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Abstracts

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BMI View: The UK's decision to leave the EU has had little impact on our already-muted forecasts for the UK power sector. Our forecasts for conventional power generation were already downbeat due to a failure to mobilise investment into new capacity - with economic and political uncertainty following the Brexit vote only serving to cement this prevailing view.

Latest Updates & Structural Trends

The material impact of Brexit on our power forecasts - at this stage - is minimal. We do not anticipate major changes to regulation or climate targets (although meeting them remains a different matter) and maintain that electricity generation will grow by an annual average of just 0.3% between 2016 and 2025, with capacity growing by an annual average of 0.5% and consumption growing at 0.4%.

We have left our forecasts for generation and capacity unchanged because they already reflect a failure to mobilise investment into conventional generation capacity, which will ensure supply margins remain tight over the next few years. With few conventional power projects moving out of planning and into the construction phase, we have long argued that it is unclear as to how the government would realise its plans to draw GBP100bn into the power sector by the early 2020s - and Brexit has cemented this view.

We still expect the UK to follow through with plans to close all remaining coal capacity by 2025 as most remaining plans are about 50 years old and the best case for new nuclear capacity is it will be delayed further. In this environment,

gas power generation remains the most viable alternative.

A major downside risk to our forecast is that investment in the conventional power sector now collapses completely, planned cross-border transmission links could be delayed and capacity margins narrow further as ageing capacity is taken offline without being replaced. The UK may be left with no other option than to extend the lives of remaining coal plants in the absence of other alternatives - reneging on its plan to shut all coal facilities by 2025.

The biggest upside is the new post-Brexit government, under the leadership of Prime Minister Theresa May, may decide to pursue fiscal stimulus measures in order to show the UK is still open for business and - with the government pushing ahead with flagship infrastructure projects such as Hinkley Point C and a new fleet of gas power plants.

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