers such as Vestas and Siemens Gamesa, utilities such as Ørsted that are highly active on development, sub-suppliers through the supply chain, and foreign-headquartered companies with Danish operations.

For example, in March it issued a credit facility to Chinese turbine maker Envision, which has a global innovation centre in Denmark, that enables it to access funds

from Spanish bank Santander to support its deals with Danish sub-suppliers.

Damkjaer says that its deals at Hornsea 1 and with Envision show two of the four main areas that the company is focusing its wind investment activities. First, it is supporting the growth of offshore wind in established markets, such as the North Sea, and Asia; and second, it is backing the growth plans of companies such as Envision that purchase a large number of products from Denmark.

The company is also focused on supporting the rollout of wind in emerging markets, in continents including Africa. EKF was a backer of the 310MW Lake Turkana project in Kenya that was linked to the grid last year; and it followed this by backing the 158MW Taiba N'Diaye project in Senegal by Lekela Power, which reached financial close last August. EKF's involvement helped Lekela to secure long-term finance.

EKF has also recently closed a deal in Vietnam and is looking at the Americas.

And finally, its other big focus in wind is closer to home: Scandinavia. EKF supported Vattenfall, Vestas and PKA on development of the 353MW Blakliden

Fabodberget project in Sweden, which reached financial close last October.

"I think you'll see lots of good deal flow coming from all over. The fact is that we are in Hornsea and all these other deals, and we are being seen as a go-to institution in the wind industry, and we'd like to continue to be seen as such," she says.

"That doesn't mean that EKF would come in and finance every wind project that's possible to build. We work strategically with our clients and support them to find solutions."

She adds that the company also looks at deals in other renewables sectors, and is interested in how storage could further support growth of wind.

SUPPLY CHAIN CHALLENGES

But while technological evolution and climate activism could support the expansion of wind, by pushing down costs and increasing political support, companies must be aware of the potential impacts that this could have.

Damkjaer says these trends are causing problems for some companies it works with throughout the supply chain.

"Obviously, the end user wants to have the price as low as possible. That will hurt the sub-suppliers and the suppliers if the prices need to come down, and they have come down very much," she says. "You need to have a good sustainable business for the people that are in the business, and so you can find that happy medium and sustain that whole agenda around climate change and keep the momentum."

This includes making sure governments have the policies that support renewables, as well as the right regulatory frameworks to make sure that deals happen. That is a particular concern in emerging markets where the legal system is also evolving.

Damkjaer is familiar with these risks. During her time at World Bank, she spent 15 years at the emerging-markets-focused International Finance Corporation, including most recently as its global industry head of equity: "Luckily, I come from investing in emerging markets, so I think that's my home turf – and so it continues," she says.

Damkjaer is now on home turf in more ways than one.

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50		KATY HOGG Global Co-Head of Wind Projects, BayWa r.e.	Edinburgh-based Hogg is one of two directors at German-headquartered renewables developer BayWa responsible for wind globally, focusing on northern Europe and the Asia-Pacific regions. Despite challenging conditions in Europe, the firm has a 10GW portfolio of wind and solar developments; and is growing in countries such as Spain.
49		EDDIE O'CONNOR Chairman, Mainstream Renewable Power	O'Connor took up the role of executive chairman at Mainstream Renewable Power in 2017 after nine years as CEO. In recent years, O'Connor has led the firm's exit from established European markets – including the sale of its Neart na Gaoithe project to EDF in 2018 – to solely focus on new markets in Africa, the Americas and Asia.
48		DORETHE NIELSEN Head of Corporate Environmental Strategy, Novo Nordisk	Danish medicine manufacturer Novo Nordisk gave a shot in the arm to offshore wind in July 2018 when it – and its sister company Novozymes – signed the sector's debut corporate power purchase deal, at Vattenfall's 600MW Kriegers Flak. The company's green strategy is led by Nielsen, who has now led the way for similar PPAs offshore.
47		ARVID MOSS EVP for Energy, Norsk Hydro	Moss joined Norwegian aluminium firm Norsk Hydro in 1991, and last year shook up Europe's nascent corporate power purchase agreement market by signing a 29-year deal at the 235MW Overturingen wind farm in Sweden. It also signed up to buy 60% of the energy produced by the 353MW Blakliden Fäbodberget wind farm in Sweden.
46		JOSÉ LUIS BLANCO DIÉGUEZ CEO, Nordex	José Luis Blanco Diéguez became chief executive of Nordex in March 2017 with the goal of guiding the German firm despite difficulties in its home market. The company last year won 55% of its 4.75GW orders outside Europe, but benefited from strength in Scandinavia. It also launched a 4.8MW onshore platform for strong wind sites.
45		GERNOT BLANKE CEO, WPD	German developer WPD has been spreading its wings in the last year by working on diverse projects, including a Google-backed wind farm in Finland and offshore wind projects of 1GW in Taiwan. Blanke leads the firm, and made high-profile comments in the last year about how developers will disappear as tough conditions continue.
44		TERESA O'FLYNN Global Head of Sustainable Investing, BlackRock Real Assets	O'Flynn joined BlackRock in 2011 to set up its renewable power infrastructure arm, which has \$5bn assets under management. She is now global head of BlackRock Real Assets Sustainable Investing and senior portfolio manager for renewables. She is also a member of the World Economic Forum's Future of Energy Council.
43		ALVARO DORADO BASELGA VP of Energy (Europe), Alcoa	Baselga joined Norwegian aluminium producer Alcoa in 2008 and now heads energy sourcing for its operations in Norway, Spain and Iceland. This gives him a key role in Europe's PPA revolution as the company agreed last year to buy electricity from the 330MW Oyfjellet wind farm and 197MW Guleslettene wind farm in Norway.
42		IVOR CATTO CEO, RES Group	Catto became CEO of the privately-owned RES Group in November 2016 after the departure of Ian Mays and is leading the firm into new areas. In March, he led the firm as it grew its asset management operation to a portfolio of 5GW by buying part of REG Power Management. RES completed renewables projects of 1.6GW in 2018.
41		ANDREAS NAUEN Offshore CEO, Siemens Gamesa Renewable Energy	Nauen re-joined Siemens Gamesa in late 2017 to head up its offshore wind unit. He was previously CEO of global turbines at Siemens from 2004 to 2010, before five years at CEO of Senvion. In the last year, he has helped the company to secure its first offshore turbine deals in Taiwan, and make moves in Europe and the US.

