



Design and Performance of Policy Instruments to Promote the Development of Renewable Energy (World Bank Studies)

Gabriela Elizondo Azuela, Luiz Augusto Barroso

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Renewable energy plays an important role in contributing to the transition toward low-carbon development growth, in enhancing technology diversification and hedging against fuel price volatility, in strengthening economic growth, and in facilitating access to electricity. The global trends indicate a growing commitment to renewable energy development from developed and developing countries in both the introduction of specific policy levers and investment flows. Developing countries have now a long history of designing and implementing specific policy and regulatory instruments to promote renewable energy. Today, feed-in tariff policies are being implemented in about 25 developing countries and quantity based instruments, most notably auction mechanisms, are increasingly being adopted by upper middle income countries. This paper summarizes the results of a recent review of the emerging experience with the design and implementation of price and quota based instruments to promote renewable energy in a sample of six representative developing countries and transition economies. The paper discusses the importance of a tailor-made approach to policy design and identifies the basic elements that have proven instrumental to policy effectiveness, including adequate tariff levels, long term policy or contractual commitments, mandatory access to the grid and incremental cost pass-through. Ultimately, a low carbon development growth in the developing world depends on the availability of resources to finance the solutions that exhibit incremental costs. Policies introduced to support renewable energy development should be designed and introduced in combination with strategies that clearly identify sources of finance and establish a sustainable incremental cost recovery mechanism (for example, using concessional financial flows from developed countries to leverage private financing, strengthening the performance of utilities and distribution companies, or allowing the partial pass-through of incremental costs to consumer tariffs with a differentiated burden sharing that protects the poor). Without question, policy makers will have to ensure that the design of different policy mechanisms and the policy mix per se deliver renewable energy targets with the lowest possible incremental costs and volume of subsidies.

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