DANISH ENERGY ASSOCIATION

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Green Paper "A 2030 framework for climate and energy policies" [COM(2013) 169]

Thank you for the opportunity to comment on the views reflected in the Green Paper "A 2030 framework for climate and energy policies".

General comments to the green paper

Decarbonisation requires action

The Danish Energy Association welcomes the green paper on a 2030 framework for climate and energy policies from the perspective that investors need a long-term political framework in order to plan their investments. Power plants across Europe will to a large extend be decommissioned within the next decade and it is therefore essential to provide investors with a long needed long-term energy and climate policy framework, including concrete targets. Just as important are legislative proposals to strengthen the EU ETS, for investors to consider when planning investments in new energy infrastructure. A long-term energy and climate policy framework is furthermore a necessity if the EU is to decarbonise the energy sector before 2050 in a cost effective way.

A large part of Europe's power stations have been built during the 70's and 80's. Thus, decommissioning or large reinvestments to continue the production towards 2030 can be anticipated in the coming years, and therefore the European energy policy towards 2030 is of crucial importance for the guidance of investments in the whole value chain of the energy system. The Danish Energy Association calls on the Commission to make the modernisation of the energy system the overall goal for the energy policy towards 2030, including a target for CO2 in line with the European 2050 objective. Investing in the wrong technologies today, locking in new carbon emissions, will make the path to the EU decarbonisation goal of 80-95% in 2050 more difficult and expensive

EU must act unconditionally of internal negotiations

It is of outmost importance for a modernisation of the energy system that the EU decides on an ambitious binding CO2 target for 2030. Just as important is a significantly strengthened and adjusted EU ETS

that can stimulate investment in clean technologies in the energy sector. This must be a high priority for the EU **unconditionally of an international climate agreement in 2015.**

The framework for negotiations of a long-term energy and climate policy is significantly different than in 2007, when the 2020 targets were adopted. Economic crisis, shale gas revolution and low emission prices are just some of the factors that will make negotiations on an ambitious 2030 framework more difficult.

Two aspects to consider

The competitiveness of the industry will be a key issue in the negotiations on the 2030 framework. In this regard, the Danish Energy Association will emphasize two aspects.

First of all**,** the intra-EU competitiveness of companies will be greatly benefitted if a significantly larger part of the RE-expansion was to be financed by the EU ETS as opposed to today where it is largely financed through national subsidy systems.

The effects of a strong ETS may come too late to support investments in carbon neutral technologies

However, even with a firm decision on a strong ETS and an ambitious and binding CO2-target for 2030 investments in RES may not occur at the scale wanted and necessary in the short and medium term in line with the 2050 goals of decarbonisation of the EU energy system. The function and impact of a strong ETS may come later than expected or wanted and therefore abolishment of RES-support systems and/or new EU RES-targets will put new investments in carbon-neutral technologies at risk in the short run making it more difficult to reach the CO2-targets for 2030 and 2050.

RES targets and support systems

Therefore, in order to send a continuous clear signal to RES investors and developers, enabling long term investment planning, CO2-targets for 2030 can be supplemented with targets for RES, where member states together are revealing trustworthy commitments to RES. It is recommended that RES-support systems are in place at least until the ETS are self-sustained with price-signals strong enough to drive the investments in RES. Thus, specific support for new RES investments should be phased out parallel with the strengthening of the ETS and the power prices on the market. However, it should also be recognized that promising technologies or next-generation RES technologies may need further market support beyond the pure market price in order to ensure industrialisation and cost reduction to market parity. Promising technologies at different stages of development are at risk of being lost if this is not acknowledged. Lastly, for the most immature technologies EU and national support for R&D have to be given high priority.

The Commission should follow and evaluate this development and come up with recommendations to member states on the phasing out

of RES support systems. Nevertheless, for the 2030 framework it is important that there is coherence between targets and policies.