40		PETER WELLS Onshore Wind Regional Leader for Europe, GE Renewable Energy	Wells leads GE Renewable Energy's onshore wind activities in Europe, where the company has this year launched its 5.3MW onshore platform Cypress. Wells says this has enabled GE to reposition its onshore product line to take a larger share of markets including Germany. He is also on the board of WindEurope.
39		MICHAEL VAN DER HEIJDEN Managing Director, Amsterdam Capital Partners	Michael van der Heijden co-founded Amscap in 2014 to advise on projects including wind farms. He is best known for European offshore wind, where he has worked on projects including financial structuring of the 396MW Merkur project that completed last year; and has worked on the 600MW offshore tender in Dunkirk, France.
38		NATHALIE OOSTERLINCK CEO, Otary	Oosterlinck has been active in renewable energy for more than 14 years, and is part of Belgian offshore developer Otary, which owns assets of 800MW including a 70% stake in the 487MW SeaMade project that reached financial close in December. She is also CEO of 309MW Belgian offshore scheme Rentel, which completed last year.
37		RUTH KENT Managing Partner for Renewable Power, Brookfield	Kent joined Brookfield in 2014 and is currently managing partner for renewable power deals in Europe. The company has completed high-profile deals in Europe in the last 18 months, most notably its acquisition of Spain's Saeta Yield in 2018. Kent is also CEO of Brookfield subsidiary TerraForm Global, which it bought in late 2017.
36		JULIET DAVENPORT Founder & CEO, Good Energy	Davenport founded Good Energy in 1999 to enable its customers to buy 100% green energy. It was a pioneering idea that other big British utilities are only now starting to follow. She is still heavily involved and has led Good into new areas in recent years, including an offshore wind partnership with Orsted. It is also working on energy storage projects.
35		GUY MADGWICK CEO, Red Rock Power	The expansion of Chinese companies in Europe is one of the big trends shaping the wind industry. Former Senvion managing director Madgwick became CEO at one of these, SDIC subsidiary Red Rock Power, in October 2018 and is heading its work in both offshore and onshore wind in Europe, including at the 784MW Inch Cape.
34		HANS-DIETER KETTWIG MD, Enercon	Kettwig became sole managing director of German turbine maker Enercon two years ago after the departure of Nicole Fritsch-Nehring, and has been leading restructuring as its home market has suffered with competitive auctions. The firm is now looking to make headway outside Germany and bought Lagerwey in 2018 to help it do so.
33		ANTONIO CAMMIECRA CEO, Enel Green Power	Cammiecra has spent ten years at Italian utility Enel Green Power, which is core to growth at its parent group Enel. The firm owns 43GW of renewables assets – wind, solar, hydro and geothermal – in 29 nations on five continents, and is growing organically and by acquisition. In March, it bought US developer Tradewind Energy.
32		LINDSAY MCQUADE CEO, Scottish Power Renewables	McQuade is leading Scottish Power Renewables during a period of transformation at the British utility. In October, Scottish Power was the first of the UK's 'big six' utilities to become 100% powered by renewables, specifically wind. McQuade is also playing a key role in lobbying for the UK to change the hostile environment for onshore wind.
31		ED NORTHAM Head of Europe, Green Investment Group	Northam was named head of the Green Investment Group after the £2.3bn buyout by Macquarie completed in 2017. He now focuses on its operations in Europe, which includes co-developing schemes such as the 650MW Markbygden 1 in Sweden and using a 29-year power deal to take 235MW Överturingen project to financial close.

