

# AUXADI

WHITEPAPER

## Renewable energy in Europe: moving forward



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The EU aims to become the first climate-neutral continent by 2050; the initial pledge being for a 55% reduction in carbon emissions by 2030. The goal is to achieve a fully integrated energy system throughout all member states, which delivers climate neutrality using renewable technologies.

Europe more than achieved its goals for 2020 – Eurostat reports that renewable energy provided a gross share of 22% total energy consumption. This was led by Sweden and Croatia both achieving 11% above their 2020 target.

Building on this achievement, the Renewable Energy Directive (2018/2001/EU) is being revised and due for release by the end of 2022. The revision includes a proposed target of at least 40% renewable energy by 2030.

Further, in May 2022, the European Commission presented REPowerEU – a comprehensive plan to “strengthen economic growth, security and climate action”, as well as actively working to reduce EU dependence on Russian fossil fuels and combat rising energy costs across the continent. These two factors alone make the EU renewable push more relevant than ever before.

The EU definitely has its eyes on the prize, and we at Auxadi fully support their efforts! Let's take a swing around the EU and check on the status and policies of Member States.

## Austria

Austria got a new government in 2020, and they're committed to achieving zero-emissions by 2040—ten years before the EU deadline. They also have a target of a 100% renewable electricity supply by 2030.

Already a global leader in renewables, with strong investment in R&D and coordination at the federal and local levels, Austria also offers investment subsidies for hydro, small solar installation, and solar installations targeting agriculture and forestry sectors. In April 2022, Austria announced a €300 million investment subsidy budget for green energy, with €240 million allocated to solar projects.

Austria's already expansive hydropower portfolio (which provided circa 60% of the total energy generated in 2018), aims to achieve a total goal of 27 TWh by 2030—meaning hydro would account for almost 85% of total electricity generated.

## Belgium

With just over 10 million inhabitants and a strong dependence on foreign energy production, nuclear energy has played an important role in Belgium's energy mix. For the future, though, Belgium is betting on wind and hydro renewables.

Belgium already has a good gas transport infrastructure, but its emergency oil stock is also high. About half of Belgium's current electricity generation is nuclear. Yes, it's fossil-fuel free, but there are arguments on whether it can be considered green.

The current policy is to close all nuclear power plants between 2022–2025. To fill the energy void, the government plans to expand its natural gas and renewables generation and enhance energy connections with neighboring countries.

The IEA reports Belgium has made progress on deploying offshore wind and increasing electric vehicle take up, but fossil fuels still dominate the energy mix at this time.

## Bulgaria

Bulgaria only started adjusting its legal and regulatory framework for renewables in 2007—far later than their EU cousins. That said, Bulgaria's renewables share has increased dramatically since, mostly in wind and solar. In 2009, just two years later, they pledged to increase their wind power capacity tenfold by 2020, reaching 3 GW cumulative. By 2020, Bulgaria was producing 701 megawatts (MW) of installed capacity with primary wind energy, 1,043 MW of solar, 3,204 MW of hydroelectric and 78 MW of biomass energy.

In 2019, Bulgaria pledged for 27% of their total energy to come from renewables by 2030, using wind, solar and others. 14% of their current energy requirements are hydro, but they still have some nuclear plants and there are plans for more.

In March 2022, Balkan Green Energy News reported on the country's intention to increase its renewable capacity to 4.9 GW by 2031, with hydro to provide 30%. Hydro, though, is unable to produce in the winter, so two wind parks are planned for the north-east Black Sea shore.

## Croatia

Croatia's firmly on course, with 31% of its total energy consumption currently coming from renewables. Most of this is hydro, but Croatia has made great investment in wind, and opportunities abound for investment in solar. According to a study by the Energy Institute Hrvoje Požar, 32% of total energy consumption will come from renewables by 2030, and +56% by 2050.

Investment incentives for renewables are plentiful. Half of Croatia's energy consumption is imported, and the EU Green Deal will partially fund renewables investment, but isolated regions offer great opportunities.



## Cyprus

The island currently depends on imported oil but cost reductions in renewable tech and abundant renewable sources (particularly solar) provide ample opportunity to reduce dependence on fossil fuels.

