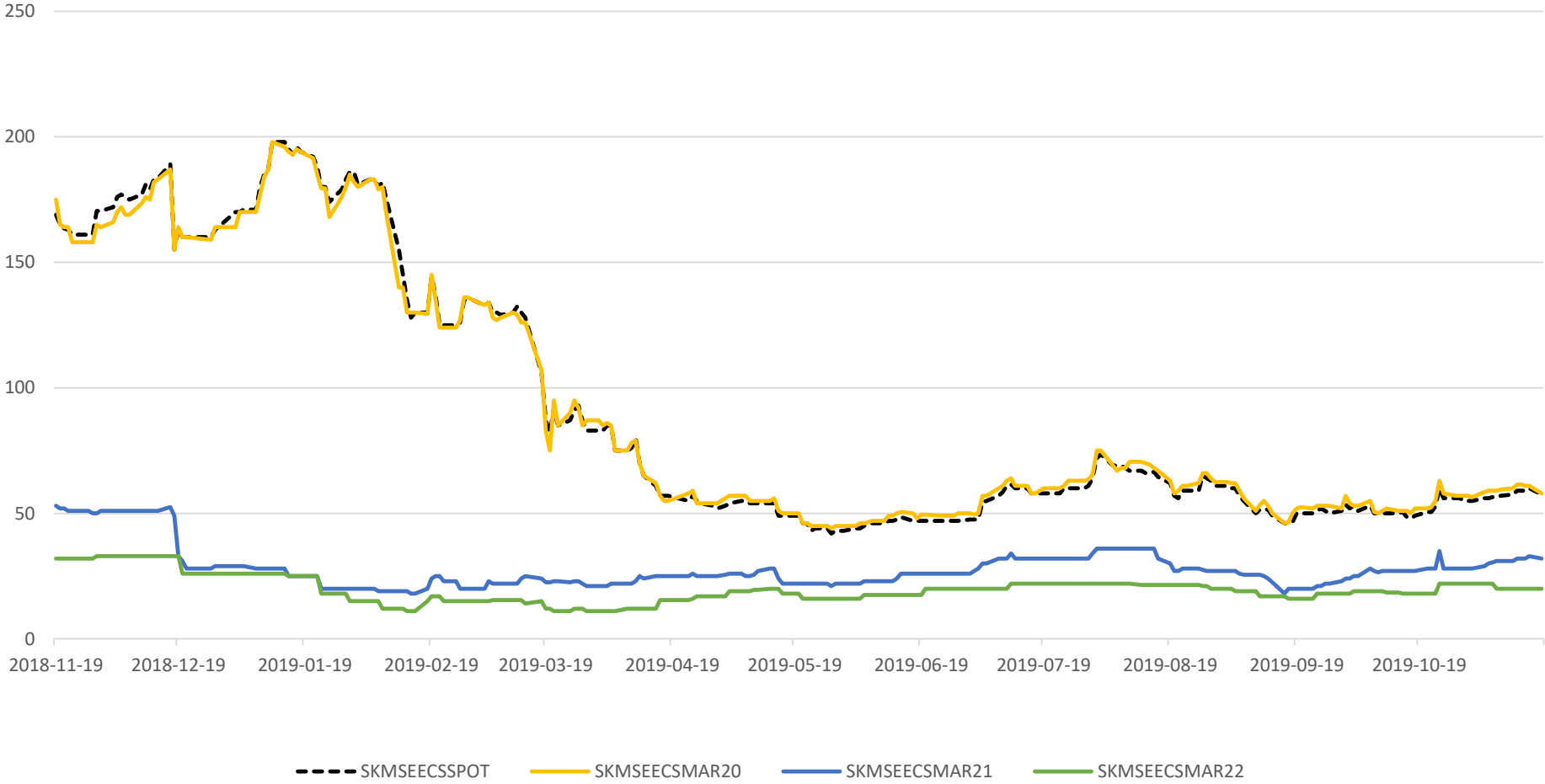


# Electricity certificates

**Bodecker Partners seminar and network event 2019**

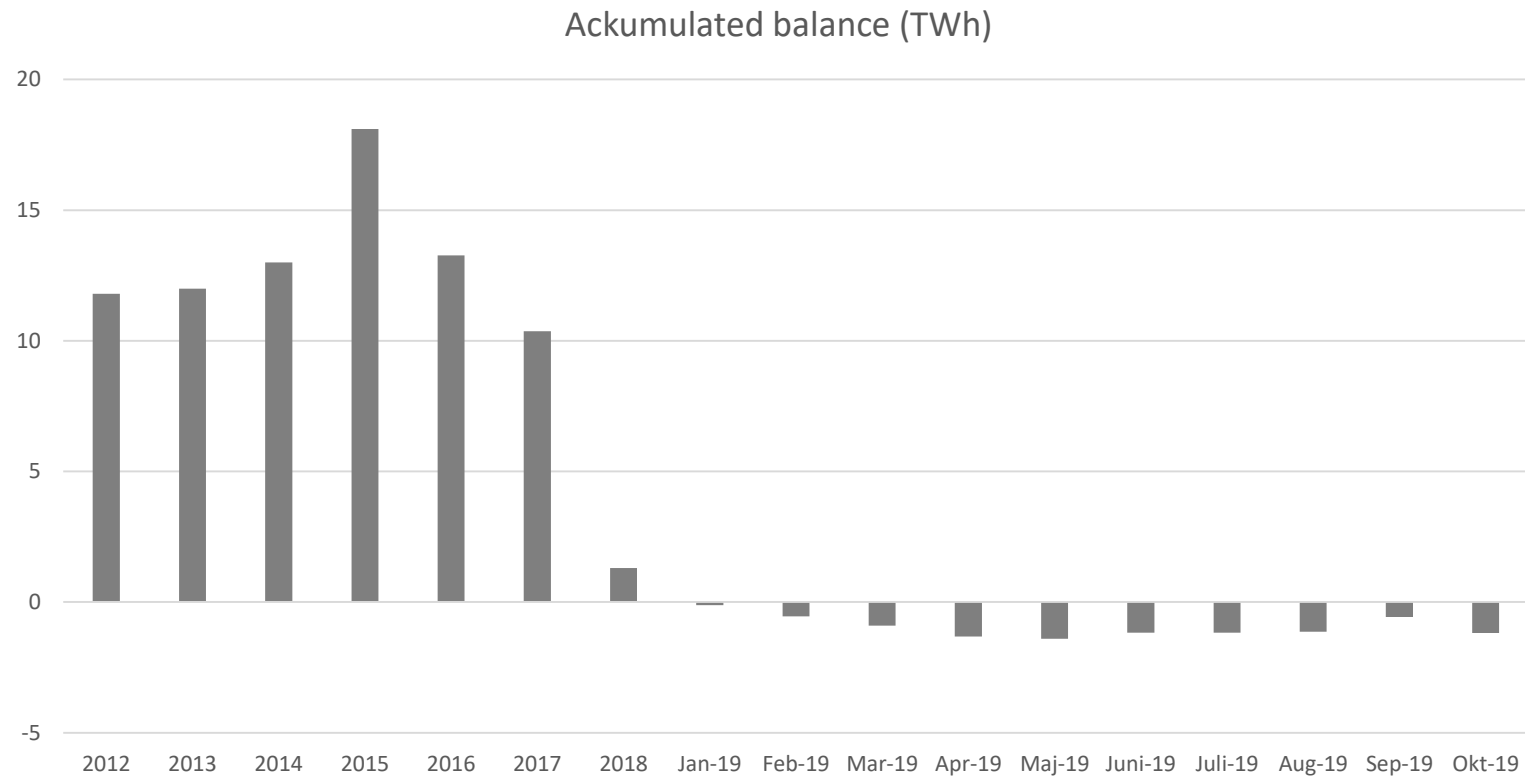
Mia Bodin, Bodecker Partners

# Considerable decrease in prices



--- SKMSEECSPOT    — SKMSEECMAR20    — SKMSEECMAR21    — SKMSEECMAR22

# Despite negative balance



# But long-term large oversupply

Status per H1 2019	TWh	
In operation	29,0	
Under construction	21,7	
<b>Total</b>	<b>50,7</b>	
Investment decisions 1	0,6	<i>Energimyndighetens numbers, excl. Norway</i>
Investment decisions 2	8,0	<i>Our estimates, incl. Norway</i>
<b>Total with inv. decisions excl. Norway</b>	<b>51,3</b>	
<b>Total with est. inv. decisions incl. Norway</b>	<b>58,7</b>	
2030-target	46,4	
<b>Above target by end 2021</b>	<b>~12 TWh</b>	



