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Electricity Sector leaders commit to accelerate clean energy transition

Today EURELECTRIC announced a new long-term vision for the electricity industry in Europe. National associations and Chief Executives from all major power companies in Europe have agreed a Vision Declaration that commits the sector to accelerate the clean energy transition, taking a leading role in Europe's decarbonisation efforts towards the Paris Agreement.

Sector leaders have all 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.

"Our industry sees a great opportunity on the path towards a progressively decarbonised and fully sustainable European energy future. Electricity is playing a growing role in making this vision happen and EURELECTRIC will lead this transformation. Today's announcement shows how together we are determined to accelerate the energy transition through a progressive electrification of Europe's energy consumption while making the European power sector carbon-neutral well before mid-century," said Francesco Starace, EURELECTRIC President and CEO of the Italian energy group Enel.

With the new vision the sector strengthens its commitment to invest in clean power generation and other transition-enabling solutions and, importantly, to help accelerate CO₂ emission reductions in other sectors through increasingly efficient use of clean electricity.

"Electrification of heating, transport and industry is a win-win. It comes with higher efficiency and lower CO₂ emissions. We should do everything possible to advance electrification with smart regulation," said Magnus Hall, CEO of Vattenfall and Vice-President of EURELECTRIC.

The rise of digital solutions and decentralised generation technologies have been centre stage in the discussions over the new vision. They are widely believed to have profound impacts on the organisation of the sector and on the relations between companies and customers.

"The investment required in clean electricity and transition-enabling technologies are huge. This statement reflects our full commitment to invest in innovation, to build new cross-sector business models, and ensure that electricity keeps creating value in decades to come," said Alistair Philips-Davies, CEO of SSE and Vice-President of EURELECTRIC.

The announcement follows a comprehensive consultation process, which engaged company CEOs and industry representatives from across Europe. The final declaration received unanimous support at its adoption. It demonstrates the unwavering commitment from the power sector to play a key role in the transition to a sustainable, smart and energy efficient society.

EURELECTRIC's Secretary General, Kristian Ruby, expressed satisfaction that the entire sector supports the vision, but also pointed out that delivering it will require further collective efforts:

"The commitment and ambition expressed in this vision is challenging, especially for regions which depend on high carbon value chains. We therefore call on policymakers to do their utmost to ensure a fair and responsible transition, both socially and geographically, and provide the necessary support and funding to address any socio-economic impacts," Ruby said.

Following the adoption of this vision declaration, the European electricity sector will launch several projects in the coming years aimed at identifying the challenges and opportunities of an accelerated clean energy transition. As the sector embarks on its journey it will engage stakeholders and communities across the entire European economy on these projects.

Background: The Union of the Electricity Industry, EURELECTRIC, is the sector association representing the common interests of the electricity industry at pan-European level. EURELECTRIC represents 3,500 companies across Europe with an aggregate turnover of €200 bln. It covers all major issues affecting the sector, from electricity generation and markets, to distribution networks, customers, as well as environment and sustainability issues.