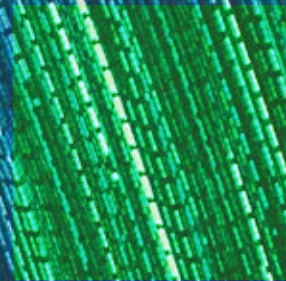


Annual Report 2018

eurelectric



The Union of the Electricity Industry – Eurelectric – is the sector association representing the interests of the European electricity industry at pan-European level. We represent the power sector in over 30 European countries, speaking for more than 3,500 companies in power generation, distribution and supply. We also have affiliates and associates on other continents.

In line with its mission, Eurelectric seeks to contribute to the competitiveness of the electricity industry, to provide effective representation for the industry in public affairs, and to promote the role of electricity both in the advancement of society and in helping provide solutions to the challenges of sustainable development.

Eurelectric's formal opinions, policy positions and reports are formulated in Working Groups, composed of experts from the electricity industry, supervised by five Committees. This "structure of expertise" ensures that Eurelectric's published documents are based on high-quality input with up-to-date information.

For further information on Eurelectric activities, visit our website: www.eurelectric.org

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



www.eurelectric.org/annual-report-2018/

Download a QR code scanning application to your smartphone and scan the QR code above. This will lead you to the digital version of our Annual Report.

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Foreword by **Kristian Ruby** Eurelectric Secretary General



2018 Review

Renewal was the keyword for Eurelectric in 2018. Internally, in our strides to modernise the association and become more efficient, transparent and impactful. Externally, where we have worked to reposition the industry as a leader of the energy transition.

REBRANDING. Sealing the joint industry vision, we reintroduced the association to stakeholders in Brussels with a landmark vision event at the beginning of the year. Here, we unveiled our new visual identity, which reflects the forward-looking, and socially responsible direction set out in the vision.

REFURBISHMENT. Internally, the rebranding was accompanied by a major office refurbishment. Transparency, efficiency and sustainability were key themes in the overhaul of our physical surroundings, which now also reflect our new identity.

REFORM. Our structure of expertise was reformed and refocused to match the overarching priorities and themes in the vision.

RESEARCH. We established a new robust analytical foundation for our future policy work. The Decarbonisation Pathways study, which maps different scenarios for Europe to deliver on the Paris Agreement, has become a key reference point for policymakers.

RESULTS. Our advocacy efforts throughout the year have yielded significant political results. The negotiations on the Clean Energy Package are coming to an end and taking a satisfactory shape. We came out as victors from our year-long fight to get Europe's progressively cleaner power mix reflected in the energy efficiency legislation.

And we have brightened the outlook for electro-mobility via the legislation on CO2 and cars significantly, by creating a strong alliance that successfully advocated to raise the target by 25%.

Last, but not least, the intrinsic link between decarbonisation and electrification identified in our study was directly reflected in the long-term vision launched by the European Commission at the end of 2018. By mid-century, more than half of society's energy demand will need to be met with electricity, according to the Commission.

REENGAGEMENT. 2019 will be a year to reengage with the new European Leaders – the new Commission and Members of Parliament – and to reiterate that the power sector is an integral part of the solution to the transformation of the European economy. Rebranded, restructured and revitalised, our industry is ready to meet the future.

Message from Francesco Starace

Eurelectric President

To the future generations and to the leaders of tomorrow,

From where we stand today, an unprecedented combination of favourable factors is available to counter the evident effects of climate change, to strengthen our energy security of supply and to allow progressively more competitive energy to all Europeans.

This is why it is my intention that you, the future generations and the leaders of tomorrow, view the European power sector taking decisive action now to seize this positive combination and establish a base for a more sustainable, robust, and competitive energy system in Europe.

We too want to look back on ourselves and tell a story of commitment and renewal, written by respecting the global common goods and the planetary boundaries. A story of a sector that stepped up to the challenge of the time and contributed to the paradigm shift entailed by the energy transition. A story of a transformative journey where electrification, renewables, digitisation and interconnectivity allowed us to maintain our relevance for the world by creating value. A story of a sector able to positively influence other sectors and industries.

Reflecting on the progress made in 2018, I believe we are on the right track to build this story. This past year was an intense period for the power sector; a year in which we picked up the pace towards making this legacy happen.

At the beginning of the year, we presented an Industry Vision focusing on the whole value chain, from generation to distribution and to customers, accelerating and broadening electrification, coupled with the integration of renewables and responsible management of existing carbon-based assets. We united around this vision.



Francesco STARACE

“We call on the political class of 2019 to decisively continue the great job done thus far, promoting the values that make Europe a global leader in society, politics and industry.”

By the end of the year, the Industry Vision helped us focus our efforts on concrete pledges: we can reach carbon neutrality in the power sector by 2045. This is not only our grand ambition, but also a realistic objective with a cost-effective price tag. To make it happen, we will invest responsibly, and consequently, be part of the global imperative of co-creating a carbon-free economy. Moreover, we can and should pursue a thorough digital transformation of the existing network infrastructure that is the backbone of the new energy transition.

We will leverage on our experience and efforts to help other sectors – such as transport and heating & cooling – reach similar goals.

In this past year, we also had an honest look at what still needs to happen to create the change we want. We need to increase awareness and

action on how to manage our carbon intensive past with an innovative approach. We need to work on creating a just and inclusive transition. This is why we spent time and resources to better understand how as an association and as an industry we can be more sustainable.

In the end, systemic transformation requires both a strong push and a gentle pull. In such crucial transformation, civil society, European and National Institutions, the business community and the academia are doing their part.

However, it was not just at the policy level where 2018 meant spectacular progress for Eurelectric. As business sector, we have transformed significantly to mirror the new and complex realities of the energy transition.

We are now strategically positioned to create value within our sector and beyond our traditional boundaries. This is due to our changes in business models, our renewed focus on the whole value chain, our passionate drive for innovation and our belief in the power of customers.

We are growing more dynamic. We are innovating. We are providing tools and services to reduce emissions to other sectors. We are digitising our networks, not only to make them more resilient and competitive, but also to enable the expansion of distributed generation and the rise of savvy energy consumers that will ultimately live in this new “pax energetica”.

2018 was also a year of remarkable progress in the ambitions of European policy makers.

In the past year, Europe made significant progress on two landmark legislative initiatives: the Clean Energy Package and the Clean Mobility Package. These sets of norms lay new future-proof foundations for energy and climate policy and transport, while contributing to the global commitment of the under 2°C scenario.

We support this momentous start. With these packages, Europe is bringing new vitality and creating huge opportunities by removing barriers that once hindered the deployment of new technologies and business models.

They act as a bridge between the present and the future, defining the path that will take us from 2020 to 2030, an intermediate milestone on our journey to 2050.

However, as good as this framework is, it is not enough. To achieve our long-term goals we must already start thinking about which technologies, rules and market frameworks should be introduced and developed in order to encourage the necessary and cost-effective investments. These are crucial, not only for our sector, but for the growth of the overall European economy. They will pave the way for new jobs, new skills and new technological leadership in Europe.

When thinking about how we will shape the future, we should keep in mind that the gateway to the day after tomorrow is, actually, never too far.

In fact, for Europe, it starts with 2019, the year in which a new leadership will mean a new setting in the European political scenario. In 2019, European voters will place their bets not just for the next five years, but also for the many years to come.

In the name of the European power industry, we call on the political class of 2019 to decisively continue the great job done thus far, promoting the values that make Europe a global leader in society, politics and industry.

Among these values, strategic action on energy access is and has been at the core of the European project since its inception. We owe our current European strength to our wise

understanding that cooperation will allow us to harness the value of our power systems to the fullest. Let us keep this mindset, capitalise on progress made and keep up the momentum so that Europe continues to hold its position of global leadership.

Understanding the value of our power system is even more important as the Fourth Industrial Revolution rapidly unveils itself, and with it come great opportunities, but also some challenges.

Artificial Intelligence, machine learning, big data, autonomous driving and the Internet of Things will soon sweep across Europe. Cyber security is already establishing itself as an important challenge we can better face together. A decarbonised and fully digitised economy, with all that it implies, will be the pillar of stability we need if Europe is to stay in pole position in this new disruptive era.

Therefore, generations and leaders to come, rest assured that we, as the European power sector, are fully aware of the responsibility we have for your future. We are making changes for the better and laying the foundations for a thriving and safe future.

And we are acting now.

