

Greencoat UK Wind PLC

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Government U-turn on onshore subsidies welcomed by green lobby

Renewable energy groups today welcomed a U-turn by the government on subsidies for onshore wind farms.

Subsidies were scrapped by David Cameron's administration in 2016 in a hugely controversial move prompted by concerns within the Tory party about the impact they had on the landscape.

Now, in a complete change of heart, Boris Johnson has cleared the way for new onshore wind farms and solar to be allowed back into the next round of green power subsidy auctions.

Alok Sharma, the secretary of state for Business, Energy and Industrial Strategy (BEIS) will outline the new measures for windfarms as part of the government's commitment to net-zero carbon emissions by 2050 in a speech, according to a report in the Guardian.

The Advisory Committee on Climate Change had already called for a change of policy to speed up the switch away from fossil fuels.

Industry trade body RenewableUK said the policy shift would be a boost those onshore wind projects already with planning permission and help fill and gap as coal stations shut down ahead of 2025.

Hugh McNeal, RenewableUK chief executive, said: "Backing cheap renewables is a clear example of the practical action to tackle climate change that the public is demanding, and this will speed up the transition to a net-zero economy."

Solar groups also applauded the decision.

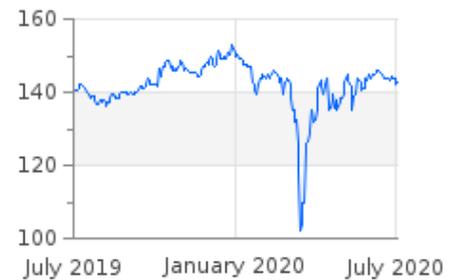
"A new Contracts for Difference auction will enable greater deployment of the cleanest, cheapest forms of power generation today, cutting costs to consumers by £200m-£300m annually," said the Solar Trade Association.

Shares in Greencoat UK Wind PLC (LON:UKW), the UK's largest listed onshore windfarm group rose by 1.4% to 142.2p.

Price: 142

Market Cap: £21.56 m

1 Year Share Price Graph



Share Information

Code: UKW

Listing: LSE

52 week High Low
155 99.9041

Sector: Renewable Energy

Website: www.greencoat-ukwind.com

Company Synopsis:

Greencoat UK Wind is the leading listed renewable infrastructure fund, invested in operating UK wind farms. UKW currently has 36 wind farm investments across England, Scotland, Wales and Northern Ireland. The Company's aim is to provide investors with a sustainable annual dividend per ordinary share (7.

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