Securing competitive low carbon energy for industry: short-term and long-term perspectives.

ifiec europe
international federation of industrial energy consumers

Brussels – 14th June 2023

AGENDA

12:30 Registration & Welcome Coffee

13:00 Welcome: **Peter Claes, Chairman of IFIEC Europe**: **International perspectives on competitiveness of the European industry.**

13:15 Introduction by **Inger Kristin Holm**, Chair of WP Electricity.

13:25 **KEYNOTE: Ms. Clara POLETTI, Chair of the Board ACER: “Electricity Market Design: how to fit the needs of EU for secure and competitive electricity”.**

13:45 DEBATE moderated by Peter Claes.

14:10 Introduction by **Jochen Wagner**, Chair of WP Gas.

14:20 **KEYNOTE: Mr Didier Holleaux, President Eurogas: “Long-term strategy for gas in Europe to maintain EU competitiveness”.**

14:40 DEBATE moderated by Peter Claes.

15:00 Introduction by **Michiel Cornelissen**, Chair of WP Climate & Energy Efficiency.

15:10 **KEYNOTE: Mette Quinn, DG Climate: “Fit For 55 in practice”. Focus on ETS.**

15:30 DEBATE moderated by Peter Claes.

15:50 Closing Remarks by **Peter Claes, Chairman of IFIEC Europe**.

16:00 Cocktail reception.

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INTRODUCTION BY THE PRESIDENT
Peter Claes

Brussels – 14th June 2023

“Electricity Market Design: how to fit the needs of EU for secure and competitive electricity”

Clara Poletti
Chair of Board of Regulators, ACER

IFIEC General Assembly

Bruxelles, 14 June 2023

Disclaimer
The opinions expressed in this presentation are those of the author and do not necessarily represent the official views of ARERA or ACER unless explicitly stated otherwise

ACER European Union Agency for the Cooperation of Energy Regulators

CEER Council of European Energy Regulators

A stringent timeline

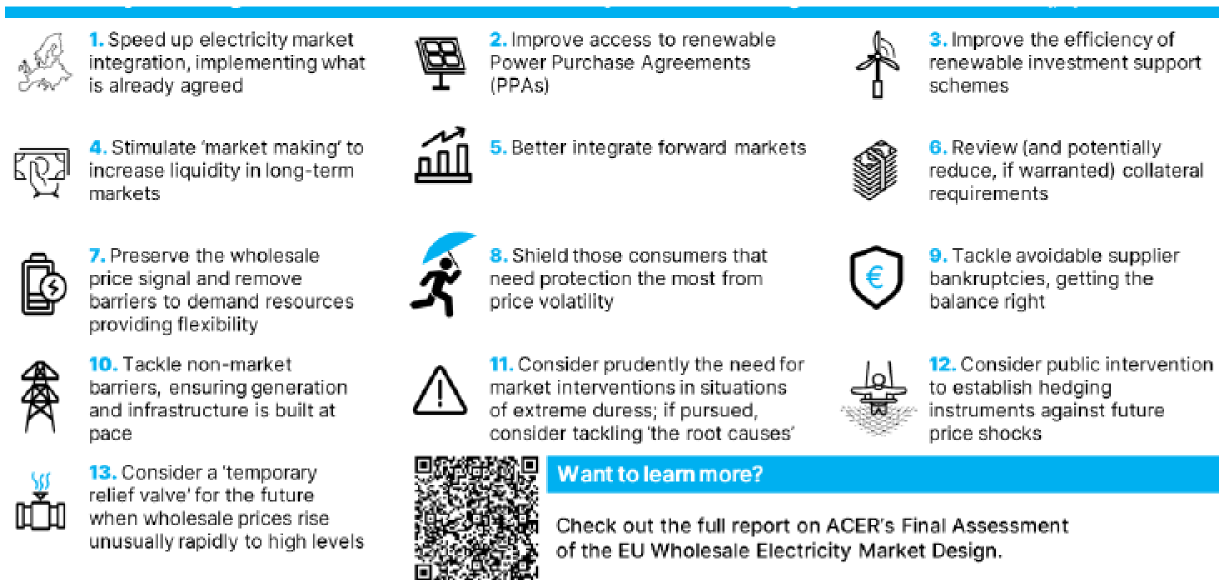
13 October 2021	EC Communication *Toolbox for high energy prices* requiring ACER to evaluate current EMD
29 April 2022	ACER *Assesment of the EU Wholesale Market Design*
18 May 2022	EC Communication “*Repower EU*”
30-31 May 2023	Special EU Council invites Com to consider EMD reform and submit legislative proposals
23 January 2023	COM public consultation on Electricity market design reform
14 March 2023	COM proposal for a Regulation amending various legal acts to improve the Union EMD
12 May 2023	Report by the rapporteur Nicolás González Casares on EMD proposal
19 June 2023	Expected general approach adopetd by TTE Council
9 July 2023	Expected vote in ITRE Committee on the EMD proposal

EXPECTED FINAL APPROVAL BEFORE THE END OF CURRENT EU LEGISLATION

EMD - Wholesale

- **Welcome that key elements of the existing design are maintained**

- **See still room for steps towards more harmonized approaches**



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EMD - Wholesale

Forward Markets proposal supported

Status quo has acknowledged shortcomings

Assessing impact of solutions is sensible

PPAs

Support for removal of barriers, but active support by MS is “in competition” to other market segments

CfDs

Generally supported, but should become smarter and harmonised in order to avoid negative impact on other market segments and to ensure efficient investment and dispatch

Further legal steps to ensure compatibility/coherence

Longer term contracting

EMD – Additional features

- **Flexibility services**
- **Demand peak shaving by TSOs**
- **Tariffs**

EMD – Forward markets

COM proposal

- New mechanism for the allocation of long term capacity based on regional virtual hubs (proposed by ENTSO - E and approved by ACER)
- Long-term transmission rights issued by TSOs up to three years ahead
- Hub-based transmission rights allocated directly by a Single Allocation Platform which becomes a new EU entity
- Monitoring powers to ACER and enforcement power to the competent NRA
- Power exchange and operators may propose forward hedging products

EMD – Forward markets

ACER/CEER overall message: Strong support to the proposal in general

1. Improving the forward market – pooling of liquidity from small fragmented markets
2. More efficient forward market: virtual hub a better hedge than small bidding zones
3. Direct one-step access towards the hub: Transmission rights from zone to a hub.
4. Making the forward market independent on the changes/size of zones

COM proposal

- Two-way CfDs as standard direct price support scheme for new investments in inframarginal generation technologies – wind, solar, geothermal, hydro without reservoir and nuclear - including repowering and extension of lifetime
- All other support schemes for those technology are de facto forbidden
- High-level principles for the design of CfDs refer to redistribution of revenues collected when market price is above to strike price
  - ✓ to all final consumers based on their share of consumption
  - ✓ remove incentive to reduce consumption and/or shift consumption in prices are lower

ACER/CEER overall message:

- **General support for CfD**
- **CfDs need to become smarter and harmonised:**

1. Avoid negative impact on day-ahead, intraday and balancing market
2. Efficient incentives to invest and to produce
3. Avoid negative impact on forward market and retail market
4. Further harmonisation – European Commission guidelines

COM proposal

- MS shall promote PPAs and remove all barriers
- Obligations for MS on guarantee schemes to reduce counterparty default risks (optionally backed by Member-States) in order to support PPAs
- Guarantee schemes for PPAs backed by the MS shall include provisions to avoid lowering the liquidity in electricity markets and shall not provide support to the purchase of generation from fossil fuels

EMD - Wholesale

ACER/CEER overall message:

1. Support for removal of barriers,
2. Refrain from obligatory active support (i.e. state guarantee schemes)

EMD – Flexibility services

COM proposal

European framework to assess national flexibility needs coupled with definition of objectives and consequently flexibility support schemes may be launched:

- ✓ NRAs tasked to produce every second Y a report assessing the need for flexibility 5 Y ahead
- ✓ TSOs and DSOs provide the data and analysis for the NRAs report, ENTSO-E and the EU DSO entity coordinate data related activities and develop the underlying proposal for a methodology
- ✓ ACER approves the aforementioned methodology and issues an overarching report on the NRAs reports and provide recommendations on cross-border issues.