Yours faithfully,

F. Starace



Communications Highlights



Events



Power Sector Vision event

february



To celebrate the new long-term Vision for our industry, Eurelectric organised a special event, where a new visual identity for our association was presented. Previously, Eurelectric announced a commitment of our sector to accelerate the clean energy transition and to take a lead role in Europe's decarbonisation efforts towards the Paris Agreement. Power sector leaders have committed to take action to support the economy-wide shift to an efficient climate-friendly society and achieve a competitive, reliable carbon-neutral electricity mix in the EU well before mid-century.



Power Summit

june



For its 20th edition, Eurelectric's Annual Convention freshened up to become the Power Summit held on 4-5 June in Ljubljana, Slovenia. Two exciting days of the Power Summit 2018 opened by the Eurelectric President Starace brought together an innovative programme, sharp debates on the leading-edge business and technology developments in the sector, a visionary press conference, and a wide-ranging exhibition. The Summit is the ultimate forum where leaders of change and industry captains meet to discuss the future of the electricity sector and shape business strategies to meet the energy future successfully. It became an opportunity to hear first-hand about the results of the Decarbonisation Pathways study on the contribution of electricity to the decarbonisation of society at large.



Charge it: e-mobility now!

october



On 8 October, Eurelectric held an all-day event to emphasise the critical role of electric transport for the decarbonisation of Europe. The event came at a most critical time, just one day before Council formed its position on CO2 standards for cars and vans and trilogues started. In the midst of this highly politically sensitive debate, the event gathered top business and technical experts active in the field of electro-mobility. It demonstrated the existence of a very active EV community, forcefully engaged into making an internal market for EVs happen.



Accelerating Clean Energy Investments

november



A stellar line-up discussed the fundamentals of decarbonisation and the means for accelerating clean investments. Over 150 participants joined the discussions with Eurelectric's President Francesco Starace, Commission's Vice President Maroš Šefčovič, IEA chief Fatih Birol, and prominent CEOs of the power sector. Decarbonisation Pathways, the study released on 26 November, set the scene for discussions.



Press Clippings

The Guardian

EU must end new petrol and diesel car sales by 2030 to meet climate targets – report

Energy utilities have often led calls for greater ambition and Kristian Ruby, the secretary general of Eurelectric, the power sector trade association, said that the current EU proposal was “not in line with the Paris objectives”.

He told the Guardian: “The timeline of a full phase out by 2030 does sound quite ambitious. Car makers are only ramping up now for around 20 new electric models that will come to market next year. But this needs to happen, and faster than currently seen by the European commission. There is no doubt about that.”

Forbes

As No-Deal Brexit Looms, Environmentalists Panic

And while the flows to the rest of the U.K. may not be effected immediately, the strain would soon start to show. Last week Eurelectric, the European electricity industry association, sent a letter to EU leaders warning that a no-deal Brexit will lead to shortage of supply and rising energy bills.

POLITICO

How electrification can help clean up the European economy

Electricity can lead to the reduction of greenhouse gas (GHG) emissions in other sectors, and help build a cleaner, more competitive European economy – Francesco Starace, president of Eurelectric, CEO & general manager of Enel



FINANCIAL TIMES

Electricity industry is firmly committed to reducing emissions – From Kristian Ruby, Brussels, Belgium

Our industry is firmly committed to leading the energy transition. Our vision of a vibrant European economy based on carbon neutral energy is supported by all major power groups and associations across Europe. In the sector itself we have the aspiration to achieve full carbon neutrality well before mid-century.



Higher shares of renewables for higher levels of electrification

A deep decarbonisation of the European economy is doable, but it will rely heavily on an increased uptake of electricity – even if the challenges are very different across the individual use sectors, writes Kristian Ruby.

elEconomista

Kristian Ruby (Eurelectric): “Every time electricity becomes cheaper taxes increase”

If you look across Europe, generally the cost of producing electricity is one third of the bill, another third networks and the rest – taxes and levies. So the taxes are for hospitals, roads and things that have nothing to do with electricity. If you want the price of electricity to change for consumers, you have to do something here. We have seen during the last 20 years that liberalisation has allowed prices to fall. Producing electricity has become cheaper, but for consumers it has remained stable or has risen because every time it became cheaper the taxes were raised.



Social Media

1500
#itsElectric
mentions on Social Media

#itsElectric
wins Silver Award for
Best Communications
Campaign at the European
Association Awards 2018



Website

250k
+100% page views



Twitter

4M
impressions by @Eurelectric
50k profile visits
7k total followers



LinkedIn

550k
impressions by @Eurelectric
4k total followers



Youtube

50,6k
+230% views
36,7k minutes
+30 new videos



our
successes
in 2018

Electrification

at the centre of the EU's decarbonisation agenda

Patricia Espinosa, Executive Secretary,
United Nations Framework Convention
on Climate Change

“The transition to clean energy is underway, and the commitment and leadership shown in your vision is critical as we work to secure the aims and objectives of the Paris Agreement.”

Today, around 75% of emissions in Europe come from energy use across economic sectors. The Paris agreement and its goals require a decisive action on climate change by all of them.

Ahead of COP 24, Eurelectric's Decarbonisation Pathways study became a major contribution to the discussion on the EU long term climate strategy. The study detailed the Eurelectric's industry vision to reach carbon-neutrality well ahead of the 2050 landmark. It showed that the power sector can become fully carbon-neutral by 2045 and bolster a deep society-wide decarbonisation via direct and indirect electrification.

The first part of the study revealed that deep decarbonisation is an electrification journey with it being the most direct, effective and efficient way of reaching the decarbonisation objectives. Eurelectric developed three EU electrification

scenarios towards 2050 that achieves 80%, 90% and 95% decarbonisation of the main energy-using sectors: transport, buildings, and industry. Currently only approximately 22% of energy consumption from these sectors is electrified. Direct electrification needs to supply close to 60% of final energy consumption to reach 95% energy emissions reduction by 2050.

In the second phase of the study unveiled in November by the sector's leaders in Brussels, we analysed the decarbonisation pathways to drive the power sector towards carbon-neutrality well ahead of mid-century at the lowest possible cost for each of the three scenarios. Our study showed that the cost-effective pathway by 2050 will depend on renewables for approximately 80% of power production. Annual investments of 89-111bn euro will be needed to achieve the required generation capacity, with significant investment needs for interconnectors and reinforced distribution grids as well. However, the overall costs of electricity supply in a fully decarbonised system are lower than expected due to rapid cost-reductions of renewable technologies. By 2045, the cost of wholesale electricity supply is estimated to reach 70-75€/MWh.

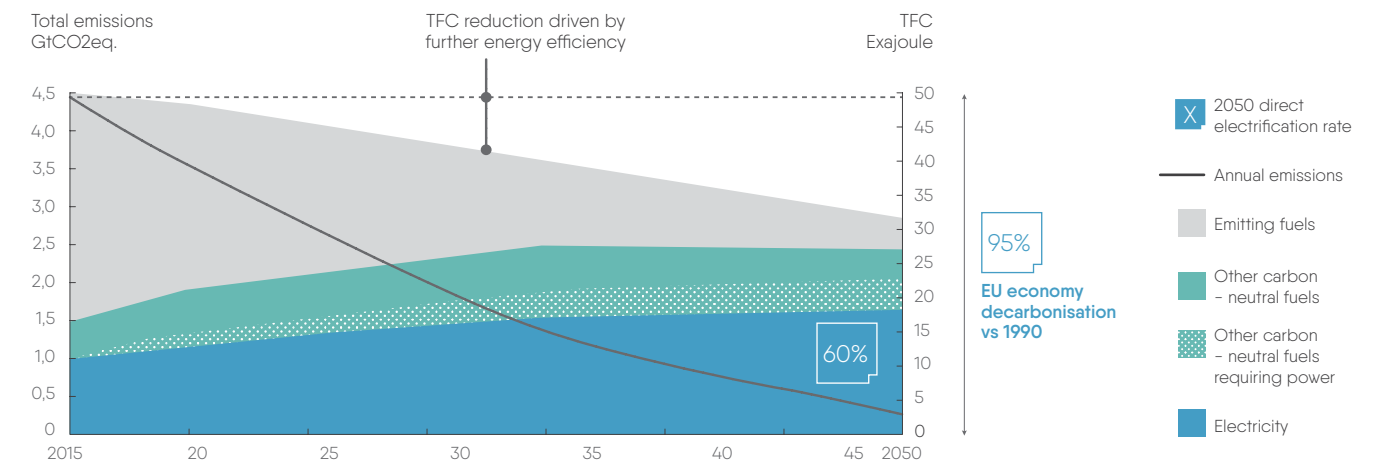
New forms of cross-societal cooperation will be needed to deliver an accelerated transition. Other sectors must speed up electrification and engage more actively to balance the system. And engagement with authorities and citizens will be needed to drive demand for low-carbon solutions and to ensure public acceptance.

