European Council (EC)

Balancing the cost of living and the energy transition

Research Report

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"Out of this world"

Forum: European Council (EC)

Issue: Balancing the cost of living and the energy transition

Position: Deputy President

Introduction

Decades ago, civil organisations, as well as governments commenced to advocate for actions being taken against climate change and for the preservation of the planet. Since non-renewable energy sources, such as fossil fuels, are doomed to disappear eventually, a certain section of the goals set out to combat the issue was energy transition to renewable and sustainable ones. This, however, poses a threat to the cost of living in the areas of change, as prices tend to skyrocket while approaching the latest developments in technology. The European Council views tackling the situation as an essential part of its job and is hence determined to find solutions to balance the expenditures and the transition.

Such a vital issue concerns several aspects and is hence in need of a multifaceted approach. Not only is it pivotal to keep track of progress, but it is also indubitably a necessity to carry out the energy transition as soon as possible to avoid any future turmoil. One needs to take into consideration risk factors such as the impact on low-income households, the infrastructural development among many others. It is in fact the money of the taxpayers which funds the changes the government imposes, hence the concept of taxation in this context needs consideration.

Definition of key terms

Oil pipelines:

"A line of pipe connected to valves and other control devices, for conducting oil."[1] Since oil comprises a great ratio as an energy source, the transportation of it, as regards to exports and imports, is often referred to with this term.

Non-renewable energy:

"Non-renewable energy comes from sources that will run out or will not be replenished in our lifetimes—or even in many, many lifetimes. Most non-renewable energy sources are fossil fuels: coal, petroleum, and natural gas. Carbon is the main element in fossil fuels. For this reason, the time period that fossil fuels formed (about 360-300 million years ago) is called the Carboniferous Period."[2]

"Fossilflation":

According to Nordsip.com, "fossilflation refers to the effect of rising fossil fuel prices on the economy.[…] Fossilflation is a simple portmanteau for inflation in fossil fuel prices. In this sense, we could speak of the fossilflation created by the oil shocks of the 1970s or about the 2022 Ukraine War's fossilflation."[3]

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[1] *oil pipeline*. (n.d.). European Environment Agency. Last accessed September 29, 2024, via https://www.eea.europa.eu/help/glossary/eea-glossary/oil-pipeline

[2] *Nonrenewable energy*. (n.d.). National Geographic. Last accessed September 29, 2024, via https://education.nationalgeographic.org/resource/non-renewable-energy/

[3] Albuquerque, F. (2023, April 14). *What is Fossilflation?* NordSip | Nordic Sustainable Investment Platform. Last accessed September 29, 2024, via https://nordsip.com/2023/04/14/what-is-fossilflation/

Russo-Ukrainian war:

The Russo-Ukrainian war erupted in February 2022, as a result of years-long lasting conflicts between the two states over territories Ukraine was in possession of legally, but the Russian government claimed land of. The latter had already annexed (??) the peninsula of Crimea, however, this attack on the state of Ukraine brought about new issues. Since Ukraine is not a member of NATO, no war was declared on Russia, despite the general support of the yellow-blue state. Since no military actions by other nations has taken place yet, the European Union, among others, imposed sanctions on the Russian Federation in order to discourage them from future attacks, however, it seemed to pose a threat to the Energy situation in the continent as well.

LNG:

It is the abbreviation of Liquefied Natural Gas, which "is natural gas, predominantly methane, converted into liquid form for ease of storage or transport. The liquefaction process involves cooling the gas to around -162 °C and removing certain impurities, such as dust and carbon dioxide."[4]

Tax cuts:

The government may decide to lower the amount of money paid by the people in taxes, often as an effort to combat the higher prices in a certain sector.

General Overview

Environmentalists have been advocating for a greener planet for decades now. Their goals constitute establishing an environmentally safer planet and preserving the natural habitat in its best shape possible by combating global warming. To reach such goals, one needs to consider shifting from the outdated energy sources to newer, less harmful and renewable ones. The transition is never as easy as it may seem, as to protect their citizens, avoid massive impoverishment and internal (as well as external) conflicts, governments need to take into consideration economic and social factors as well. Such include maintaining an equilibrium between the transition and the cost of living, disallowing inflation to cause an economic turmoil while achieving the goals.