Cyprus plans to increase its renewable energy share to around 23% before 2030, through a planned interconnection with Greece and Israel. This would imply an annual growth of around 7-10%, which places Cyprus as one of the countries that, comparatively speaking, will develop the renewables sector the most during this decade.

The island is conducting a major overhaul of its energy sector, including installing smart grid technology. This has contributed to surpassing its 2020 renewable target of 13%—the Cypriots reached 17%. With 340 days of sunshine per year, Cyprus has wholeheartedly adopted residential/business roof PV systems, but the “2030 goal cannot be met with solar alone”. The country is actively looking at hydrogen, green biogas and energy storage systems.

- Cyprus plans to increase its renewable energy share to around 23% before 2030, through a planned interconnection with Greece and Israel

## Czech Republic

In 2020, 15.5% of the Czech Republic's energy production came from renewable sources, with imported coal and nuclear still playing a prominent role in the energy mix. Electricity from renewable sources hit 15% in 2020, some way below the EU target of 32%. The Czech government approved a plan in 2020 anticipating increasing the renewable share to 18-25% of total consumption by 2040.

The Czech Republic saw growth in solar PV in 2010, but policy changes and uncertainty about national policy led to a steep decline in installations. The energy sector is dominated by coal, which produces most of the country's emissions and dramatically affects local air quality, and the country has a large dependence on fuel imports.

In April 2022, Kafkadesk reported that the Czech government wants to focus on decentralization—encouraging retail and business PV roof installations rather than massive solar parks—which has the potential to “cover up to 27% of electricity consumption”. Similarly, wind power's potential could provide “nearly one third” of electricity consumption.

The Czech government needs to update its permit and application processes to kickstart the country's renewable energy market. Legislation is reportedly being drafted.

## Denmark

Denmark is making great strides towards the EU's zero-emissions target and is thoroughly committed to renewables—indeed in December 2020 the government voted to bring an immediate end to oil & gas exploration and phase out fossil fuel production by 2050. The country is aiming to have an electricity system independent of fossil fuels by 2030.

The country has set a target of achieving 100% renewable energy electricity generation by 2050 and reduce emissions by 50% (compared to 2005) by 2030. And they're well on the way. State-owned supplier, Energinet, reports that two thirds of the country's electricity is now from renewable sources.

The country has struck a deal to construct an artificial island to produce mainly wind energy in the North Sea. Expected to power circa three million homes, it should also provide power to the neighboring countries of Belgium, The Netherlands and Germany. Construction is expected to begin in 2026. The Danish government will hold a 51% stake in the island but are opening the remainder to the private sector.



## Estonia

Estonia's energy supply is dominated by oil shale, which gives the country a very high carbon intensity alongside energy independence, though this dependence is steadily reducing.

In 2020, renewable energy made up 30% of gross final energy consumption and accounted for 28% of electricity generated. Most of this was from wood-biomass (1,730 GWh), but wind energy provided 843 GWh in 2020.

In summer 2020, the country announced an offshore wind farm project with Latvia in the Gulf of Riga, and in May 2022, Estonian energy producer, Enefit Green AS, announced a large solar project due for completion in 2023. If these become a reality, they would go a long way to help reduce Estonia's dependence on Russian-generated electricity, attract investment and potentially reduce electricity prices.

As an added boost, Estonia is hosting the 2022 Green Expo Renewable Energy Exhibition in October.



## Finland

Like its Scandinavian cousins, Finland is a world leader in renewable energy—particularly bioenergy (fuels from forestry side streams and wood-based fuels, and heat generated from biodegradable waste). Finland has also heavily invested in hydro, wind and ground heat collection.

Renewables provided around 40% of the nation's energy, and the goal is to raise this to at least 50% by 2030. Corporate energy buyers are flocking to Finland's attractive PPA system and windy conditions.

In fact, its potential in renewables may go even further. As ICEX reports in its Country Guide document: “[Finland] wants to increase installed wind capacity, which is now at 500 MW and they want it to reach 700 MW. There may be complications, not because of lack of will but because the opposition of those affected to having wind farms in their surroundings is increasing. But the sector has potential, especially now that Finland, Sweden, Norway and Denmark have strengthened the electricity interconnection system, known as Nordgrid”.

