

Energy Efficiency Trends Vol. 22

Essential insight for
consumers and suppliers
of non-domestic energy
efficiency in the U.K.

March 22, 2018



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Contents

Section 1.	Introduction	1
Section 2.	Executive Summary	2
	2.1. Supplier trends	2
	2.2. Consumer trends	3
Section 3.	Supplier trends	4
	3.1. The order book	4
	3.2. Staff numbers	5
	3.3. Sale prices	5
	3.4. Industry risk	6
	3.5. Government Effectiveness	7
Section 4.	Consumer Trends	8
	4.1. Technologies and measures	8
	4.2. Property types	9
	4.3. Project costs	10
	4.4. Project finance	10
	4.5. Financial payback	11
	4.6. Measurement and verification	11
	4.7. Consumers not undertaking energy efficiency	12
Section 5.	Special feature: latest trends in Energy Performance Contracting	13
Appendices		24
Appendix A:	Methodology	24
Appendix B:	Supplier respondents	25
Appendix C:	Consumer respondents	26
About US		27
Contact US		28

Table of figures

Figure 1: Market Monitor – tracking industry confidence.....	2
Figure 2: Consumers commissioning efficiency projects	3
Figure 3: Trends in orders from national customers	4
Figure 4: Trends in orders from overseas customers	4
Figure 5: Trends in the number of staff employed	5
Figure 6: Trends in sale prices achieved	5
Figure 7: Key issues of concern to energy-efficiency suppliers, 4Q 2017	6
Figure 8: Trends in key issues of concern	6
Figure 9: Trends in industry views on energy efficiency policy	7
Figure 10: Industry views of the wider economy’s management.....	7
Figure 11: Uptake of energy efficiency technologies, 4Q 2017 versus four- quarter average.....	8
Figure 12: Trends in top technologies for consumer uptake	8
Figure 13: Breakdown of commissioned projects by property type, 4Q 2017....	9
Figure 14: Trends of commissioned projects by property type.....	9
Figure 15: Trends in capital costs.....	10
Figure 16: Trends in finance models	10
Figure 17: Trends in expected payback periods	11
Figure 18: Trends in the use of good practice M&V	11
Figure 19: Consumer reasons for lack of efficiency uptake, 4Q 2017 versus four-quarter average	12
Figure 20: Over the last 12 months the EPC market in your country has seen	14
Figure 21: In the last 12 months your orders have seen	15
Figure 22: Which sector do your clients generally come from?.....	15
Figure 23: What is the most common investment value of the projects you are involved in?	16
Figure 24: What is the most common duration of the Energy Performance Contracts you are involved in?	16
Figure 25: What type of energy savings model is offered in the EPC projects you are involved in?	17
Figure 26: How is the energy saving performance of the EPC projects you are involved with typically measured and quantified?	17
Figure 27: Who typically delivers the energy savings performance analysis in the EPC projects you are involved with?	18
Figure 28: How are the EPC projects you are involved with financed?	18
Figure 29: Based on the activities of the last 12 months, what do you think the main barriers are to the EPC market?	19
Figure 30: In your opinion, what are the key determinants of quality in EPC projects?	20
Figure 31: In which areas are quality improvement most needed in EPC project preparation and implementation?	21
Figure 32: In your opinion, what would be the added value of a quality assurance scheme?	21
Figure 33: In your opinion, what drawbacks or barriers may be created by a quality assurance scheme?	22



Figure 34: Which would be the most respected body to issue a quality assurance label or certification for energy efficiency services in your country?	22
Figure 35: Who completed the survey?	24
Figure 36: Breakdown of respondents by supplier type, 4Q 2017	25
Figure 37: Supplier respondents' organization size (no. of employees), 4Q 2017	25
Figure 38: Consumer respondents by sector, 4Q 2017	26
Figure 39: Consumer respondents' organization size (no. of employees), 4Q 2017	26

Section 1. Introduction

44%

Of consumers not commissioning projects in the quarter cited 'higher priorities elsewhere' as the reason.

10%

Of consumers commissioning projects in the quarter employed battery storage technology.

27%

Of suppliers citing policy uncertainty as their main concern for the industry. Ranked second behind customer demand

Welcome to the latest edition of U.K. *Energy Efficiency Trends* (Vol.22), the leading source of market insight for the energy efficiency sector.

With these introductory remarks we often err on the side of optimism. This time, however, things aren't looking so great. Supplier confidence is at alarmingly low levels and if the downward trajectory continues into next quarter, we could enter a period of outright pessimism (see Fig.1).

The chart on page 3 (Fig.2) provides something of an explanation. This shows that throughout 2017 the supply side of the sector was subjected to a material drop in consumer purchasing (versus the prior four-year period). And after four consecutively tight and no doubt commercially challenging quarters in 2017, the general sense is of a sector now struggling to see the bright side.

It is also difficult to see past Brexit as a material driver for this pessimism. The protracted period of uncertainty triggering a broad-based 'wait and see' attitude to what would normally be business-as-usual investments. And with the shape of a Brexit deal still very much 'TBD', it's hard to see a reversal in business confidence in the near term.

In other news, this edition also includes a special feature from EEVS's Nick Keegan on Energy Performance Contracting (see page 13). Set within the context of the Government's *Clean Growth Strategy* and its (very timely!) focus on 'building confidence' in energy services to 'unlocking business energy efficiency', the article reviews some of the main barriers to, and enablers of, performance-based contracting.

Finally, we should also flag one structural change to the survey and results going forward. We have updated the technologies list on page eight to include new and innovative tech such as fuel cells and batteries. Happily, uptake of batteries was reported this quarter... always good to finish on a positive note!



Tom Rowlands-Rees
Bloomberg New Energy
Finance



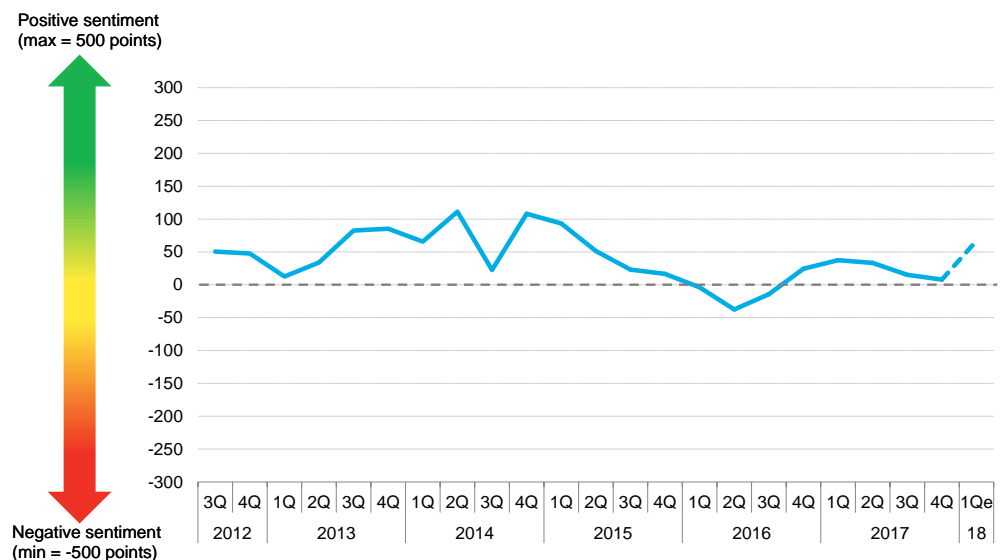
Ian Jeffries
EEVS Insight

Section 2. Executive Summary

The EEVS/Bloomberg *Energy Efficiency Trends* Survey (Vol.22) was completed by 120 U.K.-based respondents (65 consumer organizations and 55 suppliers), between January 24 and March 1, 2018. Their answers relate to the situation in the fourth quarter of 2017.

2.1. Supplier trends

Figure 1: Market Monitor – tracking industry confidence



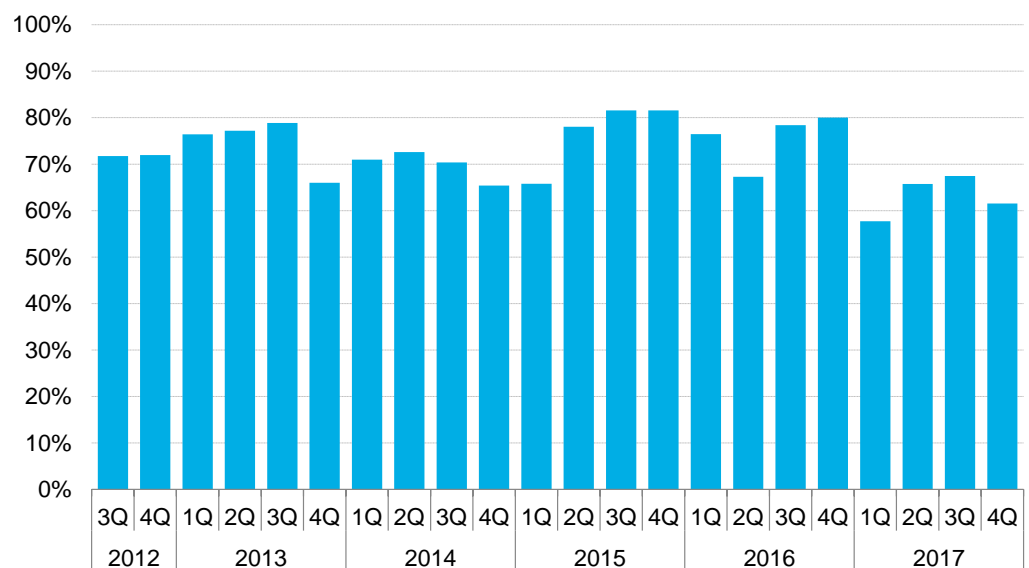
Source: EEVS, BNEF. Note: based on weighted confidence indicators from Figures 3, 4, 5, 6, and 9. Zero represents neutrality.

- **Market confidence** – for the third successive quarter the composite EEVS/Bloomberg Market Monitor (see Fig.1 above) has shown the sector’s waning confidence, which is now hovering perilously close to negative territory. The key drivers of this declining sentiment include:
 - **Order Books** – volumes have been sliding for three consecutive quarters (Fig. 3) with only four out of 10 suppliers able to report order book growth. Orders from overseas (Fig. 4) continue to make little impact for suppliers.
 - **Staffing & Sale Prices** – recruitment continued to be largely ‘on hold’ this quarter with only two out of 10 suppliers reporting headcount growth (see Fig.5). Similarly, no material change (either upwards or downwards) was reported in relation to sales prices (Fig.6).
 - **Risks** – the biggest concern this quarter remains customer demand (see Fig.7). This has intensified with almost four out of 10 suppliers citing it as the main risk, with subsidy/policy uncertainty the other stand-out concern for (about three out of 10) suppliers.

- **Government action** – this quarter was particularly downbeat. Less than two in 10 suppliers consider energy efficiency policy to be effectively supporting the sector (Fig. 9); only one out of 10 considered the government’s management of the wider U.K. economy to be effective (see Fig.10).