Climate change and its effects

Climate change entails numerous aspects of life: the melting ice caps and glaciers, rising sea level, global warming and plenty more. One of the root causes for the aforementioned issues is the carbon dioxide gas, which accounts for the acceleration of the greenhouse effect. Therefore, governments in Europe and all across the globe seek to reduce the emission of such by any means necessary. According to the European Commission, "the production and use of energy account for more than 75% of the EU's greenhouse gas emissions."[5] Hence, in order to cease the destruction of our planet, governments need to focus more on making alterations to this area. The European Green Deal is a strategy designed to accomplish the goals of the European Union as regards to climate change. Its aims include guaranteeing zero emissions by the year 2050 as to become the first continent to be climate-neutral by the half of the century. [6] The regulations were enacted by the European Climate law, which was adopted in 2021 with

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[4] *Liquefied natural gas*. (n.d.). Energy. Last accessed September 29, 2024, via https://energy.ec.europa.eu/topics/carbon-management-and-fossil-fuels/liquefied-natural-gas_en

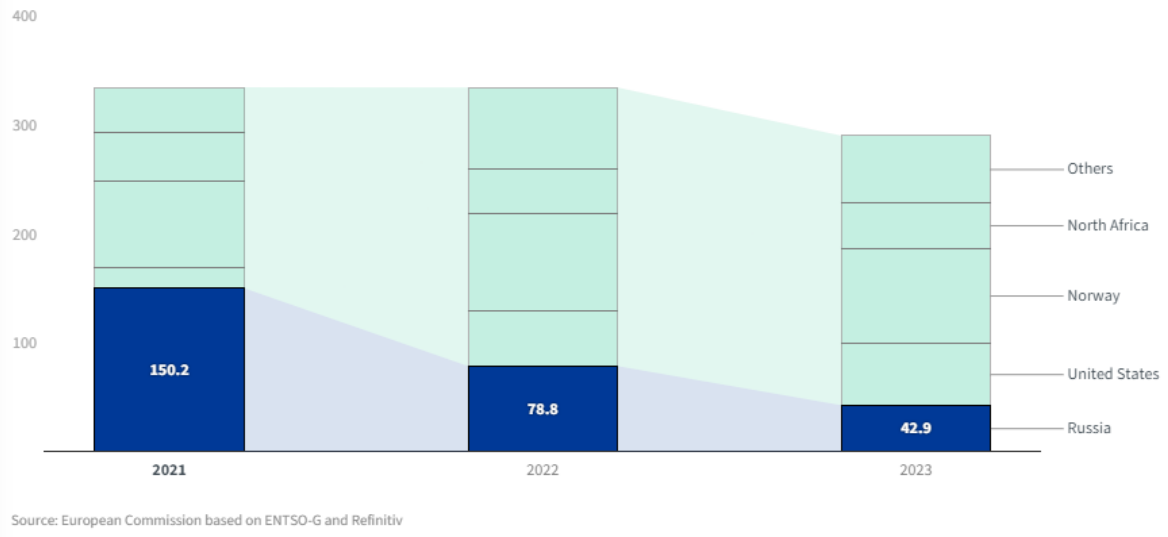
[5] *Energy and the Green Deal*. (n.d.). European Commission. Last accessed September 29, 2024, via https://commission.europa.eu/strategy-and-policy/priorities-2019-2024/european-green-deal/energy-and-green-deal_en

[6] *The European Green Deal: A growth strategy that protects the climate*. (n.d.). Last accessed September 29, 2024, via https://ec.europa.eu/stories/european-green-deal/

different aims and targets by 2030 and 2040, for instance. Although the main objective is net neutrality by 2050, the EU is devoted to revising different sectors and to investigate proposals before the deadline. To ensure that all of the European countries are on the right track, progress reports are often assessed and evaluated. Nonetheless, specific recommendations are made by the European Commission, which can be based on the draft updated National Energy and Climate Plans (NECPs) or under the European Climate Law, in case a nation decides not to submit one.[7]

In order to combat climate change, energy transition is needed. The term encompasses various sectors of the energy industry, such as the usage of renewable energy sources, decarbonization, electrification, the installation of power grids instead of power plants and the enhancement of energy efficiency. The process needs to be carefully planned and carried out as it is liable to endanger the economy and therefore the citizens themselves. Although short-term solutions are always necessary to maintain a situation, the necessity for a long-term solution is impossible to ignore and that is why energy transition is pivotal. This is not only a modern phenomenon, in the past there was a replacement for wood by coal in the industries, but never has it been as urgent as it is today in order to preserve life on Earth.