EU ETS should be strengthened

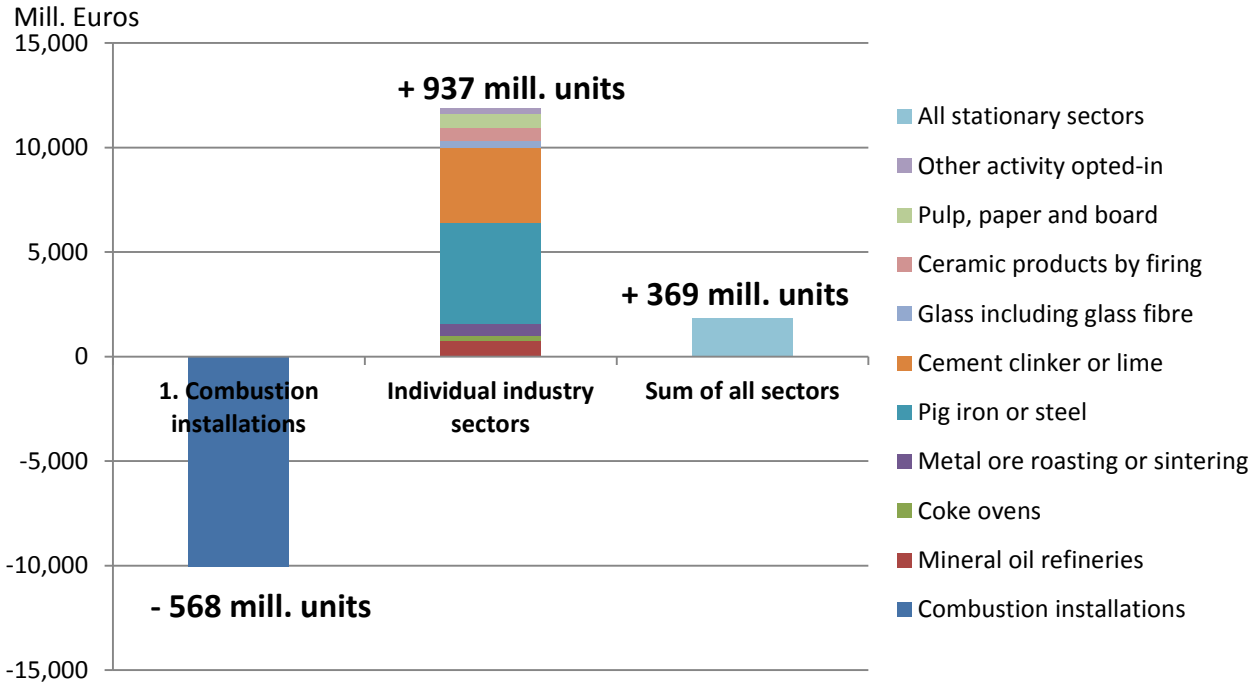
Secondly, is the aspect of how CO2 and/or energy intensive industries are being protected from carbon leakage – i.e. relocation from the EU due to higher costs because of the EU ETS. Costs of the EU ETS can be experienced either directly through the company's own CO2 emissions or indirectly through increased electricity prices as a result of the price on CO2 allowances.

Experiences from the existing management of carbon leakage are, according to the Danish Energy Association, not positive and there is a need for a rethink on several parameters:

The industry is over-allocated

Firstly, the industries covered by the EU ETS are heavily overcompensated with free allowances. As shown in the figure below on data from the EU Commission. There has been an over-allocation to the industry of nearly 1 billion allowances in the period 2008-2012, with a market value of more than 11 billion €, which has been provided as direct subsidies or profit for the EU-ETS covered industries excluding the power sector.

Figure 1: Over-allocation of CO2 allowances to industry 2008-2012



Source: Verified and freely allocated allowances from European Environment Agency. CO2 price information from PointCarbon.
Note: Each sector's yearly allocation has been subtracted from its verified emissions. The yearly average carbon price has been used for calculating the economic surplus for each sector.

