

Avrupa'nın zor kiři

Bariř Sanlı – Enerji Muiřaviri

Teşekkürler

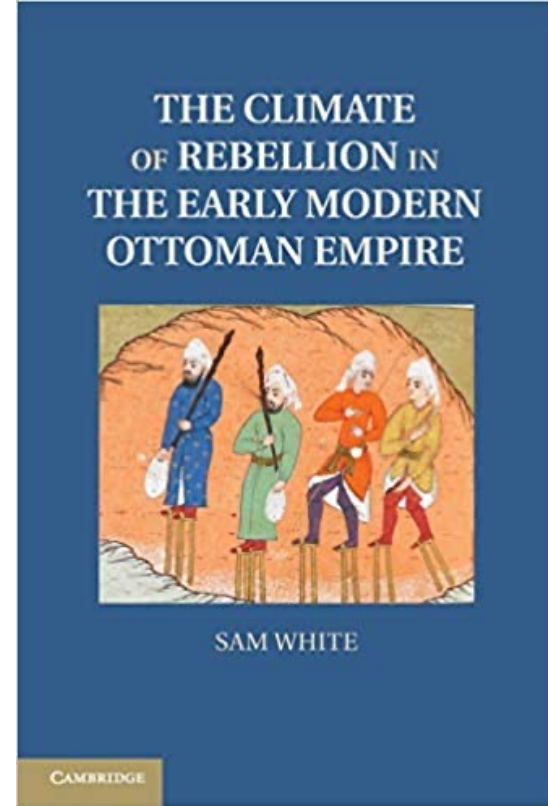
IEA Gaz ekibinden Greg Molnar'a özel teşekkürler



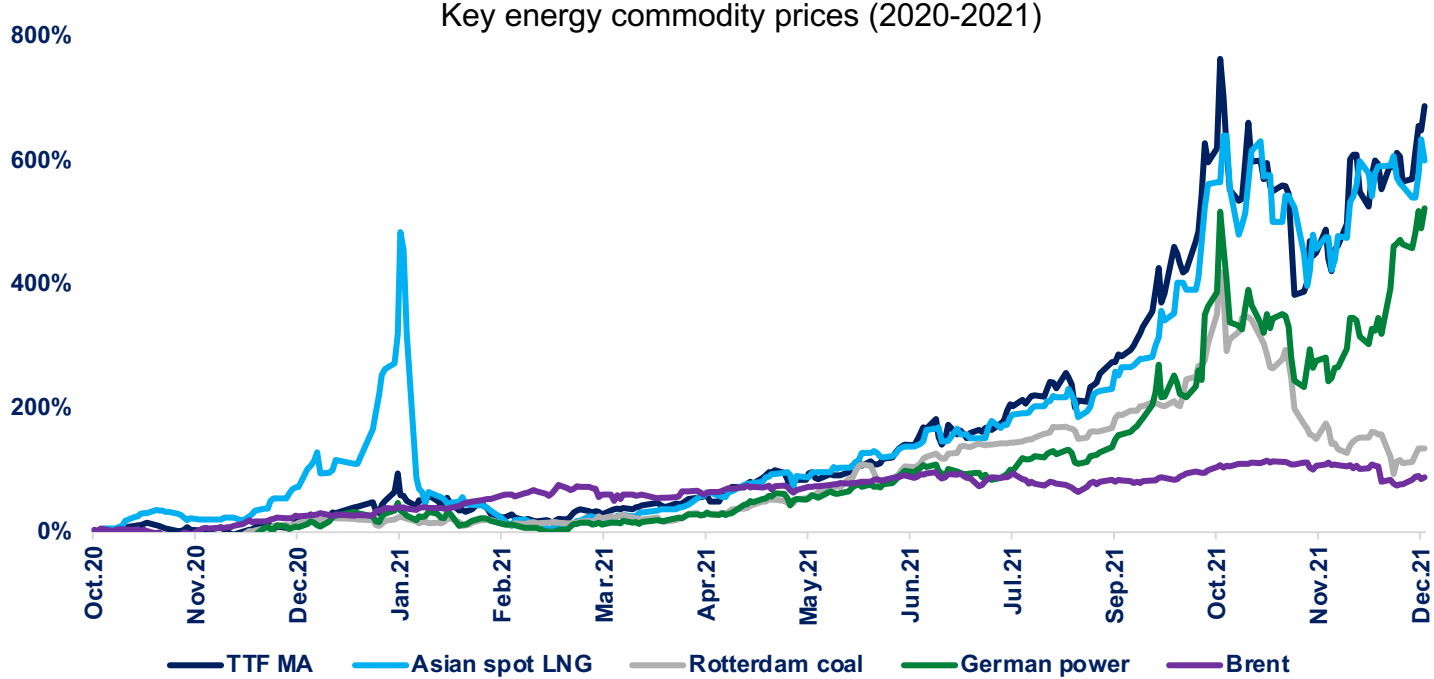
<https://www.linkedin.com/in/greg-molnár-38601171/>

Buraya nasıl geldik?

