

EC options for immediate price mitigation measures

Eurelectric assessment & views

Eurelectric represents the interests of the electricity industry in Europe. Our work covers all major issues affecting our sector. Our members represent the electricity industry in over 30 European countries.

We cover the entire industry from electricity generation and markets to distribution networks and customer issues. We also have affiliates active on several other continents and business associates from a wide variety of sectors with a direct interest in the electricity industry.

We stand for

The vision of the European power sector is to enable and sustain:

- A vibrant competitive European economy, reliably powered by clean, carbon-neutral energy
- A smart, energy efficient and truly sustainable society for all citizens of Europe

We are committed to lead a cost-effective energy transition by:

investing in clean power generation and transition-enabling solutions, to reduce emissions and actively pursue efforts to become carbon-neutral well before mid-century, taking into account different starting points and commercial availability of key transition technologies;

transforming the energy system to make it more responsive, resilient and efficient. This includes increased use of renewable energy, digitalisation, demand side response and reinforcement of grids so they can function as platforms and enablers for customers, cities and communities;

accelerating the energy transition in other economic sectors by offering competitive electricity as a transformation tool for transport, heating and industry;

embedding sustainability in all parts of our value chain and take measures to support the transformation of existing assets towards a zero carbon society;

innovating to discover the cutting-edge business models and develop the breakthrough technologies that are indispensable to allow our industry to lead this transition.

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Market & Investment Committee
Customers & Retail Services Committee

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Eurelectric is firmly convinced that the implementation of the EU Green Deal and decarbonization objectives is the only way to combine affordability, energy resilience, and security of supply. Indeed, the energy transition will allow not only to reduce the European reliance on external fossil fuel suppliers but also contribute to make energy prices lower in the long run. RES & carbon-neutral sources are already the cheapest source of energy and they allow the diversification of our energy mix. Different starting points in terms of energy mix, economic situation and industrial activities as well as the commercial availability of key transition technologies require different pathways and levels of efforts across EU countries.

The current situation also draws attention on the urgent need for more energy efficiency and proper contingency plans in case of significative/total disruption of gas supply from Russia.

- Member States should take short-term emergency measures to moderate gas demand across key use sectors by implementing firm energy efficiency and saving measures. Efficiency policies should prioritize the socially more vulnerable parts of society as the most effective strategy to reduce energy poverty.
- Member States should have their contingency plans for security of supply ready for both gas and electricity markets. In addition, one should also assess whether the Gas SoS regulation should be further updated in light of the need for a rapid switch away from Russian gas imports and accelerated electrification.

In that context, electrification is undeniably the optimal solution to meet Europe's decarbonization targets, but also ensure energy sovereignty, thanks to the expansion of renewable and carbon-neutral electricity solutions. The European power sector is committed to become fully carbon-neutral well before 2050.

Throughout this process, guarding investors' confidence is crucial. Any distortive wholesale market intervention, like measures related to "windfall profits" or the introduction of price caps, risks jeopardizing trust in the EU integrated energy market, severely damaging the investment climate, and raising a set of complex legal issues as well as political stakes. They should therefore be avoided. Such measures would indeed deter the investments needed for the energy transition and could harm security of energy supply, therefore causing serious harm to other policy goals.

Eurelectric understands that Member States have legitimate reasons for being concerned about the current energy prices and that addressing this unprecedented situation involves difficult energy policy choices. However, spreading the allegation that the European energy market would not be well-performing sets a concerning precedent that can lead to the normalization of future unjustified market interventions. Especially in times of high energy price level and volatility for consumers, it is essential to properly address the question of energy affordability for customers, speed up energy efficiency measures and ensure the social acceptance of the energy transition.

⇒ Eurelectric believes that the most efficient way to do so is through prioritizing measures that mitigate the impact of high energy prices on households without distorting the wholesale markets, as recommended in the initial [Commission's energy prices toolbox](#) (October 2021).

⇒ If these targeted support measures are considered insufficient to face the current exceptional situation:

- Political interventions must be harmonised at EU level to avoid market fragmentation, be time-limited with a clear and transparent process and respect the TFEU and competition rules to ensure an open and competitive market-based approach.
- Any new political intervention should, to the largest possible extent, address the main root cause of the current energy price surge, i.e. currently high wholesale gas prices, to avoid the contagion of rising gas prices into electricity prices, as mentioned in [Eurelectric's Presidential Statement on reducing Europe's fossil fuel dependence](#)
- In any case, stakeholders should be consulted before any implementation, which should minimize risks of market distortions and slowing down of the energy transition.