ACER/CEER overall message:

1. We support the framework in general,
2. We ask for more EU coordination – MSs need to know what other MSs are doing and planning

EMD - Demand peak shaving by TSOs

COM proposal

- TSOs may procure on a daily basis a specific demand peak shaving product subject to specific rules and regulatory approval
- Peak shaving is now packaged as a non-frequency ancillary service procured by TSOs which is questionable why such service is needed to ensure security of the system.

ACER/CEER overall message:

1. Propose to delete this concept
2. Demand response and flexibility supported by flexibility support schemes

EMD - Tariffs

COM proposal

- tariff methodologies to consider both capital and operational expenditure to incentivise TSOs/DSOs to efficient investments and NRAs to introduce performance targets
- TSOs are allowed to use congestion income for compensating offshore wind producers for any curtailment of wind production due to insufficient interconnection capacity

ACER/CEER overall message:

1. Welcome proposal on tariff methodology even if performance targets might be challenging
2. Transmission access guarantee for offshore is a dangerous precedent
3. Smart CfDs are a much better alternative for supporting offshore projects

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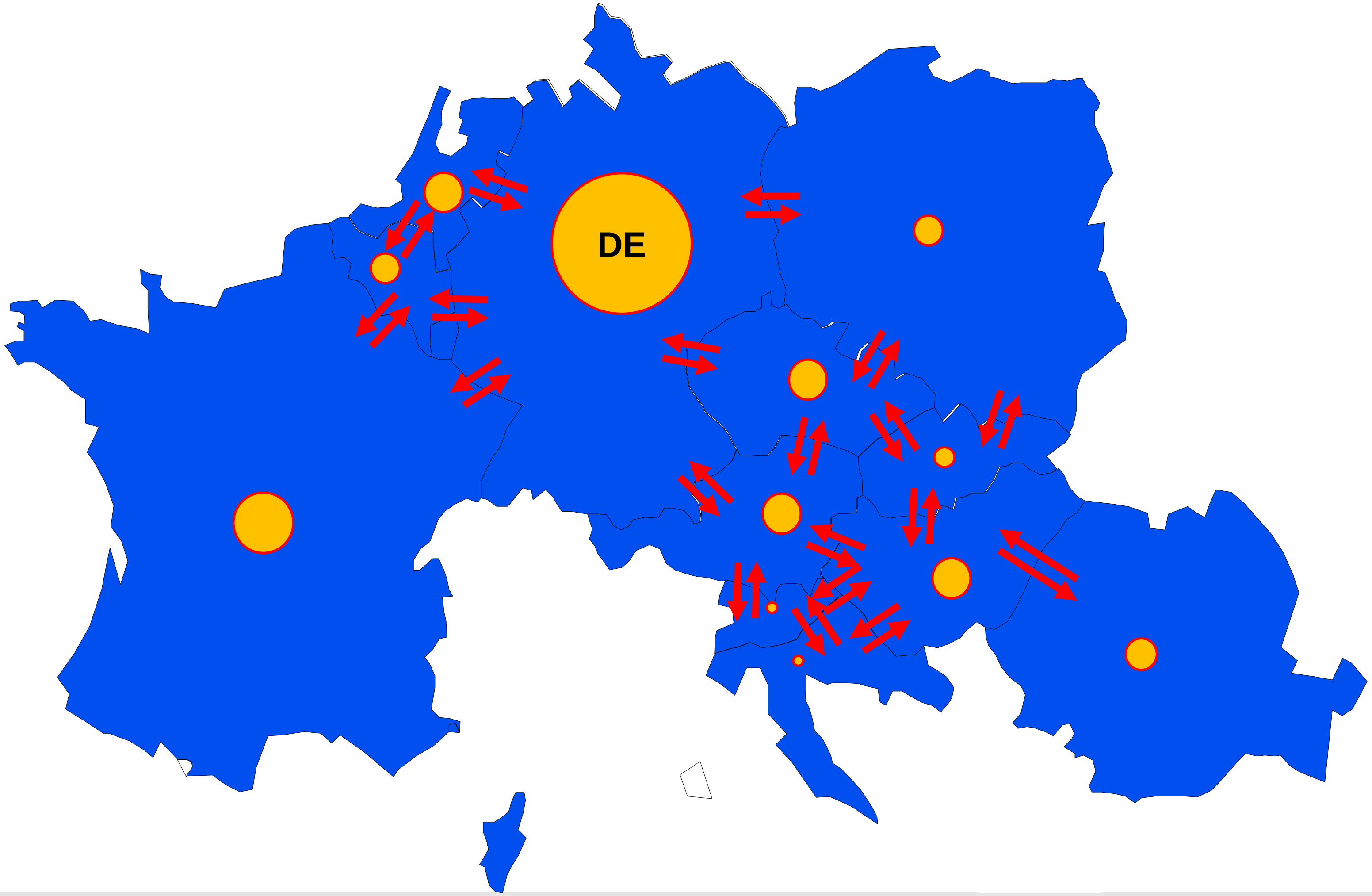
BACK UP SLIDES

Forward market in Core region

1. High liquidity in Germany
2. Low (but not insignificant) liquidity in other MSs
3. Unnecessary fragmentation of futures/forwards liquidity
4. Transmission rights do not integrate the markets well
5. Unnecessary fragmentation of transmission rights liquidity – <u>38 products</u>

