

RESS4 Procures 1.3 Gigawatts of New Wind and Solar Projects – Aurora Expert Response

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EINPresswire.com/ -- Following the provisional results of the Renewable Electricity Support Scheme 4 (RESS4) auction, announced yesterday, the global power analytics provider Aurora Energy Research has identified several key highlights:



- RESS4 was surprisingly successful, procuring 960 MW of solar PV and 374 MW of onshore wind at an average generation-weighted price of €96.85/MWh. This success is likely due to the expansion of eligibility requirements, allowing projects under judicial review to enter the auction,
- After the lack of success in RESS3, the success of RESS4 makes the CAP24 (Climate Action Plan 2024) capacity targets, as well as both the CCAC (Climate Change Advisory Council) and EU carbon budgets, seem more achievable.
- Qualification volumes were still lower than expected, with the original procurement target of 2,500 GWh to 4,500 GWh reduced to 1,300 GWh to 2,500 GWh prior to the auction, resulting in a provisionally successful procurement of 2,071 GWh.
- Ireland is still falling short of the 80% renewable generation target by 1.9 TWh, assuming offshore wind projects deliver as expected, which is prone to its own uncertainties. This puts a lot of pressure on PPA-backed projects and the early delivery of RESS5 to meet the generation target.

Steph Unsworth, Senior Research Associate at Aurora Energy Research commented:

“This auction was surprisingly successful, procuring four large scale onshore wind assets amounting to 1.1TWh, despite concerns over the reduction to the auction cap price rendering onshore wind uneconomic.

“Despite a lower all projects average price than RESS3, an average price of €104.76/MWh for solar PV and €90.47/MWh for onshore wind indicates that this auction cleared close to the respective cap prices for these technologies.”

Steph Unsworth is available for interviews.

ABOUT AURORA ENERGY RESEARCH

Established in 2013, Aurora Energy Research is a leading global provider of power market forecasting and analytics for critical investment and financing decisions. Headquartered in Oxford, we operate out of 14 offices worldwide covering Europe, North & South America, Asia, and Australia.

Our comprehensive services include market outlook packages for energy industry participants, advisory support, and innovative software solutions. We foster diversity with a team of over 600 experts with backgrounds in energy, finance, and consulting, offering unparalleled expertise across power, renewables, storage, hydrogen, carbon, and fossil commodities. Our mission is to facilitate the global energy transition through widely trusted quantitative analysis and high-quality decision support.

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