2.2. Consumer trends

Figure 2: Consumers commissioning efficiency projects



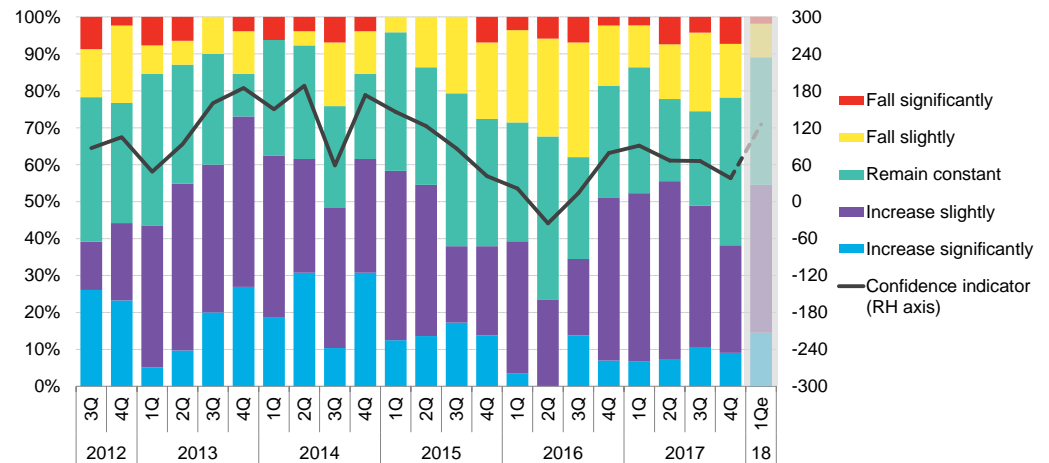
Source: EEVS, BNEF. Note: shows the proportion of respondents who have commissioned (or plan to commission) projects in a given quarter.

- **Procurement** – the 2017 trend toward lower project volumes continued into the final quarter of the year. This made 2017 the year with the lowest activity since the survey began (see Figure 2 above).
- **Technologies** – lighting continues to go from strength to strength and is now part of at least eight out of 10 investments (see Fig. 11). Lighting controls and BEMS both enjoyed notable upticks this quarter. Newly listed, battery technology also saw immediate uptake, and it will be interesting to how this trend progresses over future surveys.
- **Investment values** – the median spend per project is now c£200k (Fig. 15), whilst a sustained uptick in the use of external finance is also worth noting (see Fig. 16).
- **Payback** – expectations tightened a touch this quarter (see Fig.17) but did not materially alter the long-term trend for c4-year payback *projections*. In relation to this, figure 18 shows that only four out of 10 investments undertook the performance measurement needed to determine the *actual* cost savings and payback.

Section 3. Supplier trends

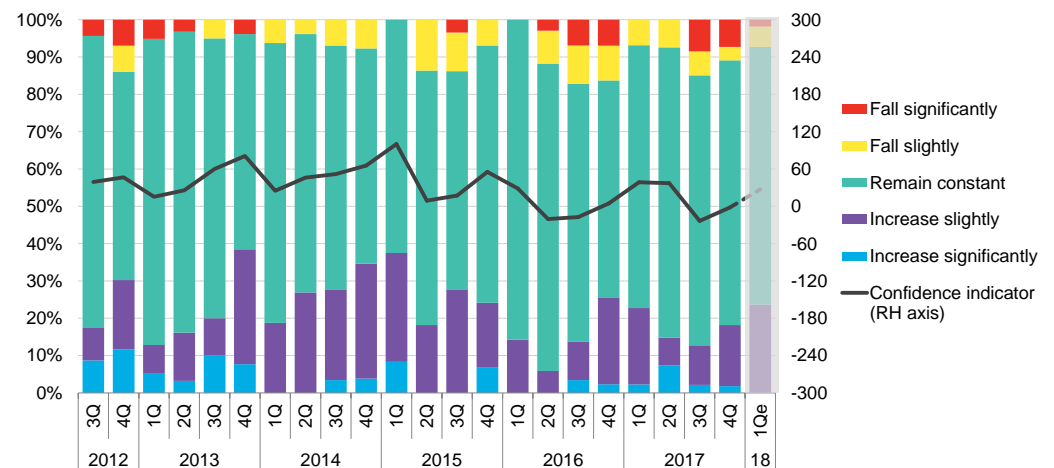
3.1. The order book

Figure 3: Trends in orders from national customers



Source: EEVS, BNEF. Note: the confidence indicator is an input to the market monitor in Figure 1. Zero represents neutrality.

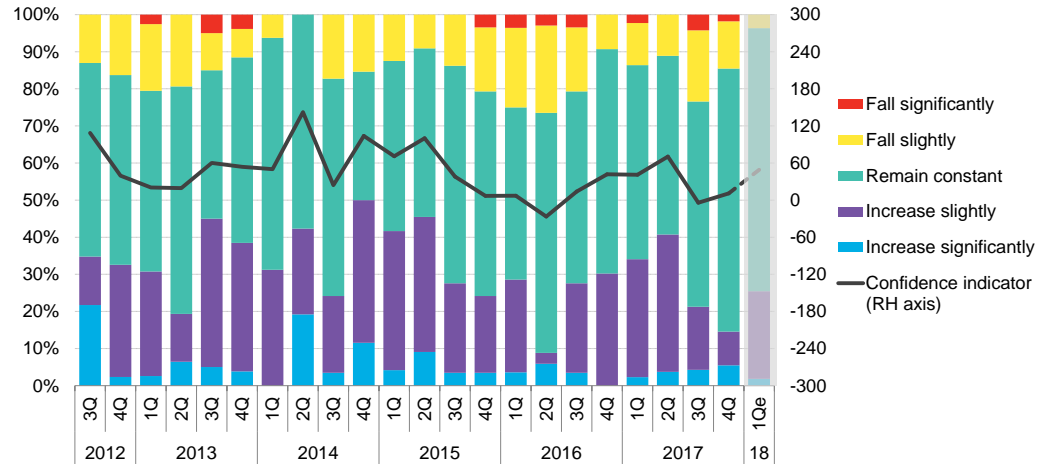
Figure 4: Trends in orders from overseas customers



Source: EEVS, BNEF. Note: the confidence indicator is an input to the market monitor in Figure 1. Zero represents neutrality.

3.2. Staff numbers

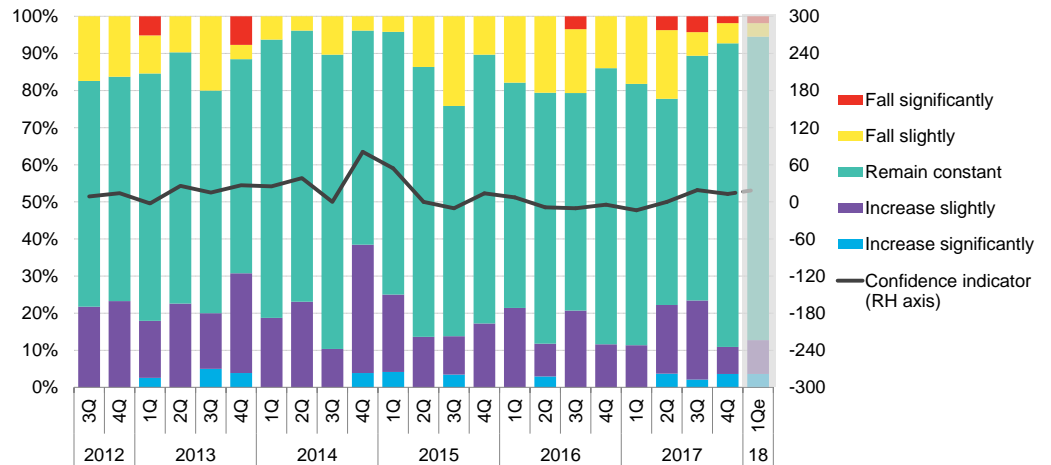
Figure 5: Trends in the number of staff employed



Source: EEVS, BNEF. Note: the confidence indicator is an input to the market monitor in Figure 1. Zero represents neutrality.

3.3. Sale prices

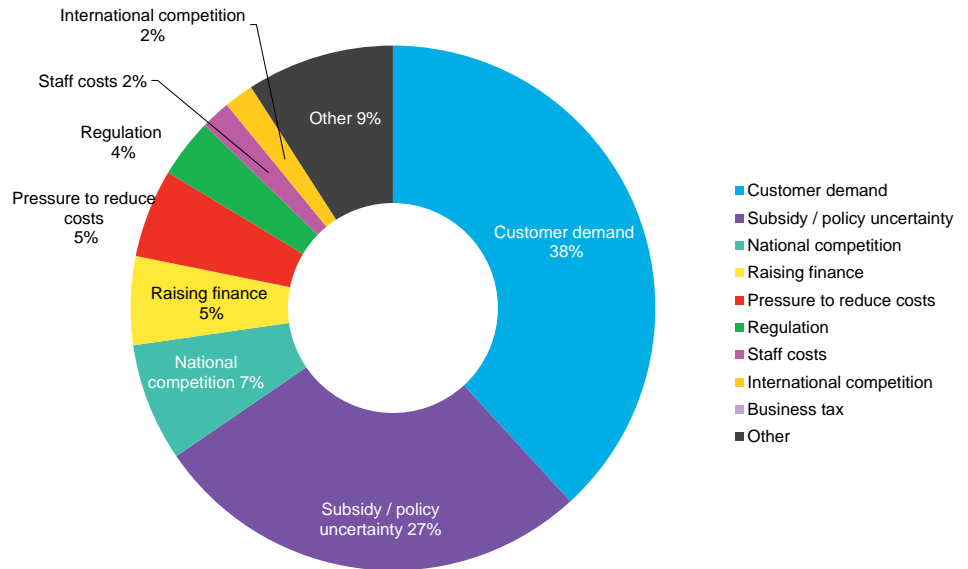
Figure 6: Trends in sale prices achieved



Source: EEVS, BNEF. Note: the confidence indicator is an input to the market monitor in Figure 1. Zero represents neutrality.

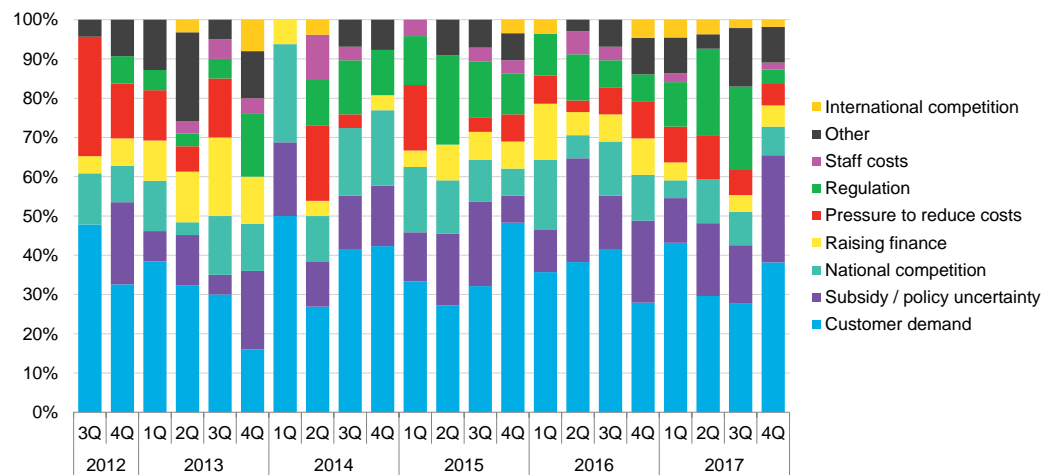
3.4. Industry risk

Figure 7: Key issues of concern to energy-efficiency suppliers, 4Q 2017



Source: EEVS, BNEF. Note: each supplier respondent was asked to select their primary issue of concern.