The study also points out that different starting points across EU countries – in terms of energy mix, economic situation and industrial activities – will require different pathways and level of efforts. The Eurelectric study has become a key reference point for policy makers and stakeholders and was quoted several times in the Commission long-term strategy.

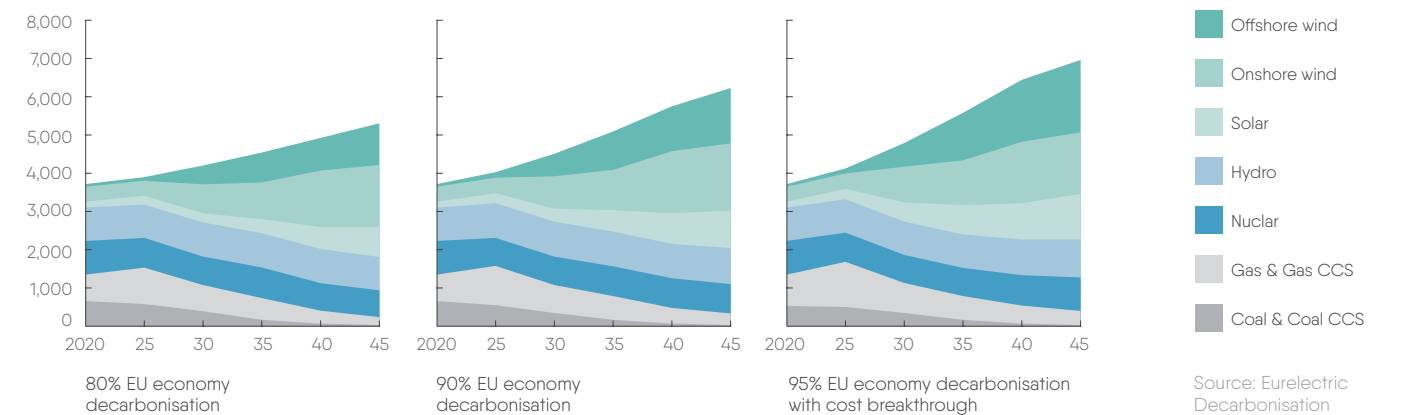
In-Depth Analysis in support of the EU Commission Communication “Clean planet for all”

“The most important single driver for a decarbonised energy system is the growing role of electricity, both in final energy demand and in the supply of alternative fuels, which will be mostly met by renewables, and in particular by wind and solar electricity.”

Impact of electrification on Total Final Energy Consumption (TFC) and EU economy emissions

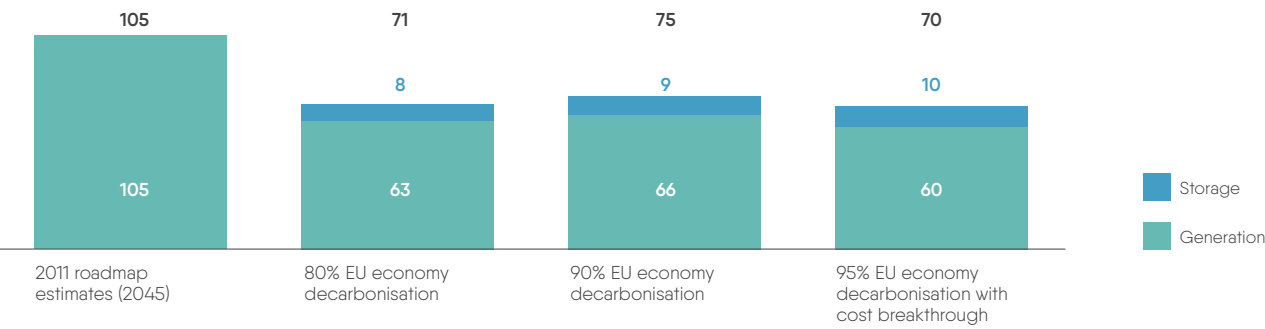


80% of renewables in power generation is needed to reach full decarbonisation



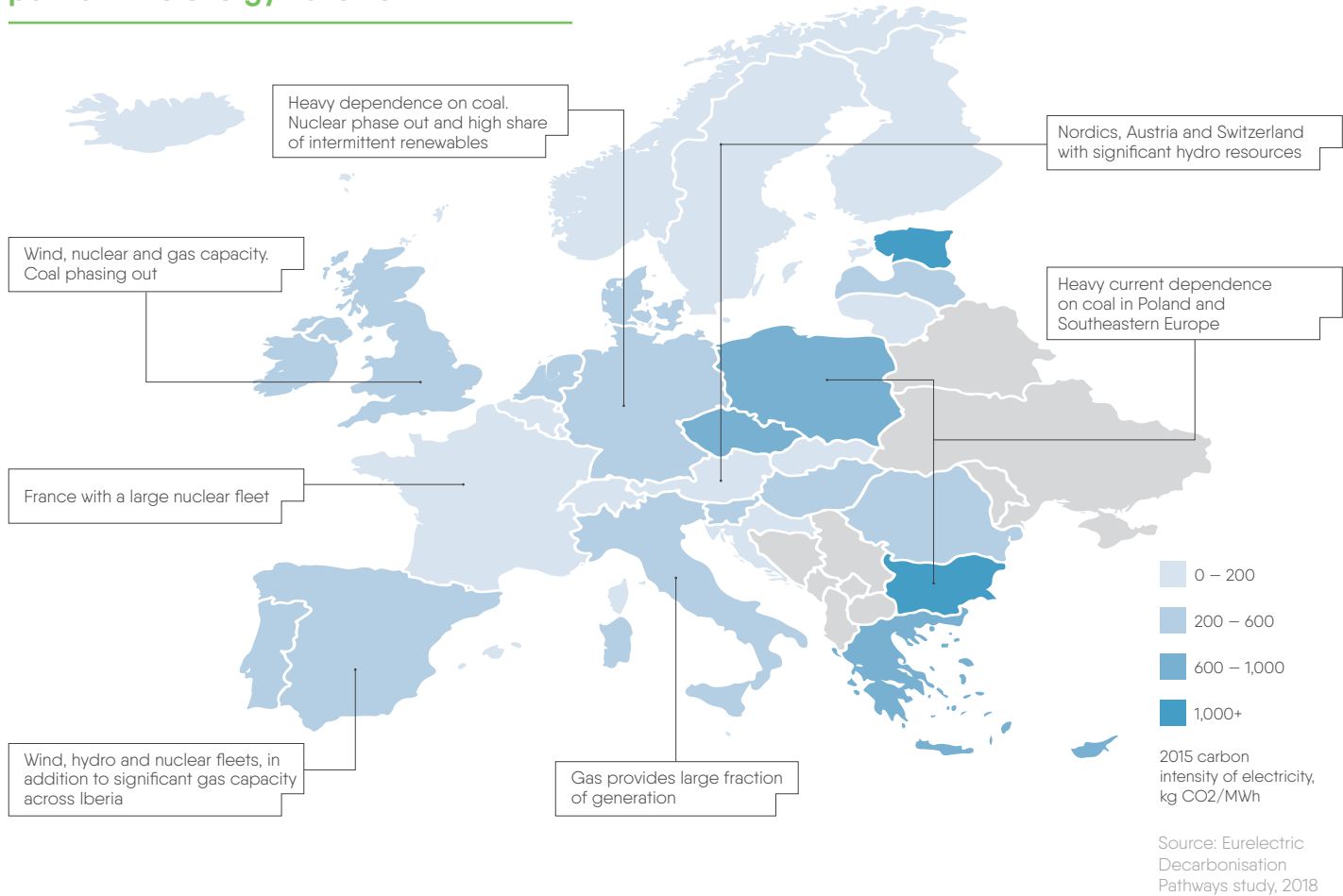
Source: Eurelectric
Decarbonisation
Pathways study, 2018

Cost of wholesale electric supply, 2045 EUR/MWh



A carbon neutral power supply by 2045 can be accomplished with generation costs of 70 – 75 EUR/MWh. Due to rapid cost declines and more options for flexibility in the system, the overall cost of decarbonisation has decreased significantly since previous estimates and the pathway is now achievable.