- Küresel Kuraklık
- Hızlı bir ekonomik büyüme(=talep)
- 2021 Bahar soğukları
- Büyük üreticilerin piyasayı sıkıştırması
 - Jeopolitik gerilimler (US-KSA, AU-CN,RU-US)
- Yeterli yenilenebilir yatırımın gelmemesi (EFP - Effective Firm Power)
- Arızalar
 - Nükleer
 - LNG
- Gaz üretimindeki diğer konular (Groningen, ABD)



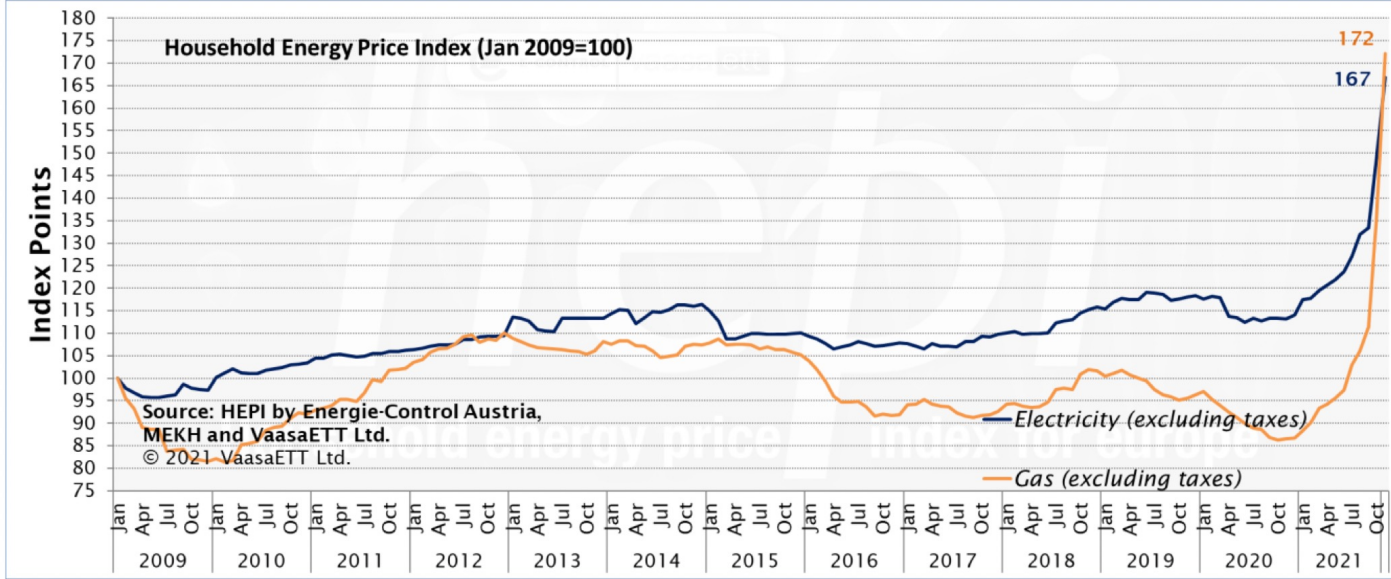
Gaz fiyatları, 2020 yılındaki en dip noktalardan rekor seviyelere yükseldi



Tedarik zincirlerindeki sorunlar ile güçlü talebin etkisi enerji fiyatlarında sert bir artışı getirdi. Bu artışın ana göstergesi de doğal gaz fiyatları oldu.