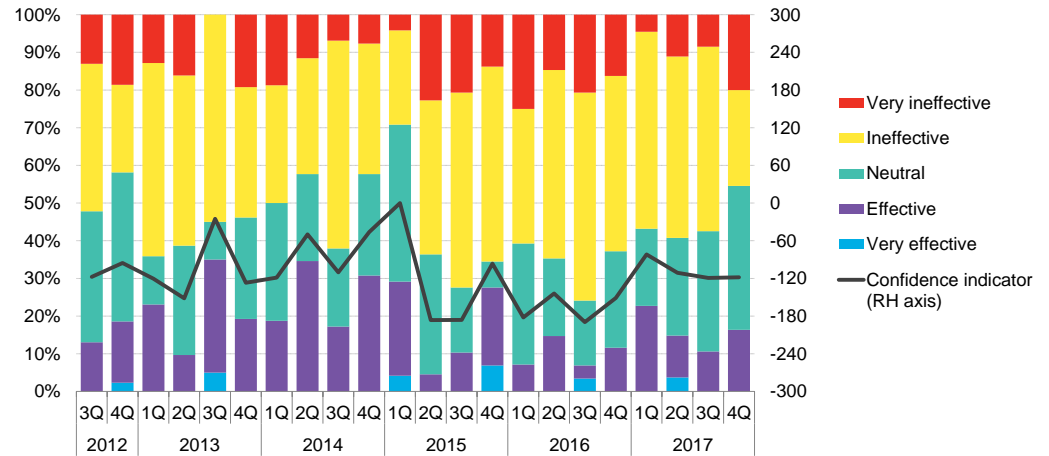
Figure 8: Trends in key issues of concern



Source: EEVS, BNEF. Note: each supplier respondent was asked to select their primary issue of concern.

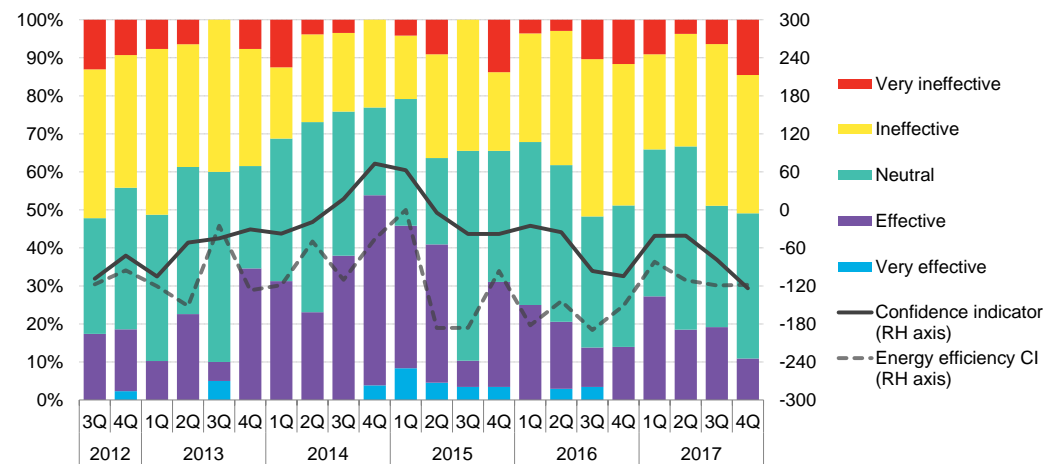
3.5. Government Effectiveness

Figure 9: Trends in industry views on energy efficiency policy



Source: EEVS, BNEF. Note: the confidence indicator is an input to the market monitor in Figure 1. Zero represents neutrality.

Figure 10: Industry views of the wider economy's management

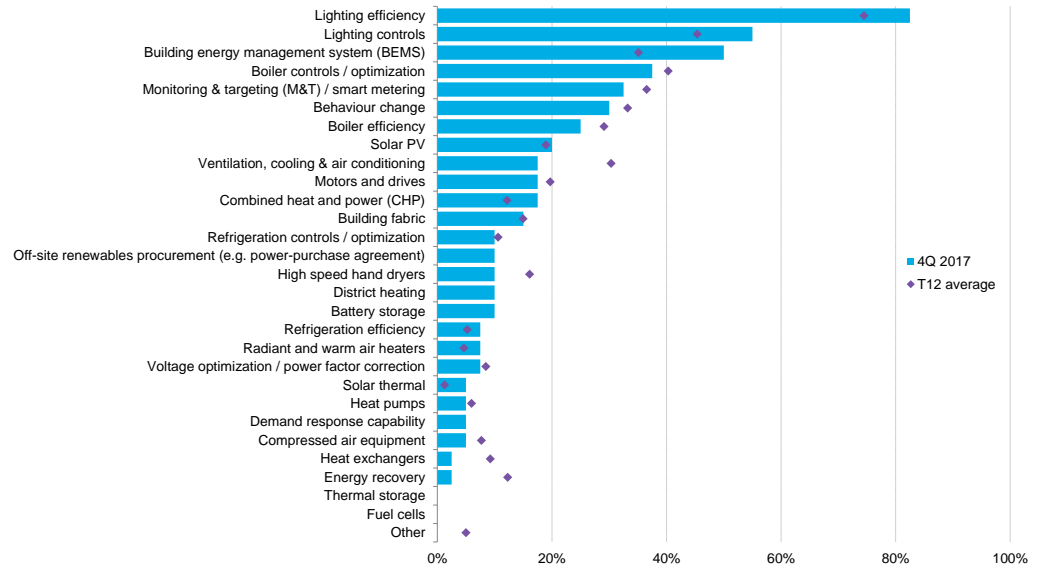


Source: EEVS, BNEF. Note: CI = confidence indicator. The dotted line represents the CI from Figure 9, which is overlaid here for comparison with views on the wider economy. Zero represents neutrality.

Section 4. Consumer Trends

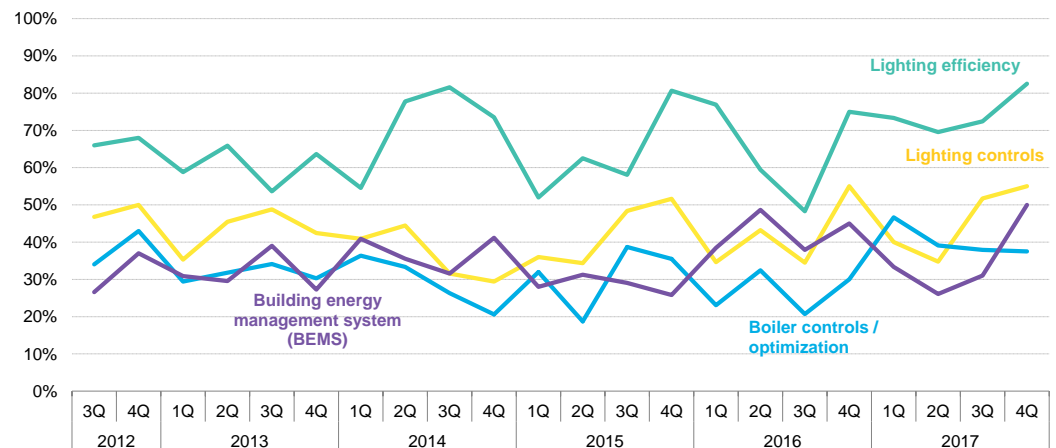
4.1. Technologies and measures

Figure 11: Uptake of energy efficiency technologies, 4Q 2017 versus four-quarter average



Source: EEVS, BNEF. Note: ranks technologies according to the proportion of consumers who commissioned a project in each technology out of the overall number of consumers commissioning projects.

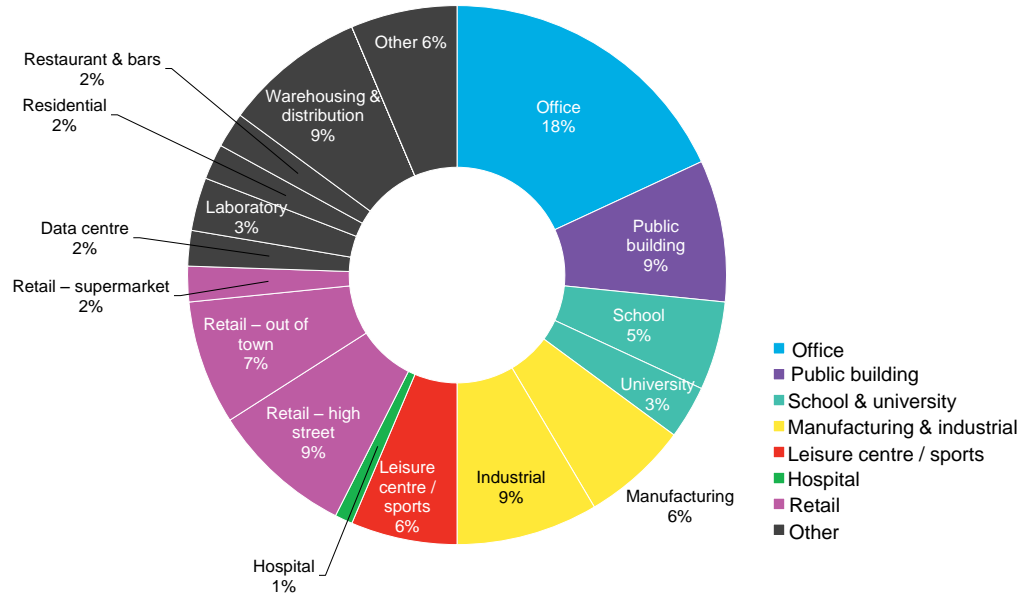
Figure 12: Trends in top technologies for consumer uptake



Source: EEVS, BNEF. Note: shows the proportion of respondents who commissioned a project in the respective category out of the total number of respondents who commissioned a project.