European countries have different starting points in the energy transition



Energy

on the Brexit agenda



Matt Hinde, Director and Senior Vice-President for Energy, FleishmanHillard

“Climate and energy policy remains a strategic priority for both the EU and the UK, and is an essential area for co-operation in the future relationship. Eurelectric has played a key role in keeping this on the agenda in Brussels and arguing against a damaging no-deal outcome.”

Eurelectric has closely followed the Brexit negotiations, since energy and climate are priorities for both the EU and the UK, Eurelectric has played a key role in contributing to the discussions.

Eurelectric welcomed the progress made and agreements reached between the UK government and the EU. Since there is insufficient time left until March 2019 to agree an energy trading arrangement Eurelectric set out “Objectives for a Sound Brexit Transition”. Eurelectric considers it imperative that a transitional period, which seeks to provide certainty and stability to businesses and citizens can be achieved through, where possible, maintaining current arrangements.

The Working Group undertook several actions this year and continued to analyse technical consequences. Ahead of the EU Summit in June, Eurelectric called upon policymakers to minimise any possible disruption resulting from Brexit on the energy and climate agenda. The main message resulting from Eurelectric's analysis paper “Brexit: EU-UK future energy and climate relationship” is as follows: whatever form the future agreement between the EU and the UK will take, it must include a full and comprehensive energy and climate chapter.

As part of its activities the Working Group also sent letters to key EU negotiators including Michel Barnier and Taskforce 50. In response to the Commission Notice on UK's withdrawal

from the internal energy market (IEM), Eurelectric highlighted that given the crucial importance of energy for both economies, cooperation between the UK and EU on energy and climate matters should continue to be aligned as closely as possible.

Eurelectric also stepped up its engagement with key stakeholders, such as the European Commission, energy associations and various Permanent Representations of the Member States aimed at contributing to the discussions on the UK's future relationship with the IEM and EU ETS ensuring that the mutual benefits of free and fair trading of electricity between both parties can be maintained.

Zoom: Clean Energy Package

Q&A with Marion Labatut, Policy Director, Eurelectric

Q: What does the Clean Energy Package (CEP) mean for the European power sector?

A: The Clean Energy Package, with its eight pieces of legislation, establishes the regulatory framework for the power sector at least until 2030, it is a major package.

First of all, the new Governance Regulation will be central to the achievement of the energy and climate objectives. Member States will have to take into account the long-term strategy planning for 2050, and also discuss opportunities for regional cooperation with their neighbours. The regulation also asks Member States to assess the impact of national policies on the EU ETS, which was a key Eurelectric ask.

The Energy Efficiency Directive (EED) established an indicative target of 32.5% by 2030 –and the Energy Performance of Buildings Directive is a step forward in terms of getting buildings ready of charging points and electrification. On renewables, the EU is now committed to collectively reach a mandatory 32% target by 2030, which is likely to translate into a share of over 50% of RES for the electricity sector.

The market design part of the CEP comprises four legal acts: the Electricity Directive, the Electricity Regulation, the ACER regulation and the Risk-preparedness Regulation. One of the objectives was to give citizens and consumers the ability to become more active in the energy transition, through access to dynamic pricing, the right to self-consume or the definition of citizens energy communities.

In the Electricity Regulation, the institutions agreed to improve short-term markets and promote a more market-based approach to renewables as a step forward integration towards the decarbonisation of the power system. The CEP also provides a framework for capacity mechanisms with both the European and national adequacy assessments being taken into account.

Q: What are the biggest achievements of Eurelectric in CEP advocacy?

A: Following a successful advocacy campaign by Eurelectric, the Primary Energy Factor (PEF) in the EED will be lowered from 2.5 to 2.1 and will be revised regularly: this will better reflect the efficiency of electricity vis-a-vis fossil fuels in buildings and appliances. Eurelectric also successfully advocated for the Energy Performance of Buildings Directive to include strong requirements for charging points for electric vehicles in existing and new buildings.

As the energy transition requires further market integration and an increase of the transmission capacity available to the market, enhanced regional cooperation on system operation is a must. With Regional Coordination Centres (RCCs), we are pleased to see that the final deal ensures transparency in case TSOs derogate from some of the RCCs' instructions related to coordination tasks. It is also positive to see that RCCs will play a facilitating role in the sizing and procurement of balancing capacity. This is crucial in an increasingly interconnected energy market heavily relying on variable renewable energy sources.



In the Electricity Directive, with regard to comparison tools, a certified comparison tool in each Member State will enhance transparency and choice for consumers. Regarding data format, we have succeeded to move from the first Commission proposal of harmonisation to interoperability requirements. Harmonising data formats at the EU level would have required market actors and DSOs to upgrade all core systems (such as billing, customer relationship management, etc.) thus creating high costs for the system and for consumers without clear benefits.

On citizens energy communities it is an important success that the final text stresses the need for a level playing field on network tariffs as well as no positive discrimination on balancing responsibility and respect of individual rights for consumers.

Finally, concerning demand response aggregation, we are happy that Member States have the ability to implement compensation rules between suppliers and aggregators at the national level.



Q: What's next for Eurelectric regarding the CEP?

A: Eurelectric will now keep a close look at the implementation of the Clean Energy Package, including implementation guidelines and relevant delegated acts. For example we are currently assessing how the Clean Energy Package will impact existing and future citizens' energy communities across member states.

The Integrated National Climate and Energy Plans (INCEPs) as requested by the Governance Regulation also have to be finalised by end 2019 and will closely monitor how far these plans will take the EU and whether the potential of electrification to decarbonize is clearly identified.



On the basis of the new legislative framework given by the Paris Agreement, the Clean Package and the Mobility package, 3 key areas where consumers' active engagement is needed have been identified: Energy Efficiency/Heating & Cooling, RES/Demand Response, and E-mobility. In 2019, Eurelectric will therefore organise a series of workshops in selected countries with key players (Electricity national associations/companies, car manufacturers, residential building owners, technology providers, NGOs/Consumer associations) to identify barriers to consumer uptake and define best practices and recommendations. The Supplier Declaration, build upon the findings from these national workshops, will be presented in the end of 2019.

The CEP is a major step forward as it brings improvements on the short term wholesale market. In a world with ever increasing shares of renewables and low variable costs technologies, we need to ensure that energy, flexibility and reliability are properly valued. There are currently in some regions inadequate price signals for both closure of existing plants and new investment, and the CEP does not solve the issue of long-term investment signals to achieve the energy transition cost-effectively. Eurelectric is currently developing recommendations though the e-invest project to improve the future investment climate in the electricity sector.

The CEP recognises the role of the DSOs in facilitating the market and the energy transition. Eurelectric is very active in the development of the EU DSO entity, together with the other EU DSO associations and the European Commission. This needs to be done by 2021 at the latest. A second major achievement is the clarification of the central role of DSOs in the procurement of flexibility to manage the network. Active system management and the development of flexibility platforms will be at the core of our DSO activities.

Increasing the envelope for the energy transition

Multiannual Financial Framework

If Europe wants to lead the global decarbonisation efforts by example, it requires dedicating additional funds to boost investment opportunities within the EU.



Providing additional funding for the energy transition is an essential requirement that Eurelectric has been voicing loud and strong in Brussels. In its overarching proposal for the EU budget 2021-2027 known as Multiannual Financial Framework (MFF) the Commission in May proposed to increase the climate action spending from the current overall level of 20% to 25%, an increase from €206bn to €320bn.

Most importantly, the Commission increased energy related spending under the Connecting Europe Facility by over 50% to EUR 8.6 billion and the LIFE environment and climate action programme to 5.4 billion Euros. This proposal, which is very promising for our sector, came after several months of advocacy by Eurelectric drawing attention to investment needs in the power sector, particularly if the EU was to accelerate the emissions cuts in the ETS sectors to enable their cost-effective decarbonisation.

Defending this increased budget, especially towards the EU Member States in the Council has therefore been in focus of advocacy in the second half of 2018.

A just energy transition is needed in Europe to make sure that no region or sector of the economy is left out. This point shared by Eurelectric and its trade union allies can still be better reflected in the final agreement on the next MFF.

It has already been recognised by the Parliament earlier this year that special investments are needed in coal-dependent countries and regions. During the negotiations which will span out throughout the remaining months of this Commission's mandate Eurelectric will continue raising these important points while assuring a big win in the next EU budget for the power sector across Europe.

