

To the attention of Heads of State and Government
Brussels, 18 June 2024

Subject: Strategic Agenda 2024–2029 – Making Europe an investment destination with Green Deal 2.0. powered by electrification

Dear EU Leaders,

The world today looks far different than it did five years ago: global competition is back and has gone into hyperdrive, war returned to our continent and climate change destroys our environment at a worrying pace. While a majority of Europeans voted for a continuity agenda earlier this month, the results also show that social acceptance cannot be taken for granted.

Such turbulent times can only be navigated with steady hands and visionary leadership.

The unprecedented energy shock showed us that we can contain the worst effects and overcome the crisis if we work together and integrate our markets further. Your determination to strengthen Europe's long-term competitiveness and prosperity can only succeed if it is underpinned by making the right investments in our energy security, with homegrown and clean electricity at its core. This means we must stay on the course laid out by the Green Deal and bolstered by REPowerEU.

Electrification is the most cost-effective pathway. Its superior energy efficiency can reduce consumption and our reliance on fossil fuels, enabling us to decarbonise while saving on the cost of fuel. We stand to reduce fossil fuel imports from €451 billion today to €142 billion between 2040–2050.

We can succeed only if our economy and society electrify at pace. As we pour capital into new power generation capacity and grid infrastructure, it is critical that electricity consumption grows at the same rate to optimize individual costs for consumers. The potential for electrification is huge, but today it is stagnating at around 23% of final energy demand. We need to steadily increase it to 35% by the end of this decade and, by 2050, homegrown electricity is projected to fuel 50–60% of our activities.

We call on you, EU Leaders, to reconfirm support for the Green Deal goals and complement them with a firm show of commitment to accelerate electrification in the Strategic Agenda for 2024–2029.

Maintaining European competitiveness, security and prosperity depends on a stable, predictable and uncomplicated framework for both investors and consumers. This is not the time to waver on the commitments that our and other industries are already working to deliver. This is the time to press the pedal on implementation, boost investments and capture the economic opportunities that our own power sector growth has to offer.

Yours sincerely,



Leonhard Birnbaum
President



Kristian Ruby
Secretary General

Annex: Our ask is rooted in delivering on the four 'I's that are our key priorities for the coming five years:

1. Implementation

The Green Deal is largely in place in terms of legislation. What remains is the implementation. These next five years, the ones that lead up to six months prior to the due date of many 2030 targets, must be dedicated to delivering on the ground what has been passed and not rolling back any of the legislation. This is needed for progress and for predictability of the EU business environment.

2. Investment

Getting the implementation done means investment. Private and public funds will both need to be leveraged on a large scale to deliver new clean and renewable energy projects, building renovations, process innovation and modernisation of our infrastructure. We will therefore need a well-functioning capital markets Union to raise these funds and new, non-discriminatory ways to access EU funds.

3. Infrastructure

Of particular importance is our power infrastructure. Enabling electrification on the scale the Green Deal calls for will necessitate a paced growth of our grids. Currently, 30% of our grids are over 40 years old – in 2050 this will reach 90%. While our energy system has changed, our gridshave not kept up. It is high time to give them the attention they need to deliver the Green Deal.

4. Industry

Last but not least, we need to focus on mustering up our industry. We need to give them the right incentives to locate in Europe and innovate for a better future. We also need to provide them with reliable, affordable and sustainable electricity to make sure they have the inputs needed to make that happen. And we must capture the economic opportunities that growing our own power system has to offer.

Encl: [Eurelectric's Electrification Action Plan](#) – March 2024

*Encl: [Eurelectric Manifesto for the 2024-2029 - Repowering Europe & Delivering Clean Energy](#)
– December 2023*

Encl: [Eurelectric's Decarbonisation Speedways](#) – June 2023