**40%** : Renewables provided around 40% of the nation's energy, and the goal is to raise this to at least 50% by 2030

## France

France has a low-carbon electricity mix from its nuclear program, but many reactors are reaching the end of their lifespan. So begins an ambitious energy transition program, guided by the Energy and Climate Change Law 2019, which lays out a national strategy, carbon budgets, and plans a framework for energy investment, including subsidy-free PPAs.

During his re-election campaign, President Macron pledged to make France “the first major nation to abandon gas, oil and coal”, but the country failed to achieve its 2020 renewable energy target, despite renewables providing 26.9% of power production capacity. Indeed, in 2021, a petition signed by two million French citizens took the government to court, and Paris Administrative Court judges ordered the government to repair the damage caused by lack of commitment to climate pledges. If CO2 emissions are not decreased by 31 December 2022, judges can impose fines.

Macron has stated he wants to accelerate offshore wind construction, pledging 50 offshore wind farms by 2050, along with six new nuclear reactors (though these are not expected to come online till at least 2035).

While France clearly has much work to do to catch up to its neighbors (and avoid fines), it remains to be seen whether the country's nuclear preferences can be changed.



## Germany

Germany's commitment to climate transition is clear. In 2016, it established an ambitious plan known as Energiewende, which stated its aims to cover the majority of its energy needs with renewables and reduce greenhouse gas emissions, as well as recommending abandonment of nuclear energy.

Then Germany launched its Climate Protection Package 2030, outlining a major plan to transform energy efficiency using renewables. This provides a clear strategy to 2050, which includes a reduction in nuclear power by 2022, and coal-fired generation by 2038. The goal is for 80% of all electricity to be renewable by 2030, and almost 100% green electricity by 2035—and they're well on the way. Reports from Clean Energy Wire state 50% of Germany's energy consumption was from renewable sources in Q1 2022.

April 2022 saw Germany's newly elected government announce it was undertaking "the biggest energy policy reform in decades", aimed at speeding renewable rollout and drastically reducing the

country's dependence on fossil fuels, aiming for climate neutrality by 2045.

Wind energy is the main renewable source of electricity in the country, with 62.2 GWh in 2021 from both onshore and offshore sources. In comparison, solar provided some 58.4 GWh, natural gas provided 30.5 GWh, and hard coal/lignite some 44 GWh.

There is also emphasis on transport, with plans for 7-10 million electric vehicles and over a million charging stations by 2030.



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## Greece

Greece is implementing major energy sector reforms to foster competitive markets, create opportunities and support the transformation to sustainable renewables. The government is implementing reforms passed late in 2020 which, among others, will enable generators and private off takers to structure power purchase agreements—something not previously available. Further legislation drafted in April 2022 aims to speed up the renewable licensing process, change the rules around licensing electricity storage stations, and develop "pilot marine floating photovoltaic stations"—definitely an exciting idea.

April 2022 also saw a major achievement: Greece opened the biggest bifacial solar park in Europe, set to provide 204 MW and power 75,000 households.

The goal is for renewables to supply 35% of energy consumption and 61% of total power demand by 2030. While solar targets have been more than achieved and Greece did beat its 2020 renewables targets (achieving 21.7% renewable consumption), the country has lagged in other renewable sources.





## Hungary

Hungary's National Energy Strategy to 2030 aims to ensure a sustainable and secure energy sector while supporting competitiveness. [Renewable energy provided 19.2% of Hungary's total electricity production in 2021](#), with solar energy being the main source (10.2% total generation), though the country still imports energy (26.3% imported in 2021 according to Renewables Now).

Renewable energy production has increased significantly in the last decade, but sector growth has now slowed. As part of a substantial policy change, in June 2020, Hungary adopted a new law making the net-zero emissions target a binding obligation and it is actively working on storage technologies.

In May 2022, it was reported that Hungary had run out of available grid connection capacity for weather-dependent power plants, meaning that new connection requests must be submitted under a complex 'individual' procedure, with costs to be borne by the plant operator.

## Ireland

Ireland's wind-based energy production is impressive (accounting for 86% of renewable energy production in 2020), and it has improved its domestic gas production and reduced oil-based energy. However, the overall renewable energy share in 2020 was 13.5%, missing Ireland's target of 16%.