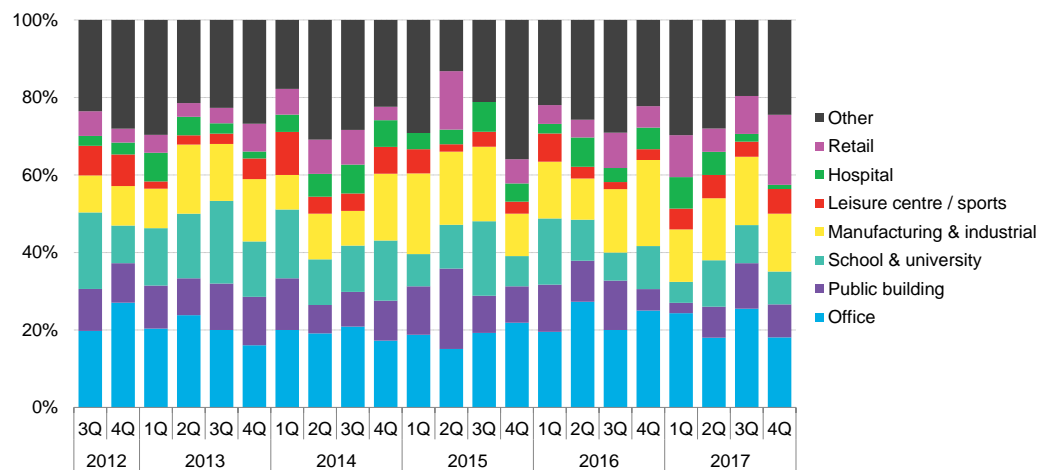
4.2. Property types

Figure 13: Breakdown of commissioned projects by property type, 4Q 2017



Source: EEVS, BNEF

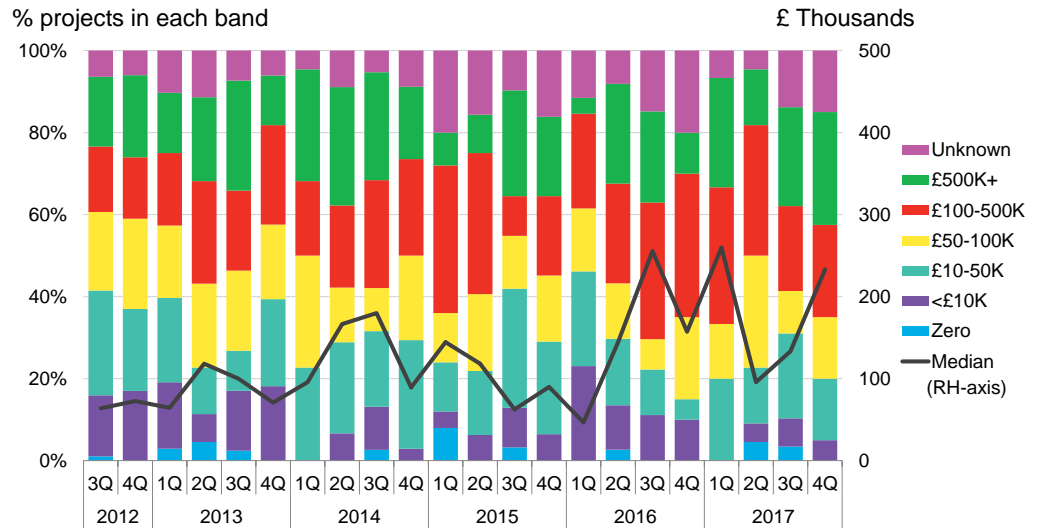
Figure 14: Trends of commissioned projects by property type



Source: EEVS, BNEF

4.3. Project costs

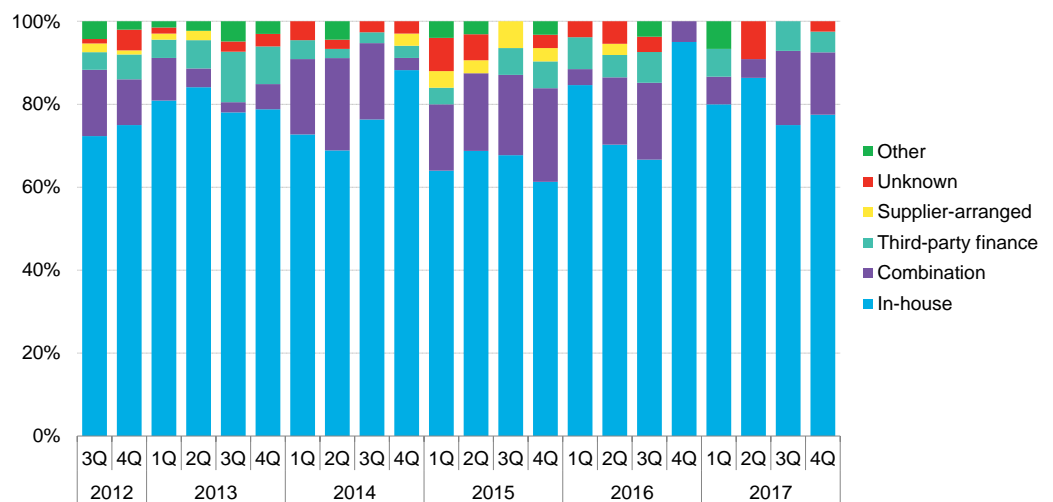
Figure 15: Trends in capital costs



Source: EEVS, BNEF. Note: the line shows the cost trend for energy efficiency projects over time based on the estimated median.

4.4. Project finance

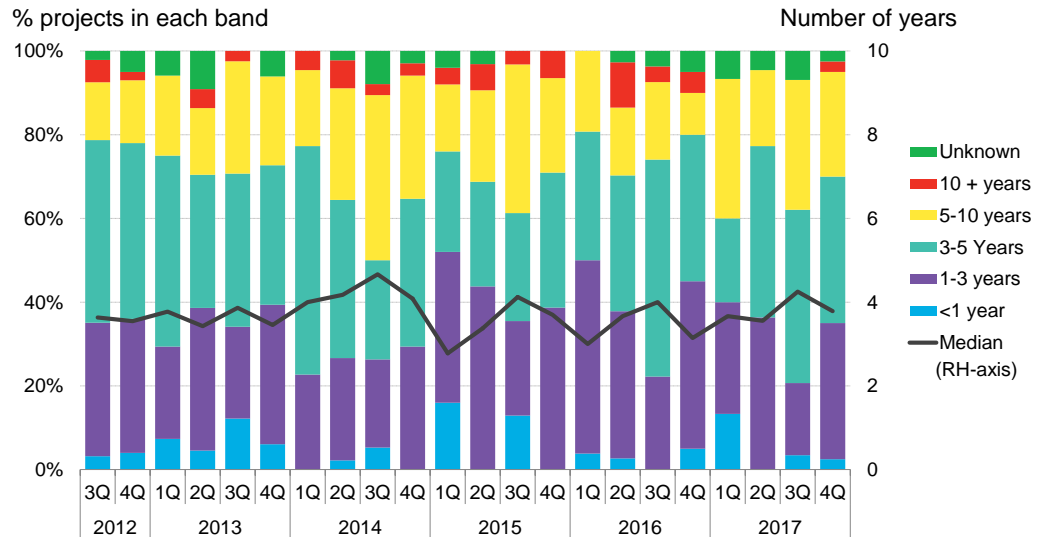
Figure 16: Trends in finance models



Source: EEVS, BNEF

4.5. Financial payback

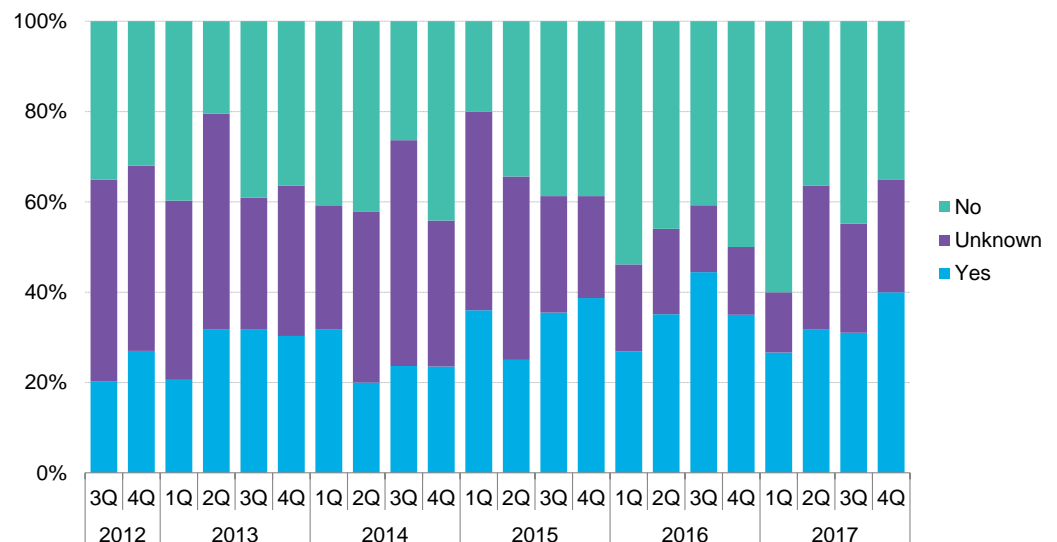
Figure 17: Trends in expected payback periods



Source: EEVS, BNEF. Note: the line shows the expected payback trend for energy efficiency projects based on the estimated median.

4.6. Measurement and verification

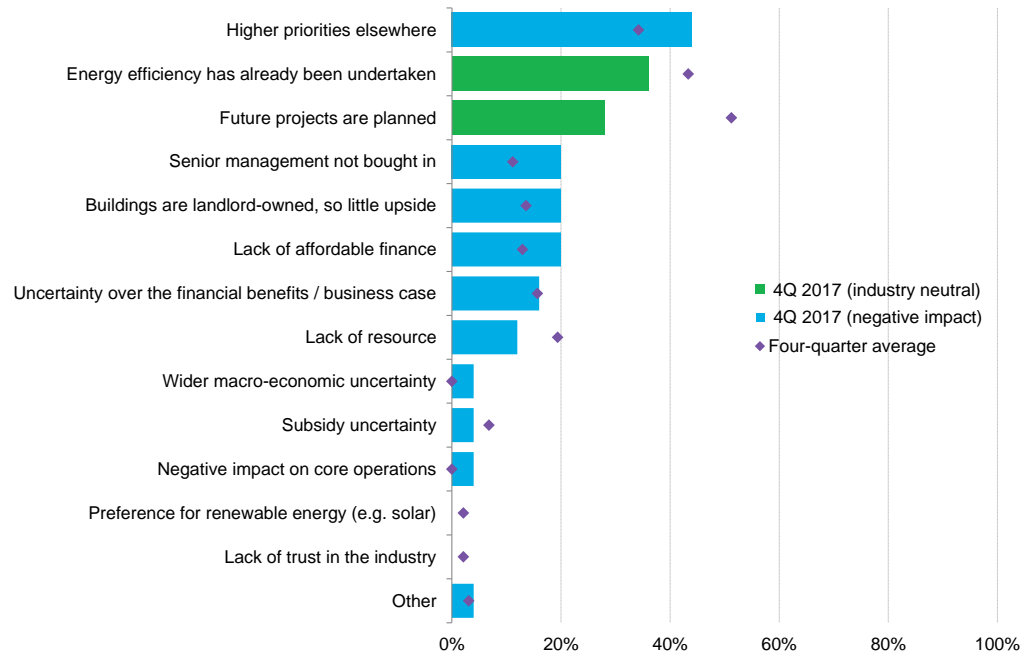
Figure 18: Trends in the use of good practice M&V



Source: EEVS, BNEF. Note: M&V = measurement and verification.

4.7. Consumers not undertaking energy efficiency

Figure 19: Consumer reasons for lack of efficiency uptake, 4Q 2017 versus four-quarter average



Source: EEVS, BNEF. Note: respondents not commissioning projects may have cited multiple reasons. The chart shows the proportion of respondents in each category out of overall respondents not commissioning projects. Results therefore do not sum to 100%.

