

ENERGY AND CLIMATE FUTURES: EUROPE AFTER THE ENERGY CRISIS

ANNUAL EVENT OF THE SPANISH COMMITTEE
OF THE WORLD ENERGY COUNCIL

HYBRID EVENT

CEPSA TOWER. Paseo de la Castellana 259A
OCTOBER 26th 2022 11:00 H.



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Introduction

The decoupling of the European energy system from Russian energy sources after the invasion of Ukraine implies a fundamental and abrupt shift in the European external energy policy. The geographical diversification of supplies increases the geopolitical weight of alternative exporters, while source diversification favours the deployment of renewables, but also the return of nuclear and even coal generation. The diversification of European supplies and sources without further reducing EU's strategic autonomy will require a significant diplomatic effort at all levels.

Within Europe, emergency measures, unthinkable to most analysts a few months ago, have been implemented across all Member States, from gas price caps to fossil fuel subsidies and the nationalisation of energy companies. More policy measures are in the making, including a cap on Russian gas imports, new infra-marginal regulation and joint gas procurement mechanisms, among many others. But beyond extraordinary, short-term emergency and contingency measures, the European energy crisis has opened the debate on the long-term electricity market design. Different alternatives are being considered but consensus is far from being achieved regarding the balance between preserving market signals through marginal pricing and preventing market failures to unleash an energy price crisis and therefore an economic crisis.

While short-term measures like the re-opening of coal plants may be prolonged over time via the postponement of coal phase outs, it is expected that the geopolitical nature of the current energy crisis will act as a driver for more renewable and nuclear-based energy strategic autonomy. The EU's response has consisted mainly in speeding up the energy transition and renewables goals, increasing the emphasis on green hydrogen and energy interconnections.

In the long run, the acceleration of European decarbonization efforts, imposed by Russian weaponization of energy, will be consistent with heightened climate ambitions. In order to sustain the EU's credibility and commitment to address the climate crisis, Europe should reinforce its climate governance through its European Green Deal implementation programme, the Fit for 55. The EU should also help deliver an ambitious result at the next COP to be held in Egypt by, among others, promoting enhanced ambition, further climate finance commitments, advancements in the Global Goal on Adaptation and embracing the debate on Loss and Damage and its finance in earnest. The prospects of an auspicious outcome are however uncertain.

The current European energy crisis opens many geopolitical, energy and climate uncertainties that will be addressed during the event. These will include, among many others: How will European energy diversification proceed? Which alternatives are viable for each energy source? What diversification pathways exist that rely on a speedy deployment of renewable sources? What kind of new interdependence patterns, including new vulnerabilities, are likely to emerge? How will European energy policy reconcile short-term and long-term measures? Which dominant European energy policy pathway will emerge from the current crisis? How can climate ambition be politically sustainable in the midst of the energy crisis, in spite of being compatible with demand reduction measures? How can European climate leadership endure in international climate negotiations given the current context?

In the closing session, we will have the honor of having the Third Vice-President of Spain and Minister for the Ecological Transition and the Demographic Challenge, Ms Teresa Ribera.

Programme

11:00 - 11:15

WELCOMING SESSION AND INITIAL MESSAGES

Iñigo Díaz de Espada
Chairman
SPANISH COMMITTEE OF THE WORLD ENERGY
COUNCIL (CECME)

Video from CECME's members

11:15 - 11:45

PLENARY SESSION I: THE NEW ROLE OF ENERGY IN THE EU FOREIGN POLICY

Tibor Stelbaczky (On line)
Principal Adviser for Energy Diplomacy
Global Agenda and Multilateral Relations,
EUROPEAN EXTERNAL ACTION SERVICE (EEAS)

11:45 - 13:20

ROUND TABLE: MILITARY CONFLICT IN EUROPE: IMPACTS AND COPING WITH THEM

Moderator

Marta Villar Ezcurra
Professor of Financial and Tax Law
UNIVERSITY CEU SAN PABLO

Speakers

Ana María Sánchez Infante
Policy Officer
Energy Platform Task Force (EPTF)
EUROPEAN COMMISSION

Marc-Antoine Eyl-Mazzega

Director
Energy and Climate Centre
FRENCH INSTITUTE FOR INTERNATIONAL
RELATIONS (IFRI)

Carlos Fernández (On line)

Acting Head of Gas, Coal and Power Markets Division
INTERNATIONAL ENERGY AGENCY (IEA)

Alexandre Affre (On line)
Deputy Director General
BUSINESSEUROPE

13:20 - 14:00

PLENARY SESSION II: THE FUTURE OF CLIMATE CHANGE INTERNATIONAL NEGOTIATIONS

Moderator

Iñigo Díaz de Espada
Chairman
SPANISH COMMITTEE OF THE WORLD ENERGY
COUNCIL (CECME)

Speaker

Sarah Henry
Second Secretary
EMBASSY OF ARAB REPUBLIC OF EGYPT, MADRID

Cristina Peñasco (On line)
Lecturer, Department of Politics and International Studies
UNIVERSITY OF CAMBRIDGE

14:00 - 14:30

CLOSING SESSION AND CONCLUSIONS

Maarten Wetselaar
CEO
CEPSA

José Juan Ruiz Gómez
Chairman
ELCANO ROYAL INSTITUTE

Mario Ruiz-Tagle
President
SPANISH ENERGY CLUB

Teresa Ribera Rodríguez
Third Vice-President and Minister
MINISTRY FOR ECOLOGICAL TRANSITION AND
DEMOGRAPHIC CHALLENGE

Information and registration

VENUE

Hybrid Event

CEPSA TOWER
Paseo de la Castellana 259A
28046 Madrid

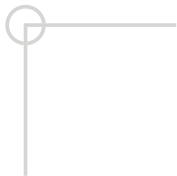
REGISTRATION

On-line registration only here:

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Email: cecme@enerclub.es
www.enerclub.es

REGISTRATION FEES

Free registration



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You can start sending your questions for the panelists through

to the following email cecme@enerclub.es



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