ACER's assessment of the power market design was recently released, which we generally welcome. It contains concrete proposals on how to optimize long-term functioning of power markets. Eurelectric will further assess those proposals and is keen on actively contributing to this debate in the coming months and years. We therefore call on the European Commission and Member States to take this report into account, carefully assess the findings and recommendations and assess whether further regulatory interventions are really needed given their long-lasting effects on energy markets and investors' confidence.

This paper focuses on the options for short-term emergency measures proposed by EC in its [communication on security of supply and affordable energy prices](#). To ensure that the decision-making process on possible emergency measures is well-informed and that outcomes are balanced, Eurelectric is assessing below the different EC options.

As a general principle, the impacts of these emergency options on the decarbonization of EU power mix, on the energy sovereignty and on the integration and well-functioning of energy markets should be carefully assessed. In particular:

- Any ill-designed intervention in the functioning of energy markets would create further market distortions, breaking market players' confidence and hence hindering investments into renewable & carbon-neutral technologies, which are urgently required to meet the decarbonization objectives.
- Any options should be complemented with additional measures to moderate energy demand across industrial and household sectors (e.g., reducing thermostats by 1°C etc.)¹. Indeed, any price compensation could result in lower incentives for energy savings in a context where we urgently need to accelerate the clean energy transition to hedge against volatile fossil fuel prices & reduce imports dependency.
- The interaction between wholesale market prices and consumer prices should be kept in mind. In the short term, any intervention on the electricity wholesale spot market has the potential to lower retail prices only for customers directly exposed to wholesale spot prices². Indeed, the experience of recent months in some Member

¹ For example, see [initiative](#) from the Dutch government incentivizing energy efficiency measures.

² As a reminder, wholesale prices only represent a part of retail electricity prices. Remaining components (network costs and taxes and levies) are fixed and customers' behaviour has no impact on the remaining elements of the electricity bill.

States shows that some measures are based on misconceptions about the reality of energy markets.

- For instance, fixed price contracts might seldom be affected in the short term while variable price contracts or dynamic price contracts could be affected to a greater extent (depending on indices used).
 - In other words, some options could substantially affect the functioning of the wholesale electricity markets and jeopardize the achievements made at European level over years and the future developments while they might not provide appropriate solutions for consumers. The actual financial transfers induced by these options may be different from the intended ones. For instance, some interventions could create undue negative impacts for some other customers that would bear the costs without benefitting from any reductions in the wholesale prices (e.g. customers under fixed-price contracts).
- **Any intervention must be temporary and based on a sound analysis of its benefits and costs (and overall impact on investors' trust in the market and long-term investment), and an adequate allocation of these costs across taxpayers or consumers.**
 - In this perspective, Eurelectric believes that Option 1 (detailed below), fully consistent with the Commission's initial "toolbox"), is clearly the most cost-effective and less distortive option. This option directly targets customers that need support and does not affect the functioning of energy markets.
 - In contradiction, some recent proposed interventions have failed to adequately quantify the benefits (for instance, the benefit of "reducing" the wholesale spot price cannot be extended to all demand, but only to the part of demand that is exposed to these spot prices) and the costs (some proposals allocate costs to consumers who do not benefit from the intervention because they had hedged their energy prices).
 - In a similar way, discussion about "windfall" profits focus on spot prices, wrongfully assuming that generators sell their production at these prices. The reality is that they have already sold their production in advance (at "forward" prices – hedging/risk management) and that only a fraction of their transactions is made at the spot prices. This is also the case for suppliers, which are also hedging their sourcing in a similar way. As recalled by ACER, this hedging practice is valid for all commodity markets. In addition, one should keep in mind that the economics of an asset should be considered over its entire lifetime. Additional revenues on top of variable costs are necessary to cover initial investment costs and fixed operational costs. Last but not least, they are in any case already subject to general taxation.