Energy Dependency in Europe



Regarding energy sources, European countries are significantly dependent on other nations, hence the so-called "net importer" term to describe the continent. Although over 40 percent of energy was produced domestically within the member states of the European Union in 2020, the remaining came mainly from Russia.[8] Since the beginning of the Russo-Ukrainian war in February 2022, the EU has been facing an energy crisis due to the important role the Russians play in import. The Council has decided to endeavour to move away from them and increase their independence. According to statistics provided by the European Commission, "the share of Russia's pipeline gas in EU imports dropped from over 40% in 2021 to about 8% in 2023. For pipeline gas and LNG combined, Russia accounted for less than 15% of total EU gas imports."

In 2023, the United States of America and Norway became the greatest exporters of gas to the EU with nearly 30% of all imports of gas, although Russia still remained one of the greatest partners. "While the

[7] *European Climate Law*. (n.d.). Climate Action. Last accessed September 29, 2024, via https://climate.ec.europa.eu/eu-action/european-climate-law_en

[8] European Council & Council of the European Union. (2024, February 8). *Where does the EU's energy come from?* Last accessed September 29, 2024, via https://www.consilium.europa.eu/en/infographics/where-does-the-eus-energy-come-from/#0

EU imposed sanctions on oil imports from Russia, there is no ban on natural gas deliveries.", according to the Journalism for the energy transition.[9]