Section 5. Special feature: latest trends in Energy Performance Contracting



Nick Keegan
EEVS Insight

The Government's *Clean Growth Strategy* highlights the importance of “building confidence” in energy services to “unlocking business energy efficiency” and driving vital third-party finance into projects. Nick Keegan presents the latest U.K. trends for a key energy services model – Energy Performance Contracting (EPC) – using survey results from the pan-European *QualitEE* project.

Since *Energy Efficiency Trends* last reported on Energy Performance Contracting in 2012 (Volume 2 - Q4 2012) it has seen continued interest from investors, service providers and policymakers, though it has developed somewhat of a ‘marmite’ reputation: Those that ‘love’ it highlight the model’s attractiveness to organizations looking to focus on their core business, as it outsources the identification, implementation, financing and operation of energy saving measures, whilst offering the opportunity to incentivize performance and transfer risk through guarantees and gain shares. Often comprehensive in scope, it allows clients to bring in deeper energy saving measures that do not generate a sufficiently attractive return on investment on their own. This, in turn, builds deal sizes large enough to interest third-party financiers, thereby offering to reduce the scenarios of crucial energy saving opportunities being quashed by a lack of capital availability. On the other hand, those that ‘hate’ EPC say it is too complicated and too expensive, due to considerable project development and financing costs.

Wherever you stand on the debate it is clear that EPC has enjoyed strong growth in the U.K. public sector recently. It is, however, far from meeting its full potential or establishing a foothold in the industrial and commercial sector, held back by a lack of trust, complexity and high transaction costs due to considerable market diversity. It also appears that whilst a wide range of third-party financing options are in play, most projects use client capital or debt and there are indications that the nirvana of widespread ‘pay-as-you-save’ EPC is being hampered by poor affordability of third-party finance and confusion about whether investments can be taken off the client’s balance sheet.

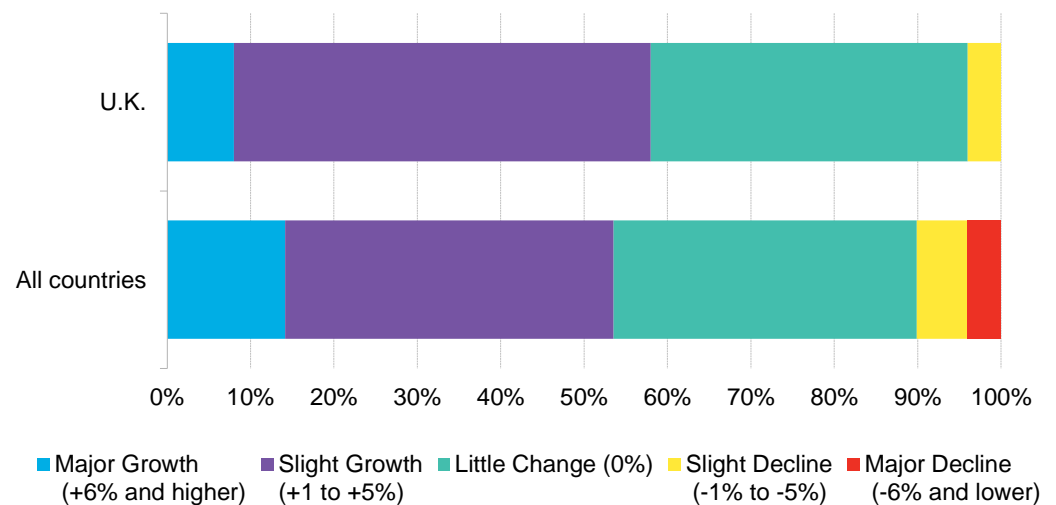
Funded by the EU’s Horizon 2020 research and innovation programme, the *QualitEE* project aims to investigate and develop the opportunity for specific quality assurance of energy efficiency services to tackle the aforementioned barriers. As well as increasing trust, it is thought a quality assurance scheme could drive standardization, reducing complexity and transaction costs, whilst also improving finance affordability and perhaps alleviating some of the concerns cited by the ‘hate’ side of the debate! As a starting point, the *QualitEE* project conducted an extensive energy efficiency services survey in Autumn 2017 covering 15 European countries including the U.K. The survey received responses from 98 providers and 62 facilitators of EPC, of which 16 and 10, respectively, operate in the U.K.

QualitEE builds upon a previous initiative, *Transparens*, which established the European Code of Conduct for Energy Performance Contracting in 2014. These new results allow for trend analysis via comparison with previous *Transparens* surveys conducted in 2013 and 2015. The full results can be explored through an interactive online navigation tool on the project website (<https://qualitee.eu/market-research/>) however, the following endeavors to offer a digest:

Characterizing the U.K. Energy Performance Contracting market

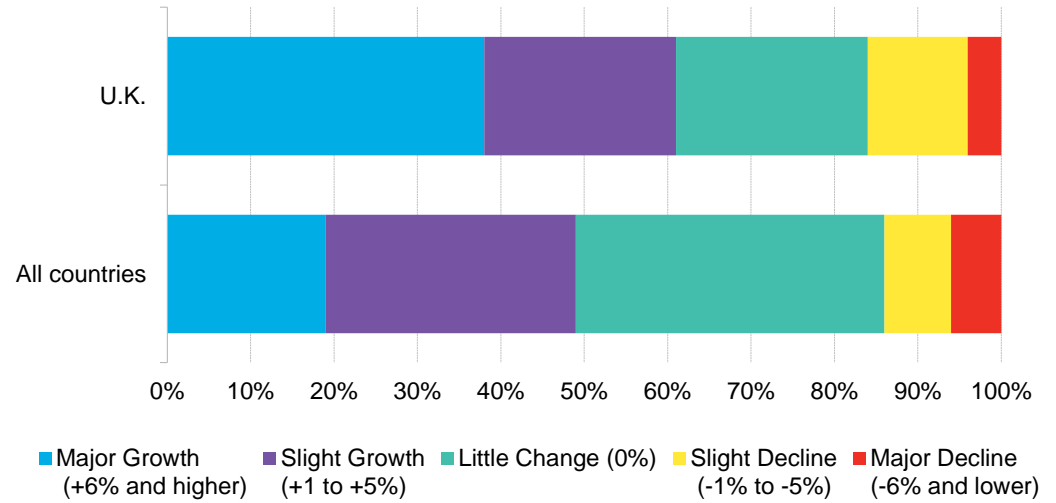
- Some 50% of U.K. respondents indicate that the local market for EPC has experienced 'slight growth' in the last 12 months, whilst only 8% indicated 'major growth' (Figure 20).
- In contrast, 38% of U.K. respondents reported their own orders had experienced 'major growth'. A decline in orders was witnessed by 16% of U.K. respondents, slightly higher than the 14% reported over All Countries in the survey. When considered alongside a lower number reporting 'Little Change' (U.K. – 23%, All Countries – 37%) this indicates a U.K. market in flux with new entrants and some organizations withdrawing (Figure 21)
- The survey reported that typical EPC contracts in the U.K. are held with public sector clients (Figure 22), have a capital outlay of 1-5 million euros (Figure 23), a contract length of 5-10 years (Figure 24) and use a purely guaranteed savings model (Figure 25).
- The U.K. EPC market has clearly aligned in the use of specified Measurement & Verification (M&V) processes (Figure 26) for reconciling performance, generally expected to be based on the International Performance Measurement and Verification Protocol (IPMVP), and there is a well-established market for independent M&V services (Figure 27).
- Although there is a full range of financing options in use for EPC in the U.K., investments are typically paid using the client's own funds or debt arrangements (Figure 28).

Figure 20: Over the last 12 months the EPC market in your country has seen



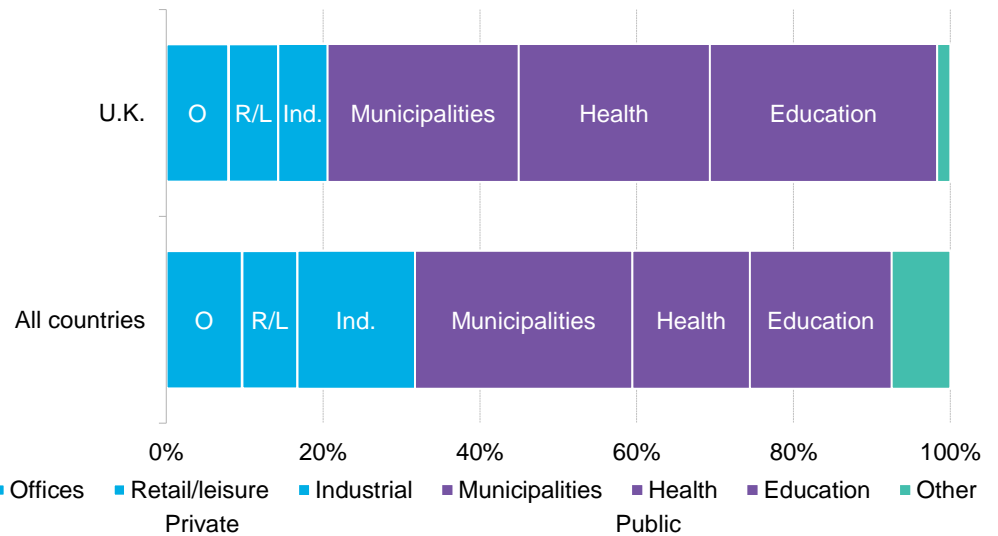
Source: QualitEE.eu

Figure 21: In the last 12 months your orders have seen



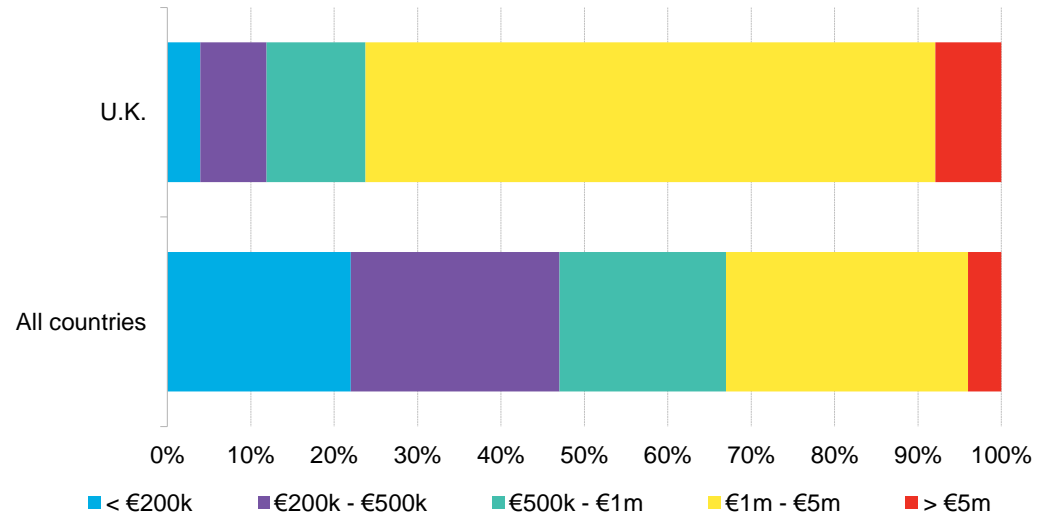
Source: QualitEE.eu

Figure 22: Which sector do your clients generally come from?