Last but not least, it is also key to:

- **Address the cash liquidity challenges in the energy commodities derivatives markets caused by increased energy prices.** The energy industry is calling for temporary emergency liquidity support to ensure that wholesale energy markets continue to function:

- Liquidity support should be provided by governments or financial public law institutions to allow market participants to buffer the impact of clearing houses margin calls (via cash payments) on them;
- In parallel, extension of EMIR-eligible collateral to non-cash means like non-fully backed bank guarantees and EU Emission Allowances will help market participants and clearing members to meet the margin calls of the clearing houses.
- **Reiterate that strengthening of the EU ETS plays a major role in keeping Europe's decarbonisation on track**, at the lowest societal cost, and reaching the EU's increased 2030 GHG reduction targets.
 - Making the EU ETS policy Fit For 55 will contribute to a faster phase-out of fossil fuels and reduce the EU's dependence of foreign energy sources.
 - The Market Stability Reserve (MSR) has already proved to be a valuable tool for stabilising the ETS market, however [Eurelectric calls](#) for some of the MSR provisions to be updated in order to ensure the MSR's ability to tackle both price collapses and price spikes in the future.
 - In the exceptional situation Europe is in, one option could be to carefully explore through a new European Commission Impact assessment the effects of an increased short-term liquidity via the Market Stability Reserve, while still making sure the EU ETS cap is aligned with the 2030 objectives, and without undermining overall CO2 pricing coherence. This needs to be assessed in conjunction with other ETS supply measures currently under consideration, including the European Commission's plans on frontloading the auctioning (monetisation) of ETS allowances from the Innovation Fund.

Option 1: Financial Compensation – Retail

Under option 1 we understand measures directly compensating customers without having impact on wholesale and retail power markets, such as providing energy vouchers, lowering taxes and levies on electricity bills, redistribution of higher energy tax or EUAs revenues, as recommended by the [EU's initial Toolbox on energy prices](#) (October 2021).

Advantages

- These measures allow to directly target consumers that need immediate support to mitigate impacts of current high energy prices. This feature makes such measures the most cost-effective and less distortive option.
- Member States can benefit from the flexibility to identify the customers' categories to target based on their national situations and on their choices of national energy policy, in line with the current provisions in the 2019 Electricity Directive.

Disadvantages

- Any price compensation might lead to lower incentives for energy savings in a context where we urgently need to accelerate decarbonization and dependency on fossil-fuel imports.

Eurelectric's views

- ⇒ ***Such kind of targeted interventions should be prioritized by Member States. They are producing immediate benefits, visibly lowering the pressure on retail power prices and are not affecting the functioning of energy markets.***
- ⇒ ***Such measures should preferably be financed through the State budget (using higher revenues from energy taxes and carbon pricing) and not by market parties, i.e. suppliers or even distributors.***
- ⇒ ***If it cannot be financed through the State Budget, this targeted direct support could be financed through the tariffs (or other equivalent mechanism).***
 - *This can be done through a uniform State support to customers (or suppliers) during this period when support is needed, while postponing the corresponding contribution from customers (or suppliers) for a future period when prices are more stabilised.*
 - *Such option wouldn't cause a significant distortion in competition between suppliers and the drive for energy efficiency would be maintained in the long run.*
 - *For specific support to most vulnerable customers, simple compensation should be preferred to postponements.*
- ⇒ ***Implementing so-called claw back mechanisms on alleged windfall profits on spot markets to help finance such measures must be avoided.***
 - *Indeed, such claw back mechanisms directly interfere with market principles and dynamics, break investors' confidence, and therefore put the energy transition at risk in the long run.*
 - *Above all, claw back on alleged windfall profits are based on the wrong assumption that generators receive current high spot prices for most of their production. It ignores the reality that most production (in particular inframarginal production) is sold forward. Therefore, generators receive high spot prices only for a fraction of their output if not fully hedged.*
- ⇒ ***Further EC guidance to Member States on how to make best use of the legal framework, including on targeted country-specific derogations under the Energy Taxation Directive is welcome.***

Option 2: Aggregation / Single Buyer model – Wholesale

Advantages

- We see no advantage of the aggregation model.

Disadvantages

- This is a risky extension of Art. 5 of the Electricity Directive and State aid rules with considerable risks of distortion and limitation of competition on both wholesale and retail markets.
- This solution is not appropriate to provide urgent short-term relief in times of high energy prices since Member States will need time to set up this specific entity.
- Many uncertainties arise regarding:
 - Availability of sourcing / supply volume at lower prices in the short term, which leads to limited impact on retail prices: volumes on the electricity markets are usually sold/bought in advance (cf. hedging practices) and are not available anymore³;
 - The term of the contracts/engagements: how contracts will be managed after this exceptional situation ends, who and how the contract portfolio would be managed, implicit distortions in forward markets etc.