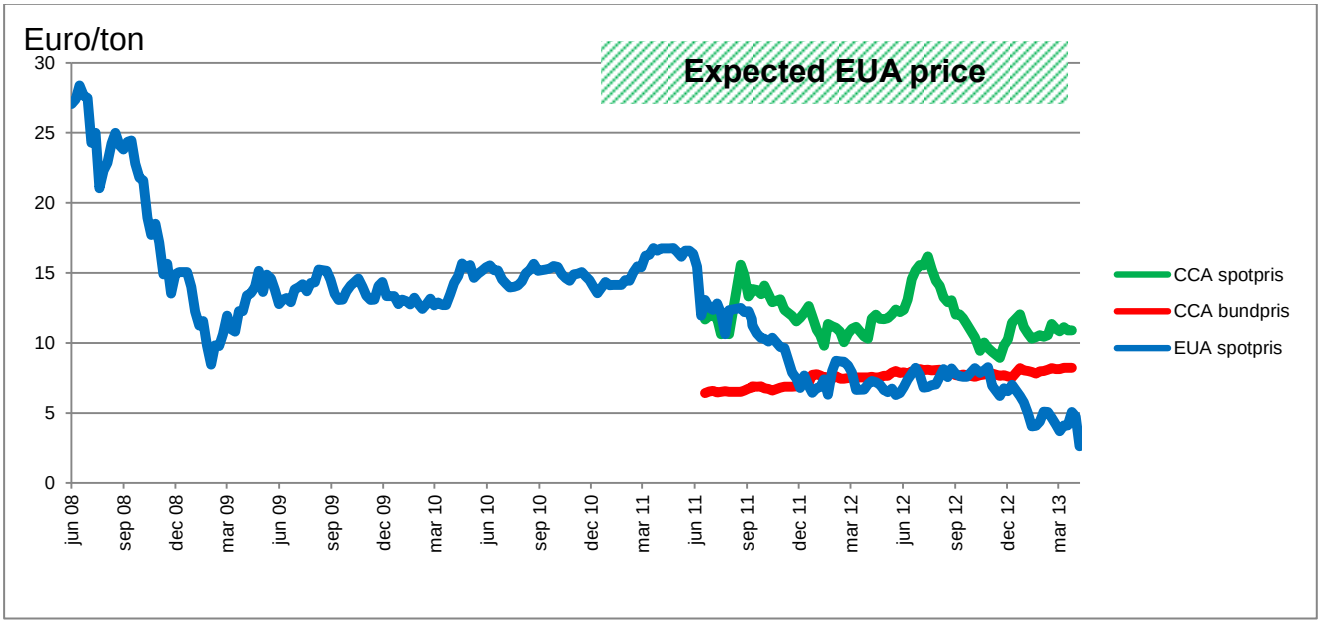
Power intensive companies should be compensated

Secondly, there is no direct compensation of the power intensive companies following increasing electricity prices due to the EU ETS. Member states are allowed to compensate nationally for the increased electricity prices under specific criteria (state aid guidelines). However, this does not create a level playing field among the power intensive industries since member states with very tight national budgets will have difficulties finding the resources on the state budget for this kind of compensation, due to their financial situation. The situation is therefore characterized by power intensive companies whose competitiveness suffers to protect companies who have direct CO2 emissions.

Considering these aspects, it is the opinion of the Danish Energy Association that the EU ETS should be reviewed, also in relation to how industries exposed to competition are being treated, where industries with direct emissions are overcompensated at the expense of power intensive companies. This imbalance will in addition to the distortion of competition between EU industries also be counterproductive to the needed electrification in order to integrate more intermittent renewable energy production.

In addition, the EU ETS has failed on the political object of promoting innovation and investments in low-carbon technology. As is shown by figure 2, the CO2 price is almost collapsed and is now significantly lower than the CO2 price in California, even below the Californian price floor of CO2-allowances. The EU ETS is not driving any low carbon innovation or investments with the current price level and not least extreme volatility.

Figure 2. Development of CO2 prices in EU and California



Source: PointCarbon og Danish Energy Association, 2013

Note: The Californian CO2 price is converted on the basis of the daily exchange rate of the Danish National Bank.
Note2: The price floor in the Californian ETS is 10 $/ton in 2012 og is regulated yearly with 5% plus inflation.

EU ETS must be structurally reformed

The Danish Energy Association is therefore convinced that a structural reform of the EU ETS is necessary. First and foremost a reform must secure that the EU ETS is being transformed in a way to promote investments in the power sector and secondary, a fair and effective protection of industrial companies against carbon leakage, especially with regard to the over-allocation and subsidization of industries with direct emissions at the expense of power intensive companies. The Danish Energy association therefore calls on the commission to put forward legislative proposals in 2013 for a structural ETS reform as a follow-up on the Carbon Market report issued in November 2012.

The reform of the EU ETS should in order to stimulate low carbon investment and innovation:

1. Ensure a higher short-term CO2 price, i.e. before 2020 at the level of what was expected according to the impact assessment supporting the decision of the EU ETS around 20-40€ with a 30€ average.
2. Ensure the long-term price by agreeing upon binding 2030 goals and a structural reform of the EU ETS as soon as possible.
3. Ensure a stable price either by imposing a price floor or by a volume control that can provide price stability.

The Danish Energy Association urges the Commission to learn from the experiences from the 2020 framework. It is important to create a better link between objectives and resources and to make them more investor friendly, to have an effect.

Streamline the energy policy

Cost-effective policies to decarbonise the EU economy are essential to European growth. 28 national energy and climate change policies risk fragmenting the internal energy market and lead to higher prices than necessary. Today, energy and climate policy is half European and half national. This is not optimal for investors who are having a hard time predicting future scenarios and conditions for investments. A streamlining of the energy and climate policies across all EU countries is therefore necessary.