30		LORNA SHEARIN European Head of Power, Utilities & Infrastructure, Jefferies	While Shearin remains a low-profile presence in the wind industry, she acts on deals that have a massive impact. During her previous tenure at RBC Capital Markets she advised on major deals including the sale of the UK Green Investment Bank and the establishment of Vention Energy. She moved across to Jefferies in April 2018.
29		MORTIMER MENZEL Partner, Augusta & Co.	Menzel has spent the last decade of his 28-year career placing equity in renewables deals at Augusta & Co. The company gets involved in a wide range of deals, and is shaping the market with new structures in power purchase agreements. Key deals in 2018 include the sale of the 294MW Facebook-backed Bjerkreim cluster in Norway.
28		HANS BUNTING COO for Renewables, Innogy	Bunting joined utility RWE in 1995 before moving to renewables arm Innogy in 2008, where he heads innovation. In the last year it has partnered with Shell and Stiesdal Offshore Technologies on a pioneering floating project; teamed up with Nordex on a 1.7GW onshore pipeline; and brought in new partners for its 860MW Triton Knoll.
27		SUSANNE WERMTER Head of Inv. Management & Energy Infrastructure (EMEA), Aquila Capital	Wermter heads energy and infrastructure for EMEA at Aquila Capital, which was set up in 2001 and has assets under management of €8.2bn. In the last 18 months, the company has completed significant wind purchases including a 400MW portfolio of projects in Spain as part of a 700MW deal, and the 357MW Valhalla in Sweden.
26		STEINAR BYSVEEN EVP for European Wind & Solar, Statkraft	Bysveen joined Norwegian utility Statkraft in 2010 and has been leading its growth in European wind. This includes the 1GW Fosen Vind development in Norway where it is majority owner, and its acquisition of a 1.3GW onshore and offshore development portfolio in the UK and Ireland from Element Power that concluded in October 2018.
25		WOLFGANG KROPP CEO, Svevind	Kropp is CEO of developer Svevind, which is establishing Scandinavia as a hub of giant onshore wind farms. The firm has developed the 4GW Markbygden cluster in Sweden, which is due to be made of 1,101 turbines and built in three phases. The first 650MW phase closed in late 2017 and the 1.8GW won court backing last year.
24		BEATRICE BUFFON EVP of Renewable Marine Energies, EDF Renewables	Buffon started working in offshore wind in 2003, and was named EDF's head of development for offshore wind in 2011. She continues to work hard to push 1.5GW of projects through the French permitting system, and is also now involved on the £1.8bn Neart na Gaoithe project in UK waters that EDF bought in 2018.
23		MARK GAINSBOROUGH EVP of New Energies, Shell	After years of prevarication, Shell has belatedly entered wind over the last two years under Gainsborough's influence. The oil giant is central to the 731.5MW Borssele 3 and 4, which are supporting its moves in the US, and has concluded deals with flying turbines firm Makani, floating specialist Stiesdal and German storage firm Sonnen.
22		PETER DAMGAARD JENSEN CEO, PKA	Jensen is due to step down as head of Danish pension fund manager PKA in spring 2020, and has been an important figure for wind. The company has invested in seven wind projects since 2011, including the 659MW Walney Extension. While he may be retiring from PKA, we don't expect him to go quietly.
21		DUNCAN BERRY CEO, LM Wind Power	General Electric completed its acquisition of Danish blade specialist LM Wind Power for €1.5bn. The process was overseen by Berry, who has spent ten years at GE and entered offshore wind in 2016. He became CEO of LM in 2018. The company is now at the forefront of developing innovative blades to drive the growth of wind globally.