[The Sustainable Energy Authority of Ireland \(SEAI\) reported that "42% of all electricity generated in 2020 came from renewable sources"](#), with 86% of that total provided by wind power.

The government has announced a Renewable Electricity Support Scheme and will be holding auctions to help reach its target of 70% of Ireland's total electricity sourced from renewables by 2030.

- [The Sustainable Energy Authority of Ireland \(SEAI\) reported that "42% of all electricity generated in 2020 came from renewable sources"](#)

## Italy

While the Italian energy strategy greatly promotes renewables, the country's renewable targets are substantially less than other Member States. [Italy is aiming for 30% of total energy consumption and 55% of electricity generation to be renewable by 2030.](#)

While the country reached its 2020 renewables target two years early, Italy has yet to make commitments to decarbonize its electricity sector, as agreed in the October 2021 G7 meeting, and its renewables share of production in 2021 was 36%.

March 2022 saw the introduction of the 'Energy Decree', which allocates more than €8 billion to tackle rising fuel prices and introduces measures to simplify renewable energy installation. According to the Energy Decree, only buildings of notable public interest or subject to particular developmental restrictions are required to pre-authorize solar installations. The Decree has also redefined the subsidies available for plants installed on agricultural land.

## Latvia

According to Eurostat, renewable energy consumption in Latvia in 2020 reached 42.1%, making it third in the EU (behind Sweden and Finland). The country produces more energy than it needs and exports to other Baltic states.

Hydro is the overwhelming leader for renewable production in Latvia, taking 97% of total renewable production. The remaining 3% is divided between wind and biomass.

Though Latvia is yet to fully capitalize on wind and solar tech, the first half of 2022 saw an announcement that Lithuanian energy company, AB Ignitis Grupe, is to a subsidiary in Latvia's "strategically important" market, with an investment in wind projects estimated up to €200 million.

Latvia's most important project before 2025 (according to the World Energy Council report published in March 2022), is to link and synchronise its grids with the European Continental Network.



## Lithuania

Lithuania is heavily dependent on energy imports, after losing its energy independence in 2009 when the nuclear plant, Ignalina, was decommissioned. Legislation has outlined plans to reduce imports and achieve 38% energy independence by 2025, with full independence by 2050—and it has made strong progress towards this goal, though it still imports around 70% of its electricity requirements.

While Lithuania was somewhat late to the renewables party (its first hydro and wind plants were constructed in 2002), the country has caught up quickly. Wind power provided 36.3% of total electricity generation in 2021.

[Lithuania has set renewable energy consumption targets of 36.45% by 2025, 45% by 2030 and 80% by 2050.](#) While these are certainly ambitious targets, their 2020 targets were met in 2014. The country's National Energy and Climate Action Plan 2021-2030 reports that wind is expected to provide the majority of renewable electricity generated (at least 70%) with solar to provide 3%, biofuels 9%, hydro 8% and the remaining 2% with biogas. Recent auctions have confirmed investor interest in Lithuania.

## Luxembourg

Luxembourg faces problems achieving its energy sector targets. The country has a fossil fuel intensive energy mix, driven by a high demand for transportation fuels from freight and commuters. (A high percentage of workers in Luxembourg live in neighboring countries and commute.)

[Luxembourg has a goal of 25% renewable energy by 2030.](#)

Currently, around 80% of the country's electricity is imported. Being so heavily linked to the European electricity market, security of supply is a priority and Luxembourg plans to expand renewables generation and electricity grids.