<u>Specific comments to the green paper</u>

The questions put forward in the green paper will be answered in a chronological order in the following.

Targets

Which lessons from the 2020 framework and the present state of the EU energy system are most important when designing policies for 2030?

The main lesson learnt from the 2020 Climate and energy package is that the ETS was poorly designed as a policy instrument to ensure a stable investment signal during the economic crises. This lesson has already been learnt in other carbon markets following the EU ETS where a carbon price floor has been introduced like in California or national like in the UK.

Furthermore, it is of outmost importance that the design and acceptance of targets for 2030 take into account the learning from the period up to 2020 where the 20-20-20 targets have obviously been in conflict with each other.

Finally, the 2030 framework should facilitate the transformation and modernisation to a low carbon energy system and therefore the policy mix should facilitate an overall electrification of heating/cooling and the transport system.

CO2 target

40 % CO2 cut

The Danish Energy Association shares the ambition of the Commission for an ambitious CO2 target and is positive of a target of at least 40% reduction compared to 1990 level. Such a target will have to be in accordance with the long-term objective of the EU to cut CO2 emissions by 85-90% in 2050 and should facilitate the realisation of the No-regret options of the 2050 Energy Roadmap.

The Danish Energy Association supports market based instruments and encourages a phasing out of subsidies to the energy sector and market distorting instruments for mature technologies.

A strong and stable CO2 price is needed

EU ETS is the primary measure to promote European energy and climate specific targets. A strong EU ETS with a more stable CO2 price that promotes investments in low-carbon technologies and thereby reduces CO2 emission is therefore attractive and preferable.

The goal of the EU ETS should be innovation and investments in the modernisation of the energy system and cost-effective CO2 reductions within the power sector. This is also reflected in the conclusions of the European Council of 22 May 2013.

CO2 reductions outside the power sector should also be addressed, but with consideration to the competitiveness. The sector specific challenges should therefore be handled in a different way than today especially regarding carbon leakage.

The use of international credits should eventually be phased out, since these compete with investments in the EU. An attractive CO2 price must be ensured for the power sector before 2020 on the level of what was initially the ambition with the 2020 targets. At the same time carbon leakage should be considered for the companies at risk and especially the prior experiences of the over-allocation and subsidisation of industries with direct emissions at the expense of power intensive companies should be taken into account.

A collapse of the EU ETS will eventually lead to 28 national policies and reduce the possibilities for an internal energy market to be implemented in 2014.

Renewable target

EU ETS will promote RES if strengthened

The price signal to RE expansion should primarily come from a strong and stable EU ETS. In order to ensure the development and industrialization of promising RE technologies, such as offshore wind, there will be a need for targeted interventions to ensure this, as the EU ETS does not necessarily ensure the needed incentives. A separate target for renewable energy could be the way forward, taking into account that the overall system is designed so that instruments and other measures do not work against each other's primary purpose.

Support systems should only be temporary and should be designed so that the technologies are forced into a maturation process. Otherwise, immature generations will not obtain this extra support that lies beyond the support of the EU ETS.

As described above it is important that support for RES is not abolished in the short term leaving all the trust and investment signals in the hands of the ETS from day one.

Deciding upon a 2030 EU renewable target, burden-sharing must happen in accordance with the principle that there is a separation between who should pay for the target (the financial burden) and where the RE plants are built (the physical location). There should be an incentive to use the EU's cheapest renewable resources only in competition with each other.

Energy Efficiency target

EU is losing competitiveness

Energy prices are at the moment at the top of the political agenda and in that respect the Danish Energy Association has had an analysis done of the significance of US shale gas for the American energy sector and overall competitiveness. First of all, shale gas has revolutionised the American energy sector and industry. The costs of their industry have decreased while the costs of the European industry have increased – see figure 3. Furthermore, the European industry is