20		STEPHEN BULL SVP for Wind & Low Carbon Deployment, Equinor	Bull has spent two decades working in energy and is now in charge of wind and low-carbon technologies at Norwegian oil giant Equinor. He is a key advocate for floating wind following the utility's Hywind Scotland project, and is leading the firm's efforts to pair floating wind with offshore oil platforms. He is also chair of RenewableUK.
19		MARC GROVES-RAINES Head of Renewable Energy, Allianz Capital Partners	Groves-Raines has worked at the renewables team of Allianz Capital Partners since it was founded in 2005, and has headed it since January 2018 after the departure of David Jones. Groves-Raines has been key to growing the investor's portfolio of over 2GW of renewables assets, mostly wind farms, and leading its strategy worldwide.
18		ALEXANDRA VON BERNSTORFF Managing Partner, Luxcara	Alexandra von Bernstorff co-founded renewables asset manager Luxcara in 2009, and it has now grown to an investment volume exceeding €2.5bn. In the last year, the company has concluded significant deals at projects leading to a portfolio of European wind and solar projects with a total capacity of more than 2GW. This includes the acquisition of the 750MW Önusberget scheme in Sweden, and the financial close of the 294MW Bjerkreim cluster.
17		JÉRÔME GUILLET Managing Director, Green Giraffe	Guillet remains one of Europe's most influential figures when it comes to the funding of major wind developments, in Europe and internationally. For the past eight years, he has managed the growth of Green Giraffe from ten people in two offices to over 70 operating globally. His recent deals include the sale of the 402MW Veja Mate.
16		JONATHAN COLE MD of Offshore Wind, Iberdrola Renewables	Cole heads Spanish utility Iberdrola's global offshore business, which has projects in operation and development totalling 5.5GW in the US, 3.8GW in the UK and 1.1GW in Germany. These include the 714MW East Anglia 1, the 476MW Baltic Eagle and the 350MW Wikingier. This puts Cole at the heart of offshore wind's global growth.
15		CAROL GOULD Head of Power & Renewables (EMEA), MUFG	Gould heads power and renewables in EMEA at Japanese bank MUFG, which last year continued its run as one of the most active investors in European wind. In 2018, it invested almost £10bn in offshore wind and was involved on six of the world's ten largest renewables deals, including financial close at the 1.2GW Hornsea 1.
14		JOÃO MANSO NETO CEO, EDP Renovaveis	It has been a busy year at EDP Renovaveis as China Three Gorges has pursued a \$10bn-plus chase for its parent company, in a move to grow CTG's wind operations. João Manso Neto remains CEO at EDPR, which last year reached financial close on the 950MW Moray East in UK waters; and kept growing in both Europe and the US.
13		KIRSTINE DAMKJÆR CEO, EKF	Damkjaer took over as CEO at Denmark's export credit agency EKF in January after stints at the International Finance Corporation and World Bank. She is now in charge of the giant state-backed investor's €100bn portfolio of loans and guarantees. EKF is very active in the global wind sector, and in September extended an £800m guarantee for the 1.2GW Hornsea 1 scheme.
12		MARK DOOLEY Global Head, Green Investment Group	Dooley is Global Head of the Green Investment Group at Macquarie and co-heads its energy and infrastructure arm in Europe. In this role he keeps a close eye on the company's investments in Europe, while also leading its expansion into the North America after its £2.3bn buyout of the Green Investment Group from the UK government in 2017.
11		RORY O'CONNOR Global Chief Investment Officer (Renewables), BlackRock	O'Connor heads renewables investments in Europe for institutional giant BlackRock, which has more than \$5bn of renewables assets under management. This includes via its \$1.65bn Global Renewable Power II fund and its £1.1bn UK renewables fund. This means he has a key role in driving institutional investment throughout Europe.

ROCK ON A ROLL

Richard Heap spoke to Red Rock Power's CEO Guy Madgwick about the Chinese-led firm's plans in Europe and western perceptions of Chinese investors

Source: Siemens Gamesa

“In footballing terms, I think I'd be described as a journeyman because I've been at many different clubs,” says Red Rock Power CEO Guy Madgwick.

A glance at his career shows stints at heavy-hitters in renewables, including Eneco, RWE and Senvion. But now he is taking a path that famous players including Didier Drogba and Nicolas Anelka have taken recently: moving to a Chinese club.

In November, Madgwick became CEO at Red Rock Power, which is the European power arm of China's State Development & Investment Corporation.

A Word About Wind caught up with him to find out the firm's European wind plans, the

big challenges he sees for offshore cost-cutting, and misconceptions about China.

EUROPEAN COMPETITION

SDIC put down roots for Red Rock three years ago when it bought Repsol's offshore wind business in the UK for €238m, including 25% of the 588MW Beatrice project off Scotland's coast and the 784MW Inch Cape.

In May, Beatrice reached the milestone of all turbines installed, and Red Rock is set to enter Inch Cape in the UK's new Contracts for Difference auction, which kicked off last month. But its goals are more than offshore wind: it also bought InfraRed's 50MW Afton wind farm, which secured financing this month, in November and is eyeing other sectors too.

SDIC Power has a hydro business, and Madgwick says it would also look at deals in geothermal, solar, storage and waste-to-energy. SDIC Power is part of state-owned SDIC, but Madgwick says the company decided to call SDIC Power's European arm Red Rock as it wanted the business to be more independent of its parent group.

But Red Rock will be able to draw on SDIC's financial firepower, which owns assets of more than \$75bn and reported revenues of \$15.5bn in 2017. Madgwick says that the company is set to favour northern Europe over southern Europe because of the location of the offshore wind market, but said that he wouldn't rule out anywhere.

He added that the company should “get Inch Cape sorted out and then move on”.