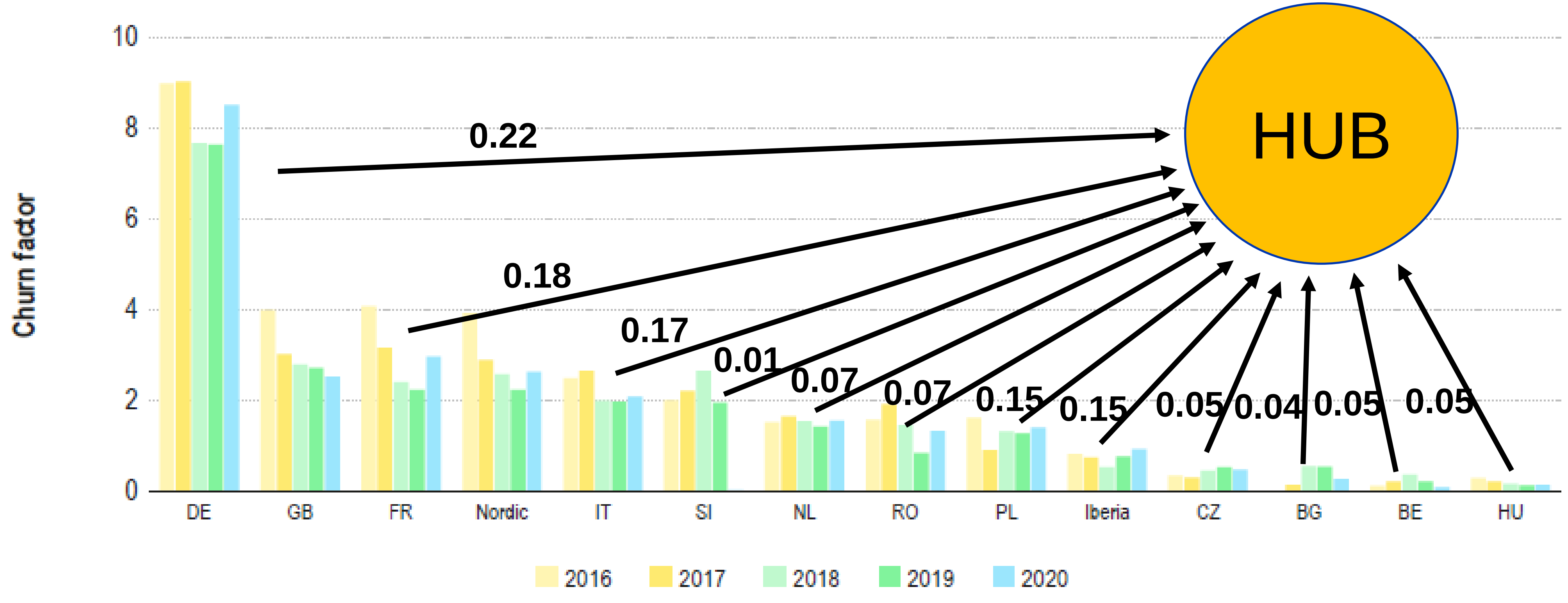


Trading with Futures/Forwards

Trading with Transmission Rights

Low liquidity in small bidding zones – unequal market access

Figure 34: Churn factors in major European forward markets – 2016–2020



Source: ACER MMR, Electricity wholesale volume 2020

EMD - wholesale

Understanding the critique

1. Virtual hub is not a trading venue – it a public reference price - any power exchange can open a trading venue on the hub
2. Virtual hub is not mandatory not for power exchanges not for market participants – free choice of trading venues
3. Market participants traditionally resist improvements which reduce the room for trading and profiting – existing transmission rights offer a lot of room for profit (€2.6 bln in 2022)
4. Existing German hub works well only for Germany – gets worse with distance
5. Nordic market works based on virtual hub – yet, it needs to be improved with TSOs support.

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EMD – Retail and consumer issues

Fixed electricity supply contracts

- Greater **clarity needed for definition** of fixed-price, fixed-term contract
- **MS should decide whether to require fixed price contracts** in their markets (retail markets vary)
- Limiting **requirement to larger suppliers** is reasonable
- Suppliers required to offer these contracts should be able to issue **cost-reflective termination fees** (currently, only optional for MS).

Right to energy sharing (for active consumers)

- Worth specifying that, for the purposes of the consumer rights and obligations, the installed capacity threshold refers to **energy used for energy sharing purposes**
- Netting of the energy shared can also be done based on its **economic value**, as already applied in some MS

Supplier risk management (hedging)

- **Welcome flexibility** to put in place appropriate hedging strategies at national level, according to contract type. This should be **based on an NRA evaluation**
- NRAs **may apply other supplier risk management tools** (such as licensing requirement and guarantees) which help ensure financial responsibility of suppliers
- Monitoring of hedging requirements by **NRAs may require more resources**

Access to affordable energy

- Regulated prices below cost **do not target directly those consumers with the greatest need** for support
- Prices below cost may disproportionately **burden the financial viability of the energy system**

Other proposals, generally welcome:

- SOLR requirement, disconnection protection for vulnerable customers, reinforced pre-contractual information rule

IFIEC Europe Reaction & Debate : Electricity

- Welcome the proposal to build on and further develop the current market model
- Capacity mechanisms only if needed for adequacy reasons
- Sceptical to the proposed Peak shaving product
- Welcome efforts to increase liquidity in forward market
- Details to be addressed in the revision of the FCA GL.
- Need of thorough stakeholder involvement
- PPA measures must allow for solutions that fits individual consumer needs
- Investment support only for sources that might not otherwise have been possible
- Taxes and price caps on production will distort investor appetite and not ensure affordable energy costs
- Efficient market design must be supported by other measures to ensure timely investments and support industry transition

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Q&A - DEBATE moderated by
Peter Claes

Brussels – 14th June 2023

Long-term strategy for gas in Europe to maintain EU competitiveness

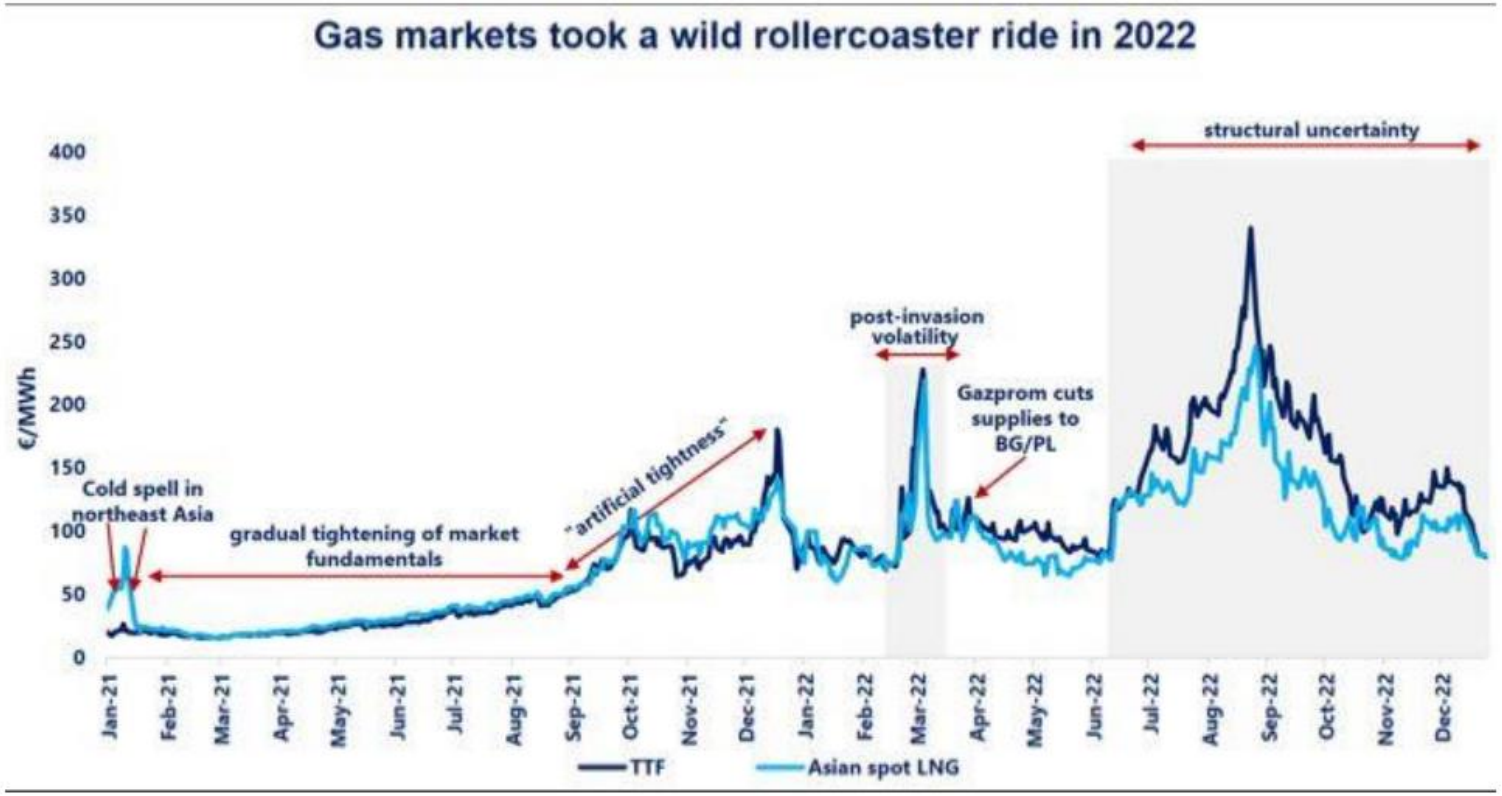
Didier Holleaux

President Eurogas

Executive Vice President ENGIE

eurogas

Russia's Invasion of Ukraine: Triggering the Global Gas and Energy Crisis of 2022