320 bln EUR
– more than
a quarter of the
next multiannual
EU budget – will
be allocated for
climate action.

Carbon price begins to bite

European Emissions Trading Scheme



23EUR/t CO₂
price 31/12/2018

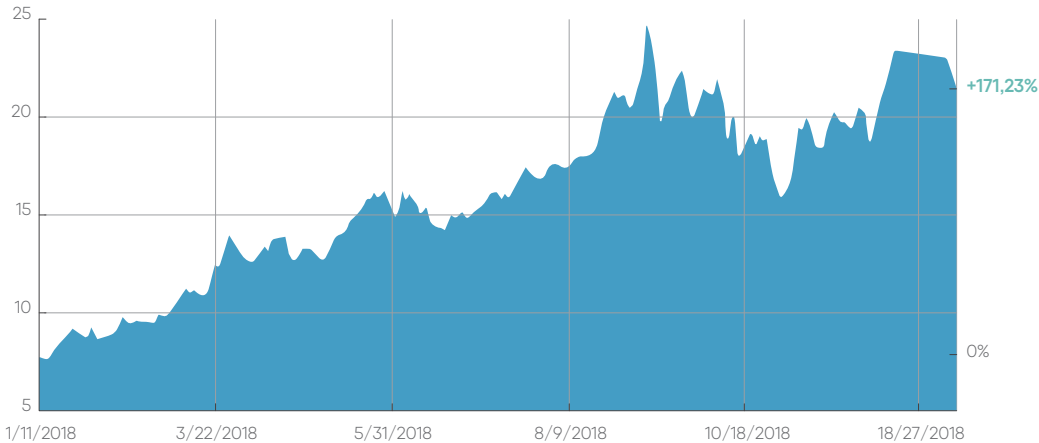
Following the successful completion of the post-2020 EU ETS Reform the new Directive entered into force in April.

Since then the EU ETS price developments have taken many analysts and market participants by surprise, quadrupling from around 7€/t in December to over 25€/t in September moving much closer to what is required for cost-effective decarbonisation in Europe. It is a clear evidence of the EU ETS Reform working.

As the higher prices affect companies' strategies, analysts predict that a fuel switch between coal and gas may be imminent as a consequence of the rising carbon price.

The ETS is a market instrument driving the most cost-effective decarbonisation of the ETS sectors. It is also about redesigning the way we live and creating low-carbon jobs putting Europe on the pathway of a strong and sustainable growth. Looking at the impact on customers and other sectors it also becomes clear that an inclusive debate with all EU citizens around Europe is needed to ensure strong support for decarbonisation. Key is to look after customers exposed to energy poverty and people dependent on carbon intensive jobs. In its ambitious positioning during the EU ETS Reform debate Eurelectric stressed the importance of making sure that no region is left behind. Higher pace of decarbonisation will require an even closer look at ensuring a just energy transition across Europe.

CO₂ European emission allowances



Source:
Business Insider
Markets

CO₂ emission intensity for electricity and heat production, 1990 - 2016



Source:
EEA and Eurostat

The CO₂ emission intensity for electricity and heat generation declined by more than 40% between 1990 and 2016.

Accelerating electrification of transport:

technological solutions and the market reality

Throughout

2018, and with a strong vision to support its positions, Eurelectric has been closely following the developments on the Mobility Package, which can enable significant greenhouse gas (GHG) emissions reduction and unlock an interconnected, smarter transport and energy sector. Eurelectric has engaged in an extensive advocacy campaign in the framework of the ongoing legislative discussions on the emission standards for new passenger light and heavy duty vehicles. We have taken part in numerous meetings with institutional stakeholders and have provided a constructive sectoral voice and feedback in the negotiations. Other significant files, such as the Clean Vehicles Directive and the Alternative Fuels Infrastructure Action Plan, were also high on the agenda as they contribute to the creation of a comprehensive e-mobility environment. Heading into 2019, Eurelectric has positioned itself as an important actor for empowering an ambitious approach to electrifying transport.

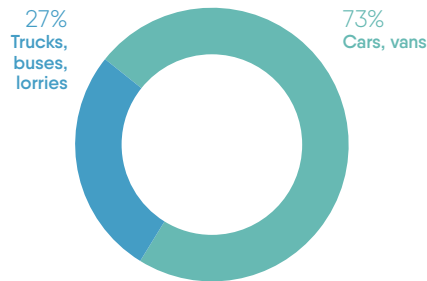
Throughout 2018, the power sector was a vocal advocate of higher CO2 targets in the negotiations on light- and heavy-duty transport. We have met all key stakeholders and have been able to send a convincing message that our sector is ready to deliver the needed emission reductions in transport across Europe. Our overall stance and individual amendments on target levels and incentives were strongly welcomed by the European Parliament and individual Member States, but inter-institutional negotiations are still ongoing due to the high politicisation of the dossiers.

Indeed, Eurelectric's approach on e-mobility has been one of the entire ecosystem, where in order to maximise the potential of today's technology, we need to have as many relevant stakeholders as possible working on enabling a wider EV roll out. Therefore, we have continued to be actively involved in external platforms such as the Sustainable Transport Forum and strengthening partnerships with key e-mobility stakeholders, such as the Platform for Electromobility. Eurelectric's Working

Group on E-mobility additionally entered into a dialogue with its counterpart from the automotive industry in order to address barriers and accelerate technology deployment. In October, Eurelectric held its flagship high-level event Charge it: e-mobility now!, focusing on charging infrastructure and EV integration in the energy mix, ahead of key legislative decisions in both the Parliament and Council. During the event, technology, business and policy leaders gathered and exchanged on the state of play of charging infrastructure technology for electric vehicles, the market reality, as well as their vision for the future. Part of the conference was dedicated to showcasing e-mobility charging infrastructure and products where companies and manufacturers presented state-of-the-art technology solutions and innovation developments within an interactive exhibition format.

Eurelectric will stay focused on the e-mobility revolution gaining its momentum in order to ensure the benefits of a smart and efficient electrification of transport.

Road transport greenhouse gas emissions



Source: European Environment Agency

Electrification needed for different decarbonisation scenarios

		2015 baseline	2050 80% decarbonisation	2050 90% decarbonisation	2050 95% decarbonisation
Passenger cars	Direct electrification rate	0%	42%	66%	94%
	Share in new sales	1%	75%	100%	100%
	Share in fleet	<1%	65%	80%	96%
Trucks	Direct electrification rate	0%	24%	29%	48%
Buses	Direct electrification rate	0%	29%	39%	58%

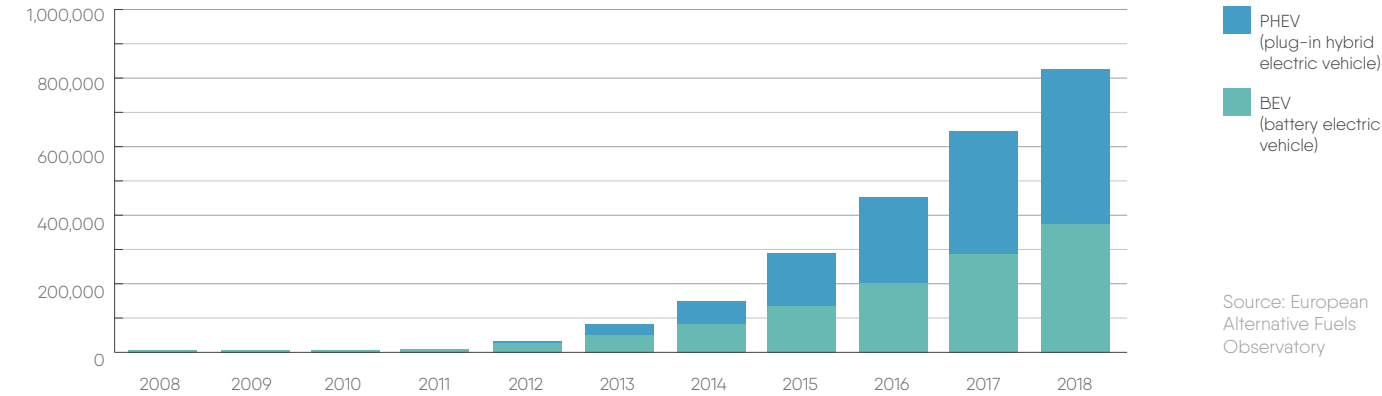
Source: Eurelectric Decarbonisation Pathways study, 2018