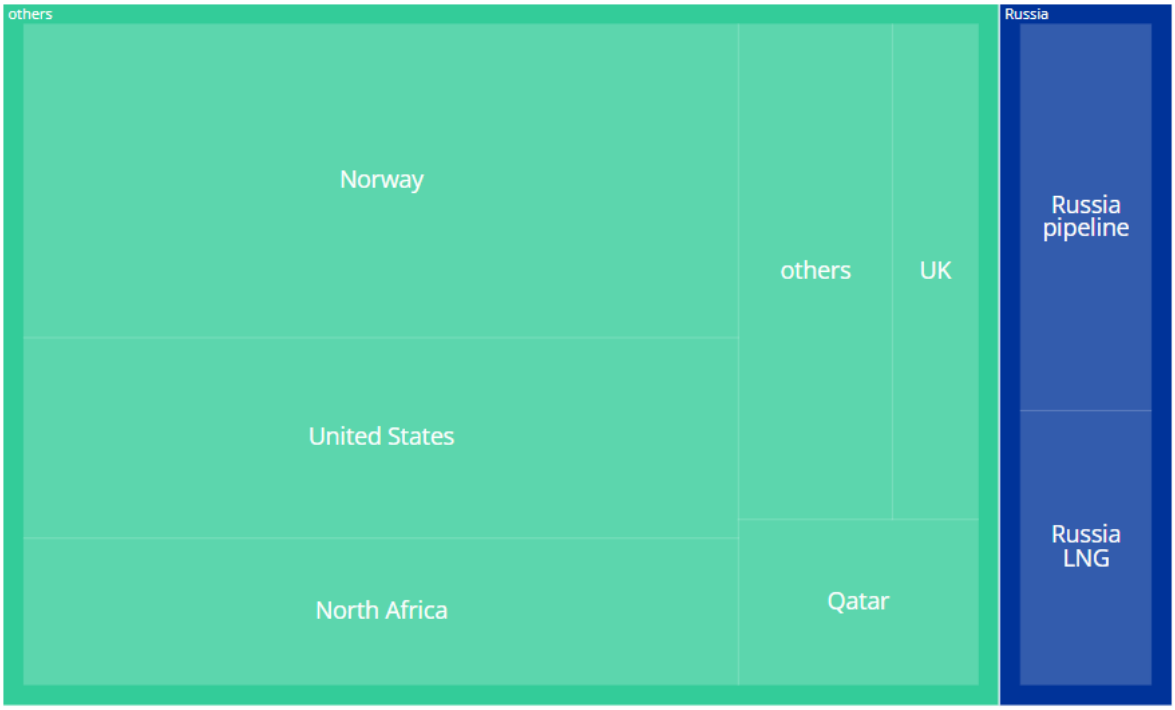
Risk factors

Undoubtedly it is of utmost importance to maintain a balanced standard and cost of living for the citizens of the European Union while finding a way to carry out the energy transition. One factor to consider is the cost of implementing new technologies into each household. It is not only the energy production which faces alterations, but the storage and usage on a daily basis as well. If laws require people to introduce new electric systems, to place solar panels on roofs of buildings or to switch to electric cars only, low-income households are at the highest risk of vulnerability. One may not be able to afford such changes to be made, hence without sufficient funds and without insurance on subsidies, many may fall into energy poverty. It is also crucial to conclude that taxation plays a key role in the matter. In order to make investments in green technology, the revenue needs increase and that is achieved through heavier taxation. This is another factor that poses a threat towards poverty, as the laws may impact some more than others and cause unbearable financial consequences.

Due to the sanctions imposed on Russia's oil pipelines, a new risk arose in recent years. Some fear that with a lack of oil imported from the nation, countries seek more to use coal and other non-renewable energy sources instead and force power plants to make up for the energy loss, which sets back the energy transition. Also, since fuel prices skyrocketed as soon as the war broke out, caps and tax cuts were introduced in several countries dependent on the Russians. This is also believed to be counterproductive towards the climate goals for more than one reason. Firstly, some sources claim that in order to encourage citizens towards less fuel usage is by maintaining higher gas prices. If fuel is more accessible by the people, the fight against global warming and greenhouse gas emissions cannot function. Furthermore, public transportation is doomed to be less attractive once car tanks are more easily filled. Nations, such as Germany or Ireland for example, have lowered taxes on public transport prices to make them more appealing and combat inflation. Some of these decisions were introduced as part of a short-

[9] Wettengel, J. (2024, April 3). *Germany, EU remain heavily dependent on imported fossil fuels*. Clean Energy Wire. Last accessed September 29, 2024, via https://www.cleanenergywire.org/factsheets/germanys-dependence-imported-fossil-fuels#four

term solution to battle the current energy crisis, while also setting back the energy transition, therefore it is crucial to modify these decisions in the future.



Source: European Commission based on ENTSO-G and Refinitiv

Conclusion

Energy transition is inevitable to sustain life on Earth for many more centuries and millennia, but the process matters as it greatly affects the citizens. The European Union is a partner to a greener planet and has had deals and plans devised for the combat against climate change, but the issues remain unsolved. The source of energy in the continent is often an external nation, hence the dependence on others contributes to a slower change in the matter. The main concern here is the unbearable cost of living that follows the alternative approaches, while inflation being a nationwide issue for other reasons as well. Ongoing conflicts, such as the Russo-Ukrainian war have also highlighted the importance of change in the energy sector as the energy price shock, which was the result of the outbreak of the war, showcased how dependent Europe was.

Naturally, a response to a crisis includes a short-term solution, as governments generally seek to ensure safety for all of their citizens. These sudden decisions, however, may not last long and cause even more trouble for issues of other aspects. The price caps on fuel, for instance, may have slowed down inflation temporarily, but set back the energy transition by all means, as people turned to filling up tanks instead of taking public transport and other modes of transportation.

Any and all new approaches to tackling the problem of energy transition must be carefully planned with special attention paid to the taxpayers. In case a nation decides to implement new strategies designed to confront climate change, for example by digitalisation of power grids, by investments in technology or by prohibiting the use of certain outdated practices, the effect on the citizens is inevitable to consider. While the actions are productive in the sense of energy transition, the fundings for them generally comes from the taxpayers and with raised taxation, low-income households are put at stake of impoverishment. Nevertheless, it is crucial not to opt for abrupt changes and always have a secured position at all times. What is meant by that is that there is absolutely no need to suddenly cut energy imports or strictly force the citizens to switch to electric vehicles and households which are fit against global warming.