Russia piped gas supplies to Europe declined by 110 bcm/year

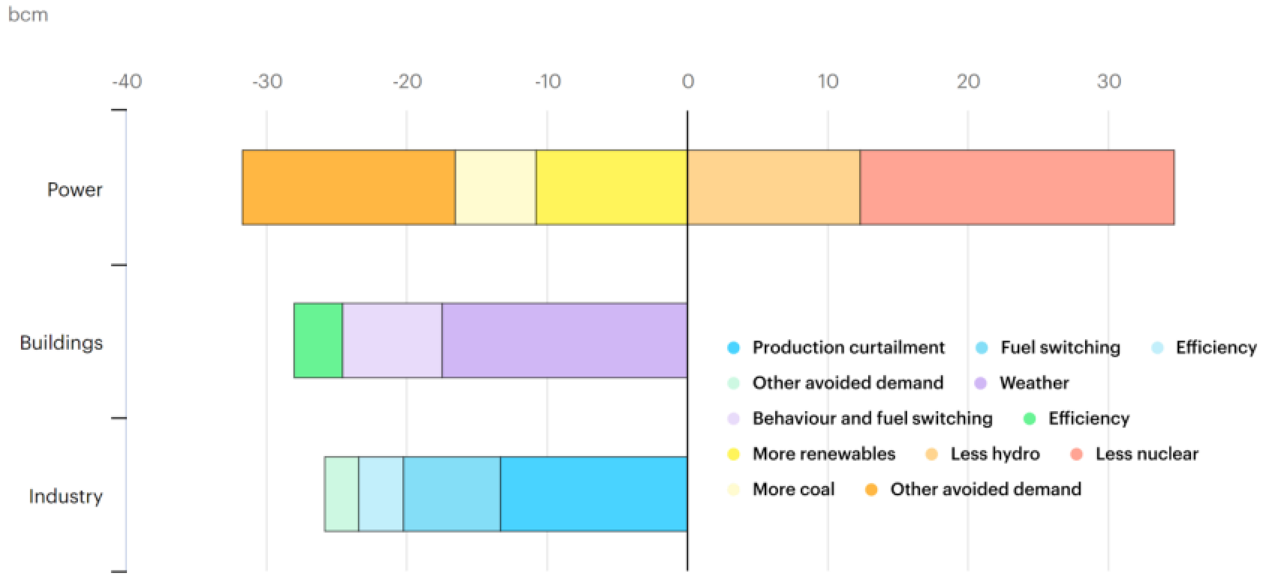
Asian and European gas prices jumped to record levels, almost eight times its five-year average

Europe paid premium compared to JKM, enabling a record inflow of flexible LNG

European gas demand dropped by more than 55 bcm

Source: Greg Molnár, IEA

Navigating Europe's Security of Supply: Balancing Structural Reductions and Painful Adjustments



We got lucky! Mild weather accounted for approximately one-third of the demand decline.

Coupled with painful demand destruction in industry! Demand destruction in gas-intensive industries contributed to over 20% of the demand drop.

These are not structural changes and have implications for the overall economy.

Fuel-switching to more polluting fuels: 25% gas demand reduction due to gas to oil and coal switching.

Mostly fuel switching is driven by price signals rather than a structural shift!

Source: IEA

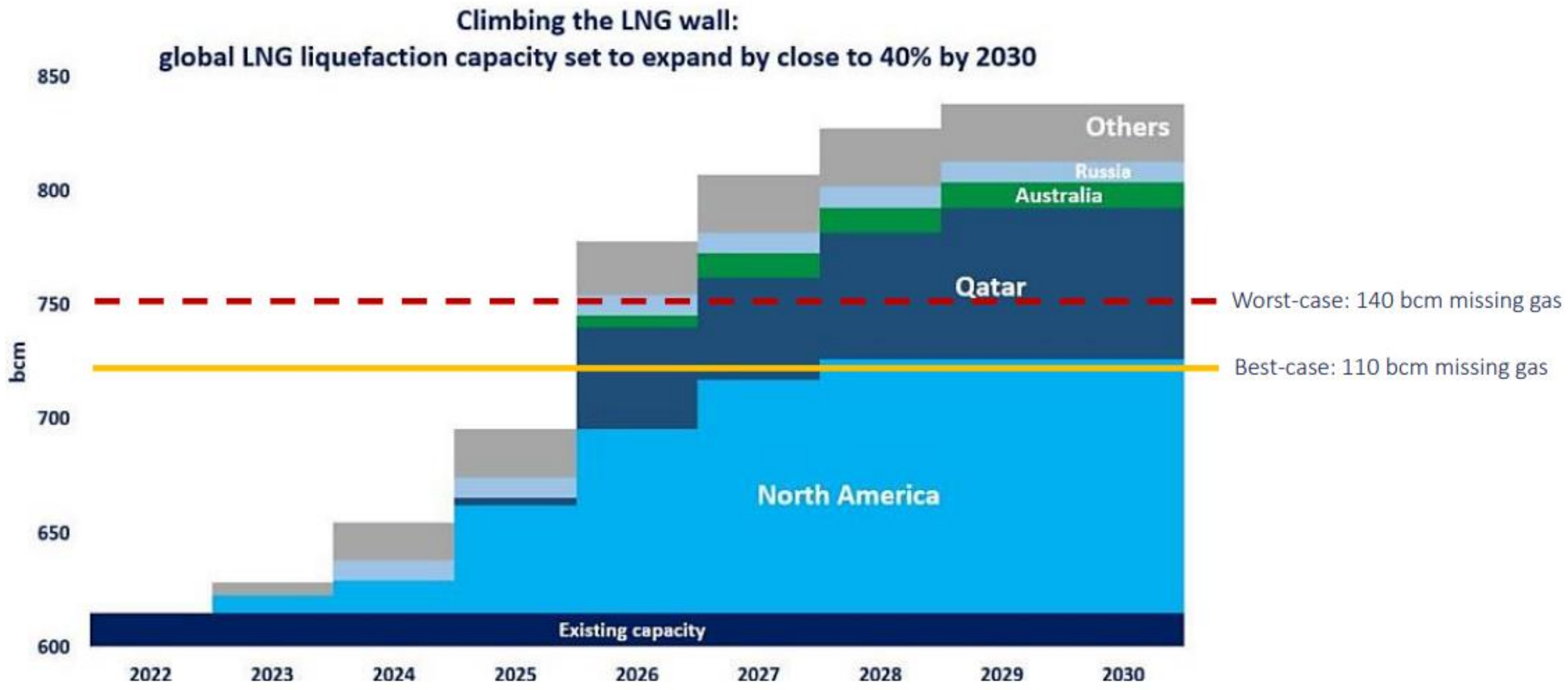
Descending Prices: A Temporary Dip or Sustainable Decline?

