

Region: Coal exit opportunity for Eastern Europe

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By the end of the decade, Poland could treble the amount of clean energy in its energy mix and slash carbon emissions 40 % lower than the amount recorded last year in partnership with the European Commission's Coal Regions in Transition Platform, according to the Investing in the Recovery and Transition of Europe's Coal Regions report published by Philanthropies and Bloomberg New Energy Finance (BNEF).

The authors of the study considered environmental laggard EU member states Bulgaria, Czech Republic, Poland, and Romania, which collectively account for two-thirds, or 50 GW, of the grid connected European coal fleet which has thus far not announced decommissioning plans.

Germany, by way of comparison, has 46 GW of coal generation capacity but it is all slated for decommissioning by 2038. With the four East European nations having voiced little enthusiasm for the carbon neutrality pledge made as part of the Commission's European Green Deal, the analysts modeled a least-cost energy scenario based on expected developments in the levelized cost of energy from generation assets and the cost of capital, with no changes to existing legislation. They came up with optimized energy mixes for the four nations and compared the resulting generation portfolio profiles with those announced by each of the nations in their National Energy and Climate Plans (NECPs).

European Commission executive VP Frans Timmermans stressed that in order to become the world's first climate-neutral continent, Europe has to turn the page on coal. Letting go of an industry that has provided jobs for decades will not be an easy process but Europe is ready to support it. Poland, Czechia, Bulgaria and Romania can become leaders in the Just Transition and switch from coal to clean energy while contributing to the industrial leadership of Europe.

According to their NECPs, the four East European nations would see renewables advance to 31% of their total energy mix. However, pursuing the least-cost options instead would lead to 47% clean energy in the region and could unlock almost 50 billion euros of investment opportunities.

