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# Taiwan Renewable Electricity Market Briefing: Advocacy for Affordable Corporate Procurement



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# Executive Summary

Taiwan is aiming to generate 20% of its electricity from renewable energy by 2025 and 60-70% by 2050. To ensure it remains on track to reach these targets and that it maintains its position in the global market, RE100's advocacy efforts have focused on addressing the gap between supply and demand and the disparity between renewable electricity prices against other regions and fossil-fuel electricity.

With RE100's mission to achieve net-zero grids worldwide by 2040, and over 120 members operating and headquartered in Taiwan needing to reach their 100% renewable energy targets between now and 2050, the urgency to enhance corporate procurement of renewable electricity (RE) is increasing. The demand for renewable electricity among RE100 global and locally headquartered members in Taiwan continues to grow while their targets are getting closer. However, members express difficulties in procuring RE, as there is a lack of supply available for corporate procurement. More pressing than supply concerns for members, however, is the lack of cost competitiveness of RE in Taiwan.

This report provides an overview of RE100's advocacy work in Taiwan in 2024, focusing on the rationale behind our recommendation to eliminate local content rules (LCR). Therefore, it explains our support for Taiwan's recent commitment to this change following concerns raised by the EU with the World Trade Organization. Furthermore, the report delves into proposed procurement models and analyzes whether they improve affordability, accessibility, and additionality gaps.



# 01 State of Renewable Electricity in Taiwan

## 1.1 RE100 Membership Demand

As of 2022, there are over 120 global and locally headquartered members in Taiwan, with a combined electricity consumption of 28,000 GWh/year. This is the equivalent of 10.1% of Taiwan’s consumption.

When categorized by industry, the services sector has the largest number of global and locally headquartered members in Taiwan, followed by manufacturing. However, in terms of electricity consumption, the manufacturing industry consumes 13 times more electricity than all other industries combined (see Figure 3).