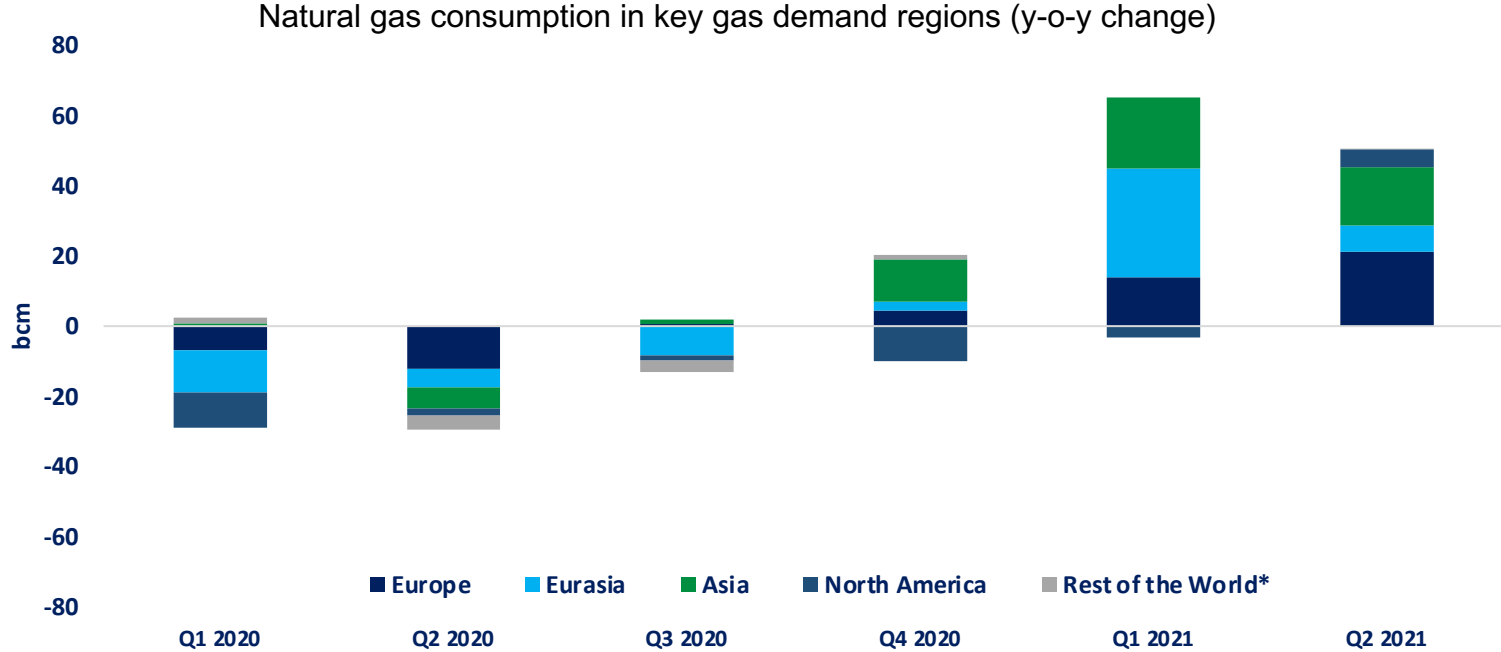
Avrupa konut fiyatlarında eşi olmayan bir enerji fiyat artışı

AB 15 – Elektrik ve gaz fiyat hareketi



Fiyat seviyesinin yüksek olmasından daha kötü olan, artış hızıdır.

Gaz talebi : 2021Y1'de güçlü bir zıplama

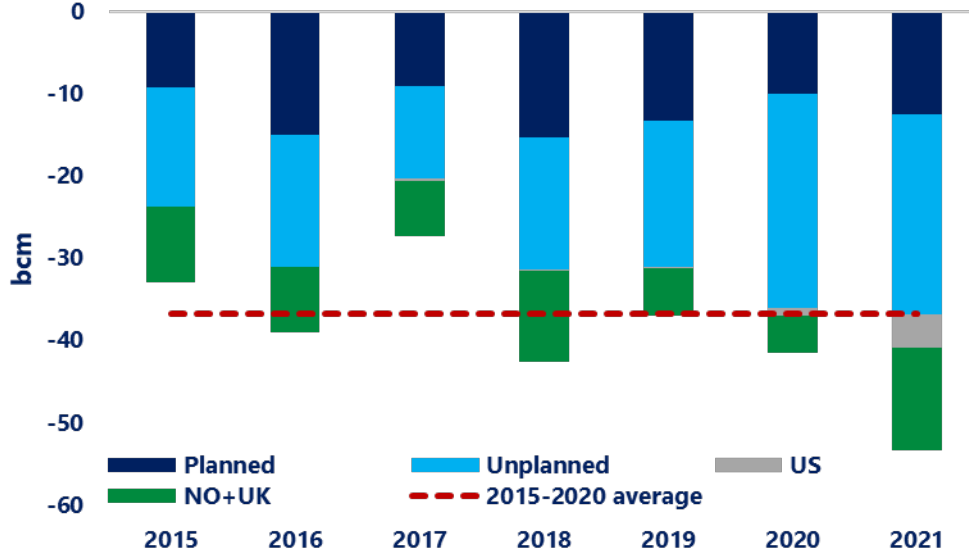


*including partial data for Africa, Middle East and South America

Gaz talebi beklenenden daha güçlü büyüdü. Ekonomik aktivitedeki düzelmeye rağmen, hava durumunun etkilediği olaylar önemli bölgelerde gaz talebini arttırdı.

Gaz arzı: Bakım ve arızalar üretimi ve esnekliği etkiledi

2015-2021 yıllarının ilk 9 aylarındaki, tahmin edilen planlı ve plansız bakım/arıza büyüklükleri (9M 2015-2021)