# Stop-mechanism – three proposals on the table

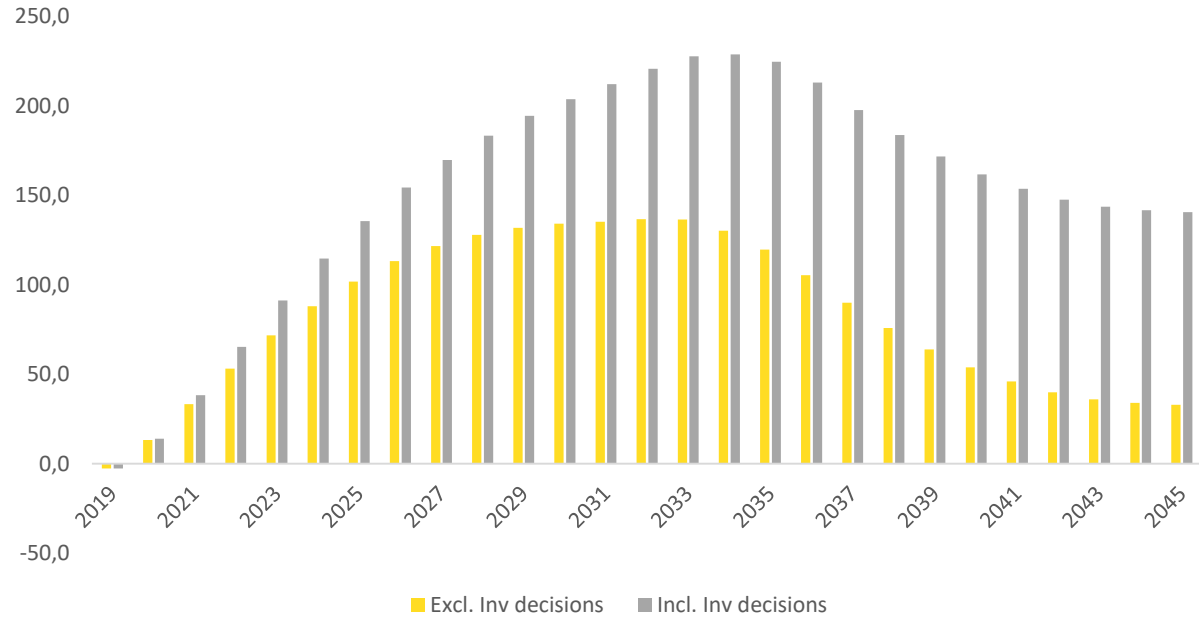
➤ Energy agency: Stop 2030

# Stop-mechanism – three proposals on the table

- Energy agency: Stop 2030
- Our proposal: Issuance stop when total issued certificates have reached total demand (build-out target) = Balance
- Norway's mechanism: Stop 31 dec 2021

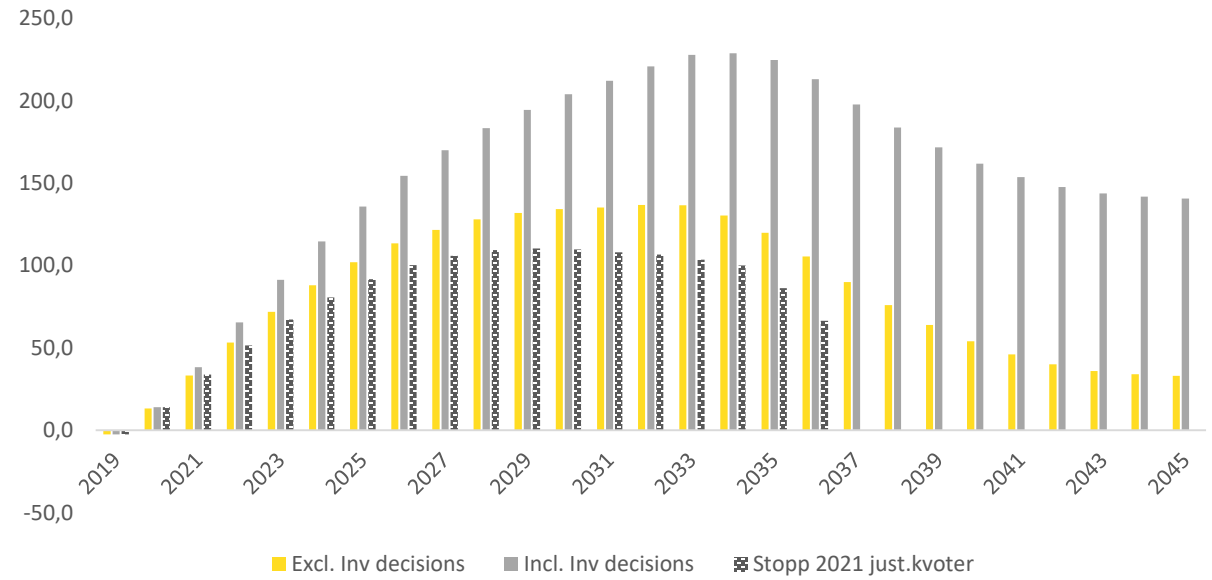
### Estimated reserve 2045

No new inv. decisions



### Estimated reserve 2045

No new inv. decisions



## Conclusions

- There is no risk 2030-target would not be reached
- It will not be enough to prevent a large over-expansion

### But..

- Scheme could be closed completely in 2036 instead of 2045
- Over-expansion would be more manageable than a stop in 2030

**Should preferably be complemented with other measures**