25% increase target for cars and vans raised from 30% to 37,5%

Mauro Petriccione, Director-General, DG CLIMA

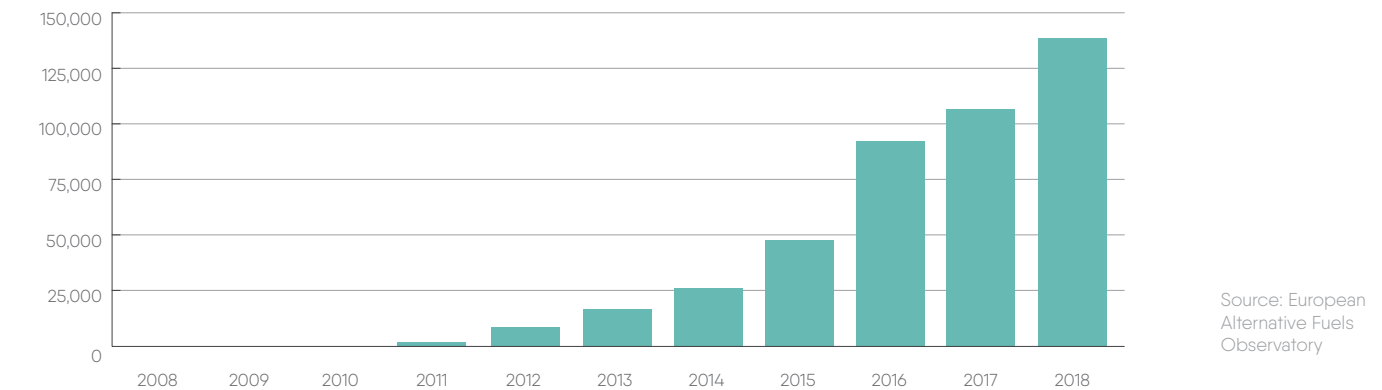
“I would like to thank Eurelectric for the commitment to support the decarbonisation of road transport by supplying carbon-free power.”

Total number of electric passenger cars in Europe per category, 2018



Source: European Alternative Fuels Observatory

Total number of electricity charging points in the EU, 2018



Source: European Alternative Fuels Observatory

Innovation and sustainability

new products,
new projects

During 2018 Eurelectric looked at sustainability with a comprehensive approach bringing together economic, social and environmental considerations to mutually reinforce each other.

Since the adoption of the renewed power sector vision, Eurelectric enhanced its pledge to embed sustainability in all parts of the value chain, committing to foster growth which has to be fair, inclusive and responsible.

Sustainable development goes hand in hand with sustainable finance. Therefore, Eurelectric joined the Technical Expert Group on Sustainable Finance set up by the European Commission in June 2018, as the first step in the implementation of the comprehensive Action Plan, with the purpose to align the current European financial system with sustainable development goals (SDGs).

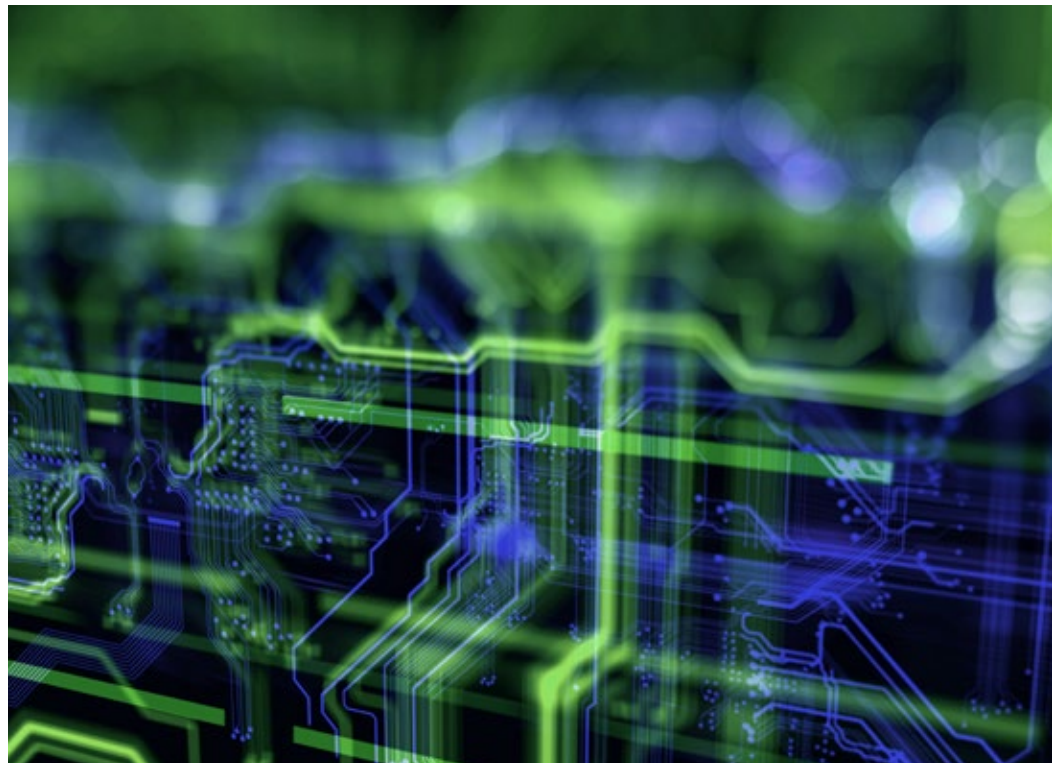
Sustainability will truly drive businesses if not just a single company, but the whole sector is truly committed. Nowadays this is the case of the electricity sector. In 2018 Eurelectric conducted a survey to identify major measures undertaken by companies to reduce the environmental impact of business operations and maximise the social value integrating sustainability into their business strategy and governance structure. A selection of concrete best practices to be further showcased and discussed became the result of the survey.

The European social partners in the electricity sector (Eurelectric, industriAll Europe and EPSU) have been engaged in a two-year project reviewing the skills needs in the industry. This has been done in light of the structural shift and a considerable effort urgently needed to develop skills and qualifications so that the sector can adapt to these new challenges.

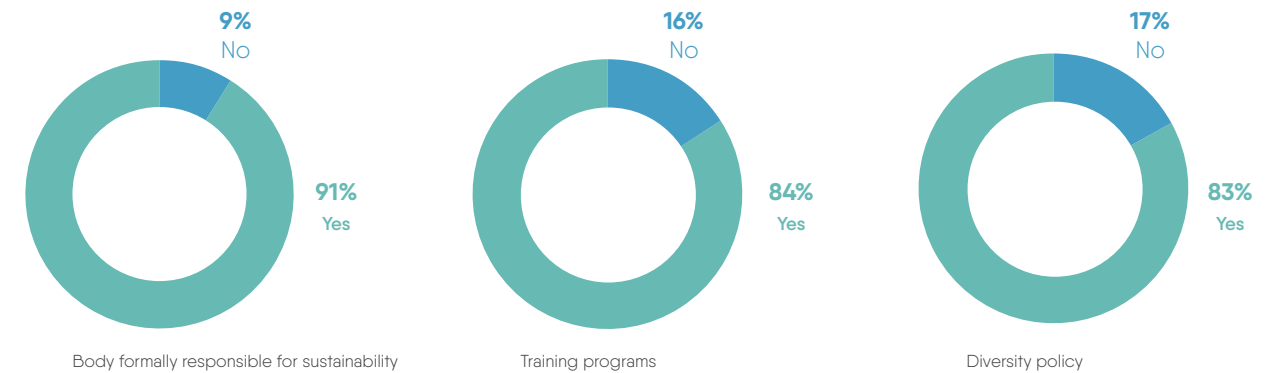
In view of this, the European social partners are planning to apply for a new project focusing on capacity building at the national level in order to

encourage regular exchanges among various stakeholders such as industry, VET providers, and social partners to facilitate local agreements on youth employment and apprenticeship.