He believes that Inch Cape is a sensible size to bid in the new auction as it can take lessons learnt at Beatrice and other schemes. But he adds that he is concerned that CfD auctions could push auction prices at winning schemes to unsustainable lows.

He says: “The CfD mechanism was not designed to have 12GW of projects chasing 6GW... I think there is a view that the supply chain can keep on delivering price cuts, but it’ll be a fascinating insight to see where people bid, where the clearing prices go, and whether actually some of those projects can be built at those clearing prices.”

The continued falls in offshore wind costs have been key to the success of the sector, but Madgwick says that this could result in uneconomical bids with negative results.

“It’s important for us to find a balance between cost saving and maximising UK content. It’s not easy to achieve both with high competition from Europe and further afield. Developers naturally look to reduce capex exposure to meet the rapid price depression we have seen, but the supply chain cannot necessarily keep up with this expectation, leading inevitably to a response where the suppliers fight back and say no more. The industry has to be more

inventive about how it produces reductions in cost, whether through opex and – dare I even mention – collaboration.”

CHALLENGING PERCEPTIONS

For Red Rock, one common criticism from rivals is that it will cut costs by relying on cheaper Chinese imports, but that isn’t its intention: “We are committed to ensuring our projects have strong UK content and SDIC very much backs us in this regard,” he says. “It is encouraging that they want to learn from the UK way of doing things, including CfD mechanisms.”

This is an example of what he calls the “unhealthy scepticism” by European firms about the influence of Chinese entrants, including SDIC, China Three Gorges and China General Nuclear. He says Chinese companies aren’t simply seeking to take knowledge from Europe, but can also help with technology and project affordability.

“They’re ahead of us on several fronts,” he says. “It’s often perceived with Chinese companies that information sharing is one way but, from what I’ve seen, there is an opportunity for us to learn from SDIC’s expertise in developing large renewables projects. Fifty-four percent of SDIC Power’s global generating capacity is from renewable sources so there is a lot of experience there to apply to our projects.”

This lack of understanding is not solely the fault of Europeans. Madgwick says that he learnt a key lesson about China’s approach to business on his first trip to Beijing.

“I was told when I was over there that their favourite semi-precious stone is jade because it reflects the Chinese characteristic. When I asked what that meant, they said it’s because it is semi-transparent to match their cultural personality. I find that fascinating,” he says. That must be a limitation where collaboration is concerned.

Madgwick adds that Red Rock will let him to do what he enjoys: building businesses:

“Red Rock has huge potential to gain a reputation as an industry force with some restructuring, re-motivating and redirecting. The fundamentals of the business, with SDIC backing, was an attractive proposition for me in that there is an opportunity for me to apply my experience working throughout the industry’s supply chain.”

And there is a major difference between Madgwick and European footballers. The latter group join a Chinese club to see out their careers. He says that it isn’t the case here: “At this stage of my career, I need to do something of this ambition.” It’s what every journeyman wants: new goals.

ORIGINALLY PUBLISHED: 24.05.19



Onshore acquisition: Red Rock bought the 50MW Afton wind farm in November



FILLING THE GAPS

Ed Northam, head of Europe at Macquarie's Green Investment Group, met Richard Heap to discuss investment in renewables and emerging PPA models

Australian banking giant Macquarie completed its acquisition of the UK government-owned Green Investment Bank for £2.3bn two years ago, and its plan was world domination.

Melodramatic? Not at all. UK GIB was swiftly re-branded as Green Investment Group and, as some British politicians wailed about the loss of a bank that was vital in commercialising the offshore wind industry, GIG was turning its focus globally. We have seen the results.

In Europe, GIG was part of the consortium that took the 650MW Markbygden Ett wind farm to financial close, backed by a power purchase agreement with Norsk Hydro, in 2017. It did so again in mid-2018 at the 235MW Overturingen project, also with a Norsk Hydro PPA. The firm brought in ex-Orsted wind CEO Samuel Leupold to help shape its wind plans in April.

But GIG isn't just about wind or Europe.

Last year, it bought the solar arm of Conergy Asia to grow in other parts of the renewables sector. It followed this in March by buying Tradewind Energy's solar and storage arm Savion, which has a 6GW portfolio, in a deal that concluded at the same time as Enel Green Power North America bought Tradewind's wind assets.

FULFILLING MARKET NEEDS

What do these various deals tell us about GIG's strategy in Europe and beyond? We caught up with Ed Northam, head of GIG in Europe and a veteran of UK GIB since it formed in 2012, to help us make sense of it. Northam started by explaining that GIG has more than tripled its headcount to over 350 people since the buyout, partly due to its larger geographical spread and partly because GIG is now getting involved in projects earlier in the development cycle.

This reflects something of GIG's history. The UK GIB was set up to address market gaps in UK renewables, which included bringing in large institutional investors into offshore wind farms on commercial terms. Northam says the current role of the GIG is to address another gap – and it isn't money: "I don't think there's a shortage of capital," he says. "The shortage in our mind is where are the projects going to come from, particularly in a post-subsidy world?"