The "false comforts"	The "harsh realities"
Price have receded: Back within the coal-to-gas switching channel	Today' spot and forward curve prices are a poor indicator of market movements. EU more exposed to spot market dynamics.
Storage levels are high: European storage is 60% above normal level	Storage fullness does not equal winter safety
There is abundant LNG: High level of European imports	A resurgence in Asian demand risks European deliveries
Regasification bottlenecks have been removed: EU regasification capacity higher than end-2021	Regasification capacity does not ensure LNG supply
Demand is sharply down: Total demand 15% below five-year average	But how much is permanent?
Russian supply has bottomed out: Ukrainian transit, TurkStream and LNG remain	Piped volume curtailment or LNG embargo bullish risk to European prices

eurogas

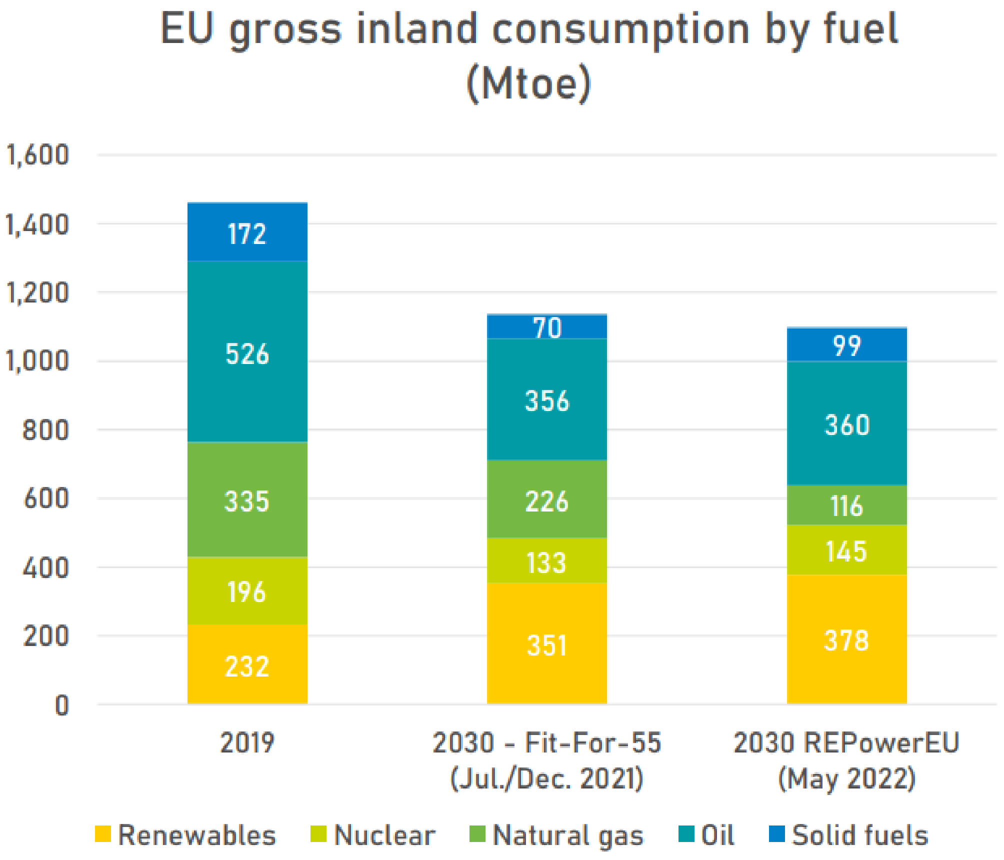
Source: Michael Stoppard, S&P Global

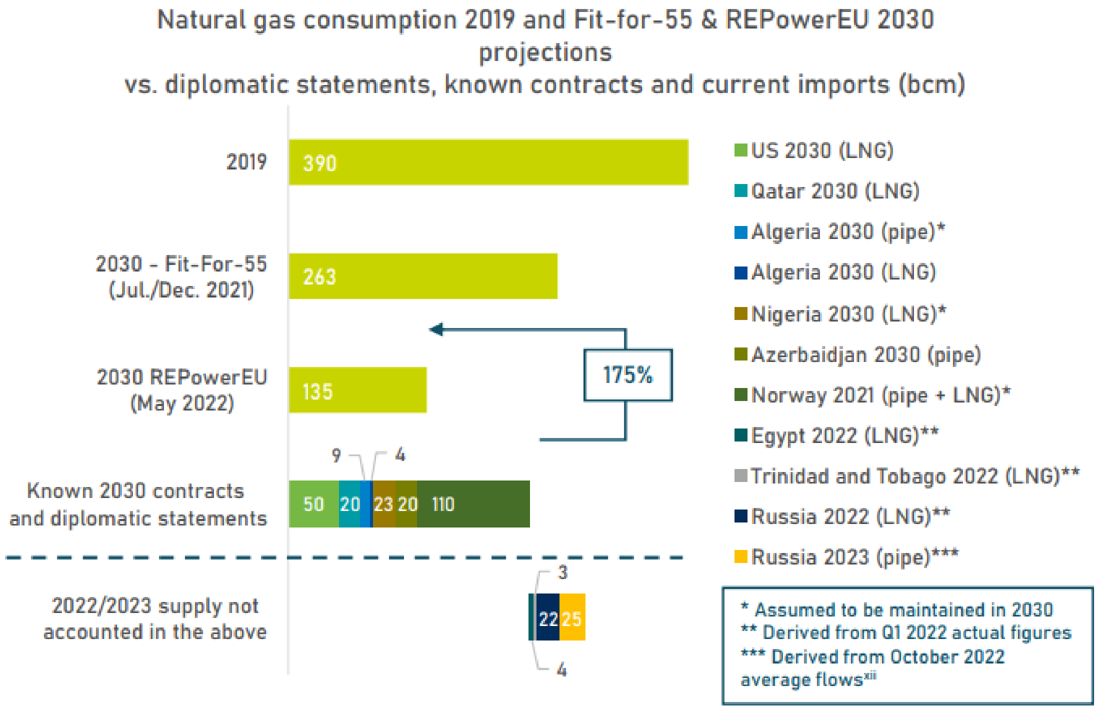
It will take time for the global gas market to rebalance and adjust to the structural changes.



Source: Greg Molnár, IEA

European Gas Demand: How to restore confidence?



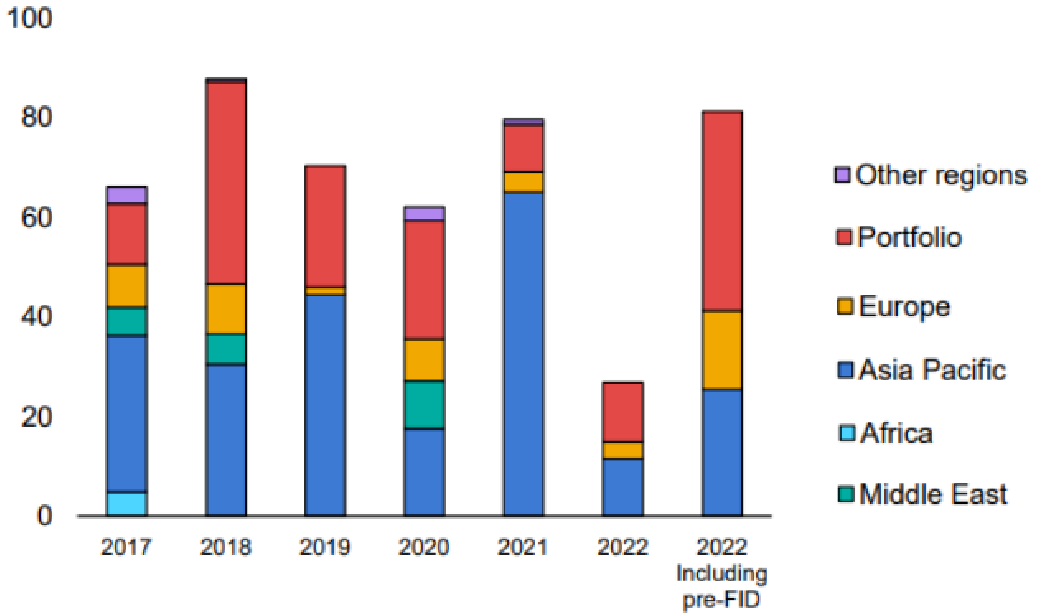


Sources: EC REPowerEU SWD, Eurogas calculations

How to ensure Security of Supply, price stability and competitiveness?