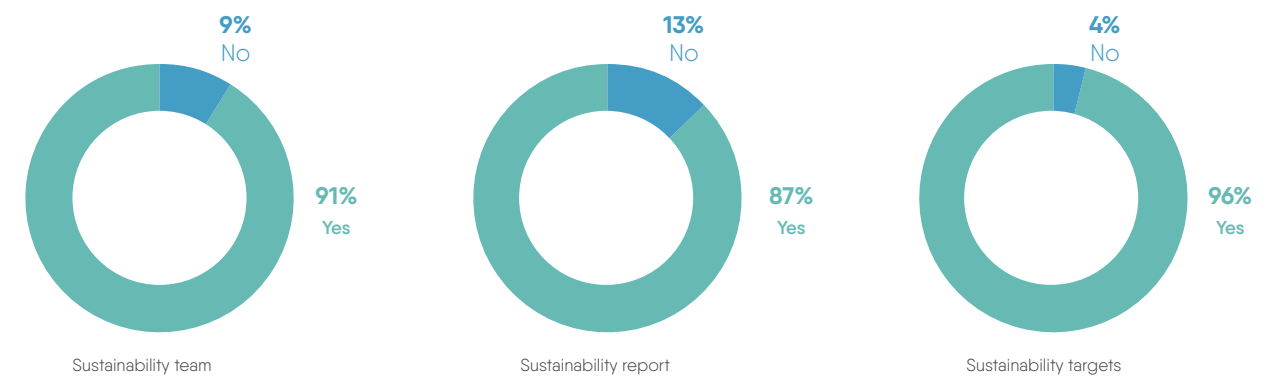
The European social partners commit to continue advocating for a just transition while the sector undergoes decarbonisation, since providing the affected workers with quality job alternatives and adequate skills is crucial to ensure a smooth transition.



Sustainability survey



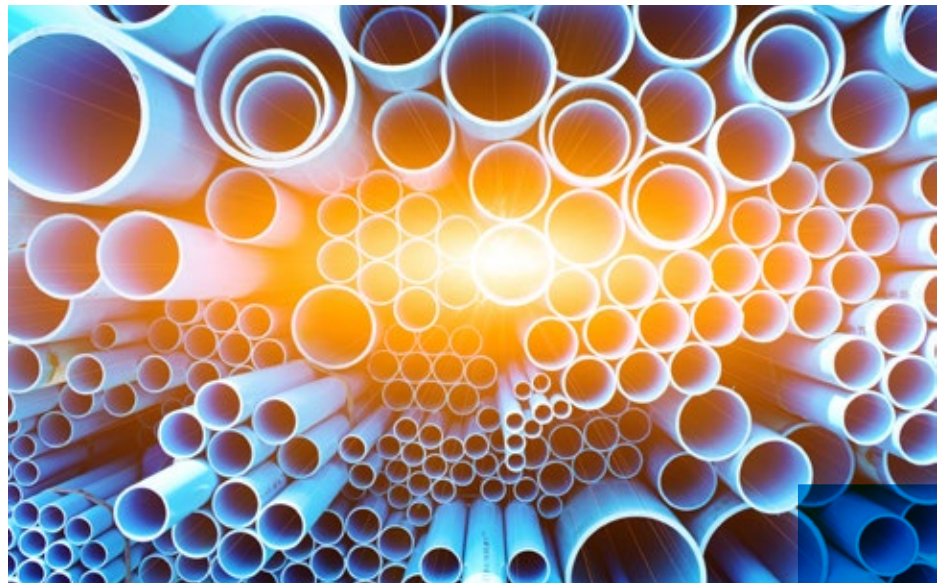
Sustainability practices of members



Co-creation

of projects with
business associates

In 2018, Eurelectric embarked on a number of co-creation projects with its business associates and partners. Collaboration and co-creation with service and technology providers are increasingly central to finding and creating value in the rapidly changing business landscape.



1.

Future DSO business models

It is critical to understand the role the DSOs will play in the future energy value chain, as well as the regulatory adjustments and operational transformation required to accommodate the transition and support them. This will help to identify new long-term strategies for future-proof and sustainable business models.

Business partner Ernst and Young (E&Y) engaged with the DSO community through a number of executive interviews, an industry-wide survey and workshops with DSO experts. The collaboration resulted in a key report on the DSO future business model, including insights on future value pools, income streams and legal frameworks that will support the DSOs in the energy transition.



2.

Unlocking the value of flexibility in the European electricity system

In the first half of 2018 Eurelectric and Accenture set up a cooperation to explore the value of decentralised flexibility. An expert workshop and a number of bilateral interviews with retail and operational flexibility experts led to the production of a white paper setting out the commercial opportunities for utilities as well as the key enablers and blockers for unlocking the value of downstream flexibility. The results were presented and discussed during a dedicated session at the Eurelectric's Power Summit.

Storage technologies have the potential to transform the way we do business. Innovation in breakthrough technologies is crucial to allow our industry to lead this transition. Against this background, Eurelectric concluded a partnership with Siemens Gamesa on an Electric Thermal Energy Storage (ETES) solution which is being developed. The technology could help utilities transform and optimise the use of existing fossil fuel assets. A dedicated webinar with utility storage experts, a keynote talk at the Power Summit and bilateral meetings raised the awareness of its potential and outlined the technical and commercial challenges for further uptake of the promising technology.



3.

New storage solutions to speed up the clean energy transition

Leaner structure of expertise

to increase efficiency and deliver on the priorities

This year, following extensive consultations within the membership, Eurelectric designed and implemented a major reform of the structure of expertise. The Structure of Expertise ("SoE") is the key tool to coordinate the work of volunteers from the membership to develop common positions. Moreover, it is the key touchpoint for many individual members who give their contribution and is the way for the members to network and build relationships.

The new Structure is organised around five major Committees but with a new focus on electrification, investments, as well as on distribution and market facilitation. These matters are fundamental to the role the electricity industry is envisioned to play. The new Structure is streamlined to enable a better use of the membership and Secretariat resources. The reform also provided the opportunity to examine the allocation of issues to the various Committees and Working Groups in order to bring a greater focus and responsibility.

We thank the membership for their strong engagement in this reform process and all the individual members who are contributing their time and energy to getting this right. Eurelectric is now well positioned to develop timely and persuasive positions for our industry.



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Structure of Expertise



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SECRETARIAT GROUPS

Islands System Managers
International Cooperation / Neighborhood (MENA)
BREXIT

Statement by Miguel Arias Canete

EU Commissioner for Climate Action and Energy



Miguel Arias CANETE

“We estimate that the share of electricity in final energy use will more than double, from today’s 21% to up to 50% in 2050.”

As we enter the final year of this Commission’s mandate, this is an opportune moment to look at what we have achieved on energy and climate policy since this Commission took office in 2014, what remains to be achieved by this time next year, and what lies ahead.

In terms of what we have achieved, the centrepiece has clearly been the Paris Agreement – both in terms of the role the EU played in reaching this historic deal in December 2015, and in getting the Agreement ratified around the world. The Paris Agreement is the first of its kind and the only global agreement to address climate change. It would not have been possible were it not for the European Union. The EU proved its leadership and that together it can deliver.

The EU’s priority has been to put together a consistent, ambitious economy-wide policy framework, which enables the EU to deliver on its Paris commitments – thereby showing leadership to the rest of the world. After all, we cannot realistically ask others to deliver on the fight against climate change if we are not leading by example.

The commitment to establish an Energy Union with a forward-looking climate policy clearly is a central building block in this process. For the first time, the Commission has established an overarching priority to ensure that Europe provides secure, sustainable and competitive energy to all Europeans, citizens and businesses, as well as coherent and coordinated policy approach across the board to achieve this. This not only concerns energy and climate policies, but also other key policy areas such as transport, environment, research, agriculture and industry.

In the Energy sector, the Clean Energy for All Europeans package is the key framework for updating EU energy policy and providing a new stable legal basis in order to facilitate the necessary investment and accelerate the clean energy transition.

As part of this package, we have already achieved political agreement on four key dossiers – renewables, energy efficiency, governance and energy performance of buildings. The revised Energy Performance of Buildings Directive already came into force last July. It has sent a strong signal about Europe’s commitment since buildings are the largest energy consumers in Europe, accounting for 40% of the final energy consumption and 36% of greenhouse gas emissions in Europe.

For renewables, we have set a new binding target for 2030 of at least 32%; and for energy efficiency the new headline target is of at least 32.5% in 2030, with the annual saving obligation now extend beyond 2020. Both targets can be revised upwards in 2023. The fact that the co-legislators agreed higher targets than the ones originally proposed by the Commission (27% and 30%) shows just how fast the sector is moving – in terms of the reduction of costs and the speed of innovation and new technologies. The 2030 target for greenhouse gas emission reductions remains at minimum 40%, but the latest Commission analysis indicates that the higher targets for renewables and efficiency, if implemented, will lead to steeper emission reductions for the whole EU – of around 45%. This gives us a strong position as we go to COP24 in Katowice in December.