Northam says GIG's two priorities are to support the development of new project financing structures that are fit for a post-subsidy world; and to make sure there are enough projects where investors can put their money. Northam says "deep pools of capital" are being raised regularly to invest in renewables, but there aren't always enough projects to invest in.

"If your industry is stop-start then it doesn't provide that consistent investment opportunity that supports investors who are doing the work to understand what's going on so that they can invest," he argues. This is why GIG is growing its technical and project delivery teams.

For example, Northam says GIG now has a team dedicated to securing the corporate PPAs that it needs to take schemes to financial close. This has enabled GIG to secure 1.5GW of corporate PPA deals in the last year in Australia, Europe and North America. Developing structures that can

support the liquidity and depth in this market is also important. This includes looking at structures to entice more utilities and energy traders to sign PPAs.

That doesn't mean GIG is getting out of offshore wind. Northam says the company is still looking to participate in upcoming tenders in Europe, including the UK, and is also jointly developing the 2GW Formosa complex in Taiwanese waters with EnBW and Swancor. But, while this "remains a central part of our investment strategy, so do other technologies".

SOLAR AND STORAGE

These include solar and storage. Unlike wind, where GIG focuses on growing by developing its own projects, Northam says the plan for solar and storage is concentrated on growing by acquisitions. He says that this is because of the different characteristics of the markets.

"Solar is often developed in tens of megawatts, where there's a lot of activity across a lot of different things, all very local," he says. This means that either GIG can build a team in each country it is targeting to develop those projects, or it can buy into an existing player such as Conergy or Savion. GIG can then support a partner that has expertise of getting things done with both its capital and its expertise in areas including financial structuring and PPAs.

We can see the appeal of these partnerships to the acquired companies in the Savion deal, where Tradewind founders Rob Freeman and Geoff Coventry have left Tradewind – which has been bought by long-term partner Enel – to focus on the expansion of Savion. This gives them the chance to pair their development skills with Macquarie's strong balance sheet.

As for storage, Northam adds that GIG will back individual projects. For example, in March it closed a debt financing deal at a 63MW battery system in California for Southern California Edison, to support the local electricity grid. Its focus here is to invest in storage projects that can firm up intermittent generation in both wind and solar, which is another big market gap.

Northam says that addressing these market failures is core to GIG's mission and, to us, they all look like important steps if renewable energy truly is going to dominate the world.

ORIGINALLY PUBLISHED: 03.05.19

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10		ANDERS RUNEVAD President & CEO, Vestas	It is impossible to write a list of the most influential figures in European wind without Runevad, who is stepping down as head of the world's largest wind turbine maker on 1st August. Vestas achieved a 22% global market share in 2018. In this role, he is helping steer the company through the changing market dynamics and is pushing Vestas further into hybrid and digital tech.
9		ISABELLE KOCHER CEO, Engie	French utility Engie is split into 23 business units and five divisions, which means it needs clear leadership on its green plans. Kocher is leading its renewables shift and in 2018 confirmed the end of a three-year transformation plan. Twenty-three percent of its capacity is renewables, and its wind projects include the 950MW Moray East.
8		JÉRÔME PÉCRESSÉ President & CEO, GE Renewable Energy	Pécresse leads GE Renewable Energy, which has been a bright spot for US giant General Electric in a troubled two years. In this role he has headed development of the 12MW Haliade-X platform, and is now set to lead the firm into hybrid renewable projects after it sucked up GE Power's solar, storage and grid operations in January.
7		MARTIN NEUBERT EVP & CEO of Wind, Ørsted	Neubert became head of offshore wind at Danish utility Ørsted last year, which gives him a key role in leading the company that remains a leader in the sector: it is aiming to hit 7.5GW by 2020. The firm last year completed the world's largest offshore wind farm, the 659MW Walney Extension, and plans to beat that at the 1.2GW Hornsea 1.
6		MARKUS TACKE CEO, Siemens Gamesa Renewable Energy	Tacke led the wind division at Siemens from 2013 until becoming chief executive of the merged Siemens Gamesa in 2017. He is now battling to steer the firm through a competitive market, including on the strategic plan to make €2bn cost cuts by 2020; and this year unveiled a 10MW offshore turbine to take on GE and MHI Vestas.
5		ANJA-ISABEL DOTZENRATH CEO, E.On Climate & Renewables	Dotzenrath became chief executive at E.On Climate & Renewables in 2017, and is set to head the newly renewables-focused RWE from later this year when the firms complete their €60bn asset swap. This deal could re-shape the traditional model for utilities, while Dotzenrath is set to push RWE further into onshore and offshore wind.
4		PHILIPPE KAVAFYAN CEO, MHI Vestas	Kavafyan became CEO of MHI Vestas in April 2018 after a decade at French nuclear giant Areva, where he has worked in offshore wind since 2011. The move had raised his profile as a key voice for offshore wind as 'mainstream' in the world's low-carbon energy transition; and the firm's 10MW platform will ensure that it plays a key role.
3		CHRISTINA GRUMSTRUP SØRENSEN Senior Partner, Copenhagen Infrastructure Partners	Sørensen is senior partner at this Danish firm, where she has played a key role in developing its global wind activities. She has been heavily involved in the 588MW Beatrice and 402MW Veja Mate schemes in Europe; and CIP's moves into markets such as the US, where it is co-developing the 800MW Vineyard Wind, and Taiwan. It is also highly active onshore and is eyeing new markets.
2		GUNNAR GROEBLER SVP of Wind, Vattenfall	Groebler is head of wind at Swedish utility Vattenfall, which has over 1,000 turbines spinning across Europe. The firm has shaken up wind in the last two years, by taking a lead on subsidy-free offshore wind at the 700MW Hollandse Zuid; and securing the first offshore corporate power purchase agreement at the 600MW Kriegers Flak. In addition, he currently chairs WindEurope.