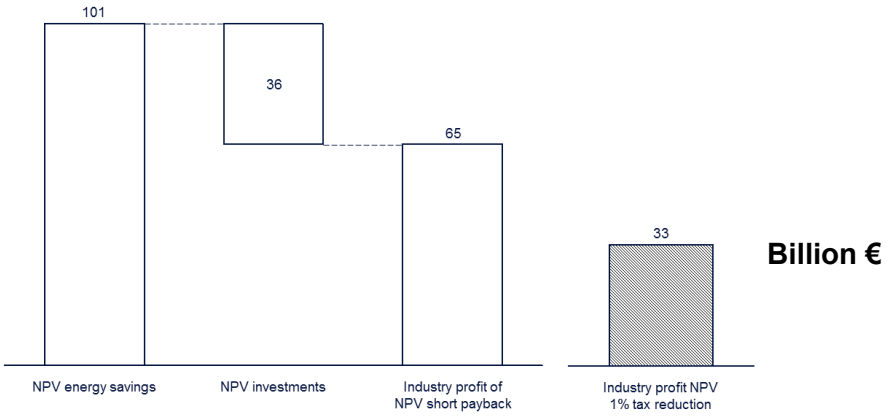
much more energy intensive measured against the GDP than the American industry.

No EU shale gas revolution in sight

As a consequence, the US has increased their export of coal significantly which has resulted in decreasing coal prices on the world market. Also in Europe there is a potential for shale gas extraction, but it is far from certain that the geological conditions are as favourable as in the US. Furthermore, the necessary framework conditions for a similar shale gas revolution in Europe are not expected to be present. For that reason, the declining energy related competitiveness towards the US should therefore be addressed by other means.

The cost of the industry is made up from "price" times "consumed energy". Meaning that the energy price can be decreased by tax reductions, subsidies, reduction of RE costs, etc. or the industry exposed to competition could increase their competiveness by optimising their use of energy thereby reducing the energy needed per unit of the product produced (equal to increasing the energy productivity). The difference in the two approaches can be illustrated by either a tax reduction or an investment in energy optimisation.

Figure 3. Value of investments in energy



Source: Catalyst, April 2013, Effect of Shale Gas production on competitiveness of US Manufacturing Industry and Frauenhofer database of energy efficiency potential, WACC 8%, Baseline vs. Low policy intensity scenario (LPI)[1].

Energy efficiency investmenst are favorable

As indicated in figure 3 an investment of 36bn € in energy efficiency, with a payback time in less than 3 years, have a value of 100bn € and a profit of 65bn €. In comparison, a similar tax reduction of 1% would

[1] Low policy intensity scenario (LPI) is characterised by a low policy intensity, i.e. by considering an additional technology diffusion of BAT beyond autonomous diffusion only driven by increases in market energy prices and comparatively low level energy efficiency policy measures as in the past in many EU countries. In this case consumer decisions will be motivated by cost-effectiveness criteria based on usual market conditions (high discount rate). Barriers to energy efficiency will continue to persist, including non-economic barriers such as information deficits, administrative barriers (e.g. owner-user dilemma in the building sector etc.).

only have a profit of 33bn. €. It is worth mentioning that investments in energy efficiency are physical investments which have a derived effect on employment but are also investments in the European manufacturing base i.e. a long-term investment in European industry.

A tax reduction would have to be financed each year and does not necessarily lead to investments in Europe in the same way as the industry's 11 billion-net profit from the EU ETS has not led to any or very limited investments. At the same time, a tax reduction would have to be financed by either a reduction in welfare or increased tax burdens in other areas, both having a negative impact on employment.

Energy efficiency policies must focus on correcting market failures and be implemented through the market. It is still too soon to regulate energy efficiency further since the energy efficiency directive has yet to be implemented and we still need to see the result of the directive. However, the Danish Energy Association is very positive about extending the instruments and rationale behind the directive into the period from 2020 to 2030 building on the positive Danish experiences.

<u>Have there been inconsistences in the current 2020 targets and if so how can the coherence of potential 2030 targets be better ensured?</u>

A price floor should be introduced

The 2020 targets have a dynamic so that expansion of renewable energy and increased energy efficiency can be read directly from the CO2 price. A way to ensure an even better coherence between the instruments would be to create a price floor in the EU ETS. Hereby, increased energy efficiency and renewable energy breakthroughs will not undermine the EU ETS.

<u>How can targets reflect better the economic viability and the changing degree of maturity of technologies in the 2030 framework?</u>

