

Emergence of COVID-19: Impact on Energy and Power Industry

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Abstracts

The energy and power industry is power house of global economy providing electricity and energy solutions to all other sectors. In the period of Covid-19 crises in 2020, energy and power supply has taken a brunt yet been critical resource for undertaking manufacturing of necessary commodities, running medical facilities, and facilitating online learning. The crisis has affected emerging markets such as India, Brazil, Mexico, Peru, and Turkey the most, as the demand declined, financial burden piled up, and collapse of power supply chain.

In the pre-COVID-19 scenario, the energy and power sector witnessed a turbulent growth technology and usage of renewables such as wind, solar, hydropower and others along with reduction in prices and increasing awareness and concerns regarding global warming, climate change, ozone depletion and other detrimental factors. The supply process has been simple with increased efficiency in transmitting the generated energy to distribution networks which then supplied to the end users. The energy and power industry has been inviting investments from private sector which increased competition and with the increase in suppliers, the cost reduced. Furthermore, the nations have strengthened the regulatory framework to reflect credibility on pricing, and promoting renewable energy.

In Covid-19 scenario, with the series lockdown at global level have resulted in drastic decline in demand across commercial and industrial sectors due to falling economic activities. The prices of oil have been volatile as with decline in demand the oil prices have taken a setback which has helped oil importing nations to stock their reserves. The prices of natural gas continued to remain low which was already low before pandemic situation. While the other renewable sources prices in the global markets have dropped significantly to zero.

During the complete lockdown situation, though with decline in the usage of conventional energy and power sources, there has been positive impact on the environment leading to clean air with reduced industrial emissions, and automobile pollution. The renewables have witnessed growth mainly contributed by solar and wind energy resource. But the lockdown has also led to downsizing and unemployment, due to which unemployed people may not pay their dues which may result in revenue collection uncertainty leading to financial challenges in energy and power supply chain.

With the unlock series, the demand for the energy is met by increasing the production of thermal energy, natural gas, as the prices remains low it can even roll out renewable resources for the time being. With the increase in use of energy and power sources, the emission and carbon footprint increased. The government have intervened to keep the supply of power going during revival of economy out of the critical times.

The revival phase of the industries is witnessing slow growth as the corporates have suspended capital and non-essential expenditures in energy and power sector. The pipeline projects delayed with additional execution costs for complying with preventive measures. The supply chain has been affected as the power equipment manufacturing has taken a setback which may require substantial time to get back on the normalized track.

Oil in Energy and Power Industry

During the pandemic the demand for the oil has been declined as the Mobility which holds 57% share of global oil demand been at halt. Road transportation has in locked down geographies declined between 50 to 75%, with worldwide road transport segment falling to 50% of 2019 volumes by March 2020. Air travel was at complete halt with only essential air operations for contingent supplies such as medical services. Europe has witnessed drop of 90% in air activities with global air traffic declined by 60% by end of Q1, 2020. Covid-19 preventive actions are expected to show decline in demand of oil derived products, such as LPG, ethane, naphtha, and residual fuel, but the negative impact is expected to persist for gas, diesel, and aircraft fuel. Demand is increasing for certain petrochemical products because of greater consumer demand for packaging and demand for personal protective equipment, with a notable potential for increased PET demand.

Electricity in Energy and Power Industry

During the full down situation, the service sector which includes retail, office, hospitality, education, and tourism activities were at halt across the world. For instance, European nations, average weekday electricity demand contributed by services reduced substantially during March. Industrial demand did not change much for the manufacturers as they have been able to undertake activities adhering to social distancing and precautionary norms. China's manufacturing activity been collapsed with onset of contagion stage. Even the demand for electricity in the construction declined as the projects stopped. Though retail electricity demand which may not be pivotal in driving up the electricity demand has surged in globally as lockdown series began. People have been staying at home and occupied with additional activities at home, such as online learning, working from home etc. By the month of March and April, the demand for residential segment have gone up.

Renewables in Energy and Power Industry

During lockdown, the precautionary norms and travel restrictions has disrupted supply chains and construction projects of renewable energy specifically wind and solar energy markets. Though the normalization of renewable projects is much faster than other conventional sources. For instance, As the lockdowns began the frequency of wind energy projects in China fell by 50% and solar PV by 25%. But as the restrictions were eased, China's growth for solar PV, wind and hydropower normalized and being revived at faster pace.

Halt of Capital-intensive Energy and Power Facilities projects

In the energy and power sector, the project pipelines have been halted as the ability of the market players to undertake the capital-intensive projects remains low. For instance, Distribution System Operators has delayed the existing projects, which have further affected the projects of Transmitter System Operators leading to contagion effect. The renewable energy has also taken brunt due to lack of supply of equipment to power stations. China being the originating source of COVID-19 and leader in clean energy technology was unable to adhere to the equipment installation timelines. For instance, India lacked the resources for 3,000 MW solar and wind projects, BYD Auto leader in manufacturing rechargeable batteries was unequipped to test the new models which had reduced the volume to be supplied to the European market.

Rising payment dues and lack of cash flows for the sector

The cascading effect of the dues has impacted the complete energy and power sector.

There exists uncertainty in the revenue collection by power distributing company. Even in the case of reducing interest over dues and cancelling the connections might hamper the industry. The industry may lack the working capital to undertake the operations. Though there are policies taken up by nations to reduce the effects of pandemic. For instance, Poland's government have come up with Anti-Crisis Shield Act for the renewable energy sources, Europe has ensured safe and interrupted supply of gas, heating, and power for the vulnerable consumers.

Segmentation

By Type

Coal

Electricity

Gas

Nuclear

Oil

Renewables

By Geography

Americas

USA

Others

Europe Middle East and Africa

United Kingdom

Germany

France

Russia

Others

Asia Pacific

Japan

China

Others

Note: The report will be delivered in 2-3 business days.

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