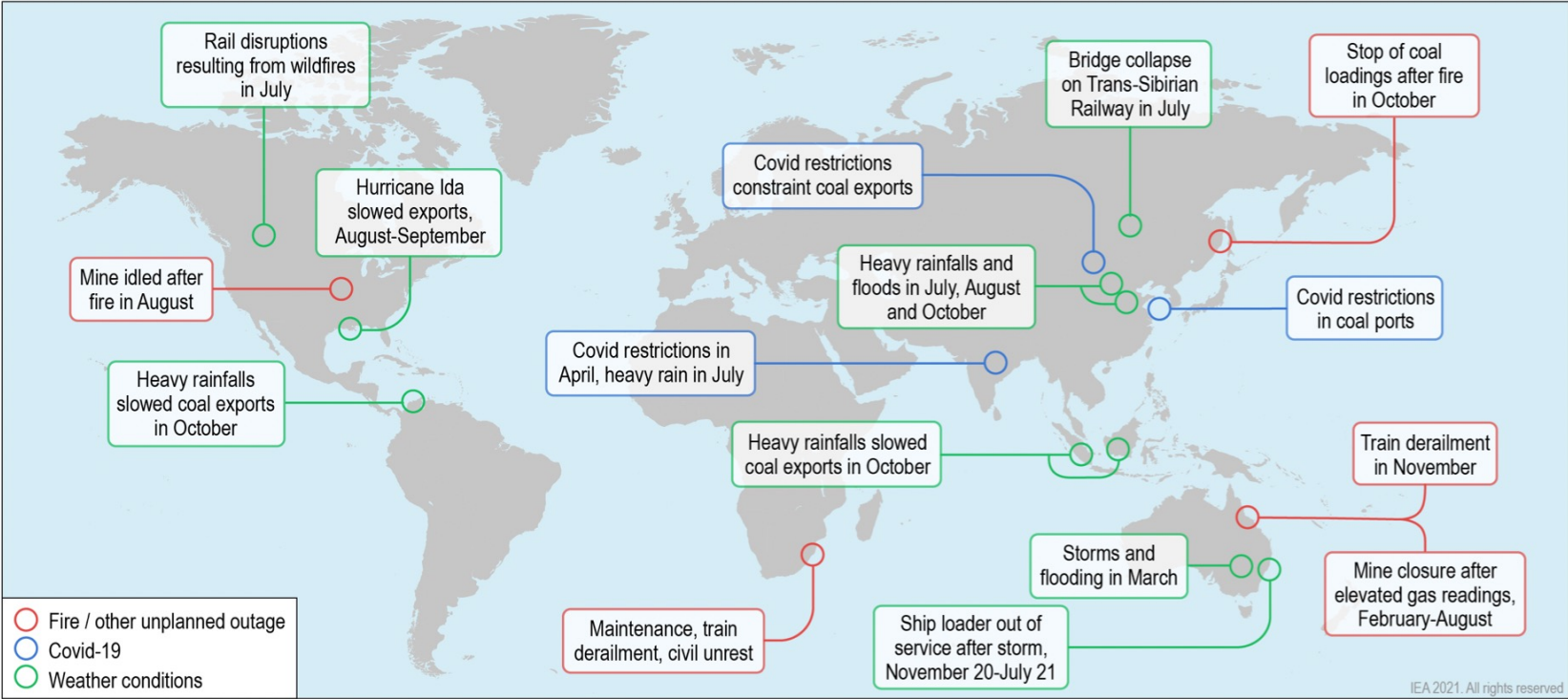
2020'den geciken bakımlar, planlanmayan devre dışı kalmalar ile birleşince daha önceki yıllara göre daha fazla kapasiteyi etkiledi.