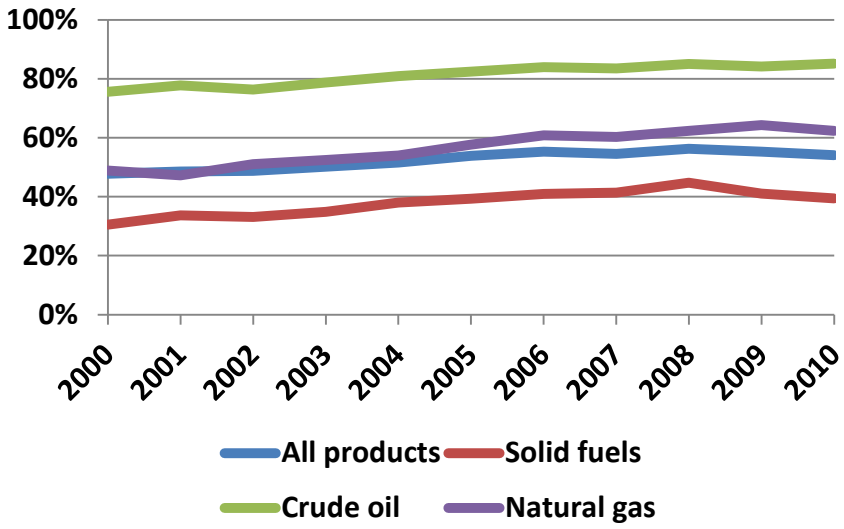
Phase out subsidy schemes after 2020

The Danish Energy Association argues that mature sustainable technologies should be introduced at the market through a phasing out of the subsidy schemes after 2020. A stable and strong EU ETS will contribute to implementing mature sustainable technologies. Promising technologies within the RES such as offshore wind should be given financial support in addition to the price signal from EU ETS to bring down cost of energy and make the technologies competitive. However, at a certain point in the future when the price of the power market is reflecting a true price of CO2 and when the price of the specific RES-technology has come down, subsidies for new investments should be phased out and abolished.

How should progress be assessed for other aspects of EU energy policy, such as security of supply, which may not be captured by the headline targets?

Europe is increasingly dependent on imports of fossil fuels and security of supply is still an important challenge. In 2012 85% of Europe's oil consumption and 65% of the gas consumption was imported from mainly Russia and the Middle East.

Figure 4. Import ratio (EU27) of oil, natural gas and solid fuels

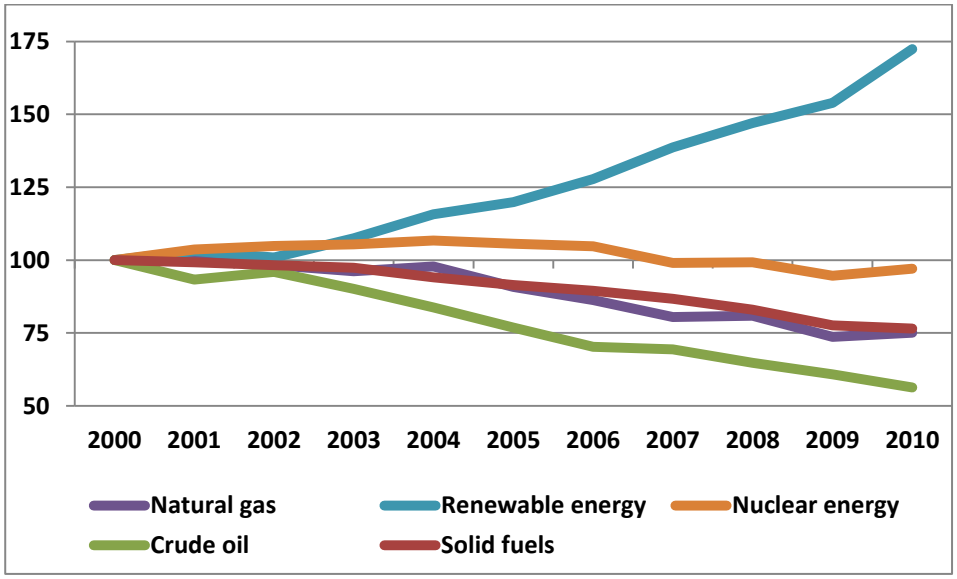


Source: Eurostat, 2012

There is no prospect of this picture changing - especially for oil. It is possible that our gas production increases if we have a breakthrough in extraction of shale gas in Europe. The dominant energy exporter, Russia contributed with 27% of the coal export, 35% of the oil export and 32% of the natural gas export to the EU in 2010. That is the largest energy export within all fuels.

Since 2000 the energy production in Europe has been constantly decreasing, except the production of renewable energy which has increased 75% since 2000, while the oil production has almost halved and the gas production reduced by 25%.

Figure 5. Energy production per fuel in EU-27, 2000-2010, (2000=100, based on toe)



Source: Eurostat, 2012

The security of energy supply in the US has significantly improved and the US is expected to be self-sufficient and net exporter of coal, oil and gas within the coming years. Europe does not have the same favourable starting-point when it comes to natural resources as the US and we instead have to come up with alternative solutions to ensure our security of energy supply.