Figure 1: RE100 Members’ Consumption vs. Total Consumption<sup>1</sup>

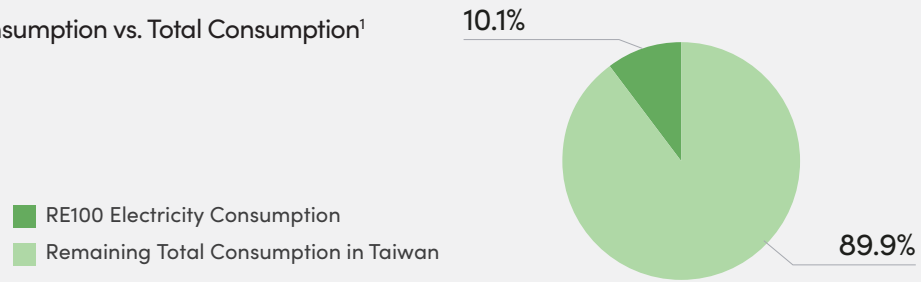
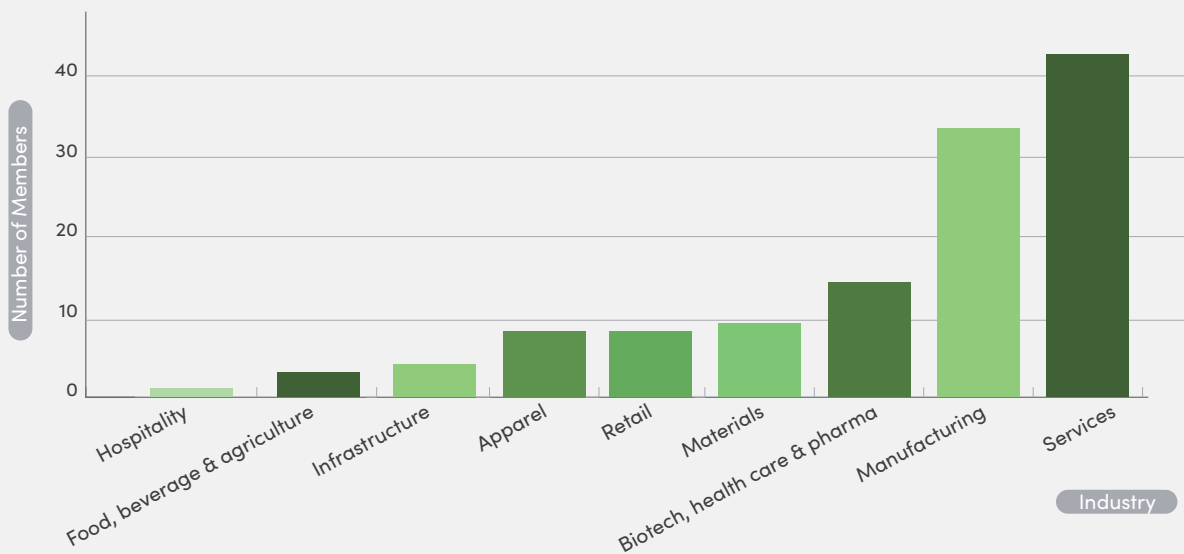
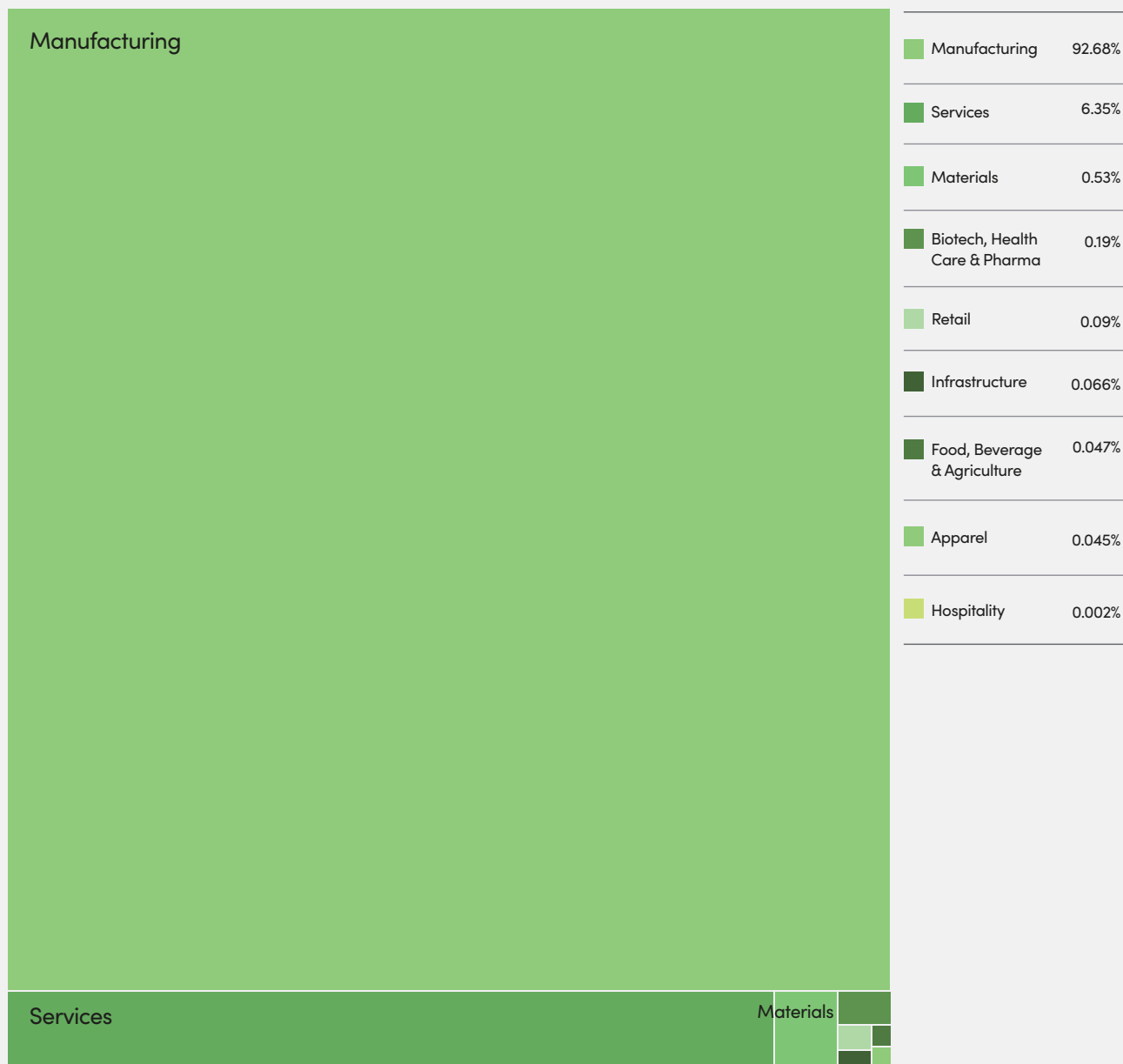


Figure 2: Number of Global and Locally Headquartered Members per Industry<sup>2</sup>