Beklenmeyeni Bekle I: 2021 gaz piyasalarındaki sıkışıklık

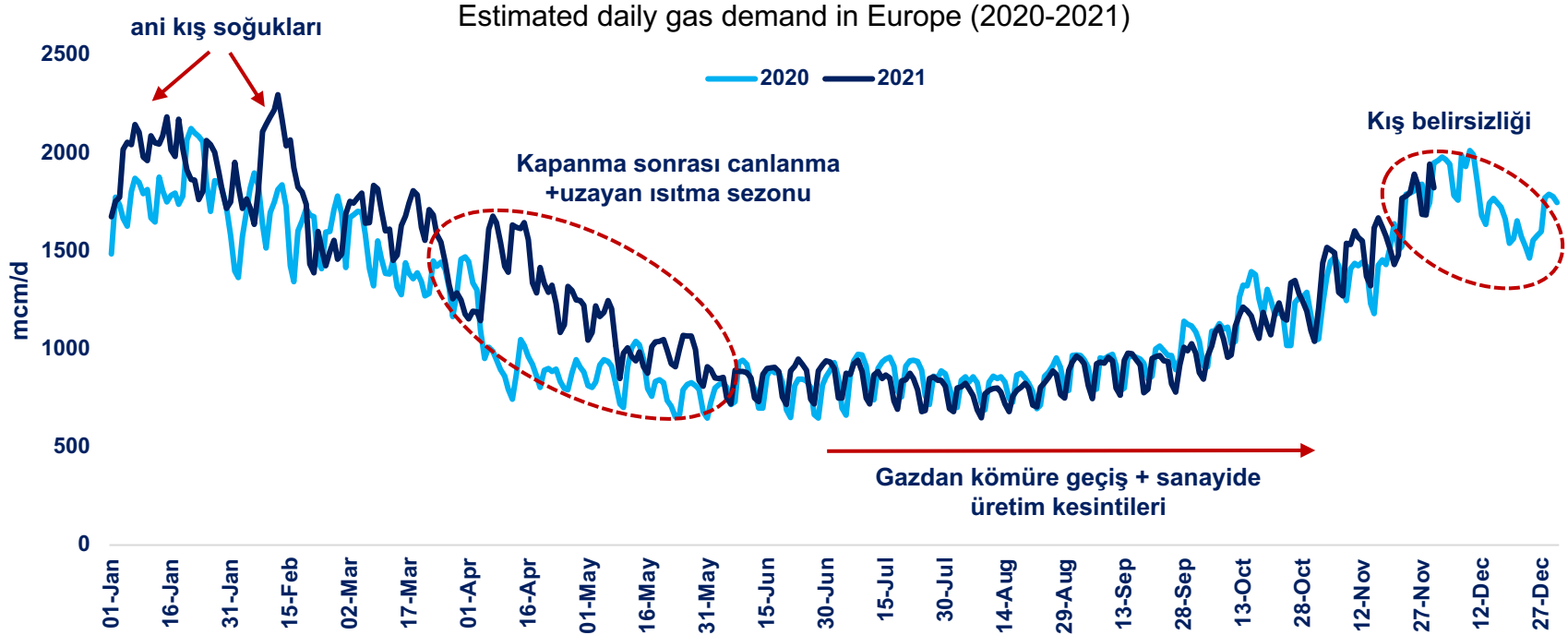


Beklenmeyi Bekle II: 2021 kömür piyasalarındaki sıkışıklık

Selected major coal supply disruptions, 2021



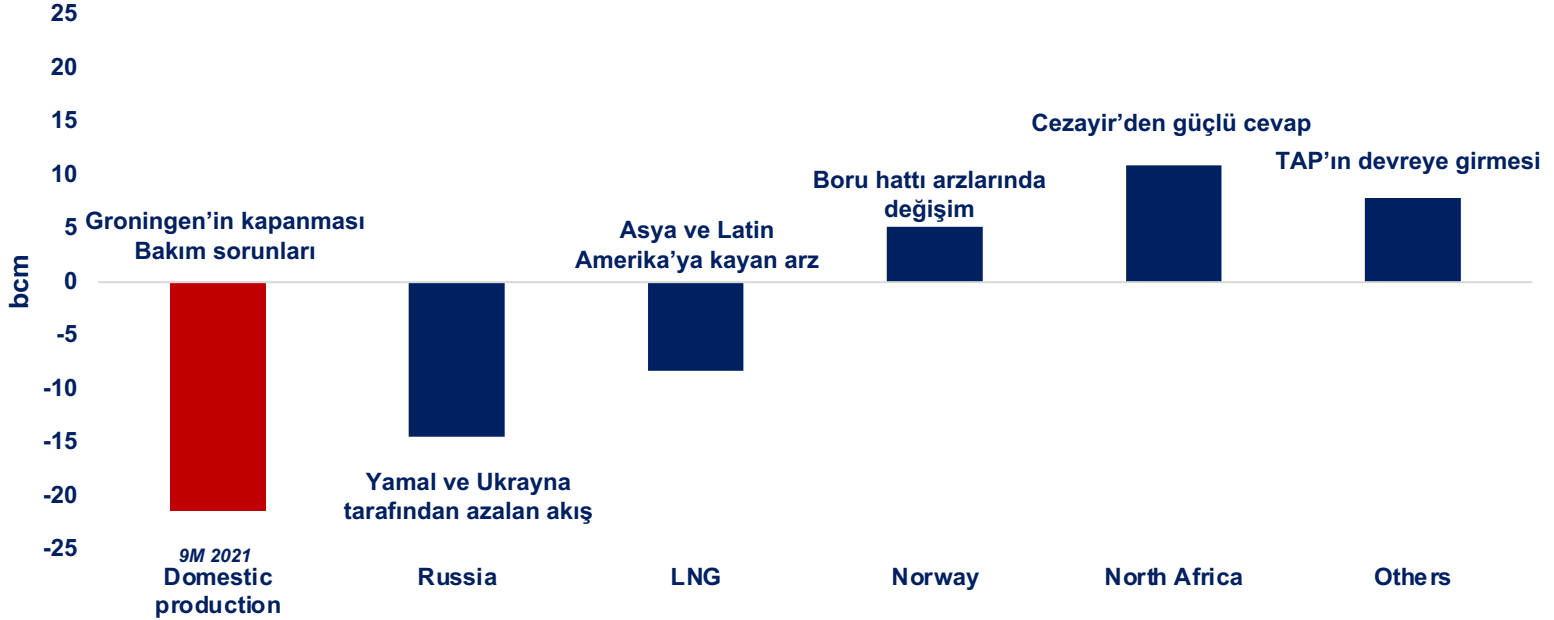
Avrupa'da gaz talebi 2021Y1'de neredeyse %15 arttı.



