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Abstracts

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BMI View: The collapse of UK coal-fired power generation in May 2016 aligns with our forecast that coal will cease to be part of the UK generation mix by 2025. We reiterate that government plans to phase out coal by 2025 will require investment in new gas-fired capacity, but the outlook for coal is bleak based on tough market conditions for coal plant operators, the UK's carbon price floor and improved margins at UK gas plants.

Latest Updates & Structural Trends

We have incorporated the UK government's plans to close all of the country's coal-fired power capacity by 2025 into our 10-year forecasts - in line with a policy outlined by Energy Secretary Amber Rudd in 2015. Our decision is supported by reports coal power output in the UK was at zero for about one-third of the time between May 9 2016 and Sunday May 15 2016. This was reportedly due to outages at ageing coal plants and strong renewables-based generation.

There are a number of factors underpinning this 'zero coal' time period, as well as our view that coal will be gradually squeezed out of the UK power generation mix by 2025. Our core view is that Rudd's announcement simply aligns with a trend already in play. Coal plants are already closing due to tightening EU emissions directives, the UK's carbon price floor, low wholesale electricity prices and more competitive gas prices.

The biggest risk to this view is the UK fails to mobilise investment into capacity to replace ageing coal-fired facilities. We believe the government is likely to support investment in gas-fired power generation as it grapples with narrowing

capacity margins - possibly through reform of the UK's capacity remuneration mechanism.

Notably, in May 2016, National Grid was forced to issue an emergency request for more power after several coal- and gas-fired power stations suffered operational problems and the network operator was forced to close part of an interconnector with France. While we believe concerns about electricity shortages are overdone, emergency measures show that the UK security of supply will remain fragile without investment.

Contents

BMI Industry View

Table: Headline Power Forecasts (United Kingdom 2015-2021)

SWOT

Industry Forecast

United Kingdom Snapshot

Table: Country Snapshot: Economic and Demographic Data (United Kingdom 2015-2019)

Table: Country Snapshot: Economic and Demographic Data (United Kingdom 2020-2025)

Table: Country Snapshot: Power Sector

United Kingdom Power Forecast Scenario

Electricity Generation And Power Generating Capacity

Table: UK - Coal Capacity

Table: UK Planned Nuclear Projects

Table: Total Electricity Generation Data And Forecasts (United Kingdom 2014-2019)

Table: Total Electricity Generation Data And Forecasts (United Kingdom 2020-2025)

Table: Electricity Generating Capacity Data And Forecasts (United Kingdom 2014-2019)

Table: Electricity Generating Capacity Data And Forecasts (United Kingdom 2020-2025)

Electricity Consumption

Table: Total Electricity Consumption Data And Forecasts (United Kingdom 2014-2019)

Table: Total Electricity Consumption Data And Forecasts (United Kingdom 2020-2025)

Transmission & Distribution, Imports & Exports

Table: Planned Interconnections Will Boost Power Supply

Table: Electric Power T&D Losses Data And Forecasts (United Kingdom 2014-2019)

Table: Electric Power T&D Losses Data And Forecasts (United Kingdom 2020-2025)

Table: Trade Data And Forecasts (United Kingdom 2014-2019)

Table: Trade Data And Forecasts (United Kingdom 2020-2025)

Industry Risk/Reward Index

NAWE Power RRI: US Outperforms Tepid European Power Markets

United Kingdom Power Risk/Reward Index

Rewards

Risks

Market Overview

Key Policies And Market Structure

Regulation And Competition

Table: Key Components Of The Energy Bill
Sustainable Energy Policies
Pricing
United Kingdom Power Projects Database
Competitive Landscape
EDF Energy
The National Grid Company
E.ON
RWE npower
SSE
Scottish Power
Centrica
Company Profile
EDF
Table: EDF's 2015 Key Financial Results
Table: France's Energy Transition Law - Main Provisions
Regional Overview
NAWE Power Key Themes
Glossary
Table: Glossary Of Terms
Methodology
Methodology And Sources
Industry Forecast Methodology
Sources
Risk/Reward Index Methodology
Table: Power Risk/Reward Index Indicators
Table: Weighting Of Indicators

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