**Figure 3: Electricity Consumption per Year<sup>3</sup>**

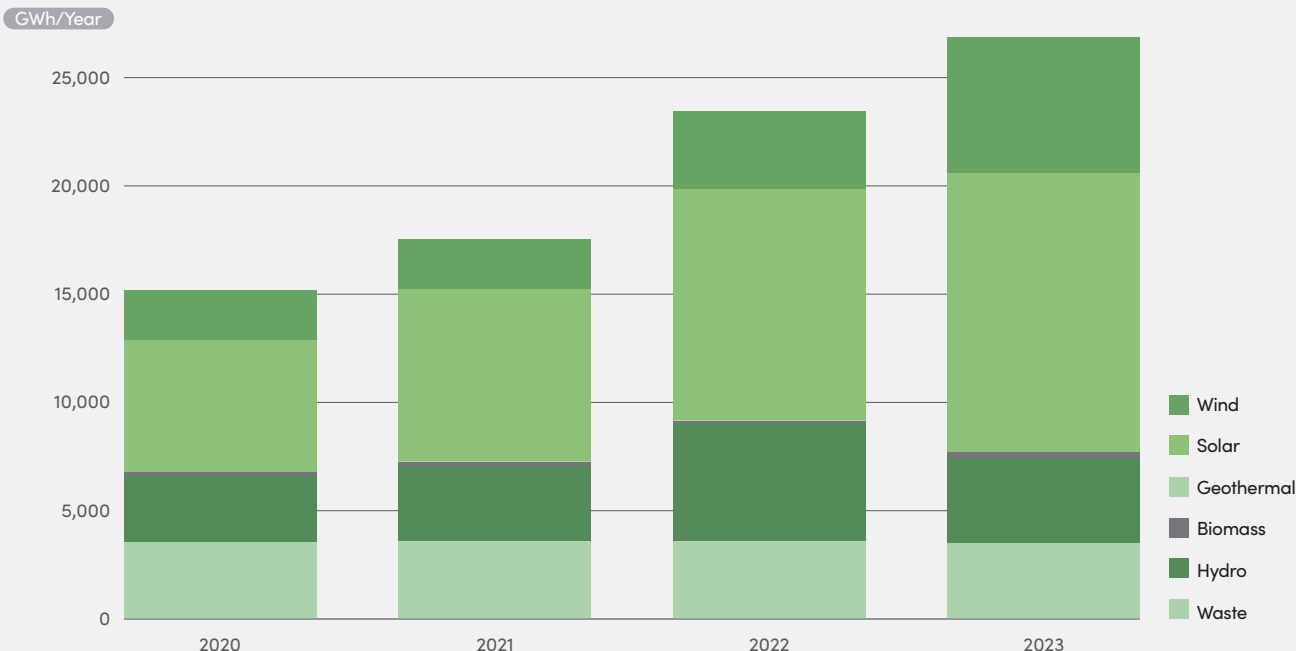


Demand for renewable electricity in Taiwan not only comes from RE100 members, but also their suppliers.<sup>4</sup> In 2021, 50% of members considered renewable electricity usage when engaging with suppliers. RE usage by suppliers is an increasing concern to companies, as on average globally, “supply chain emissions are 11.4 times higher than operational emissions.”<sup>5</sup>

## 1.2 RE Supply

Taiwan's generation of electricity in 2023 was 282,287 GWh, and 26,871 GWh of that was renewable electricity,<sup>6</sup> making up 9.5% of the electricity generated in Taiwan, an increase from 8.2% in 2022. Figure 4 shows how much of each type of renewable electricity was generated per year. It is important to note that according to RE100's technical criteria, waste is not considered a renewable energy resource and hydropower and biomass are only recognized if their sustainability can be proven through third-party certification.<sup>7</sup> Therefore, biomass and hydropower are not commonly sourced by RE100 members in Taiwan.

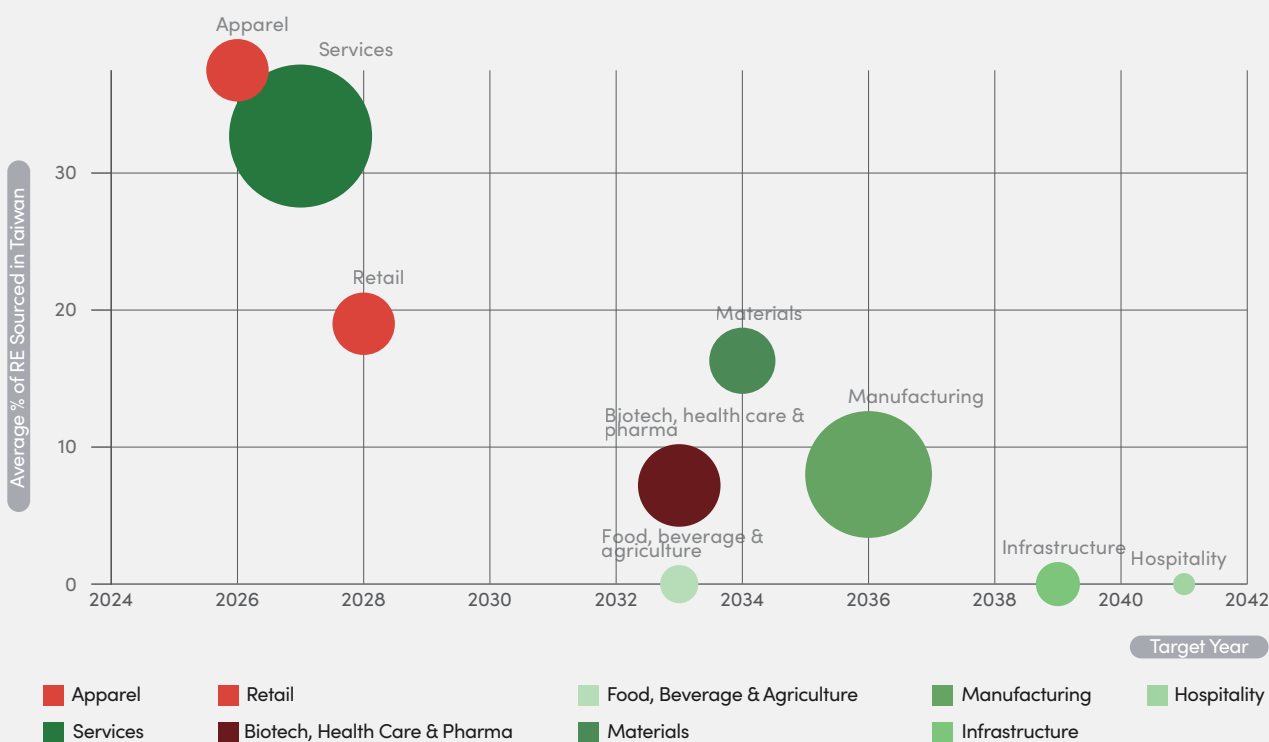
**Figure 4:** Types of RE Generated per Year<sup>8</sup>