Eurelectric's views

- ⇒ *The Member State's purchase of electricity at a favorable price means putting in place a contract managing infrastructure that may have extensive unintended effects on energy markets.*
- ⇒ *This solution is not appropriate to provide short-term relief to consumers in times of high energy prices since Member States will need time to set up this measure.*
- ⇒ *The impact on retail prices is unclear and inefficient since volumes are not necessarily available, esp. at lower prices, on short notice.*
- ⇒ *We therefore do not recommend adopting this option as a short-term emergency option.*

³ Indeed, most of the (cheap) generation has been sold two, three years ago on forward markets (in line with respective hedging strategies) and is thus not available on the spot market anymore. Current baseload prices for upcoming years are linked to development of prices of input commodities (oil, gas, coal, EU ETS allowances). It is therefore not clear how the aggregator could disregard the price of these input commodities and get a better overall price.

Option 3: Financially Compensating Fossil-based electricity generators – Wholesale

Advantages

- Would trigger a reduction of the (apparent) cost of electricity sold by fossil-fuel based power plants, hence reducing the average electricity wholesale spot price and achieve a decoupling of commodity wholesale markets. *NB: The extent of this effect on electricity spot prices depends on the generation mix (e.g., see the case of power systems dominated by hydro vs. dominated by CCGTs).*

Disadvantages

- it will lead to gas market distortions (in the sense that the price of the gas used for generating electricity is not set by demand and offer any more)
- It can create cross-subsidies between different generation and consumer segments, depending on the way compensations are financed. As for any option targeting spot prices, the actual financial transfers might not be the intended ones in the short-term (for instance, if the cost of the compensation is allocated to all consumers (e.g. Iberian exception proposal), fixed-price consumers can bear most of the cost of an intervention that benefit spot-price consumers; but allocating all the cost to spot-price consumers would make the intervention useless).
- Potential distortive impacts on the merit order:
 - incentivizing fossil-based generation instead of cleaner generation if the compensation paid to fossil-fuel based power plants is too high;
 - affecting dispatch of hydro with reservoir, storage and DSR, bidding at an opportunity cost.
- Distortion of the spot price also affects the forward markets and changes the value of financial hedges, thus potentially affecting the viability of any agent involved in the forward market (generators, suppliers, traders, etc.).
- Further risk of distorting cross-border flows due to forced shifts in the merit order with third countries and/or EU Member States countries which do not apply this mechanism.

Eurelectric's views

- ⇒ *This option has negative impacts on market functioning and on investments, while impact on retail prices is unclear & inefficient.*
- ⇒ *Depending on the design of the measure, the costs can outweigh the benefits. In particular, the design of the compensation mechanism, should be carefully assessed to avoid cross-subsidization between generation or consumer segments.*
- ⇒ *We do not recommend adopting this option, especially if implemented only at national/regional level (e.g., Iberian exception proposal) as it poses an even more serious threat to the internal market.*

Option 4: Directly Capping the electricity price in the Wholesale Market – Wholesale

Advantages

- Capping the wholesale prices would limit the spot prices, with a partial and progressive transfer to retail prices, depending on the extent to which final consumption is hedged or exposed to the wholesale price level.

Disadvantages

- Like any options implying putting a cap on energy prices, it will lead to severe market distortions (especially if implemented in an uncoordinated manner), as there is no free price signal anymore.
 - In the short term, phases of high prices signal system scarcity and result in an increase in supply and/or a decrease in demand. Price interventions thus harm security of supply and weaken the effectiveness of the price signal.
 - In the long run, price caps negatively impact the willingness to invest in new supply and slow down the energy transition.
- Capping the electricity wholesale price below the equilibrium price implies:
 - (1) need for energy savings or the risk of supply shortages in the wholesale market,
 - (2) or, if some additional supply should still be procured, the need to foresee a specific remuneration scheme for the assets with a variable cost above the cap. In other words, this would require setting up a parallel mechanism to ensure the dispatch of assets with a variable cost above the cap.
- Depending on the chosen implementation:
 - Risk of financial losses for plant operators, if price of input commodities is not duly considered for the price cap and if the excess demand must be served without appropriate remuneration for the plants with a variable cost above the cap.
 - Fiscal cost & complex regulation of bids to avoid opportunistic behaviours that would undermine the effectiveness of the measure.
 - Breaching Electricity Regulation by introducing a price cap below the VoLL and showing the infeasibility of high prices from a social and political perspective.
- Potential distortions of short-term signals for dispatching & electricity flows in the internal market, ultimately endangering security of supply.
- This option can benefit non-EU countries that could receive electricity subsidies.

