- **Spain**: [1]
    - Spain introduced an incentive scheme for the generation of wind and solar energy and waste incineration (Spanish Promotion Plan for Renewable Energy, originally promulgated in 2000 and revised in 2005) which provided for grants, tax incentives, soft loans, and loan guarantees;
    - This incentive scheme made Spain one of the largest markets for investments in "green energy" (estimated value of € 13 billion in renewable energy assets);
    - One incentive was the feed-in tariff, which guaranteed owners of renewable energy plants (in particular solar plants) to sell electricity at a higher rate for the first 25 years and at a reduced rate for the plant's remaining life time;
    Between 2010 and 2014, Spain enacted several regulatory changes that effectively eliminated certain solar power subsidies, imposed a 7% tax on electricity production, and ultimately imposed a system where the "reasonable rate of return" for renewables investors hinged on the standard operating costs of a hypothetical "efficient" solar plant.

[1] Partially based on Charles A Patrizia , Joseph R Profaizer , Igor V Timofeyev and Samuel W Cooper, "The Guide to Energy Arbitrations - Second Edition, Investment Disputes Involving the Renewable Energy Industry Under the Energy Charter Treaty" (5 June 2017) available at http://globalarbitrationreview.com/chapter/1142579/investment-disputes-involving-the-renewable-energy-industry-under-the-energy-charter-treaty