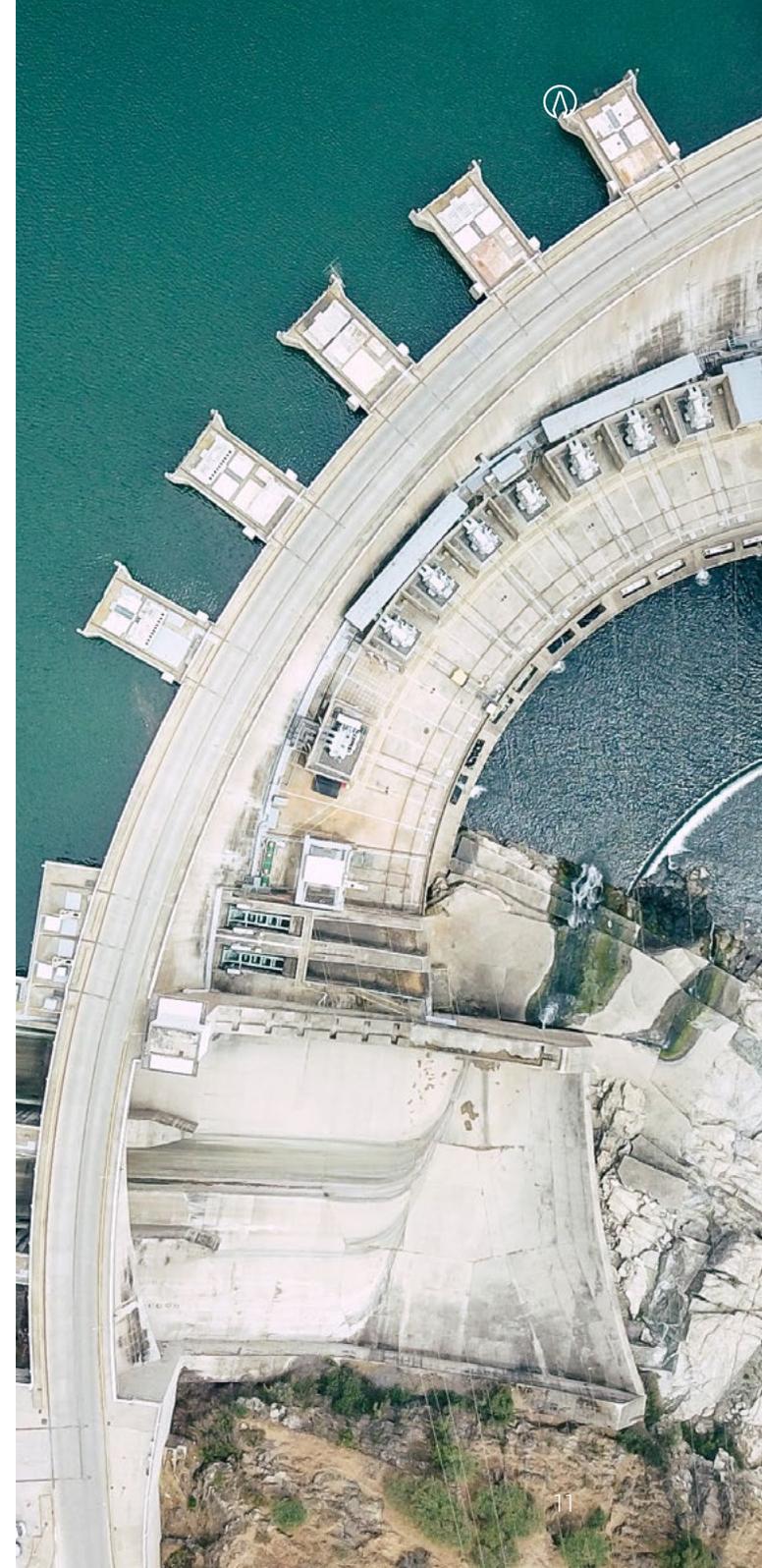
Calls for tender up till 2024 have been released, with premiums for wind and hydro with production capacity of 500 kW or greater. On the retail side, federal subsidies are available for private individuals to help with energy consulting, upgrading boilers and installing residential solar units – including 0% and low-interest climate loans.

## Malta

With a surface area of just over 300 km<sup>2</sup>, Malta's GDP shows a high percentage weight of sectors such as commerce or public administration, as well as the manufacturing or energy sectors. [Malta's renewables target is for an 11.5% gross final consumption share by 2030.](#)

The country has been increasing its renewable share in recent years, and Malta's renewable energy market is mainly photovoltaic (due to its geography and land scarcity), but micro-wind and biogas are gaining ground. The use of residential solar water heaters and biofuels have helped Malta increase its share of renewable energy, though subsidies for PV installations for residential and business are scheduled to end in December 2022.

The government has announced the approval of €54 million of EU funds to invest in the energy sector, earmarked for energy efficiency and renewable energy projects, with the expectation of funding around 3,000 different initiatives. According to Malta's National Climate and Energy Plan, larger solar installations are perfect for brownfield sites (car parks, disused quarries, landfill sites, etc).