Avrupa gaz talebi 2020 diplerinden güçlü bir şekilde geri yükseldi. Fakat 2019 ile kıyaslandığında ilk 10 ayda %3 arttı.

Avrupa'daki tedarik resmi hızla deđiřiyor

Kaynaklara göre Avrupa gaz arzı (10M 2021 vs 2019)



Azalan yerel üretim, azalan LNG ve Rus boru hattı arz girişleri ile birleşince Avrupa piyasası sıkışık bir döneme girdi.

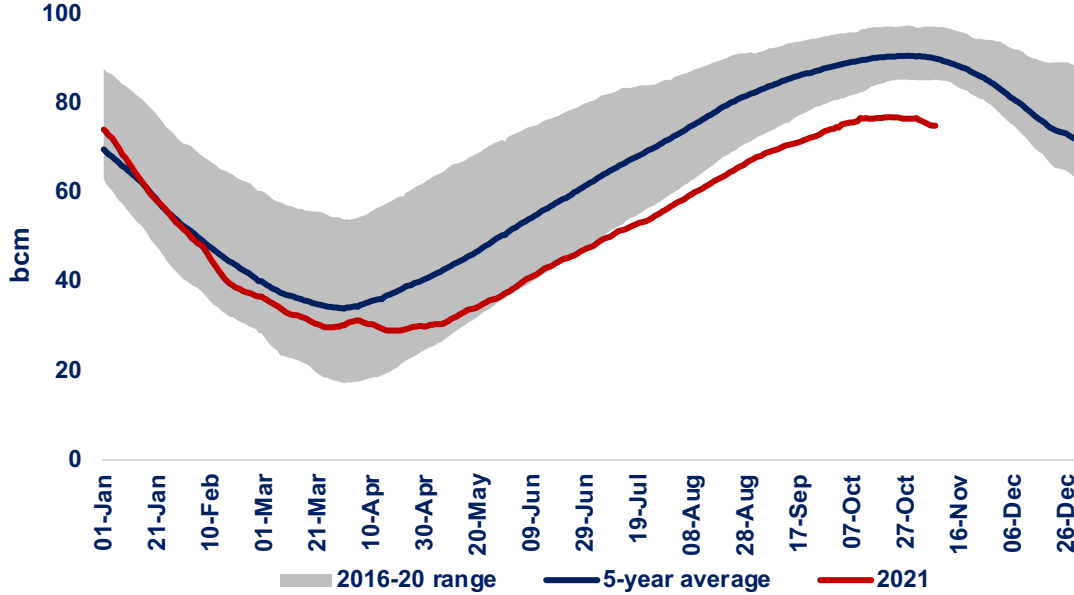
Avrupa gaz fiyatları zirveleri görmeye devam ediyor.

EUA sonraki ay fiyatları (Temmuz 2021 - Aralık 2021)