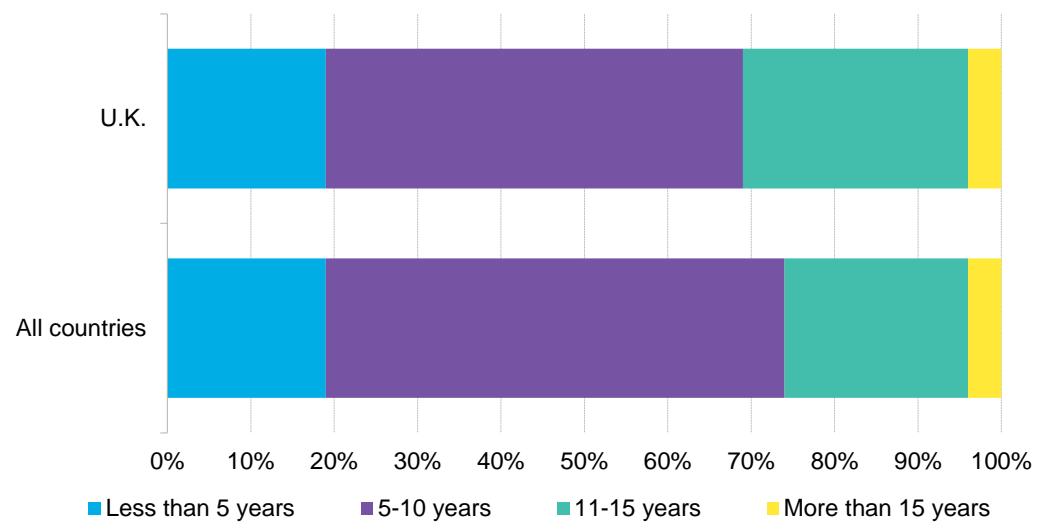
Source: QualitEE.eu

Figure 23: What is the most common investment value of the projects you are involved in?



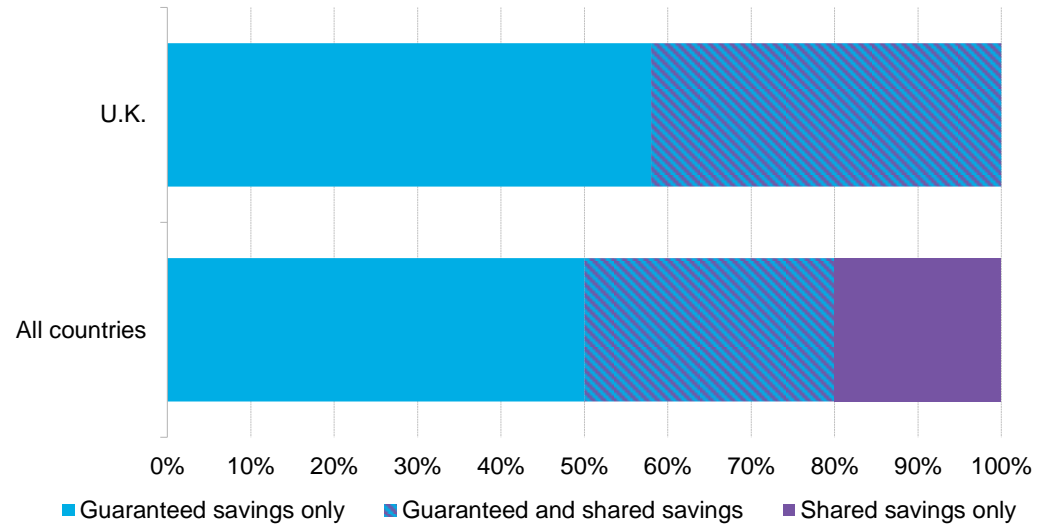
Source: QualitEE.eu

Figure 24: What is the most common duration of the Energy Performance Contracts you are involved in?



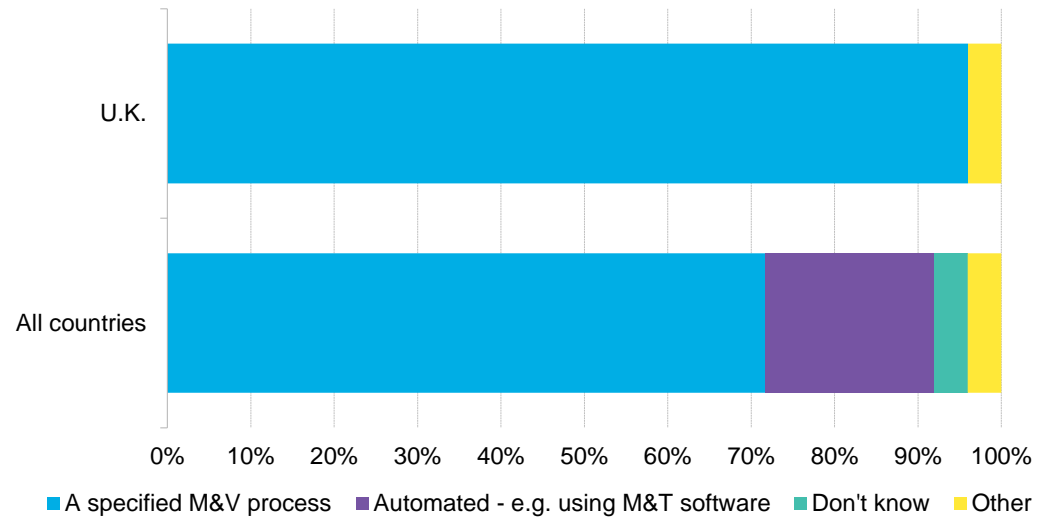
Source: QualitEE.eu

Figure 25: What type of energy savings model is offered in the EPC projects you are involved in?



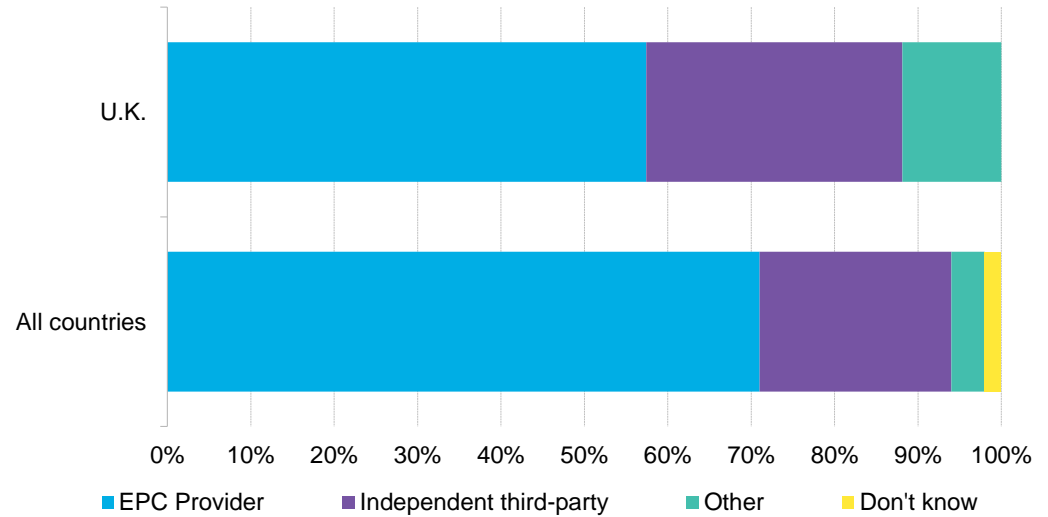
Source: QualitEE.eu

Figure 26: How is the energy saving performance of the EPC projects you are involved with typically measured and quantified?



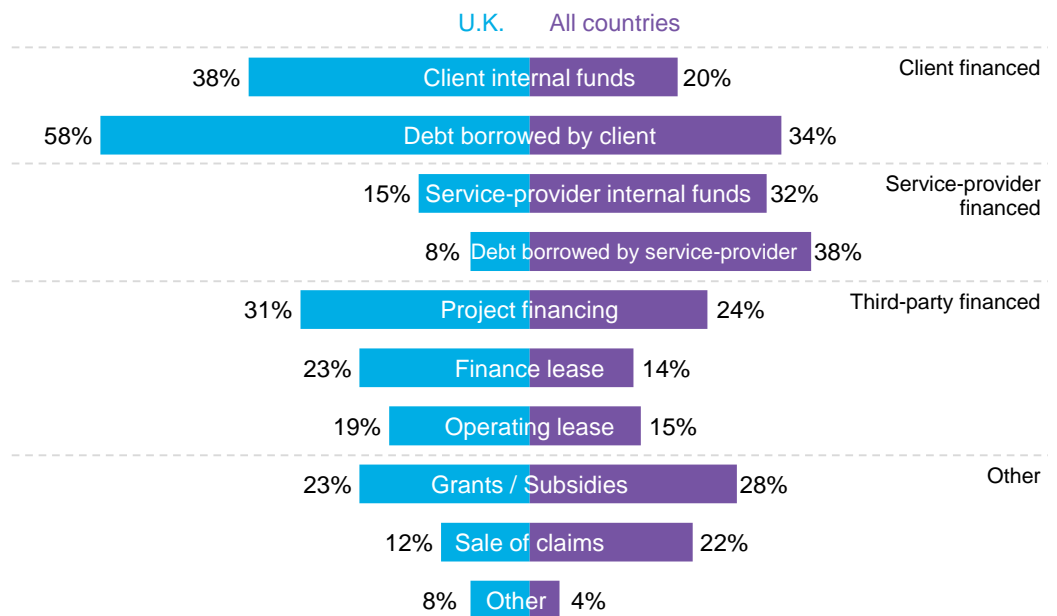
Source: QualitEE.eu. Note: M&V = Measurement and verification. M&T = Monitoring and targeting

Figure 27: Who typically delivers the energy savings performance analysis in the EPC projects you are involved with?



Source: QualitEE.eu

Figure 28: How are the EPC projects you are involved with financed?