## The Netherlands

The Netherlands is a hub for Europe's global energy trade through its open market and integrated supply chains, but the country is a heavy user of fossil fuel and CO<sub>2</sub>-intensive. The outlook for Europe's second-largest producer of natural gas is challenging, with declining production and uncertain prospects. While 11.1% of total energy consumption in 2020 was renewable, looking to 2050, [Netherlands has set targets for 100% of its electricity to come from renewable sources.](#)

It has developed a detailed offshore wind roadmap, easing permit procedures and aiming for 11.5 GW of total installed capacity by 2030—8.5% of the country's total energy production. R&D efforts are also being made for carbon capture, renewable hydrogen production and sustained cost reduction of offshore wind and other renewable technologies.

While [installed solar capacity increased](#) 48% in 2020, biomass was the biggest source of renewable production, at 54% of total renewable production.

The Netherlands is also investing heavily in innovative sectors such as Smart Cities, with significant related implications for the renewable energy sector.

- While 11.1% of total energy consumption
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## Poland

Coal features heavily in Poland's energy supply. While it's the largest source of Poland's greenhouse gas emissions, it's also a major employer—and EU carbon emissions permit requirements mean it also contributes to increased energy costs for consumers.

According to the draft Energy Policy of Poland to 2040, the share of coal in electricity generation will be reduced from just under 80% in 2017 to 60% by 2030. They're on target—coal-generated electricity was 70.8% of the energy mix in 2021. The policy places priority on long-term energy security, has a strong emphasis on reducing greenhouse gas emissions and air pollution, increasing energy efficiency, and decarbonizing the transport system.

Meanwhile, renewable energy has seen strong growth. Renewable energy currently accounts for 16.9% of the total energy production, the majority from wind. In January 2022 wind power provided 30-35% of the country's electricity demand. However, a specific law introduced in 2016 (known as the 10H Rule) forbids the building of wind farms where there are buildings within a distance of ten times the height of the turbine, making wind farms impossible on 99.7% of Poland's real estate. There are strong calls for this law to be adjusted.

Poland's Energy Regulatory Office (URE) undertakes regular auctions and awarded 1.3GW of wind and solar capacity in auctions in December 2021.

## Portugal

Portugal is a world leader at integrating generation from wind and solar PV and has pledged a carbon neutral economy by 2050. In April 2022, the Portuguese government announced a goal of 80% of its electricity output to be renewable by 2026.

Renewables met 59% of Portugal's power demand in 2021, led by hydro with 23% and wind with 26%, says a report by Portuguese power utility, REN. Portugal's last coal plant closed in November 2021, but the country still imports around 10% of its energy requirements.

In 2020, the country started fast-tracking permits and grid connections for 220 solar projects and has allocated €610 million in funding for energy efficiency and renewable energy in buildings, with a further €185 million intended for hydrogen and biomethane production.

According to the IEA, Portugal's transport sector, buildings and industry all need work to lower emissions, energy demand and increase renewables use.

## Romania

Romania invested heavily in renewables in the early 2000s, with support schemes and tax breaks effective for the 15 years following. The surge in renewables this caused let Romania meet its targets for 2020.

While no renewable energy production has been put into operation since 2017 (apart from very small solar parks), in March 2022 a platform launched for submission of investment projects based on the National Recovery and Resilience Plan—including projects for the installation of new green electricity generation from wind and solar. Other financing programs will run from 2022–2030, with support aimed at geothermal, hydro and biomass, wind and solar.

In early June 2022, the Romanian Government issued a draft ordinance to end the use of coal by the end of 2030, while funds have been earmarked for gas infrastructure and power plants, alongside a small nuclear reactor.

Romania wants to achieve a quota of +30% for renewable energy within the total energy mix by 2030 and is expected to launch PPAs and other helpful schemes.

## Slovakia

Slovakia is embarking on the path of energy transformation towards planet-friendly means of production, though it's current heavy dependence on nuclear energy and under-utilisation of renewables may make this difficult. The country still imports energy but surpassed its 2020 renewable energy goal (14%) in 2019, achieving 16.9%.

