

ENERGY SECTOR

The Impact of Covid-19 & Business Response



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Executive Summary

The Covid-19 pandemic has generated a macroeconomic shockwave unparalleled in modern memory. Since April 28th, the World Health Organization presented 3 million infected people and over 200,000 deaths due to the disease, distressing approximately 200 regions. To delay the spread of the disease, governments worldwide have enforced restraints towards social and commercial activities, such as, business lockdowns, daytime embargos and forbidding public gatherings. Almost 54% of the global population, contributing to 60% of the world's GDP, experienced complete or partial lockdowns during April and May, while in some regions these measures continue, and most of the world's population is still affected by control measures.

The up-to-date records demonstrate a 3.8% global decrease in energy demand in the first quarter of 2020 compared to the same quarter of the previous year, due to the drastic restriction of economic activity and mobility. If lockdown measures prove to be a need in the second part of the year, it is likely that total energy demand will decline by 6% in 2020. Such a decrease would be unprecedented in the past 70 years. However, if controlling coronavirus spread is manageable, the decrease could be reduced to under 4%.



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Nevertheless, a bouncier economic restart, as well as interruptions in supply chains, are depreciating factors.

In addition to the aforementioned decline in energy demand, the fallen demand on utility companies' financial statements exacerbates the consequences on the energy sector. Moreover, the European Green Deal impact, as well as disruptions in energy supply chain, are additional effects, caused from the virus outbreak. Last but not least, environmental, legal and financial challenges severely affect the landscape.

When the Covid-19 pandemic occurred, growing reservations of a massive collapse appeared. The big concern for climate recovery plan, was that the efforts for economic upturn, might pause global struggle to cultivate green renewable energy and pass to a carbon-neutral outlook by 2050.

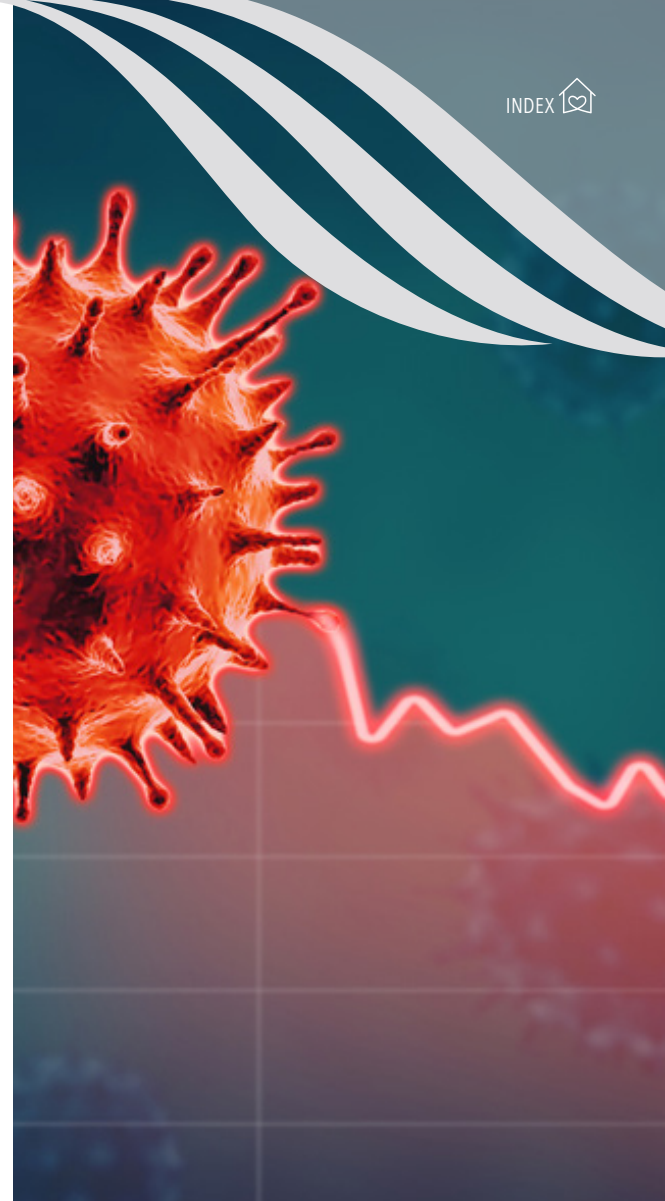
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However, despite this disturbance, major institutions worldwide are clarifying they are proceeding with the green energy outline. Specifically, governments and renewables companies display the same determination on the matter.

As Covid-19 strokes the fossil fuel sector, renewable energy come to be more cost-efficient than ever before, creating the prospect for clean energy to play a key role in economic recovery agenda and build a more sustainable world towards reaching the Paris Agreement targets.

Global trends focus on the next decade, and on the additional renewable energy volume that is denoted by official government goals and business voluntary goals. The extra capacity is in contradiction with the required volume, in order to align global energy emissions with climate change mitigation actions. Another important measure towards this target, is to replace sources in other segments of the energy grid, like heat and transport, with low-carbon alternatives.

The new coronavirus has transformed the world. Securing and alleviating operations, cash flows, people, supplies and markets, has been the tremendous initial priority. Today, companies should begin thinking strategically, concerning the way they will adapt in the evolved market.



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