1

KEITH ANDERSON

CEO, Scottish Power



Anderson is one of the most vocal proponents of wind power in Europe and, as the chief executive of Iberdrola subsidiary Scottish Power, he is in a position to deliver on that. For example, his interviews in the normally anti-wind Telegraph show that he can reach the parts of the media that others can't, and is happy to keep banging the drum for onshore wind in the UK in spite of the government's hostility to new schemes.

But media profile alone isn't enough to take top position on the European Power List. Anderson has played a crucial role in the industry this year as the UK utility decided to go fully wind-powered following the sale of its final gas power stations to Drax for £700m, which it said would enable it to invest more in UK renewables and the grid. Scottish Power isn't the first utility to move from fossil fuels to go fully renewables-powered, but it is the first of the UK's 'big six' to do so. Will others now follow it?

There are also the company's projects. Scottish Power remains highly active in leading the growth of Iberdrola's offshore wind portfolio, which includes the 714MW East Anglia 1 scheme that is due to complete next year. This UK knowledge is helping the firm to support projects in other parts of Europe, including the 476MW Baltic Eagle in the German Baltic Sea, and the 800MW Vineyard Wind in the US.

In addition, Scottish Power owns the UK's largest onshore wind farm, the 539MW Whitelee project near Glasgow, to which it is planning to add Europe's largest lithium-ion battery storage scheme. This is part of Scottish Power's plans to invest an £2bn in green energy this year, including support for the rollout of electric vehicles.

Finally, Anderson has been a vocal proponent of diversity in business which, with the dominance of males in wind's top roles, will remain an important issue for corporates for many years to come.

THE EUROPEAN POWER LIST 2019 IN FULL

RANK	NAME	POSITION	COMPANY
01	Keith Anderson	CEO	Scottish Power
02	Gunnar Groebler	SVP of Wind	Vattenfall
03	Christina Grumstrup Sørensen	Senior Partner	Copenhagen Infrastructure Partners
04	Philippe Kavafyan	CEO	MHI Vestas
05	Anja-Isabel Dotzenrath	CEO	E.On Climate & Renewables
06	Markus Tacke	CEO	Siemens Gamesa Renewable Energy
07	Martin Neubert	EVP & CEO of Wind Power	Ørsted
08	Jérôme Péresse	President & CEO	GE Renewable Energy
09	Isabelle Kocher	CEO	Engie
10	Anders Runevad	President & CEO	Vestas
11	Rory O'Connor	Global Chief Investment Officer (Renewables)	BlackRock Alternative Investors
12	Mark Dooley	Global Head	Green Investment Group
13	Kirstine Damkjær	CEO	EKF
14	João Manso Neto	CEO	EDP Renovaveis
15	Carol Gould	Head of Power & Renewables (EMEA)	MUFG
16	Jonathan Cole	MD of Offshore Wind	Iberdrola Renewables
17	Jérôme Guillet	Managing Director	Green Giraffe
18	Alexandra von Bernstorff	Managing Partner	Luxcara
19	Marc Groves-Raines	Head of Renewable Energy	Allianz Capital Partners
20	Stephen Bull	SVP for Wind and Low Carbon Deployment	Equinor
21	Duncan Berry	CEO	LM Wind Power
22	Peter Damgaard Jensen	CEO	PKA
23	Mark Gainsborough	EVP of New Energies	Shell
24	Beatrice Buffon	EVP of Renewable Marine Energies	EDF Renewables
25	Wolfgang Kropp	CEO	Svevind
26	Steinar Bysveen	EVP for European Wind & Solar	Statkraft
27	Susanne Wermter	Head of Inv. Management & Energy Infra. (EMEA)	Aquila Capital
28	Hans Bunting	COO for Renewables	Innogy
29	Mortimer Menzel	Partner	Augusta & Co.
30	Lorna Shearin	European Head of Power, Utilities & Infrastructure	Jefferies
31	Ed Northam	Head of Europe	Green Investment Group
32	Lindsay McQuade	CEO	Scottish Power Renewables
33	Antonio Cammisecra	CEO	Enel Green Power
34	Hans-Dieter Kettwig	Managing Director	Enercon
35	Guy Madgwick	CEO	Red Rock Power
36	Juliet Davenport	Founder & CEO	Good Energy
37	Ruth Kent	Managing Partner for Renewable Power	Brookfield
38	Nathalie Oosterlinck	CEO	Otary
39	Michael van der Heijden	Managing Director	Amsterdam Capital Partners
40	Peter Wells	Onshore Wind Regional Leader for Europe	GE Renewable Energy
41	Andreas Nauen	Offshore CEO	Siemens Gamesa Renewable Energy
42	Ivor Catto	CEO	RES Group
43	Alvaro Dorado Baselga	VP of Energy (Europe)	Alcoa
44	Teresa O'Flynn	Global Head of Sustainable Investing	BlackRock Real Assets
45	Gernot Blanke	CEO	WPD
46	José Luis Blanco Diéguez	CEO	Nordex