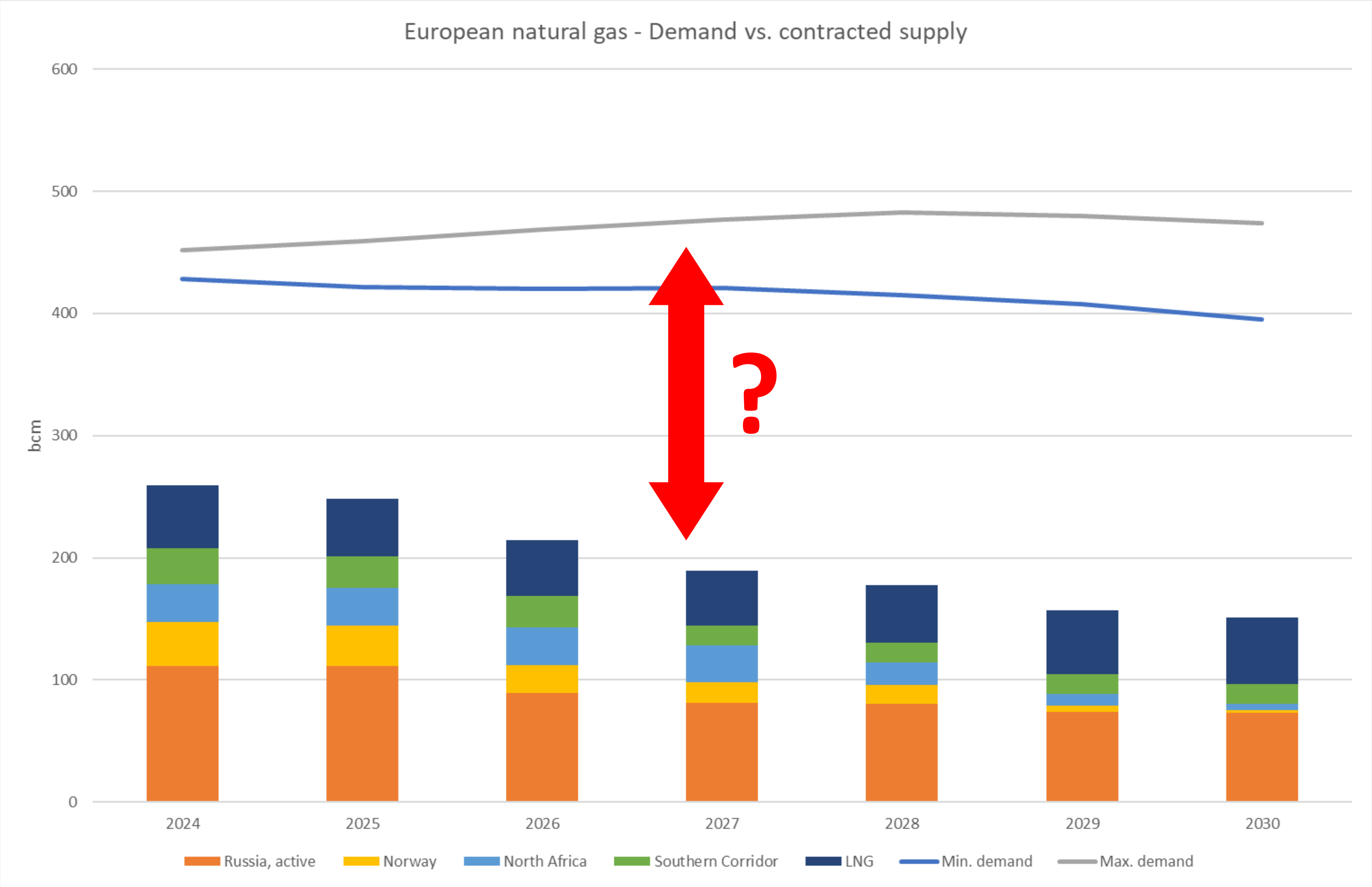
1. Clear policy signals on the role of gas in the energy transition
2. Reduce EU exposure on volatility of spot markets
3. Enable longer term contracting by EU midstreamers
4. Assess the adequacy of Gas Market Design and emergency measures

Volume of contracts concluded in each year split by importing source, 2017-2022



Sources: IEA

IFIEC Europe - WP GAS – Reaction



Source: Own estimates based on various sources

Debate : Long-term strategy for gas in Europe

- European natural gas market has been working properly in the past, also in 2022
  - Price signals were pushing the LNG to Europe
  - Only possible due to reduced demand in Asia
  - Global LNG supply at least till 2026 not enough to satisfy global gas demand without Russian volumes, if Asian demand is on normal level
- Share of long-term contracted gas declined
- Aggregate EU → no solution to secure gas long-term

How to assure the long-term security of supply in Europe?

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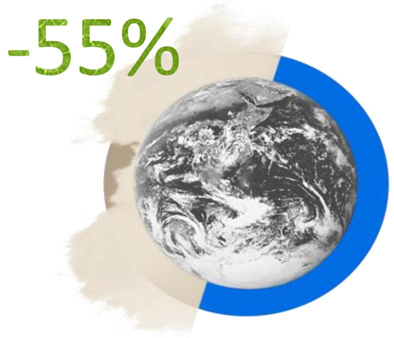
Brussels – 14th June 2023

The Fit for 55 Package
& the revised EU Emissions Trading System

Mette Quinn
Head of Unit ETS and International Carbon Markets
DG CLIMA, European Commission

Content



- Fit for 55 Package:
  - State of Play of the legislative package
  - Subsequent initiatives relevant to large energy users

- Focus on the ETS:
  - Strengthening of existing ETS
  - Competitiveness of ETS industry: CBAM, free allocation and support mechanisms
  - Extending emissions trading to new sectors