Waste is not considered a renewable energy source by RE100, and members can only use sustainable hydropower and sustainable biomass.

The 120+ RE100 global and locally headquartered members in Taiwan are struggling to procure renewable electricity while feeling the pressure to meet their RE100 commitments. The average 100% target year in the apparel and service industries for members in Taiwan is 2026 and 2027, respectively. These are also the only two industries that have exceeded an average of 20% of RE sourced. In regard to apparel, this may be due to the earlier target year and the smaller demand. Manufacturing, with the second highest number of members and the highest electricity demand has an average target year of 2036.

**Figure 5: Average Target Years and Percentage of RE Sourced by Global and Locally Headquartered Members** <sup>9</sup>



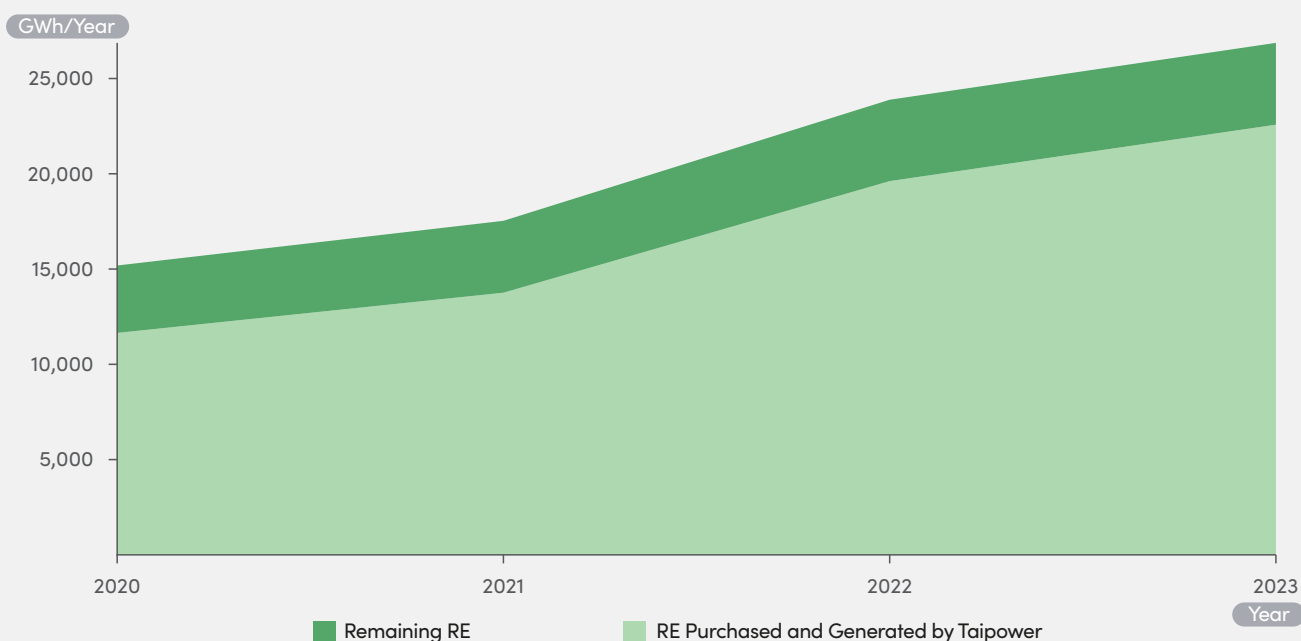
The size of the circles indicates the number of members in each industry. Refer to Figure 3 to see the differences in consumption per industry.

Less than half of global and locally headquartered members sourced renewable electricity in Taiwan in 2022.

Despite members’ target years being in the near future, members’ RE procurement was only 5% of the total RE generated in Taiwan and most companies have not procured any RE in Taiwan, but that is largely due to the lack of available and affordable supply for corporates. Current supply of renewable electricity is below the total demand of electricity (RE and non-RE) from RE100 members. There is the additional issue of Taipower, Taiwan’s electricity provider, buying most of the RE, and Taipower-generated RE is only available for purchase in quantities that are too low to be of use to RE100 members.<sup>10</sup> Figure 6 shows the small amount of RE remaining for corporates to buy after accounting for how much is already purchased and generated by Taipower, and RE100 members have been buying around half of this remaining RE.