As part of the Clean Energy Package, we have also proposed a thorough redesign of our electricity market rules. This is particularly important because the role of electricity in the overall energy mix will increase as we decarbonise our economy. Indeed, we estimate that the share of electricity in final energy use will more than double, from today’s 21% to up to 50% in 2050. This is due in particular to the electrification of the heating, industry and transport sectors. At the same time, the electricity consumed in Europe is generated more and more from renewable energy sources. Already now, 30% of the EU’s electricity is coming from renewables and we expect this share to be around 55% by 2030 in

case we reach the overall renewables target of 32%.

With greater electrification and the growing share of variable renewable energy, we need a rulebook that will facilitate the integration of renewables into the grid, maximise the possibility to trade electricity across borders, and encourage a more flexible energy system, including with smart grids and demand response. By adapting market structures to the new realities, we can help to improve the competitiveness of renewable forms of energy and reduce the need for subsidies.

Stronger market signals for decarbonising the power sector will also come from the successful revision of the EU Emissions Trading System (EU ETS) that we have undertaken. This will help to ensure further cost-effective emissions reductions from industry, power plants and aviation within Europe. The effect of this reinforced framework is already visible today.

Other aspects of the Energy Union include a range of proposals aiming for low-carbon mobility. We are making good progress on our proposals to reduce emission for cars and lorries, which would, amongst other things, give a further push for the development of electro-mobility in Europe.

All of this has to be underpinned by aligning our own budgetary priorities. To accelerate the shift to a low-carbon economy as Commission we have therefore proposed that in the Multiannual Financial Framework for 2021–2027 one in four Euros should be spent on climate mainstreaming. This should provide an important boost to attracting the necessary investment to make the clean energy transition a success.

Finally, for this investment to come forward in a timely manner, a clear perspective is needed on the direction of travel in the long term. This is why the European Council and the European Parliament have asked the Commission to come forward with

a new EU long-term strategy on greenhouse gas reductions in a 2050 perspective, in accordance with the Paris Agreement. For the Commission, a key element of this exercise is its inclusive nature. We have therefore drawn extensively on contributions from a wide range of stakeholders, including from the power sector, in exploring the different decarbonisation scenarios that could allow holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels as provided by the Paris Agreement.

In short, as there is no planet B, we must raise our ambitions in combating climate change in all sectors of the economy and turn today’s challenges into the opportunities of tomorrow. If there is any challenge that, as EU, we can only achieve together, it is this one.



Eurelectric

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Österreichs E-Wirtschaft



Finland
Energiatollisuus ry



Latvia
Latvijas Elektroenerģētiku un Energobūvnieku Asociācija (LEEAA)




Belgium
Fédération Belge des Entreprises Electriques et Gazières (FEBEG)
/ Federatie van de Belgische Elektriciteits- en Gasbedrijven (FEBEG)



France
Union Française de l'Electricité (UFE)



Lithuania
Nacionalinė Lietuvos Energetikos Asociacija (NLEA)




Bulgaria
Energy Management Institute




Germany
Bundesverband der Energie- und Wasserwirtschaft e.V (BDEW)



Luxembourg
Organisation des Entreprises d'Electricité du Luxembourg



Croatia
Croatia Eurelectric Section – Croatian Chamber of Economy



Greece
Hellenic Electricity Association (HELAS)



Malta
Enemalta plc



Cyprus
Electricity Authority of Cyprus



Hungary
Eurelectric Magyarországi Tagozat



The Netherlands
Vereniging Energie-Nederland Netbeheer Nederland



Czech Republic
Český Svaz Zamestnavatelů v Energetice (CSZE)



Iceland
Samtök orku- og veitufyrirtækja (SAMORKA)



Norway
Energi Norge



Denmark
Dansk Energi



Ireland
Electricity Association of Ireland (EAI)



Poland
Polski Komitet Energii Elektrycznej (PKEE)



Estonia
The Union of Electricity Industry of Estonia



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Elettricità Futura



Portugal
Associação Portuguesa das Empresas do Sector eléctrico (ELECPOR)



Romania
Institutul Național Român pentru Studiul Amenajării și Folosirii Surselor de Energie (IRE)



Slovakia
Zväz zamestnávateľov energetiky Slovenska (ZZES)



Slovenia
Slovenian Chamber of Commerce, Energy Association, Eurelectric Section



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Sweden
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Information as of 31 December 2018

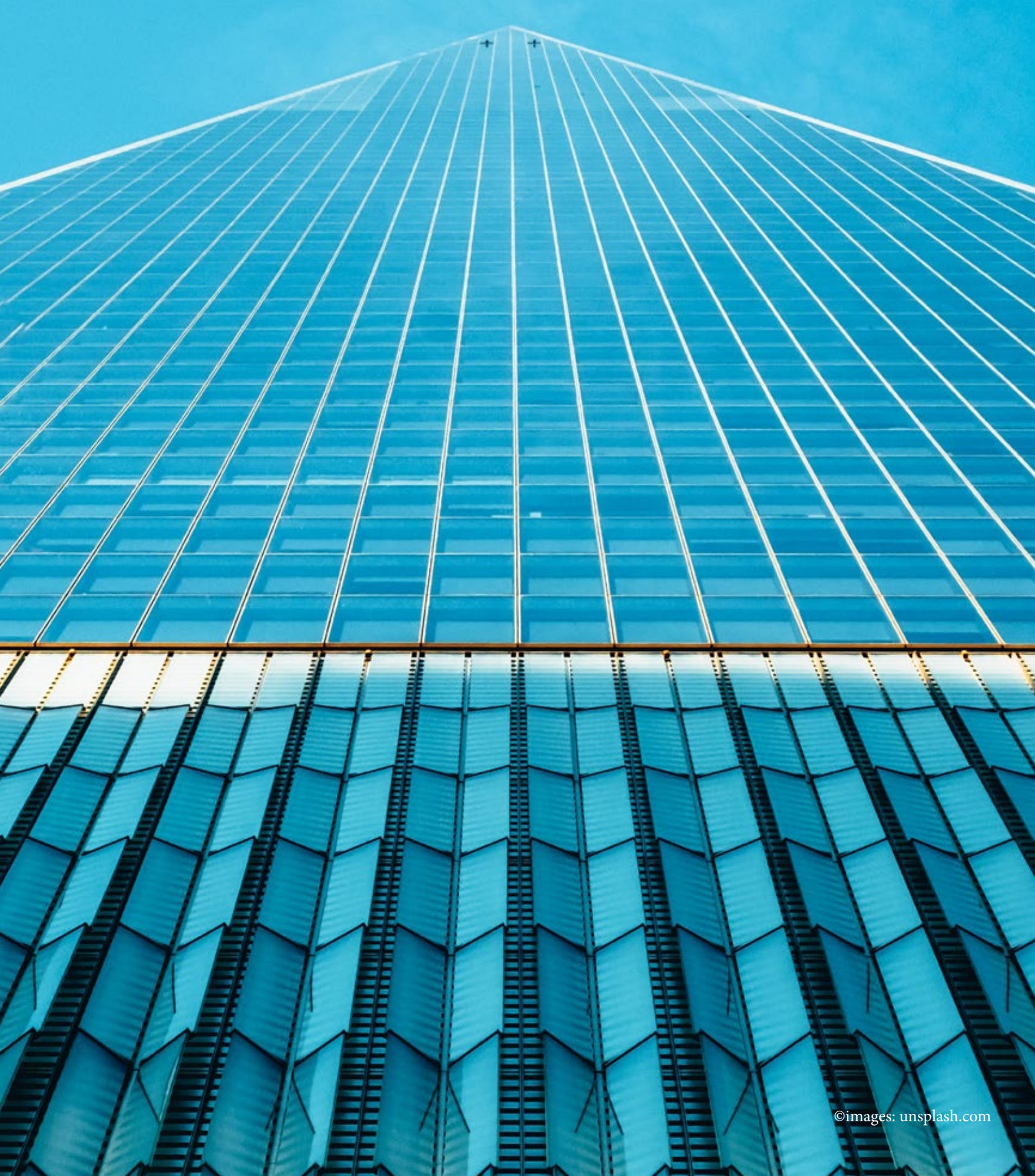
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Union of the Electricity Industry – Eurelectric

Boulevard de l'Impératrice, 66 – bte 2
B – 1000 Brussels – Belgium
Tel: + 32 2 515 10 00

 twitter.com/Eurelectric
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 www.Eurelectric.org

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