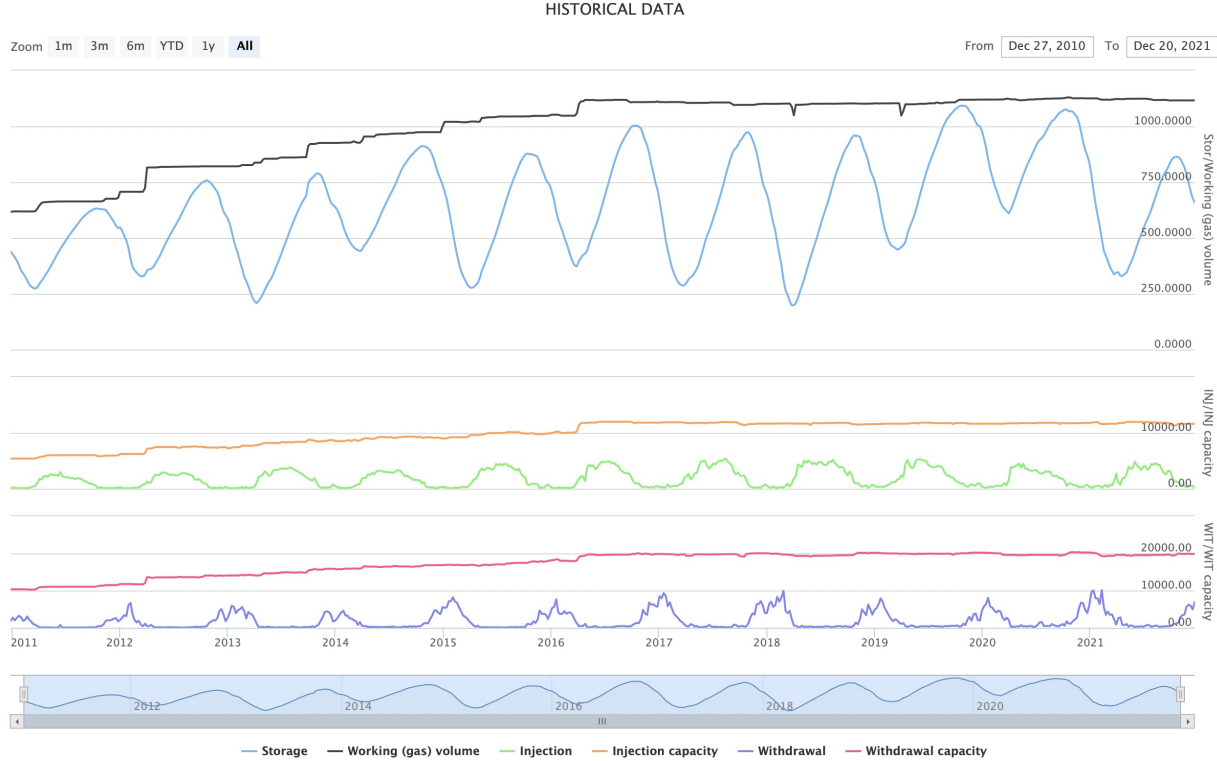
Kış Kapıda

Avrupa yeraltı depolama seviyeleri (2016-2021)



Düşük depo seviyeleri, daha fazla birincil (kaynaktan) gaz tedarik ihtiyacı gerektirebilir bu da spot fiyatlarda bir oynaklığa sebep olabilir

Avrupa gaz stok seviyeleri neredeyse 2 Mart 2020 seviyelerinde



Avrupa stok seviyeleri kadar stoğun erime hızı da endişe verici

Peki ülkeler ne yapıyor

- Vergi düşüşü
- Fiyat tavanları
- Gelir testi tabanlı destekler
- Şirket gelirlerinden kesinti
- Yenilenebilir bedel düşüşleri
- Nakit destekler
- Destek kapsamını genişletmek (#)
- Covid aşısı bazlı destekler (LV)

Country	Measure
Belgium	Extension of the eligibility for the means-tested "Social rate" for electricity and natural gas (~440 000 more households added to ~500 000 households already benefitting). In total 2 million out of population of 11.5 million benefit. Extended to 2022.
	Further lump sum payments to social rate-eligible households. Cost EUR 72 m. (EUR 80/hh).
	Replacement of the "Energy surcharge" (a federal tax on energy consumption earmarked to finance specific energy-related public expenditure) with excise duties (not earmarked and, hence, more easily adjustable to absorb price swings).
	Implementation of the "Energy norm" (benchmark of electricity prices in Belgium against prices in the Netherlands, Germany and France, with yearly report and recommendations).
	Enhanced electricity consumer protection (e.g., prevent utilities to unilaterally increase advance payments).
China	Release of oil reserves, 7.4 million barrels so far plus increase coal imports and domestic gas production and increase energy efficiency.
	Most electricity generators have secured coal via long-term contracts and are now required to continue producing unless they have a genuine reason to shut down.
	Coal-fired power plants as well as SMEs are allowed to defer taxes to ease operating difficulties related to higher costs (CNY 17 b and CNY 200 b, respectively, decided by the State Council executive meeting on 27 Oct 2021)
	CBIRC, the financial regulator, recently issued a notice calling for satisfying reasonable financing need of and prohibiting cutting off loans to power and coal producers, and prohibits the use of bank and insurance funds for speculating on coal, steel, non-ferrous metals and other bulk commodities.
	Some mines have been allowed to start operation, and 153 coal mines qualified as emergency suppliers to increase supply of coal amid pent-up demand.
	Coal-generated electricity prices from 15 Oct are determined in power exchanges for industrial and services enterprises (while for households, the government and agriculture remains controlled). Moreover, the fluctuation range has been widened to 20% in both directions from the benchmark price, vs. the previous 10% downward and 15% upward limits. High-energy consuming firms are not subject to the ceiling.
Czech Republic	Zero VAT rate on electricity and gas supplies in Nov and Dec 2021
Estonia	Discounted electricity prices for low-income households Sep 21 to Mar 22.
Finland	August legislation amendments cut the maximum permitted profit of distribution companies and limit the scale of price increases. Methodology to be implemented as early as the start of next year.
	Estimates that profits will decrease by about 40% from 2020 levels in 2022 to their lowest level ever, cutting bills to customers by about EUR 350 million. The annual ceiling for increases to tariffs has been reduced from 15% to 8%.
France	Temporary caps on regulated energy price hikes in late 2021 and 2022.
	A one-off voucher for energy bills of EUR 100 would reach 5.8 million households that receive means-tested energy vouchers in Dec 2021.
	A one-off transfer of EUR 100 would reach 38 million persons (with net earnings below EUR 2,000 per month) in Dec 2021 and early 2022.
Germany	The renewable energy surcharge will be reduced by around 43% in Jan 2022. This results from an automatic update of the surcharge due to rising prices for fossil energy sources as well as a 2020 decision to increasingly finance renewables expansions through the general budget.
Greece	Doubled partially means-tested power and gas bill subsidies and increased transfers to households. Cost EUR 500 m.
Hungary	A three-month price cap on retail fuel prices was introduced. Diesel and gasoline will be capped at HUF 480 per litre, 5.1% below the current gasoline price and 6.3% below the current price of diesel. The cap is entirely borne by fuel traders. Compensation will be available, suggesting partly financing from the state budget.
India	Announced a cut in excise duty on petrol and diesel to offset the impact of rising crude oil prices on consumers.
Ireland	Increase in the means-tested payment helping with the cost of home heating during winter months.
	Increase in fuel taxes together with increased welfare payments.
Italy	Gas and electricity charges to fund renewable energy subsidies have been temporarily reduced (to the value of about EUR 2.5 billion); support for households has been increased (by about EUR 0.5 bn) and VAT has been reduced to 5% for gas limiting the price increase. This is in addition to existing means-tested bonuses to reduce gas and electricity prices for 2.5 million and 3.5 million households.
Japan	The new government is discussing an additional subsidy to affected sectors such as agriculture, fishery and transportation, as well as cash benefit for vulnerable households and businesses. The new policy package complements existing support measures and is to be published in 2021.
Korea	Announced temporary cuts to fuel taxes and import tariffs on LNG in Oct 2021.
	On 12 Nov, Korea lowered fuel taxes by 20% on gasoline, diesel and liquefied petroleum gas (LPG), which will remain in place for six months until Apr 2022.
Latvia	Those aged 60 and over who have been vaccinated against Covid-19 will receive a monthly allowance of EUR 20 to partially compensate for rising energy prices.
Netherlands	For 2022, energy tax cuts for households (average EUR 400 cut) and business plus home insulation investment (EUR 150 million) Total cost EUR 3.2 billion.
Norway	Announced increases in housing subsidies to help households cope with increasing electricity bills.
	Temporary increases in housing benefit and social assistance (both means tested) have been implemented. Also, a cut in the tax on electricity (for all households) has been announced.
Portugal	A new law passed that allows the government to set maximum margins on bottled gas and simple fuels.
	Subsidies for fuel consumption, namely 10 cents per litre (up to 50 litres) for households between Nov 2021 and Mar 2022, estimated to cost EUR 133 million in total.
	Support for the public passenger road transport, namely EUR 190 for each licensed taxi and EUR 1050 for each bus between Nov 2021 and Mar 2022, estimated to cost EUR 14.5 million in total.
Romania	Subsidies for electricity and gas consumers.
	Caps on the electricity and gas prices for households and several social institutions for a period of five months, partly financed by a tax on suppliers.
	Exemptions from a range of tariffs and excise duties for SME.
	Special support for vulnerable consumers, including a delay for payment.
Spain	Tax Cuts to VAT, electricity generation tax and excise tax on electricity.
	Caps on gas prices and minimum supply guarantee of electricity for lower income households. 11.5 million households eligible.
	"Excess profits" tax on generators used to pay for keeping prices lower to consumers as well as