Taipower buys most renewable electricity because of the high Feed-in Tariffs (FITs) – Taipower is mandated to buy the electricity if no other buyer can exceed the FIT price. The supply shortage for members is therefore primarily driven by high prices, which result from elevated FITs and high installed capacity costs.

**Figure 6:** Remaining RE After Accounting for Purchase and Generation by Taipower<sup>11</sup>



# 02 RE100 Advocacy Work

In 2024, RE100 designated Taiwan as a priority market for advocacy work, and in recent years, members have ranked Taiwan as one of the top ten most challenging markets for renewable energy procurement.

This section reviews RE100's advocacy efforts in Taiwan this year, in collaboration with its Local Campaign Partner, Chung-Hua Institution for Economic Research (CIER). Through consultations with members, the primary issue needing addressing was the lack of cost competitiveness of renewable electricity. After conducting in-depth research in response to this concern, our primary recommendation was to eliminate mandatory local content rules (LCR) in future offshore wind auctions.

In November, Taiwan committed to doing precisely that, following the EU's request for WTO consultations regarding Taiwan's use of LCR. We are pleased to see authorities take this step to accelerate the growth of affordable renewable energy in Taiwan.

## 2.1 Phase 1: Members' Consultations

RE100 uses its Global Policy Messages (GPMs) as a framework for its advocacy efforts by assessing the condition of corporate renewable energy procurement against them. For Taiwan, the approach was tailored to address specific priority issues rather than applying all global policy messages at once in order to have a more targeted and timely impact.

With CIER, RE100 consulted with Taiwan's global and locally headquartered members on their most critical issues. During bilateral meetings, the members provided specific recommendations and highlighted the challenges they faced. In group workshops, which included 20-30 members, participants were encouraged to expand the list of issues, rank them by importance, and collaborate on strategies to improve corporate procurement.



Figure 7: RE100's Global Policy Messages (GPM)







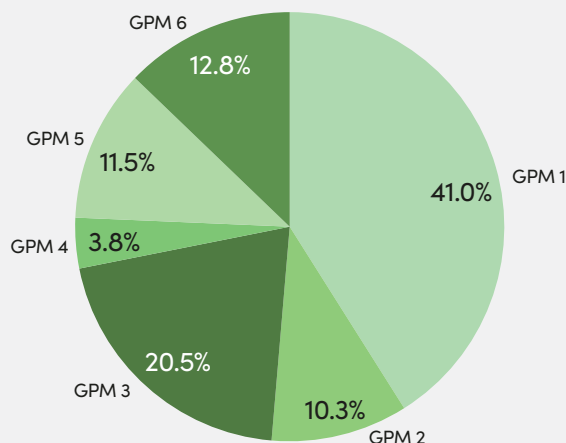
- 
**GPM 1** Create a level playing field on which renewable electricity competes fairly with fossil-fuel electricity and reflects the cost-competitiveness of renewable electricity.
- 
**GPM 2** Remove regulatory barriers and implement stable frameworks to facilitate the uptake of corporate renewable electricity sourcing.
- 
**GPM 3** Create an electricity market structure that allows for direct trade between corporate buyers of all sizes and renewable electricity suppliers.
- 
**GPM 4** Work with utilities or electricity suppliers to provide options for corporate renewable electricity sourcing.
- 
**GPM 5** Promote direct investments in on-site and off-site renewable electricity projects.
- 
**GPM 6** Support a credible and transparent system for issuing, tracking, and certifying competitively priced Environmental Attribute Certificates (EACs).

Figure 8: Ranking of Most Crucial GPM by RE100 Members



As shown in Figure 8, members ranked the GPMs by the issues they deemed most critical. Members identified GPM 1, specifically, the lack of cost competitiveness compared to fossil fuels and renewable energy in other regions, as the most critical issue. The next most important issue was the difficulty in direct procurement, namely Power Purchase Agreements (PPAs). Based on these findings from the member consultation sessions, our advocacy efforts have been focused on addressing the lack of cost competitiveness in PPAs.

## 2.2 Phase 2: Research

The research and recommendations that followed were based on secondary sources, primarily peer-reviewed papers, focusing on the renewable energy economy, policies, and international markets.

Based on our research in addressing the lack of cost competitiveness, especially for PPAs, our main recommendation was to remove mandatory LCR for future offshore wind projects. Taiwanese companies have demonstrated a strong commitment to sourcing renewable electricity and a willingness to engage in the market. However, companies must operate within the constraints of what is financially feasible and reasonable. For a healthy market, affordability is crucial. To achieve pricing that is competitive with fossil fuels and renewables in other regions, our recommendation to the authorities was to remove LCR.

### Risks and Consequences of LCR in Taiwan

Slows growth of renewable energy development, particularly for offshore wind.<sup>12</sup>

Creates monopolies, allowing suppliers of renewable energy components to set high prices and reducing incentives to complete projects on time.

Risks Taiwan falling behind in technological advancement and global competitiveness in renewable energy components.<sup>13</sup>

Keeps FiT rates high due to elevated development costs, raising the overall price of renewable energy.