Eurelectric's views:

- ⇒ *This is certainly the most market distortive option as it directly interferes with price signals for short-term dispatching, and even more if implemented in an uncoordinated way.*
- ⇒ *This measure is extremely problematic and should not be implemented due to its distorting effects and unintended consequences.*

Option 5: Regulatory Option regulating returns of some market participants

Advantages

- Focuses on market revenues and not on the market functioning & price formation.
- In the long-term perspective, one could elaborate more on two-way contracts for differences, which could give visibility in a balanced way to producers and consumers, for triggering investments in new carbon neutral generation.

Disadvantages

- The implementation of such measure with an inappropriate design interferes with market revenue and prevents free price formation. If maintained in time and extended to significant energy volumes with an inappropriate design, this option is potentially detrimental for the liquidity of forward markets and hence a barrier to the normal functioning and hedging activities.
- To exactly determine the existence of “excessive” infra-marginal profits, national authorities would need to have detailed information about generators’ costs and hedging strategies (disclosure of confidential information and these may change over time).
- The measure can also induce regulatory uncertainty which can hinder incentives for private investments in renewables and other carbon-neutral sources.
- In particular, if Member States introduce some tax measures such as claw back mechanisms to capture “high” returns⁴ of some market participants, they directly interfere with market principles and dynamics, break investors’ confidence, and therefore put the energy transition at risk in the long run.

Eurelectric’s views

- ⇒ *Eurelectric does not support claw-back mechanisms as they directly interfere with market principles and dynamics and only focuses on wholesale spot prices disregarding hedging.*
- ⇒ *Contrary to above mentioned options involving price caps, this option is potentially less distortive on short-term markets if implemented in a correct way as there is no direct intervention in the spot market. However, it would fundamentally change the existing market design and undermine investments’ decisions.*
- ⇒ *The implementation challenges should not be underestimated.*
 - *Such option (in particular if implemented via one or two-sided CfDs) is challenging for NRAs to define a proper strike price that reflects generators’ costs and remain appropriate in the long run.*
 - *Therefore, this solution is not appropriate to provide short-term relief in times of high energy prices since Member States will need time to set up this measure.*
- ⇒ *To limit market distortions, the types of regulatory mechanism under option 5 should be applied to all technologies and to all energy sectors (not only electricity but also oil & gas). It should also be regulated ex-ante to limit damaging impact on investors’ confidence in the market.*
- ⇒ *From a longer-term perspective, such option (in particular if implemented via two-sided CfDs) could be instrumental in fulfilling the long-term needs identified by the Member States in relation to system adequacy and progress towards policy objectives. They should be designed in such a way that they do not distort short-term incentives (in order to not endanger short-term dispatch optimality), do not hinder the market functioning (e.g., by withdrawing energy and liquidity from the forward market) and be subject to a clear and predictable application of State Aid rules by the European Commission.*

⁴ “High rents” are not necessarily windfall profits and, in any case, should not be considered as “undue/unearned” profits. Indeed, when calculating rents, one should consider the entire asset’s lifetime. Profits are necessary to cover initial investments and fixed operational costs on top of variable costs and are in any case already subject to taxation.

Option 6: Capping or modulating the gas price through regulatory means

Advantages

- It focuses on the current main “root causes” of the high electricity prices (e.g., high gas prices) and could result in more affordable gas prices.
- It could lead to a short-term reduction of the costs of electricity generated by gas-fired power plants, depending on the level of the cap.
- It could cause a reduction in consumer prices for both gas and electricity.