Major Parties Involved

Germany:

Germany as the number one economic power in the European Union has a key role in a sustainable and green future. Their plans were set out in the so-called "Energiewende", which is a "long-term strategy to reach climate neutrality by 2045"[10]. Originally it was supposed to be reached by 2050, but the earlier date shows how determined the country is. Their plans of eliminating fossil fuels from the energy mix contain, with the support of the public, the shutdown of all nuclear power plants in the country by 2023.[11] The plan has been carried out and there are no operable reactors today. While there are successes in the history of German energy transition, there are flaws. Although in the late months of the summer of 2022 Germany's direct links to Russian oil ceased to exist, the country is still heavily dependent on the Russians. Indirectly, that is via Belgium and the Netherlands crude oil is still imported and hence some sources claim the Germans are contributing to fuelling the war. [12]

France:

France's strategy to lower their greenhouse emissions has been to rely more on nuclear power plants, currently accounting for nearly 70% of its energy sources. This may seem as a clear path to decrease dependence on other nations, however, it is the opposite as allegedly, the country has been importing uranium for the reactors from Russia. The government denied the allegations, but the case is not the first one, as France was one of the greatest LNG importers from the Russians in 2022. Following the energy crisis in 2021-2022, price caps and government subsidies were introduced, which seemed to economically stabilise the situation, but as expected, worked against environmental sustainability.[13] Still, the French are determined to invest more in the energy transition and in renewable energy sources, while also falling way behind their neighbours.[14]

Norway:

The country of Norway plays a major role in the energy transition in the European Union given its resources. Since the sanctions imposed on Russian energy supplies, Norway has crawled its way up to the top of the list of the continent's main energy and gas exporters, thus many rely on them. In the country, unprecedented spikes of prices took place in recent years, the greatest in the decade, which caused a lot of economic trouble for its citizens, however, the government did subsidise the electricity

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[10] *What is the German Energiewende?* (2024, March 25). Last accessed September 29, 2024, via https://www.agora-energiewende.org/about-us/the-german-energiewende/q1-what-is-the-german-energiewende

[11] *Nuclear power in Germany - World Nuclear Association*. (n.d.). Last accessed September 29, 2024, via https://world-nuclear.org/information-library/country-profiles/countries-g-n/germany

[12] Humpert, M. (2024, February 27). *Germany continues to import Russian natural gas through Belgium and the Netherlands*. High North News. Last accessed September 29, 2024, via https://www.highnorthnews.com/en/germany-continues-import-russian-natural-gas-through-belgium-and-netherlands

[13] Rüdinger, A. (2023). *Exiting the Energy Crisis: Lessons Learned from the Energy Price Cap Policy in France*. Intereconomics. Last accessed September 29, 2024, via https://www.intereconomics.eu/contents/year/2023/number/1/article/exiting-the-energy-crisis-lessons-learned-from-the-energy-price-cap-policy-in-france.html

[14] Portala, J. (2023, June 9). *Q&A – French torn between energy price fears and climate threat a year before EU vote*. Clean Energy Wire. Last accessed September 29, 2024, via https://www.cleanenergywire.org/factsheets/qa-french-torn-between-energy-price-fears-and-climate-threat-year-eu-vote

bills in response to the crisis. [15] The country is also committed to a clean energy transition and is willing to abide by the plans of reaching carbon neutrality in the next decades.[16]

Russia:

Russia has been a very influential piece on the chessboard of energy supplies for the European Union. The ties between the nations and them have long been saving the continent from an energy collapse, however with the attack on Ukraine starting in 2022, the country has been sanctioned in multiple ways. This event also led to the reduction of many bonds with the nation in order to prevent fueling their fight with Ukraine and to reach independence. Still, they remain a key to many nations endeavouring to prevent enormous prices in the industry, directly or indirectly in some cases. Since they are not members of the European Union, they do not follow the energy transition goals set out by neighbouring states, and are mostly reluctant to change, focusing rather on maintaining a good economy, spiced with more political strategies.[17] [18]