Prevents direct trade (PPAs) between corporate buyers and electricity suppliers—and thus opportunities for additionality—due to high prices.

Violates World Trade Organization (WTO) regulations.

May encourage short-sighted growth in low-value products that struggle to compete in export markets.

- The only markets that have successfully exported products from LCR initiatives are China Mainland and Spain, largely due to their early market entry.<sup>14</sup>

The intent behind LCR is positive, aiming to ensure local businesses benefit from renewable development and to create jobs. On the other hand, LCR has slowed market growth of renewables and has increased development costs due to limited competition and capability.<sup>15</sup> For instance, in Phase 3.2 of offshore wind development, developers had to meet a localization score of 70 out of 120 points, resulting in construction costs that were at least 2.5 times higher than in Europe. Wind blades had cost 20% more than in Europe, and underwater foundations had cost 30% more than in South Korea.<sup>16</sup>

## 2.3 Phase 3: Meetings with Authorities

In July, Sam Kimmins, Director of Energy at Climate Group, and members of the RE100 team visited Taiwan to present our recommendations to stakeholders and authorities. Following presentations at the Cathay Sustainable Finance and Climate Change Summit and the Business Weekly Renewable Procurement Summit, RE100 held meetings with officials from the Ministry of Economic Affairs and the Ministry of Environment.

During these discussions, RE100 highlighted that the primary challenge in the market was lack of cost competitiveness, and the key recommendation to address this is removing LCR.

After our meetings in July, the EU coincidentally requested consultations at the WTO regarding Taiwan's use of LCR for offshore wind projects.

The WTO generally opposes LCR because they can be seen as barriers to free trade, violating the principles of non-discrimination and free competition enshrined in the General Agreement on Tariffs and Trade (GATT) and the Agreement on Trade-Related Investment Measures (TRIMs).

On November 5th, Taiwan responded to the EU's concerns by committing to enabling some flexibility of LCR for Phase 3.2 for offshore wind to ensure timely grid connection. Beyond Phase 3.2, LCR will not be required for meeting eligibility criteria.<sup>17</sup>

The EU's dispute to the WTO certainly accelerated Taiwanese authorities' discussions on LCR, and we were pleased that this commitment aligned with our research and recommendation too. We commend Taiwan's authorities for their receptiveness and commitment to advancing renewable energy growth.

# 03 Looking Forward

## 3.1 Growth of Local Industry

While we recommended removing LCR, we also recognize the importance of fostering local supply chain growth alongside the expansion of renewable energy. To continue advancing local industry, authorities should focus on strategically supporting high-value export products while allowing renewable energy developers flexibility in supplier selection to enhance supply chain competition. Many countries have had to withdraw LCR policies following WTO rulings, and we will explore how the United Kingdom (UK) and EU are integrating local supply chains without mandatory LCR requirements.

In 2022, the WTO ruled against the UK's LCR policies which mandated 60% localization.<sup>18</sup> The UK has responded to the WTO ruling in a way that accelerates growth of renewables while continuing to support the local supply chain: implementing the "Supply Chain Plan," which instead asks developers (of projects over 300MW) to outline how they will contribute to the UK's supply chain growth. These plans, which also aim to produce the lowest cost of development, are



reviewed to assess eligibility into the Contract for Difference (CfD) auction scheme. Having no mandated LCR gives developers the flexibility to balance costs and contribution to local industries. As a result, renewable energy has continued to progress, and in 2023, renewables made up 46.4% of the UK's electricity.<sup>19</sup>

To reduce reliance on imports and strengthen local production of clean technologies and components, the EU enacted the Net-Zero Industry Act (NZIA) in April 2024. The Act outlines several key initiatives: first, it calls for the creation of educational institutions to expand the workforce in the renewable energy sector. Second, projects under the NZIA will receive priority status for financing and streamlined procedures. Third, auctions for solar and wind farms will incorporate criteria such as sustainability and resilience, cybersecurity, responsible business conduct, and the capacity to complete projects on schedule.<sup>20</sup> Through these and other provisions, the NZIA enables the EU to strategically integrate local supply chains into its renewable energy growth framework.

As Taiwan moves away from LCR, authorities may benefit from examining how other markets are fostering local industry growth while adhering to WTO trade rules.



## 3.2 Analysis of Proposed Procurement Models

As we assessed the issues of cost competitiveness, we could not avoid the discourse around potential new procurement models to increase options for corporate buyers. However, before discussing the possible new procurement models, it is important to emphasize that authorities should always aim to increase affordability and accessibility for PPAs. PPAs are crucial for the growth of renewable energy development because they signal investor interest and opportunity, leading to the long-term generation of renewable energy.

In our 2022 Taiwan Energy Market Briefing, we discussed aggregated PPAs (APPAs) as a promising solution to some of PPAs key challenges, including high costs, the expectation to buy the entire production load, and stringent credit rating requirements. Then in 2023, Taiwan achieved a significant milestone with the development of its first APPAs, with companies like TSMC and Decathlon successfully signing agreements with their suppliers. While this marks commendable progress, APPAs remain a nascent and complex solution. Continued efforts are essential to overcome barriers and make PPAs accessible to all corporate buyers, regardless of their size or sector.