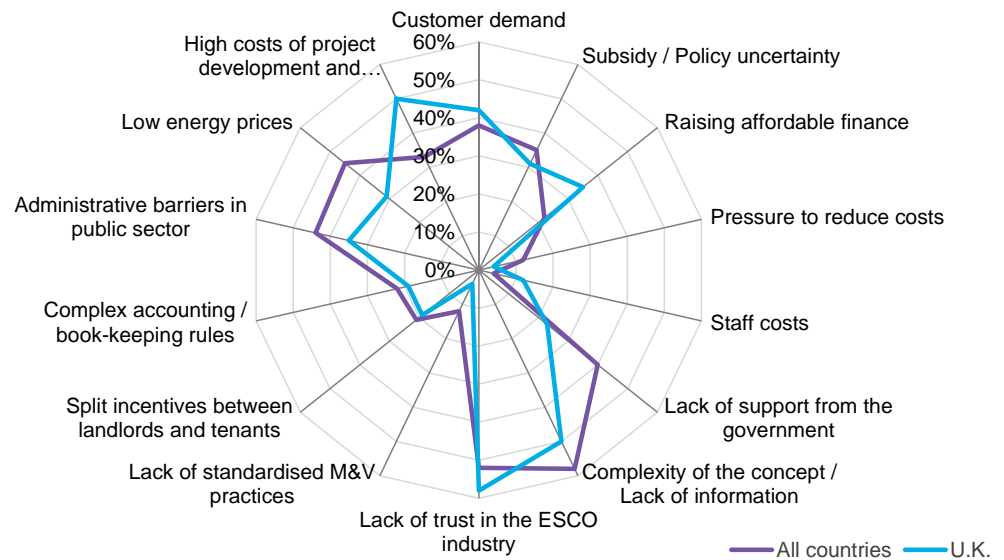


Source: QualitEE.eu

Barriers in the U.K. Energy Performance Contracting market

- 'Complexity of the concept / lack of information' and 'Lack of trust in the ESCO industry' remain the top two barriers for EPC business (also reported in 2013 and 2015 in surveys conducted by the *Transparens* project). 'Lack of information' has consistently become less significant over the period 2013-17, whilst 'Lack of trust' has shown an opposite trend. 'High costs of project development and procurement' also ranked highly and 'Raising affordable finance' was found to be a more significant barrier in the U.K. than elsewhere in Europe (Figure 29).

Figure 29: Based on the activities of the last 12 months, what do you think the main barriers are to the EPC market?

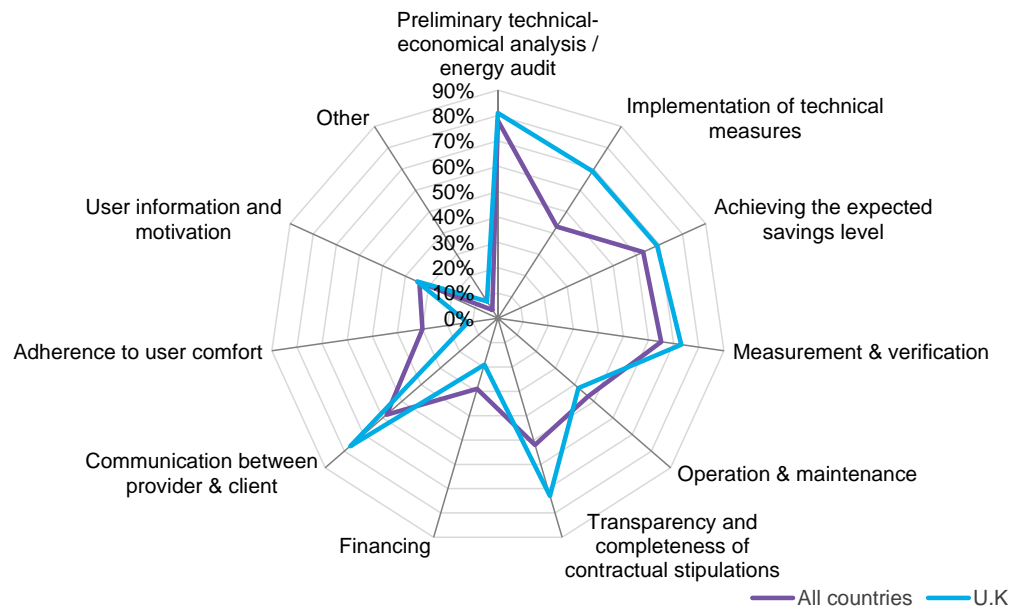


Source: QualitEE.eu

The opportunity for quality assurance in the U.K. Energy Performance Contracting market

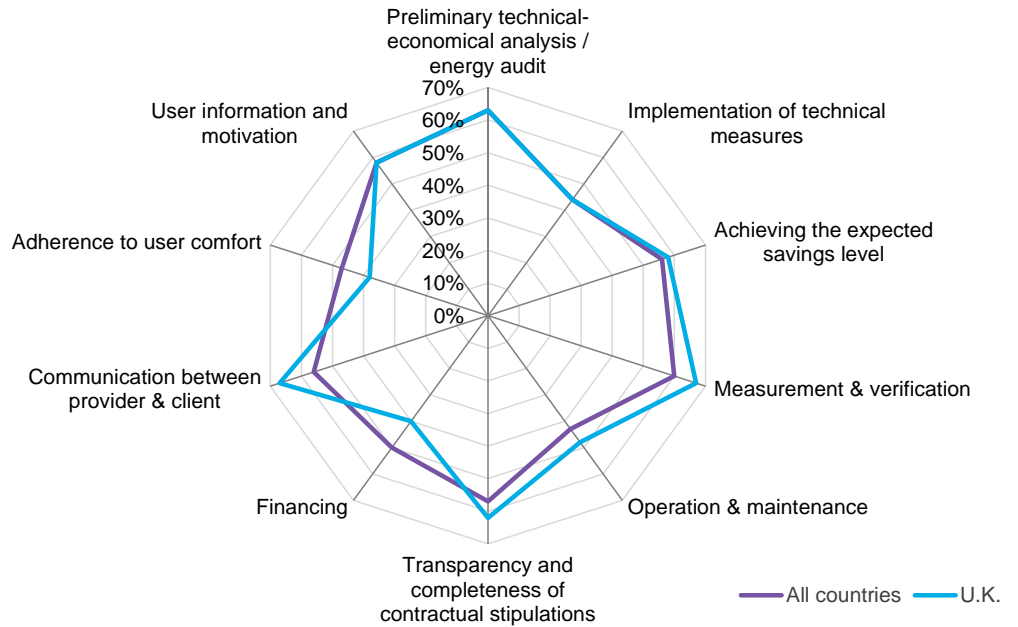
- When asked about the quality of EPC, U.K. respondents particularly emphasized the importance of contractual transparency, communication and implementation of measures above their European counterparts. They also highly ranked technical / economic opportunity analysis (energy auditing), M&V and practical achievement of the projected savings (Figure 30).
- U.K. respondents again highlighted communication and contractual issues as the main areas for quality improvement, alongside M&V, signaling that these should be key aspects of a quality assurance scheme for EPC in the U.K. (Figure 31).
- The main benefits of any quality assurance scheme were highlighted as an increase in customer trust and standardized quality criteria that provide a benchmark for quality in the industry (Figure 32).
- On the other hand, respondents across the board identified additional costs as the main drawback to any quality assurance scheme. U.K. respondents also have strong concerns relating to market confusion and there being too many different assurance schemes (Figure 33).
- Both U.K. (70%) and European (55%) respondents clearly identified Government/public institutions as being the most respected bodies to issue quality assurance certification for energy efficiency services (Figure 34).

Figure 30: In your opinion, what are the key determinants of quality in EPC projects?



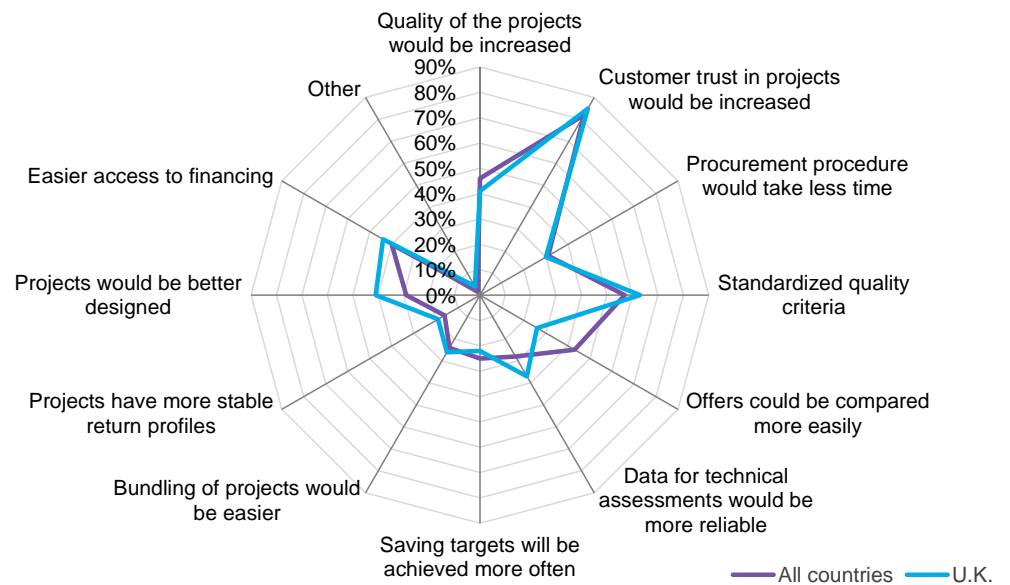
Source: QualitEE.eu

Figure 31: In which areas are quality improvement most needed in EPC project preparation and implementation?



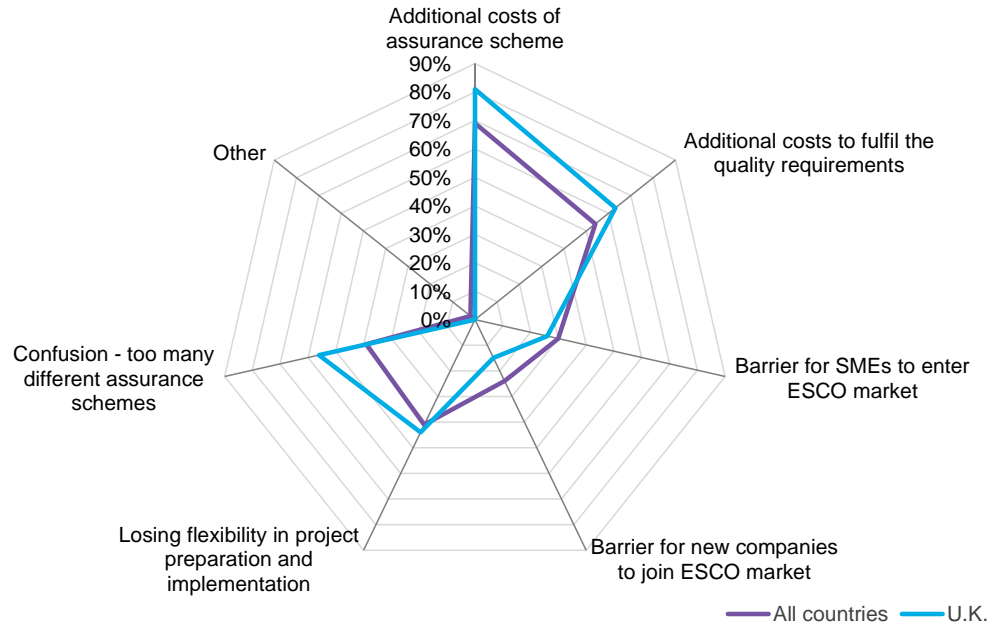
Source: QualitEE.eu

Figure 32: In your opinion, what would be the added value of a quality assurance scheme?