Timeline of Events

2005 – European Union emissions trading system (EU ETS)

2015- Paris Agreement was adopted to combat climate change

2019 – The European Green Deal was adopted by the European Commission to reach carbon neutrality by 2050

2021-2022 – Energy crisis in Europe, energy price shocks in many member states

2021 – The European Parliament and the Council of the European Union adopts the "European Climate Laws".[19]

December 2021 – The Commission publishes the 'fit for 55' package of the climate laws

February 2022 – The beginning of the Russo-Ukrainian war, contributing to an economic turmoil in Europe

May 2022 - REPowerEU plans to phase out Russia's energy export to the EU[20]

2030 – According to the 'fit for 55' package, the European Union will have reduced net emissions of greenhouse gases by 55% compared to the levels of the 1990s

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[15] Solsvik, T. (2021, December 16). *Norway government proposes subsidy to ease pain of high power prices*. World Economic Forum. Last accessed September 29, 2024, via https://www.weforum.org/agenda/2021/12/norway-government-subsidy-high-power-prices-electricity/

[16] *Executive summary – Norway 2022 – Analysis - IEA*. (n.d.). IEA. Last accessed September 29, 2024, via https://www.iea.org/reports/norway-2022/executive-summary

[17] Lockhart, R. (2022, January 19). *Russia, climate change and the global energy transformation*. Royal United Services Institute. Last accessed September 29, 2024, via https://www.rusi.org/explore-our-research/publications/commentary/russia-climate-change-and-global-energy-transformation

[18] Mitrova, T., & Melnikov, Y. (2019, September 11). *Energy transition in Russia*. Springer Link. Last accessed September 29, 2024, via https://doi.org/10.1007/s41825-019-00016-8

[19] Widuto, A. (2023). *Energy transition in the EU* (PE 754.623). Last accessed September 29, 2024, via https://www.europarl.europa.eu/RegData/etudes/BRIE/2023/754623/EPRS_BRI(2023)754623_EN.pdf

[20] *REPowerEU*. (2022, May 18). European Commission. Last accessed September 29, 2024, via https://commission.europa.eu/strategy-and-policy/priorities-2019-2024/european-green-deal/repowereu-affordable-secure-and-sustainable-energy-europe_en

2050 – If plans work out, carbon neutrality will have been reached by all members of the European Union

Possible Solutions

In order to construct a viable solution for the energy transition while also maintaining an affordable cost of living for citizens, the European council needs to find a multifaceted approach. The European Green Deal, the REPowerEU and other approaches have already set a foundation for a greener future, but what is at stake here is the cost of living coming with these changes. To find any solutions, one needs to consider the investments in greener technology, how it is used and what repercussions they may have.

One possible approach could be to stall gas prices at a higher level so that to expedite energy transition, however this requires thorough thinking for the time interval in between the current and the desired position in the matter. Tax cuts on lower-income households as well as government subsidies may be required to ensure the process is carried out flawlessly and without any harm on any social layer.

Another could involve the currently developing Artificial Intelligence, as digitalisation of the energy sector could be a key component to successfully accomplishing the energy transition in the continent. Although it may not be trustworthy as of now, investments in the improvement and the application in the aforementioned contexts could be initiated. This does not comply with the policy of all nations, as to protect the citizens and keep job opportunities open, the AI-lead energy sector is a flawed solution. Nonetheless, if more funding is given to this kind of technology, it is, again, pivotal to consider how far it will affect the taxpayers.

Furthermore, imposing a newly created tax on businesses and companies might as well contribute to their lessened carbon footprint, hence moving forward the energy transition in Europe. This might be an encouraging effort to turn towards more efficient energy usage, and to perhaps invest in more eco-friendly aspects in the workforce.

To conclude, it should always be a priority to ensure the cost of living is bearable even in low-income households, but to achieve that, governments are required to aid families during the process of the transition, as it is bound to cause inflation and higher prices.

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