



Solar Energy in Ukraine: Sustainable Impact is Closer Than You Think

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Introduction

Sustainable Impact is Closer Than You Think Numerous independent reports have shown that sustainable investments have not only been more resilient during the covid-19 pandemic, but they are expected to increase. In fact, sustainable investments using ESG (Environmental, Social, Governance) indicators become so popular that the biggest challenge for investors and reporting-solution providers is the ability to benchmark, verify, and cross-communicate this data. Ultimately, these are 'good problems' to have in sustainable energy: how do we make investments that yield the best alpha, while providing the most impact?

Description

At the same time, regulators are openly acknowledging the need for clarity in official reporting on 'sustainability,' as hundreds of solution providers race to document impact. Both the American Security Exchange Commission and the EU's Non-Financial Reporting Directive are in the process of creating a unifying framework to document (mandatory) ESG factors in financial disclosures to counter false 'impact washing' reporting [1-3].

Filling the Gap-From Portfolio to Object

The UN's Agenda 2030 and 17 Sustainable Development Goals (SDGs) have been designed as a comprehensive, yet simple method to bring the humanitarian world closer to the growing investments in sustainability by using data. While portfolio managers and regulators search to agree on a specific framework for financial investments, the ability to demonstrate impact as concisely as possible to co-investors, implementors, and host-country governments is often already completed via key methodologies coordinated by the UN. At the portfolio manager's headquarters in New York, Oslo, or London the SDGs provide a visually engaging alignment and overarching measurement tool.

and goals across several countries and projects seems daunting to portfolio managers and humanitarians alike, Novospection has digitized and converted this process into a (beta) web portal, with a focus on Ukraine to start [2].

Localizing Sustainability - Solar in Ukraine

Ukraine is unique in that it has experienced significant efforts to modernize its society and infrastructure as part of its ascension to closer relations with the EU. While Ukraine's transformation continues – much of the groundwork for sustainable investment is prime – the country has adopted and tailored SDG targets and indicators at the national, regional, and, in numerous cases, at the local (municipality) level. The UN has also created and confirmed a Baseline for all indicators, and advise for future programs – per goal and per region. For solar energy, the government's Feed-In Tariff incentive program has attracted international investors. Solar investments bring not only renewable energy, but also capital, jobs, and the revitalization of communities still recovering from the post-Soviet manufacturing economy. This is often where most sustainable investment reporting stops [3].

Localized Impact – Novospection's Pilot in Ukraine

SDG #7 'Affordable & Clean Energy' directly relates to solar and other renewable energies in Ukraine. Because all the SDGs have a Goal & Indicator at the global, national, and local levels to measure real impact, an extremely linear impact measurement is available.

However, there is a great disparity amongst the 12 oblasts of Ukraine. Some regions and municipalities with a legacy of manufacturing have transitioned away from coal and other non-renewable sources. Others have an energy deficit and are reliant on 'stronger' regions. Transferring energy from deficit to stronger regions result in some of the biggest losses before the data gets to the local grid. This confirms the need for a localized approach in documenting genuine impact as shown in Figure 1 [4].

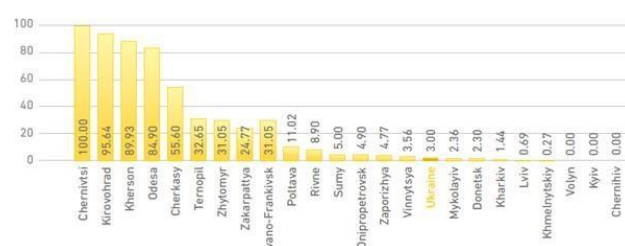


Figure 1: Share of Energy Produced from Renewable sources in final energy consumption (%).

This summer, we will be using Novospection's tech to conduct field measurements on 3 different solar plants in Ukraine across 3 regions for SDG #7: Kyiv, Odesa, and Mykolaiv. That means the 'true' impact for sustainable energy will be measured at the local level, and then benchmarked with local, national, and global goals. All findings will be submitted to the UNDP for official confirmation as shown in Figure 2 [5].

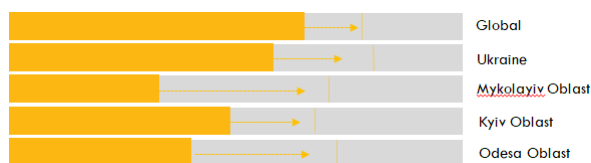


Figure 2: Representation of Solar energy in different cities of Ukraine.

One Goal is Just the Beginning

While this pilot focuses almost exclusively on only one goal related to % renewable energy production, there are numerous other positive effects that a solar plant investment can create – specifically in the environmental, and social fields. By using Novospection’s tech of mass text analysis of project plans and reports, we can begin quantifying and setting up data collection for key indicators across several goals as shown in Figure 3 [6].

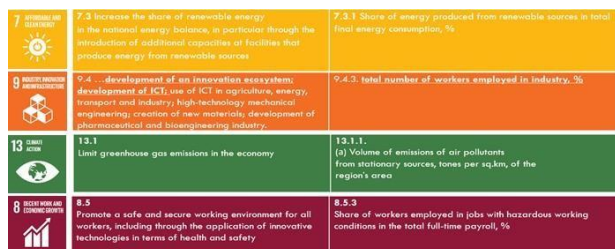


Figure 3: Detailed representation of Solar energy.

Conclusion

The objective is to bring the ‘bottom-up’ impact results on hard indicators, as set at the national and local level by the host government and international partners, along with comprehensive data to compliment traditional ESG methods, for increased shareholder interest, and real impact.

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