47	Arvid Moss	EVP for Energy	Norsk Hydro
48	Dorethe Nielsen	Head of Corporate Environmental Strategy	Novo Nordisk
49	Eddie O'Connor	Chairman	Mainstream Renewable Power
50	Katy Hogg	Global Co-Head of Wind Projects	BayWa r.e.
51	Andrew McDowell	VP	European Investment Bank
52	Henrik Nohr Poulsen	CIO	PFA Asset Management
53	Monika Morawiecka	President	PGE Baltica
54	Rafael Mateo	CEO	Acciona Energy
55	Xavier Barbaro	CEO	Neoen
56	Per Witalisson	CEO	Eolus Vind
57	Olivia Breese	Head of Market Development	Ørsted
58	Emma Tinker	Director	Asper Investment Management
59	Dirk Gusewell	Head of Renewable Energies	EnBW
60	Manon van Beek	CEO	TenneT
61	Paul Stormoen	Managing Director	OX2 Wind
62	Lucy Heintz	Partner & Head of Renewable Energy	Actis
63	Marc Oman	EU Senior Energy Lead	Google
64	Aris Karcanias	Senior MD	FTI Consulting
65	Siobhan Smyth	CEO of Project & Struct. Finance Debt (Europe / Asia)	Siemens Financial Services
66	Markus Lesser	CEO	Pure New Energy
67	Henrik Stiesdal	CEO	Stiesdal Offshore Technologies
68	Dominik Thumfart	Managing Director	Deutsche Bank
69	Rosheen McGuckian	CEO	NTR Plc
70	Pieter van Oord	CEO	Van Oord
71	Christine Lins	Executive Director	GWNET
72	Ditlev Engel	CEO of Energy	DNV GL
73	Wei Lu	CEO	CGN Europe Energy
74	Sarah Merrick	Founder & CEO	Ripple Energy
75	Harry Boyd-Carpenter	Head of Power & Energy Utilities	EBRD
76	Paul de la Gueriviere	CEO	Ideol
77	Manahil Lakhmiri	Head of Key Program Offshore Wind	Engie
78	Vincent Fromont	CEO	Eolfi
79	Jim Smith	MD	SSE Renewables
80	Mark Jones	CEO	Ventient Energy
81	Rachel Ruffle	CEO for Northern Europe	RES Group
82	Christos Kolliatsas	Divisional Director Renewables	Mott MacDonald
83	Holger Kerzel	MD	Munich Ergo Asset Management
84	Richard Nourse	Managing Partner	Greencoat Capital
85	Per Ove Skorpen	CEO	Norsk Vind Energi
86	Marika Frederiksson	EVP of Finance & CFO	Vestas
87	Heiko Ludwig	Global Head of Structured Finance	Nord LB
88	Francois Van Leeuw	Co-CEO	Parkwind
89	Danielle Lane	UK Country Manager	Vattenfall
90	David Corchia	CEO	Total Eren
91	Joar Viken	CEO	NBT
92	Yann Dumont	CEO of Wind & Solar	Forestalia
93	Fraser McLachlan	CEO	GCube Insurance Services
94	Miruna Onofrei	Director	BNP Paribas
95	Krister Mattsson	Head of Ingka Investments	Ingka Group
96	Antonella Battaglini	CEO	Renewables Grid Initiative
97	Darryl Murphy	Head of Infrastructure Debt	Aviva Investors
98	Annette Eriksson	CEO	Vasa Vind
99	Bruce Hall	CEO	Onyx InSight
100	Sims Witherspoon	Program Manager	DeepMind



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