The Danish Energy Association encourages the EU to rely heavily on the EU ETS as the primary driver for investments in renewable energy so that we become less resource dependent.

IEM will lower needed energy production

Furthermore, the implementation of the internal energy market will prove beneficial from a security of supply perspective. By transporting the energy to where it is needed we ensure that it is being consumed most effectively thereby reducing our energy production. The condition for the internal energy market is a coherent European energy policy. For this reason it is of outmost importance to strengthen the EU ETS if we do not want a situation of 28 different national energy policies.

Instruments

<u>Are changes necessary for other policy instruments and how they interact with one another, including between the EU and national levels?</u>

EU policies ensure level playing field

The Danish Energy Association supports a common European energy and climate policy. National policies fragment the market and create unfavourable conditions for companies and investors. A common

European policy creates a level playing field for companies and security for the activities of the investors. An EU market with 500 million people is much more interesting from a business perspective than a single national market.

EU ETS and an implementation of the internal energy market are both crucial instruments. At the same time, a well-functioning and integrated internal energy market with sufficient infrastructure, a customized electricity market design with flexible backup capacity and an intensified focus on energy efficiency are necessary conditions for a sustainable modernisation of the energy market that also takes into account sustainability, security of supply and competitiveness.

Interaction between market prices of electricity, prices of CO2 and other support schemes

A smooth, well function and consistent interaction between the market price of electricity, the market price of CO2 and support schemes for immature low carbon technologies should be ensured in order to support deployment, industrialization and fast maturing of low carbon technologies.

<u>How should specific measures at the EU and national level best be defined to optimise cost-efficiency of meeting climate and energy objectives?</u>

EU ETS should promote investments

The EU ETS is the most cost-effective tool to meet European energy- and climate targets. Trading allowances ensures that the CO2 emissions are being cut in the sectors where it is most cost-effective. The Danish Energy Association encourages the EU to strengthen the EU ETS and come forward with a legislative proposal in 2013 so that it again becomes capable of cutting CO2 emissions and promotes innovation and investments in low-carbon technologies.

<u>How can fragmentation of the internal energy market best be avoided particularly in relation to the need to encourage and mobilise investment?</u>

A fragmentation of the internal energy market is best avoided by having a uniform energy and climate policy across Europe. Besides building on a strong and stable ETS as the key driver for investment and innovation, it is when individual member states create policy that favours or targets a specific sector that the market becomes fragmented. This also means an increased harmonisation at regulator and TSO level so that we avoid the existing practice with TSO's blocking interconnections putting the market out of force to promote national or TSO interests.

Attracting private capital is pivotal

The European Union has a declared goal of creating a low carbon Economy in 2050. Attracting private capital to this transition is pivotal since the green transition requires massive investments of a yearly

scale not seen before in both electricity generation and transmission infrastructure.

In the coming years, vast sums of investments are required on a European level ranging from 500 to 800 billion euros in electric generation and 300 to 350 billion euros in infrastructure. This cannot be done without mobilising new sources of capital and capital is set to become a critical factor determining the evolution of the energy sector in the years to come.

Unbundling rules creates barriers to investments

In that respect the present rules on ownership unbundling requirements in the electricity directive (2009/72/EC) creates uncertainty to new financial investors. The objective of ownership unbundling was to avoid vertical integrated electricity companies to discriminate against competitors. Institutional investors like pension funds are not vertical integrated utilities, and more clarification or exception on the unbundling rules for institutional investors are needed to attract enough investments in the transition of the European energy sector.

More clarification and exception on unbundling rules needed

A simple note from the EU Commission with examples of when the unbundling rules are not binding or are binding is not enough to attract institutional investors on the scale needed. Allocation of funds from pension funds or institutional investors will remain low, due to regulatory disincentives originating from EU-legislation.

<u>Which measures could be envisaged to make further energy savings most cost-effectively?</u>

Earmark subsidies

An EU strategy for energy optimisation of the industry's energy use should be achieved through targeted actions and possibly earmarked subsidies from the auctioning of CO2 allowances (as NER300), application of systems with energy saving obligations as well as a renewed focus on ECO-design and energy labelling and other energy efficiency measures.

<u>How can EU research and innovation policies best support the achievement of the 2030 framework?</u>

Research and development is not covered thoroughly in the green paper.

The Danish Energy Association encourages the Commission to allocate more funds to research, development and demonstration project. Furthermore, incentives must be created to increase private investments in research and development just as the European industry policy must promote research and development activities.

