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PRESS RELEASE

Call of eight leading energy companies to EU leaders for a revitalized energy policy

CEOs of eight European energy companies (Fulvio CONTI, Gertjan LANKHORST, Gérard MESTRALLET, Ignacio GALAN, Paolo SCARONI, Peter TERIUM, Johannes TEYSSEN, Rafael VILLASECA MARCO¹) have drawn to the attention of EU leaders the urgent need to tackle the perilous situation facing the European energy sector.

Meeting in Brussels, the day before the European Council focused on energy and tax fraud on 22 May 2013, these eight energy companies agreed on a joint statement to underline the seriousness of the current challenges facing the sector and to propose appropriate policy actions. Indeed the current lack of visibility on energy policies and regulatory uncertainty will inevitably lead to an absence of energy investments with negative effects on security of supply, employment and reactivation of the European economy. The status quo is simply not an option.

The signatories remain committed to the EU's ambition for an energy policy based on the principles of competitiveness, security of supply and sustainable development, and they also fully adhere to the need for liberalization of energy markets. We see each of these elements as preconditions for competitive energy for industrial customers and citizens. However, the reality that each of the respective energy companies has experienced, over recent years, is that EU and some national energy policies have not delivered the full expected benefits. In concrete terms, European energy companies are the subject of a perfect storm which is endangering security of supply and the transformation towards a low-carbon economy, as well as undermining their capacity to attract capital.

It is, however, not too late for a revitalized EU approach to ensure competitive energy prices and a secure supply of energy for European citizens. Concurrently, this action would serve to restore the confidence of energy companies in the attractiveness of a European energy market. It is absolutely crucial that this revamped EU approach continues to support the fight against climate change, in addition to encompassing the following fresh elements:

1. An improved market design, including a European coordinated approach to capacity mechanisms in which all assets contributing to the security of supply of European customers are fairly remunerated.
2. A European carbon market able to support climate-friendly technologies and in which a reliable perspective is provided, notably, by establishing ambitious but realistic and stable post-2020 greenhouse gas emissions targets.
3. A more sustainable approach to the promotion of renewables so as to reduce costs for citizens and favour greater convergence between Member States.
4. A strengthening of the policy framework to trigger investments in promising technologies, such as energy storage, new renewables, carbon capture and storage, smart grids and meters and shale gas.

The CEOs of the eight energy companies very much look forward to EU political leaders taking stock of the critical situation the energy sector is facing. They must also define a new policy direction based on the elements included in the joint statement which are centred on the contribution that investments in the energy sector make, not only in providing a secure and efficient product, but also through creating jobs and reactivating the economy in an efficient way.

¹ Representing the following energy companies: ENEL, GASTERRA, GDF SUEZ, IBERDROLA, ENI, RWE, E.ON, GASNATURAL FENOSA.

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