<https://oecdecoscope.blog/2021/10/22/at-the-cross-roads-of-a-low-carbon-transition-what-can-we-learn-from-the-current-energy-crisis/>

Geçmişten bakınca bazı tekrarlar var mı?

- Talep her fiyatta tüketemez. (Açık modellerin sorunu)
- Kriz hem karar alıcı hem tüketicilerin doğru yolu bulmasını geciktirir. (1979-1980, 2007-2008)
- Enerji verimliliği hep konuşulur ama tüketici faturayı görene kadar harekete geçmez. (Tüm ülkeler/zamanlar)
- Yanlış fiyat sinyali kaynak tüketimini hızlandırır. (ABD Nixon dönemi)
- Enerji krizleri destek/fon/önlem paketlerini yutar. (AB'deki destekler)
- Öncesindeki politika yönelimlerini büker. (ABD Carter yönetimi)
- Çoğu durumda enerji krizi, talep düşene kadar devam eder. (Tüm ülkeler/hemen hemen tüm krizler)
- Çözüm genelde beklenmeyen yerden gelir. (2008->Küresel finansal kriz)
- Enerji krizleri yeni enerji dönemlerinin de başlangıcıdır. (2008-> Şeyl, Tesla ; 2010-> LNG)

IEA'nın 2022 iş planı

- IEA 3.0
- IEA verilerinin ücretsiz dağıtılması
- Haziran 2022 – Net sıfır kömür raporu
- Mayıs 2022 – Net sıfır için nükleer raporu (SMR)
- Şubat 2022 – Metan emisyon verileri
- COP26 kapsamında verilen 4 izleme görevi
 - Küresel elektrik üretimi
 - Yol taşımacılığı
 - Demir ve çelik
 - Hidrojen

The Role of Critical Minerals in Clean Energy Transitions

World Energy Outlook Special Report



Teşekkürler

Barış Sanlı

TOBB Doğalgaz Meclisi, 22 Aralık 2021