Disadvantages

- Like any options implying putting a cap on energy prices, it will lead to severe market distortions (especially if implemented in an uncoordinated manner), as there is no free price signal anymore.
 - In the short term, phases of high prices signal system scarcity and result in an increase in supply and/or a decrease in demand. Price interventions thus harm security of supply and weaken the effectiveness of the price signal.
 - As energy pricing is closely related to global pricing and delivery of energy, price cap can have a negative impact on energy supply to the EU due to decreased price competitiveness. It can trigger a price increase on other fuels and, thereby, lead to higher prices for customers using alternative fuels.
 - In the long run, price caps negatively impact the willingness to invest in new supply and slow down the energy transition.
- The level of the cap should be determined at the right level to truly protect customers:
 - **If too low, it can lead to severe risks in terms of the security of supply of gas flows.** It must therefore be combined with 1) a LNG tendering mechanism as a short-to-mid-term balancing tool to avoid potential risk of supply disruption, and 2) a compensation system that covers the difference between the cap and the market price of e.g. LNG.
 - **If too high, it has a limited impact on the wholesale electricity price levels and therefore has an uncertain impact on decoupling of gas & electricity prices.**
- This will not only have an uncertain impact on the functioning of the market (e.g., not clear how the market react, could lead to higher prices in the long run) but also on the moderation of gas consumption and incentivizing long-term investments. Also, the difference between the cap and the market price for e.g., LNG will have to be paid by consumers in the end.

Eurelectric's views

- ⇒ *Such measure addresses one of the main root causes of the current energy price crisis (e.g. currently high wholesale gas prices) as mentioned in the recent [Eurelectric's Presidential Statement on reducing Europe's fossil fuel dependence](#), and could be useful in case of extreme situations such as an embargo or a gas supply interruption to mitigate price impacts and prevent security of supply issues.*
- ⇒ *To limit market distortions and address the security of supply risks, such measure should be temporary, coordinated across all EU Member States and be complemented by the following features:*
 - *Application on all maturities (including intraday and balancing) and all markets (Wholesale, OTC, long-term contracts)*
 - *Additional incentives to attract LNG beyond the cap (e.g. CfD for spot LNG transactions). Necessary to clarify who and how will cover the difference between the two (LNG & EU capped) prices*
 - *Continue to coordinate emergency plans*
 - *Agreements with UK, US and Asian markets to ensure working of global and European gas market*
 - *Be accompanied by measures to moderate gas demand across key use sectors by implementing firm energy efficiency and saving measures.*
- ⇒ *Early/hasty implementation of such measure is not recommended as it implies a number of risks as above mentioned (SoS risk, limited impact on decoupling of commodity markets, etc...). A revision mechanism should be embedded (monthly/quarterly) to allow adjustments recognizing that a perfect ex-ante designed mechanism is not possible.*

Option 7: Negotiating volume and price with international suppliers

Advantages

- It focuses on the main current “root causes” of the energy price situation for both gas and electricity.
- Only option besides Option 1 which does not intervene and distort the functioning of gas and electricity markets.
- Increased likelihood to boost supply and calm the markets.
- Lower gas prices could lead to a short-term reduction in the cost of electricity generated by gas-fired power plants.
- This option could result in lower consumer prices for both gas and electricity.

Disadvantages

- The success of this option depends on the uncertain outcome of new negotiations.
- Demand aggregation from EU suppliers targeted to current producers could interfere with already stipulated contracts.
- The repartition of gas volumes will not be easy, as not every Member State has storage facilities or direct access to an import terminal for shipped LNG. Fair solution for all EU Member States, including a burden sharing mechanism, needs to be found.

Eurelectric's recommendations

- ⇒ *Such option is a no-regret option and a good way to go on the mid-term to long-term to stabilize the market (e.g. central entity for the above mentioned LNG tendering mechanism).*
- ⇒ *To improve success rate and accelerate time-to-market of the additional volumes:*
 - *It can only be a voluntary mechanism and not an EU mechanism covering the entire EU Gas demand / purchase.*
 - *Gas purchase / joint procurement should remain in the hands of market players – EU & national public authorities should only play a facilitation role.*
 - *It should be accompanied by a coordinated planning at EU level of gas supply infrastructure.*
 - *It should be limited towards new suppliers and new routes as it would not entail the risks related to changing the terms of existing gas contracts, therefore having higher chance of reducing supply costs.*

Eurelectric pursues in all its activities the application of the following sustainable development values:

Economic Development

- Growth, added-value, efficiency

Environmental Leadership

- Commitment, innovation, pro-activeness

Social Responsibility

- Transparency, ethics, accountability



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