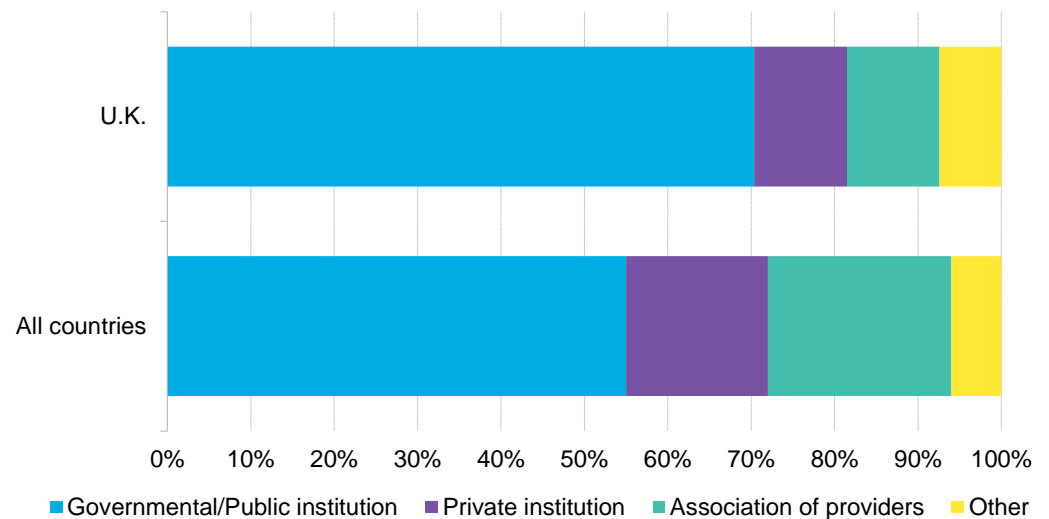
Source: QualitEE.eu

Figure 33: In your opinion, what drawbacks or barriers may be created by a quality assurance scheme?



Source: QualitEE.eu

Figure 34: Which would be the most respected body to issue a quality assurance label or certification for energy efficiency services in your country?



Source: QualitEE.eu



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The *QualitEE* project runs until May 2020 and initially focuses on the drafting of quality criteria and verification procedures. By the end of the project, it is aimed that at least eight European countries – including the U.K. – will have ‘kick started’ functioning quality assurance schemes focused on energy efficiency services. The project will be conducting a broad stakeholder consultation program and is looking for pilot projects in which to test the quality criteria. If you are interested in participating in these activities or seeing more information on the project, please visit the project website <https://qualitee.eu/> or get in touch with Nick at nick.keegan@eevs.co.uk.

Appendices

Appendix A: Methodology

The EEVS/Bloomberg *Energy Efficiency Trends* Survey (Vol.22) was conducted between January 24 and March 1, 2018, and completed by 120 U.K.-based respondents (65 consumer organizations and 55 suppliers).

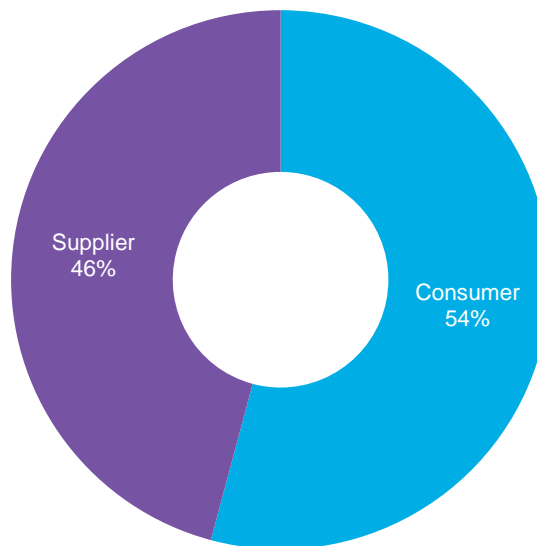
This is the 22nd in a series of reports showing industry trends in non-residential energy efficiency. As the report series evolves, we continue to make minor tweaks.

Initially, the report covered a broad range of European countries, but since Volume 8, it has presented U.K.-based results only, as these consistently accounted for the bulk of data received.

In focusing the report on a single country with better data coverage, we were able to present cleaner, more robust results. This coincided with a revamp of the analysis including – among other modifications – the introduction of a set of time series charts.

Please reach out should you wish to discuss any of the trends observed in the charts.

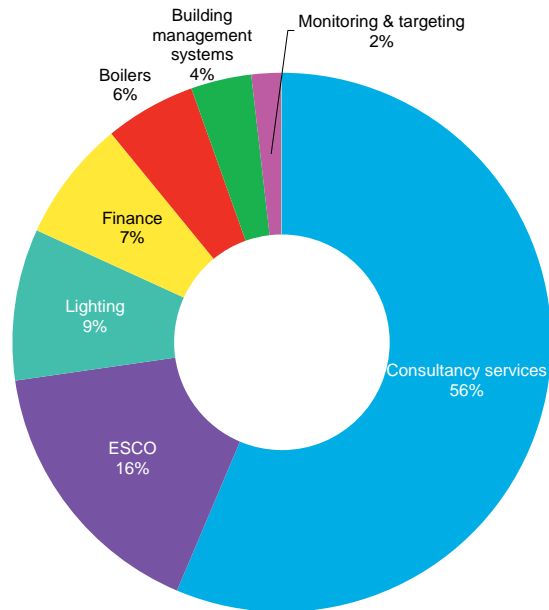
Figure 35: Who completed the survey?



Source: EEVS, BNEF

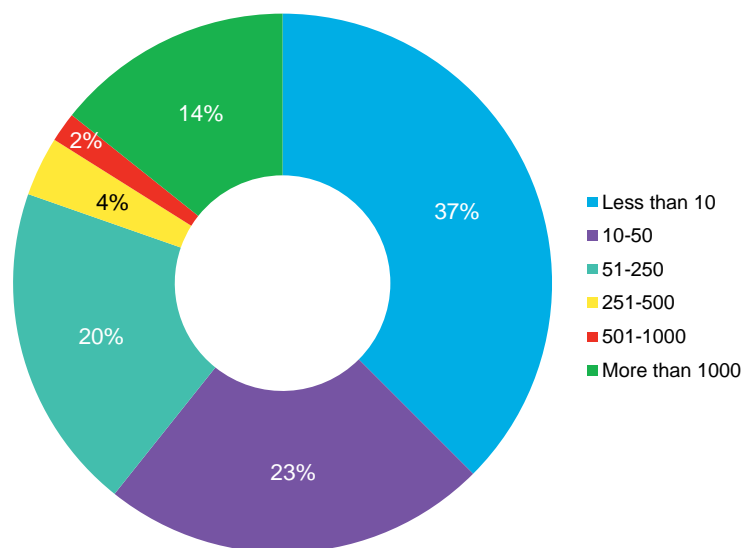
Appendix B: Supplier respondents

Figure 36: Breakdown of respondents by supplier type, 4Q 2017



Source: EEVS, BNEF

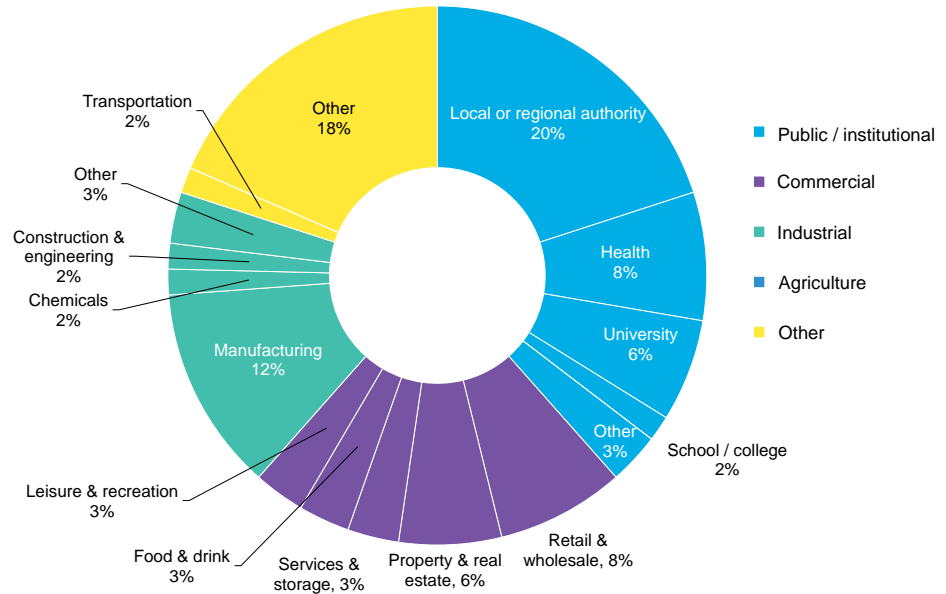
Figure 37: Supplier respondents' organization size (no. of employees), 4Q 2017



Source: EEVS, BNEF

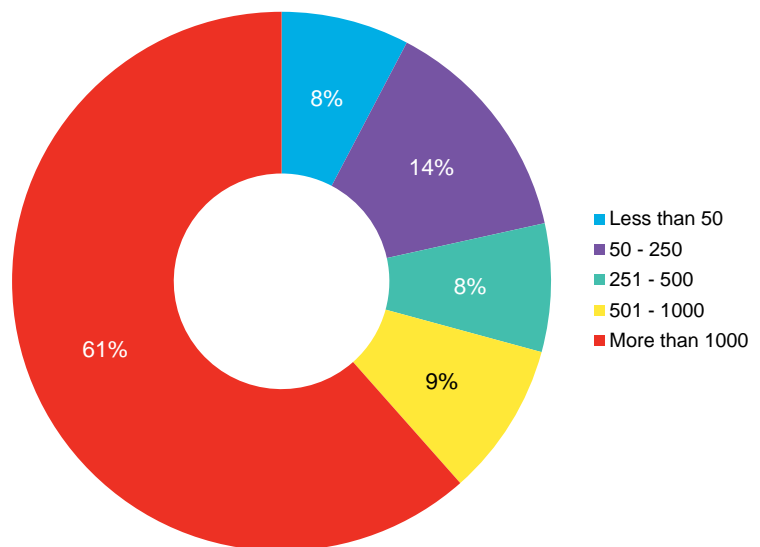
Appendix C: Consumer respondents

Figure 38: Consumer respondents by sector, 4Q 2017



Source: EEVS, BNEF

Figure 39: Consumer respondents' organization size (no. of employees), 4Q 2017



Source: EEVS, BNEF

About US

About EEVS



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Alongside this, our established team of energy analysts provide high quality, independent Measurement and Verification (M&V) services for all sizes and types of energy saving projects. Since 2011 we have evaluated the savings performance of hundreds of energy efficiency projects to the global good practice standard, IPMVP. Our trusted analysis helps suppliers to credibly prove their project's or technology's saving performance, whilst providing customers with much-needed certainty around their investment's return and value for money.

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Contact US

EEVS:	<p>Ian Jeffries ian@eevs.co.uk +44 (0) 33 0313 8488</p>	<p>EEVS Insight Ltd 22 Long Acre London WC2E 9LY</p>
BNEF:	<p>Tom Rowlands-Rees trowlandsree@bloomberg.net +44 (0) 20 3525 4144</p>	<p>Bloomberg L.P. 3 Queen Victoria Street London EC4N 4TQ</p>

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