European Commission

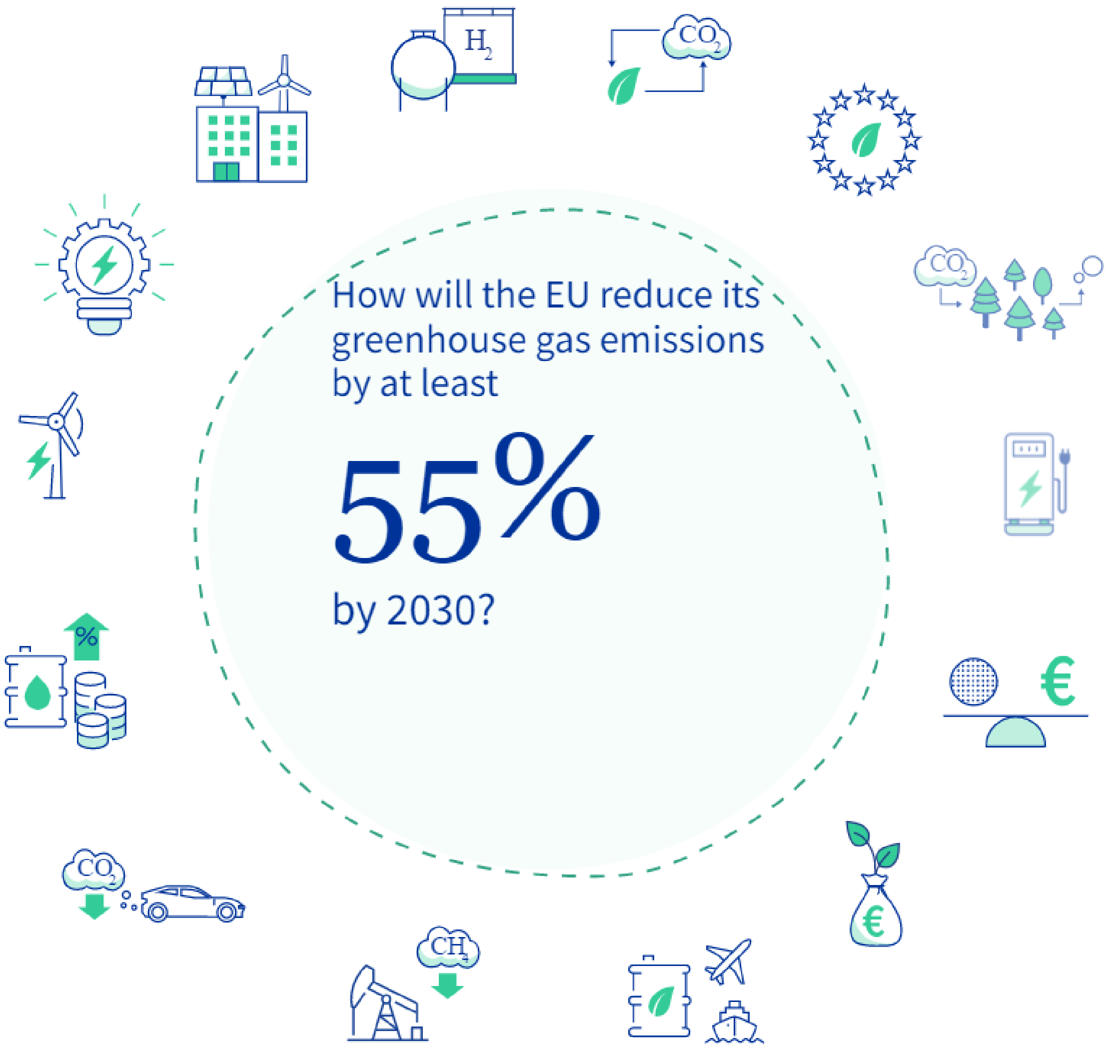
The Fit for 55 Package of 14 July 2021

- Implementing the -55% target for 2030, envisaged by the Green Deal and confirmed in the European Climate Law.
- Holistic approach: all sectors in the economy need to contribute to achieve -55%, so all relevant legislation needs to be revised.
- Clear guiding principles:
    - ensuring a just and socially fair transition
    - maintaining and strengthening innovation and competitiveness of **EU industry** while ensuring a level playing field vis-à-vis third country economic operators
    - underpinning the EU's position as international climate leader

European Commission

The Fit for 55 Package of 14 July 2021

Important progress on climate files, but not there yet



- **ETS**
- **ETS2 and Social Climate Fund**
- **Carbon Border Adjustment Mechanism**
- **Effort Sharing Regulation**
- **LULUCF Regulation**
- **CO2 Cars & Vans**
- Methane Emissions Regulation
- ReFuelEU Aviation
- FuelEU Maritime
- Alternative Fuels Instructure Regulation
- Renewable Energy Directive
- Energy Efficiency Directive
- Energy Performance of Buildings
- Hydrogen and Decarbonised Gas Package
- Energy Taxation Directive

(**bold** = adopted)

European Commission

The Energy Crisis triggered important complementary initiatives

- Relevant for **large energy consumers**:
  - **RePowerEU**: reducing the EU’s dependency on Russian imports: more **energy efficiency and renewables**, diversification of gas supply, and raising EUR 20bn additional ETS revenues
  - **Electricity Market Design** Initiative: increasing price predictability via longer term contracts, better protection for all consumers, securing energy sovereignty and achieving climate neutrality

- And supporting large energy consumers:
  - State aid: **Temporary Crisis (and Transition) Framework**
  - Green Deal Industrial Plan: **Net Zero Industry Act**, **Critical Raw Materials** Act and (future) **Sovereignty Fund**

European Commission

Focus on ETS: Strengthening the ETS

- Main instrument to reduce emissions in industry, power and intra-EU aviation
- Results so far:
  - Emission reductions achieved: **-35% compared to 2005.**
  - Emissions covered as percentage of total economy: **40%** (with ETS2: 75%)
  - Current carbon price: ~**82 EUR/tCO2**
  - Revenues raised since start of the system: **EUR 140bn**, >75% spent on climate and clean energy purposes
- Carbon pricing has proven to work and will play a key role in achieving ‘at least -55% by 2030’

European Commission

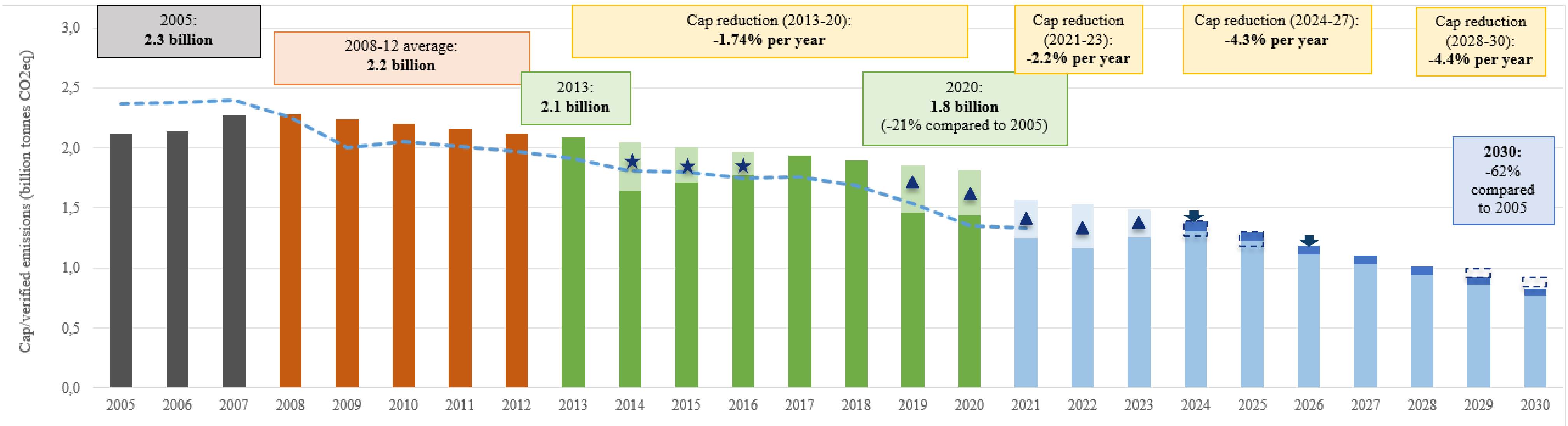
Focus on ETS: Strengthening the ETS

- Need to **update the cap in line with "at least -55%" economy-wide**
  - From -43% to -62% by 2030
  - By increasing the linear reduction factor
  - And two major reductions of the cap: in 2024 and in 2026, to align the cap with emissions, while allowing for some breathing space in the short term
  - NB: Cap and linear reduction factor need to take into account ETS extension to maritime

	EC proposal	Agreement
Target EU27 (EC scope)	-61%	-62%
Rebase 2024	117 M allowances	90 M allowances
Rebase 2026		27 M allowances
LRF from 2024	-4,2%	-4,3%: 2024-27 -4,4%: 2028-30
Cumulative cap EU27+EEA	12.309 Mt	12.295 Mt

Focus on ETS: the new cap

The cap reflects the environmental ambition and declines year on year



★ Backloaded allowances (total of 900 million)

▲ MSR feeds

MSR feed in/out depending on market surplus

Cap rebasing of 90Mt in 2024 and 27Mt in 2026

Cap increase related to the maritime scope extension as of 2024

Adequate Carbon Leakage protection going forward

- **Free allocation (FA) continues**. No changes to the free allocation (FA) share (43% + 3% buffer).
- Maximum annual **reduction rate of the benchmarks** increased to 2.5% (currently 1.6%), minimum rate increased to 0.3% (currently 0.2%).
- **Scope of ETS and benchmarks broadened**: Removes barriers for the deployment of new technologies such as green hydrogen or hydrogen-based steel. Exemption for the steel industry
- **Double conditionality** to incentivise decarbonisation, otherwise 20% reduction of FA: 1) requirement to implement energy-efficiency measures identified in audits or energy management systems; 2) carbon neutrality plans for worst performers