As described above is necessary to ensure a smooth, well function and consistent interaction between the market price of electricity, the market price of CO2 and support schemes for immature low carbon technologies. R&D support is not enough to ensure that technologies are developed and mature to enter the market where they obtain only the market price (including CO2-price). There is a need for instruments and support schemes to bridge the gap between R&D and the market. Promising technologies that have been developed and demonstrated typically cannot survive at the market price or differentiate itself against a bulk market price on the electricity market.

Competitiveness and security of supply

Which elements of the framework for climate and energy policies could be strengthened to better promote job creation, growth and competitiveness?

RES and EE investments creates jobs

A strong and stable CO2 price will promote investments in renewable technologies and other low-carbon technology. The EU has a lead position when it comes to development of low-carbon technologies but significant investments are necessary if we are to keep this position in future. The Commission predicts that through investments in energy efficiency and RES it is possible to create 5 million jobs in the EU before 2020[2].

In other words, investments in low-carbon technologies and energy efficiency will create both jobs and growth and at the same time improve competitiveness.

What evidence is there for carbon leakage under the current framework and can this be quantified? How could this problem be addressed in the 2030 framework?

Prove carbon leakage

The Danish Energy Association has not yet seen any documentation that carbon leakage has actually happened. Henceforth, policies targeted carbon leakage should be designed on the basis of the experiences from the 2020 framework where we have seen an over-allocation and over-subsidisation of industries with direct emissions at the expense of power intensive companies.

What are the specific drivers in observed trends in energy costs and to what extent can the EU influence them?

CO2 reductions must be achieved as cost-effective as possible. For this purpose we have already identified the EU ETS and this is why

[2] http://eur-lex.europa.eu/LexUriServ/LexUriServ.do?uri=COM:2012:0173:FIN:EN:PDF

Implement the third energy package

we must overcome the challenges relating to competitiveness within this system.

The Danish Energy Association makes clear that it is not the cost of energy that increases the electricity bill but regulated prices and taxes. A way to increase the competitiveness is therefore to eliminate regulated prices by implementing the third energy package fully.

To ensure a retail market that opens up the possibility for the consumers to benefit from a broad range of competitive, innovative and sustainable products and services, the DSO's should act as market facilitators through harmonised and interoperable data exchanges (hub models), thereby taking on a new role as catalysts for integrating renewable energy sources and delivering value-added services through market actors to the consumers. This will also promote smart grids.

Regulated prices keep the consumers in the dark

Development of a well-functioning retail market like that would however demand a removal of distorting regulating prices. Regulated prices are said to protect the consumers but in fact the consumers are being prevented from getting the best deal and their role as active consumers are being inhibited. Artificially low and regulated prices do not help the consumers but instead increases the cost due to among others, that the costumers cannot base their decisions on the true costs; the lack of new suppliers and a competitive pressure equal a less cost-effective sector; the true value of energy efficiency is hidden to the consumer; and it excludes any chance of promoting a flexible energy consumption through ordering based products.

<u>How can the EU increase the innovation capacity of manufacturing industry? Is there a role for the revenues from the auctioning of allowances?</u>

The Danish Energy Association suggests earmarking revenues from the auctioning of CO2 allowances to research and development through funds as NER300. Furthermore, Europe also needs a more coherent innovation and research policy, where instruments and policy in each member states are more coordinated with EU policy and instruments. Especially the EU needs much more focus on the phases where new knowledge and technology are demonstrated and applied and more sources and infrastructure should be focused on commercialisation of the energy knowledge and technologies.

<u>How can the EU best improve security of energy supply internally by ensuring the full and effective functioning of the internal energy market (e.g. through the development of necessary interconnections), and externally by diversifying energy supply routes?</u>

Integrate RE in grid

European climate and energy targets require an effective transmission and distribution system, including the development of intelligent grids. The markets cannot function properly if necessary interconnection capacity is lacking. Existing high voltage grids are not sufficient with regard to transporting the planned amounts of electricity from renewable energy sources all over Europe to the most important areas of consumption. Similarly, the development of a more intelligent grid on medium and low voltage distribution level is necessary to ensure that renewable energy can be exploited to its fullest. RES influx happens at medium and low voltage and is an area that requires special political attention.

Both transmissions and distributions grids are regulated businesses. We encourage the national authorities to investigate how regulation can promote intelligent investments in modernising and expanding the grid rather than business as usual.

Yours sincerely
Danish Energy Association

Ulrich Bang

Ulrich Bang, Director of International and EU affairs