Approximately 54.7% of 2020's total electricity production was from nuclear power stations, 21% from conventional power stations, with 14.4% from hydro and 8.9% from other renewable sources. While this makes Slovakia ripe for renewable energy investment, GlobalData forecasts nuclear to be the main energy source until at least 2035.

By 2030, Slovakia has set a target of reducing greenhouse gas emissions by 12%, increasing the share of renewable energies in the energy mix to 19.2% and improving energy efficiency. The country is aiming for climate neutrality by 2050.

In short: Slovakia presents a significant investment opportunity for the renewable energy sector, particularly at the industrial level.

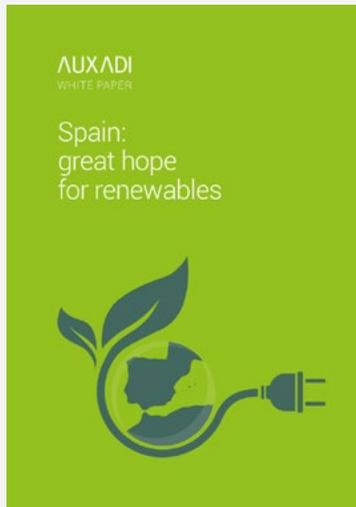


# Spain

The Iberian country generated 109,269 GWh of renewable electricity in 2020, an 11.6% gain on the previous financial year. Renewable energy accounted for 43.6% of total energy generation in 2020. Other relevant milestones include the reduction of coal production by 60% (with approximately 5,064 GWh) which represents an annual historical minimum of production, with coal's participation in the Spanish energy mix now sitting at just 2%.



**Download here our  
Whitepaper on renewable  
energy in Spain**



# Sweden

Sweden, like its Nordic cousins, leads the way towards a low-carbon economy. With targets set in the Energy Agreement and Climate Framework, Sweden aims to become a net-zero carbon economy by 2045. It also pledges 100% renewable electricity generation by 2040 and a 70% reduction in 2010 levels of transport emissions by 2030. There is no doubt their carbon taxation levels (some of the highest in the world) will contribute to these goals.

Sweden uses a very low share of fossil fuels in its primary energy supply, thanks to large scale hydro, nuclear and, in recent years, wind power investment. Wind has been the fastest growing sector and Sweden now has over 4,000 wind turbines in operation.

The country hit its 2020 renewable energy target of 50% in 2012 and, in 2019, 56% of Sweden's energy was from renewable sources—45% of which was hydro, 17% from wind. Solar still accounts for less than 1% of total energy generation, though the Swedish Energy Agency offers investment support for solar research and installation.

## Conclusion

Almost all of the EU Member States have made, and are still making, great strides towards the zero-emissions by 2050 goal.

Given EU society's awareness of climate change, carbon neutrality, rising energy costs and the war in Ukraine, populations are in agreement with the plans and are giving renewable energy projects their support.

There are still countries which would benefit from boosting their renewable energy provisions, but on the whole, we're betting that the EU will achieve its carbon neutrality goals.

And the world will be better for it.

If you're looking to expand your business within the EU, Latin America or the U.S.—maybe you're looking to capitalise on renewable energy sector opportunities—Auxadi can help. We can create SPVs and assist in domiciliation, provide directors and paralegal assistance, then take over the day-to-day, non-value functions of accounting, reporting, tax and even payroll.

And our unique and customisable MySPV technology platform guarantees the same processes producing the same output across your global locations—providing smooth automated processes, easy access to your data, and consolidated information to help your decision-making.

At Auxadi, we make life easier for our clients.

For further information on renewable energy development and deployment within the EU:

- The European Commission's Energy division
- The European Environment Agency
- The International Renewable Energy Agency
- The International Energy Agency

# How Auxadi can help renewables firms

Auxadi is a specialist provider of accounting, tax and payroll services, supporting businesses with their global expansion.

We have over 40 years' experience helping companies with their internationalisation and currently work with over 30 leading companies in the renewable energy industry.

Servicing clients in over 50 jurisdictions across Europe, Latin America and the USA, we utilise our leading MySPV technology platform and offer a single point-of-contact delivery model to help make your life easier.

To find out how we can support you with your international expansion, simply contact our team of experts.



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July 2022