While we continue to work on reducing barriers to PPAs, we also want to highlight two procurement models that have potential to expand access to RE for greater types of buyers: the first revisits a previously implemented model in Taiwan, while the second reviews a newly proposed model by the authorities, both strongly recommended by RE100 members.

We evaluate the procurement methods based on the following criteria, the 3 A's, which were influenced by the Global Policy Messages:

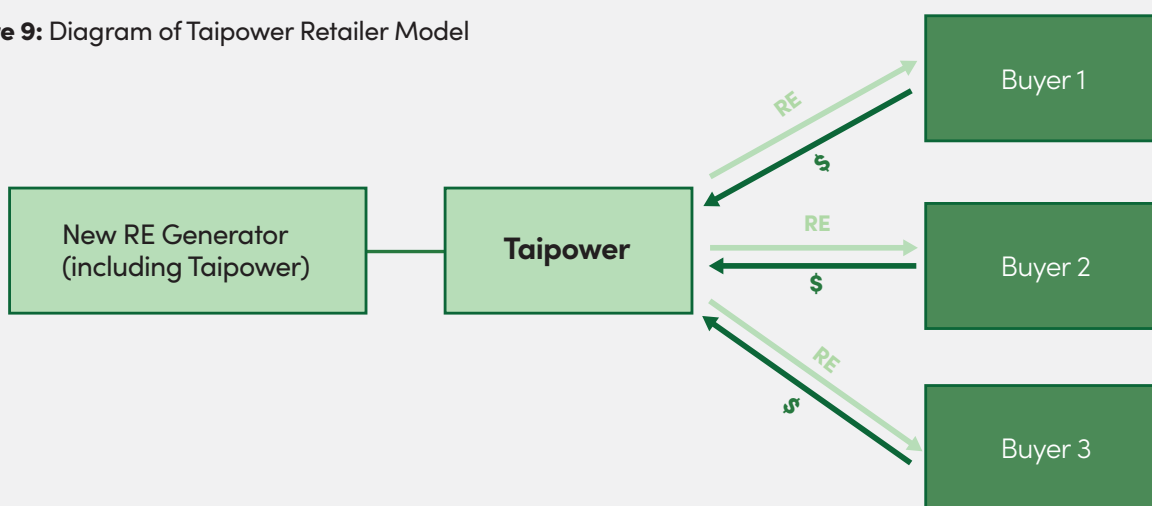
**Affordable:** Asks whether it is cost competitive with fossil-fuel electricity and with other regions.

**Accessible:** Asks whether it opens up procurement opportunities to a wider range of buyers.

**Additional:** Asks whether it can lead to new and more renewable energy projects due to investments or advocacy efforts.

Furthermore, the Ministry of Economic Affairs is considering a tiered electricity pricing mechanism for corporate buyers,<sup>21</sup> with tiers and prices based on the amount of renewable energy allocated to each buyer. This pricing mechanism could also potentially be integrated with the following models currently under discussion.

**Figure 9:** Diagram of Taipower Retailer Model



### Taipower Retailer Model

This would best apply to ground-mounted solar projects.

In this proposed “Taipower Retailer” model, Taipower could purchase or generate RE, and additionally, Taipower could potentially partner with other state-owned enterprises to secure land for ground-mounted solar panels. This proposed model can be considered as an evolution of the small-package RE auction scheme that Taipower ran in 2023 and 2024. While the existing scheme was promising, it was not as successful as everyone had hoped due to the small size of the loads that were available for purchase. In 2023, at 10,000 and 50,000 KWh, these quantities are more suitable for residential or commercial spaces.

Although this was increased to 200,000 Kwh for the 2024 scheme,<sup>22</sup> if this model is to be implemented, the amount of RE offered must be satisfactory to other types of buyers such as manufacturing companies. For some manufacturing companies, they may need up to 50,000,000 KWh. A major advantage of this model is its flexibility with shorter contract terms—offering options of 1, 3, or 5 years—unlike the usual 20-year commitments required by PPAs.

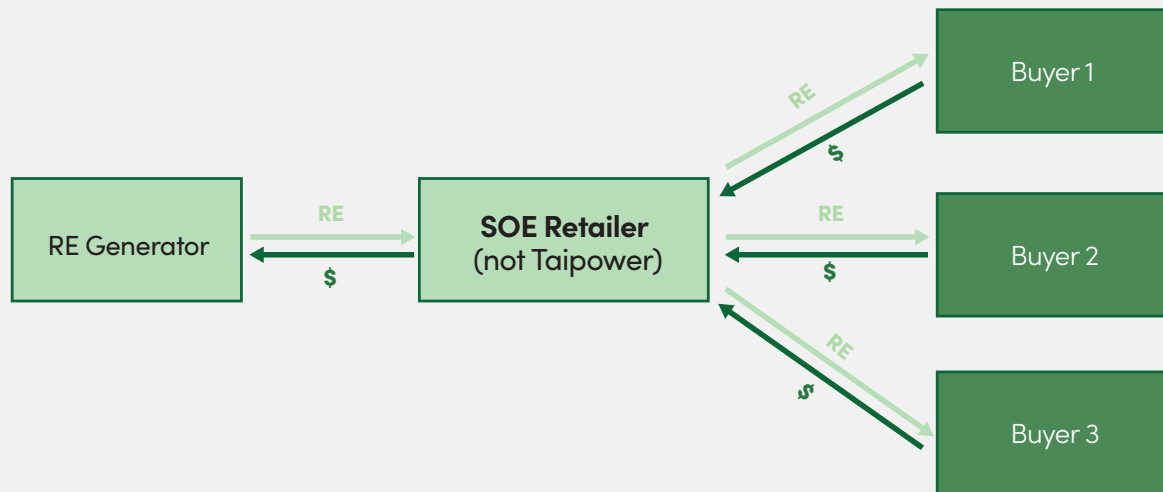
The “Taipower Retailer” model works towards addressing the current issues:

- Supply-demand imbalance that prioritizes large consumers
- Lack of procurement options, especially for non-large consumer
  - ◊ PPAs are not affordable and require buyers to have strong credit ratings
- Insufficient options in contract terms to manage renewable energy budget

### Taipower Retailer Model

	Affordable	Accessible	Additional
<b>Does it meet the 3 A's?</b>	<p>Somewhat</p> <p>Although solar has lower development costs than offshore wind, offshore wind prices and FiT rates are still used as a benchmark for solar electricity due to supply-demand imbalance.</p> <p>For reference, in 2023 and 2024, the starting bid price in the already-existing scheme was evaluated based on the FiT rate.</p>	<p>Somewhat</p> <p>This could offer a new option for buyers with more variety in contract length and volume than what is currently available.</p> <p>However, the RE load and contract length must be appropriate - if the renewable energy load is too limited, it won't be advantageous.</p>	<p>To be determined</p> <p>This may depend on the model's regulations for entry.</p>
<b>Recommendation</b>	<p>Address high FiT rates and grow supply of renewables to meet demand and to increase competition.</p> <p>Expanding solar energy projects is crucial for increasing the supply of RE, especially as offshore wind development continues to face delays.</p>	<p>Sell at loads that are appropriate for the majority of buyers.</p>	<p>This model should stipulate that only new RE development may participate.</p>

Figure 10: Diagram of SOE Retailer Model<sup>23</sup>



## State-Owned Enterprise (SOE) Retailer Model

This model is tailored for offshore wind energy.

A state-owned enterprise purchases the entire renewable energy project output from the generator, ensuring the project achieves financial close. The SOE then sells the electricity in smaller volumes to multiple buyers. For example, an SOE like China Steel could buy renewable electricity from an offshore wind plant and then split and sell the electricity to multiple corporate buyers.<sup>24</sup>

The "SOE Retailer" model works towards addressing the current issues:

- Lack of procurement options, especially for non-large consumers
  - ◊ PPAs require buyers to have strong credit ratings and to purchase a large amount of electricity, usually the entire project's load
- Supply-demand imbalance

## SOE Retailer Model

	Affordable	Accessible	Additional
<b>Does it meet the 3 A's?</b>	<p>To be determined</p> <p>It is unclear how SOE retailers with a focus on offshore wind will price the RE due to higher interest rates and international supply chain disruptions.</p> <p>We are still to see exactly how the costs may be reduced with the relaxation of LCR on offshore wind's Phase 3.2 and with the removal of LCR for future rounds.</p>	<p>Somewhat</p> <p>This option will expand supply of offshore wind to more corporate buyers with lower or no credit rating, enabling them to purchase offshore wind in more desirable quantities.</p> <p>This scheme targets buyers who require higher electricity volumes than those typically provided by solar projects.</p>	<p>Yes</p> <p>Since all offshore wind projects are new, expanding options for developers, retailers, and buyers will further incentivize new development.</p>
<b>Recommendation</b>	<p>Continue to evaluate the main drivers of high installation costs of offshore wind and enact regulatory changes, as done with the removal of LCR.</p>	<p>Ensure the range of electricity loads is acceptable to many types of buyers.</p>	<p>Mandate that generators entering this system must be new development.</p>



# Closing Statement

It is evident that Taiwanese authorities are making significant efforts to enhance the renewable energy sector, with notable progress and ambitious plans underway. In particular, the elimination of LCR will increase flexibility for developers and should lower costs, therefore, getting at the priority issue raised by members: lack of cost competitiveness. Moving forward, Taiwan will want to continue fostering local industry growth without compromising international trade regulations. As authorities plan for how to do so, we have presented cases from the UK and the EU as references and ideas.

Meanwhile, when considering how to implement new procurement models, we want to stress the importance of achieving affordability, accessibility, and additionality for all. We hope to see continued ambition so that both Taiwan and RE100 members can reach their renewable energy targets.



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\*<sup>1</sup> Data on RE100 members is from the latest CDP reporting (reporting year 2023 for data from 2022).

\*<sup>2</sup> Waste is not considered a renewable energy source by RE100, and members can only use sustainable hydropower and sustainable biomass.

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