

## ESG & Power Equipment & Utilities

### 美国新能源并网排队时间变长，电网扩容需求强烈

Grid connection waiting time of renewable energy prolonged in US, with urgent demand for transmission lines construction

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#### 热点速评 Flash Analysis

(Please see APPENDIX 1 for English summary)

根据美国劳伦斯实验室数据，截至 2022 年底有超过 2000GW 新能源和储能项目寻求并网。根据美国劳伦斯伯克利实验室数据，截至 2022 年底，在全国范围内寻求并网的风能、太阳能和储能项目数量已激增至 2000GW 以上，其中光伏（947GW）、风电（300GW）、储能（670GW），远远超过目前美国所有发电能源 1250GW 的总装机。

美国大部分清洁能源开发商并网等待时间超过 3 年半，是 2015 年的 3 倍。根据美国劳伦斯伯克利实验室数据，美国大部分地区的清洁能源开发商预计并网等待时间为三年半以上，而 2015 年仅为 1 年。美国一些地区，如电网运营商 PJM 服务的从弗吉尼亚州到伊利诺伊州的 13 个州地区，新能源并网积压可能导致他们无法实现 2030 年清洁能源目标。如果美国要实现拜登政府指定的到 2035 年实现电网脱碳的目标，根据国家可再生能源实验室 2022 年的一项研究，从 2022 年到 2030 年，美国每年需要增加 40 至 90GW 的太阳能和 70 至 150GW 的风能装机。

并网积压的主要原因是电网投资滞后。美国电网设备老旧，急需电网扩容才能消纳更多新能源，但新的输电线路可能需要长达十年的时间才能建成，许多计划中的电网项目在监管和法律挑战面前步履蹒跚。美国联邦机构、州立法者和监管机构正在努力简化建设输电线路的审批和建设流程，但仍需时间。美国清洁能源协会、先进能源联合会和太阳能行业协会也在要求联邦监管机构立即采取措施，解决当前困扰许多地区的新能源并网流程缺陷和电网升级资金问题。

**投资建议：**建议重点关注电力一、二次设备企业如【金盘科技】、【华明装备】等。

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**APPENDIX 1****Investment Highlights:**

Across the US, the amount of wind, solar, and battery projects seeking connection to the grid has swelled to more than 2,000 gigawatts—far outpacing the total 1,250 gigawatts of electricity generation capacity of all existing power plants on the U.S. grid today. Clean-energy developers in much of the country can expect to wait more than three and a half years for utilities and grid operators to process their interconnection request, up from about a year in 2015, according to data from Lawrence Berkeley National Lab, transmission lines construction demand is urgent.

**Investment suggestion:** It is recommended to pay attention to primary and secondary equipment enterprises such as Jinpan technology, Huaming Power Equipment, etc.

**Risks:** Policies less than expected, Exchange rate risks, etc.

## 附录 APPENDIX

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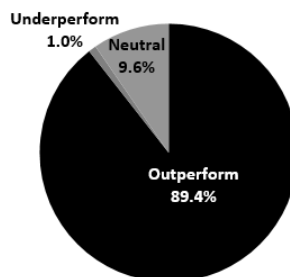
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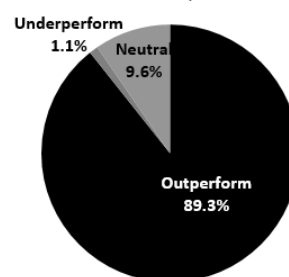
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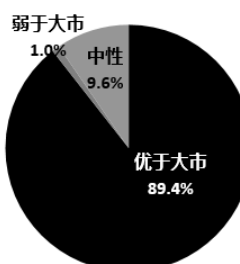
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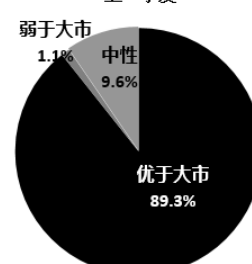
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