Link with CBAM

- **Carbon Border Adjustment Mechanism (CBAM) sectors** are iron & steel, cement, fertilisers, aluminium and hydrogen; they represent around 54% of the total free allocation in the period 2021–2025
- **Free allocation under the ETS and the proposed CBAM are interlinked**: To ensure compatibility with the EU's international obligations, and maintain incentives to decarbonise, **free allocation will be phased out as CBAM is phased in.**
- **Free allocation will be phased out gradually from 2026-2034** using an S-shaped trajectory
- **Review of the carbon leakage risk** for CBAM sectors by 2025
- Free allocation no longer provided to these sectors will be auctioned and the **revenues accrue to the Innovation Fund**
- Innovation Fund to give **special attention to CBAM sectors** and possible dedicated calls
- **Withheld free allocation from conditionality** may partly be used by MS to address residual risks of carbon leakage

Improved revenue use and funds (1/2)

- Member States **shall use 100% of their revenues** on climate, energy and social purposes (but keeping the possibility to pool the revenue into the general budget)

Modernisation Fund:

- **Additional 2.5%** of the cap (on top of the 2% existing) and extended eligibility (EL, PT, SI) for the additional volume;
- **Increased share for priority investments** and different restriction rules on natural gas investments.
- Investments must **comply with do-no-significant-harm principle** from 2025

Improved revenue use and funds (2/2)

Innovation Fund:

- **Size increase** to about 530 million allowances (with possible further increase from free allocation conditionality);
- Maintains the focus on **innovative** technologies with stronger reference to upscaling; Introduction of **medium-sized** projects and **stronger attention to geographical balance**
- Extends the support to **low carbon innovation in aviation, maritime, road transport and building sectors**; special attention to **CBAM** sectors
- New instrument: **competitive bidding** (auctions) (fixed premia or (carbon) contracts for difference)

European Commission

Market Stability Reserve (MSR)

- **Separate proposal** to strengthen Market Stability Reserve to ensure market predictability: prolonging beyond 2023 the increased annual intake rate of allowances (24%)

- **Mandated review**, together with the ETS proposal:

    - Change of intake rate mechanism to **mitigate threshold effects** applicable when the total number of allowances in circulation is close to upper threshold of 833 million

    - **Thresholds** determining the intake and release of allowances remain unchanged

    - **Fostering market certainty:** invalidation of reserve volumes above 400 million allowances instead of above total number of allowances auctioned in previous year

New ETS2 for buildings, road transport and non-ETS industry fuels

- 30% of building heating emissions, electric vehicles and large part of industry fuel emissions already covered by existing ETS
- For the buildings and road transport sectors, the new ETS could contribute 45% of the additional emission reductions needed in 2030 compared to what current policies would achieve in 2030

➢ **Separate upstream emissions trading system for buildings, road transport, combustion fuels used by non-ETS industry**

- Emission cap set in line with cost-effective contribution: -42% GHG reductions 2030 to 2005, LRF of 5.1% (cf 2024)
- No free allocation, auctioning revenues to be used to finance Social Climate Fund or by MS for climate and social purposes.

European Commission

Revision of the EU ETS

ETS2: a smooth start of the system

- Operational **from 2027**, with possible postponement by one year in case of exceptionally high gas or oil prices
- **Front-loading** in 2027 of additional 30% of 2027 auction volumes to ensure a smooth start with sufficient liquidity
- **Market Stability Reserve** (MSR) for the new sectors will be a fully rule-based mechanism adapting the supply of allowances: initial volume of 600 million allowances and **volume-based** thresholds of 210 and 440 million allowances
- **Price (increase)-based** mechanisms for MSR releases to **counter** risks of **excessive prices and fluctuations;** Additional trigger until 2029 if carbon prices reach €$_{2020}$ 45

European Commission

Social Climate Fund

Will mobilise **EUR 86.7 billion** over **2026-2032** period
EUR 65 billion from the Fund + 25% national contributions from Member States

Eligibility of expenditure as of **1 January 2026**
based on auctioning of 50 million EU ETS allowances in 2026 (frontloading)
& ETS2 auctioning as of 2027 (initially as external assigned revenue)

Support vulnerable households, transport users & micro-enterprises concerning impact of ETS2

Support investments in energy efficiency & renovation of buildings, clean heating & cooling

Finance zero- & low-emission mobility & transport, including public transport

Provide temporary direct income support

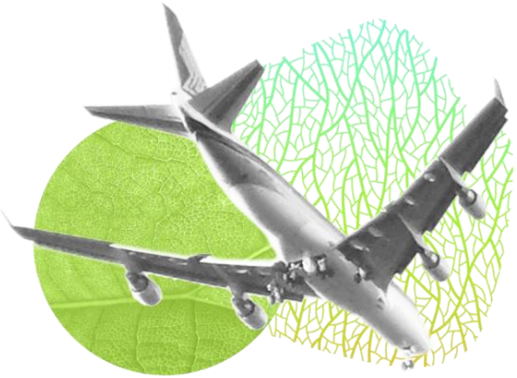
European Commission

ETS extension to maritime transport

- **Builds on the existing EU ETS and Monitoring, Reporting and Verification system for maritime transport emissions ("MRV").**
- **Scope**:
  - all emissions from voyages within the EU & when ships are within EU ports (intra-EU)
  - 50% of the emissions from voyages starting or ending outside of the EU (extra-EU)
- **Starts in 2024, with a phase-in -> 100% of surrender obligations in 2026**
- **GHG and ships covered:**
  - CO_2 emissions from large ships transporting passengers or cargo for commercial purposes;
  - CO_2 & CH_4 and N_2O as from 2026;
  - Large offshore ships as from 2027.

Revision of the EU ETS

ETS aviation



- Implementation of ICAO’s CORSIA through the EU ETS Directive, as appropriate:
  - **EU ETS for intra-European flights (including to UK and CH), CORSIA for extra-European**
  - **Review in 2026** to evaluate the ambition of CORSIA and to extend the scope of the EU ETS to departing flights in case it is not ambitious enough or participation is limited
- **Phase out of free allocation** as from 2026
- Monitoring and reporting of **non-CO_2 effects** as from 2025
- 20 million allowances to **incentivise the use of sustainable aviation fuels**

European Commission

Conclusion

- The Fit for 55 Package is nearing its conclusion
- The ETS is one of many instruments that help reach our climate targets
- However, businesses and citizens are confronted with more than just the climate crisis: the energy crisis, inflation and global competition.
- The climate transition not only reduces emissions, but also fosters energy security, independence and affordability
- Additional, targeted initiatives are necessary to address social impacts and competitiveness concerns.

Thank you

IFIEC Europe Debate : Climate & Green Deal

Focus on competitiveness while driving for carbon neutrality

EU ETS: Main focus is EU ETS Directive and delegated/implementing acts development, like:

- Free Allocation Rules;
- Electrification and heat generation, impact FAR;
- Conditionality free allowances on energy efficiency and BM performance.

CBAM: Since plans are to replace free allowances border tax, CBAM has become increasingly important for competitiveness;

RED: Renewable Energy Directive, like requirements on renewables share;

EED: Energy Efficiency Directive, like energy usage reduction requirements.

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Q&A - DEBATE moderated by
Peter Claes

Brussels – 14th June 2023

THANK YOU FOR YOUR PARTICIPATION

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WELCOME to the NETWORKING COCKTAIL

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