

# Delivering the energy transition: pace over perfection

Developer Perspective

September 2024

nationalgrid



# National Grid's point-to-point interconnectors connect the UK to Norway, the Netherlands, Belgium, France and Denmark

## 8GW

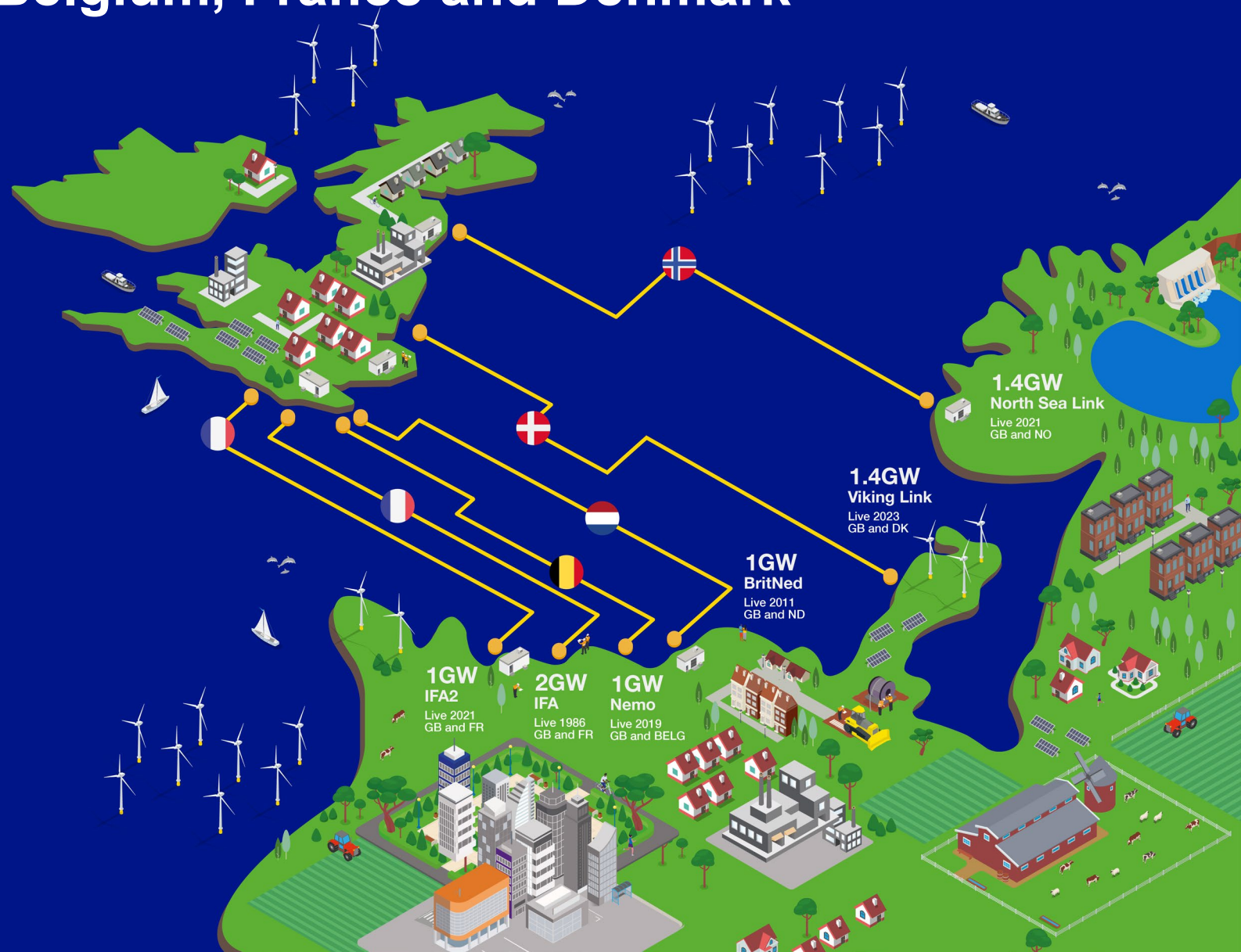
National Grid and our European partners jointly own and operate ~8GW of interconnector capacity, which is enough to power 8 million UK homes.



Statnett



ENERGINET





**13-years from the first project meeting, Viking Link, a world record land and subsea HVDC asset, was delivered in 2023**



# We support the government's ambitions and recognise both the difficult context and the need for collaboration

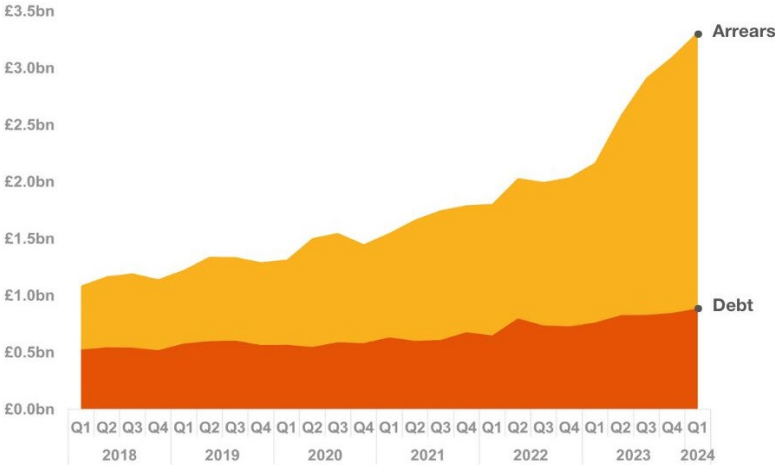
Highly motivated Labour Government focused on the energy transition and a re-set with European relations:

*“The climate and nature crisis is the greatest long-term global challenge that we face. The clean energy transition represents a huge opportunity to generate growth, tackle the cost-of-living crisis and make Britain energy independent once again. That is why clean energy by 2030 is Labour’s second mission”*

- Keir Starmer, 2024

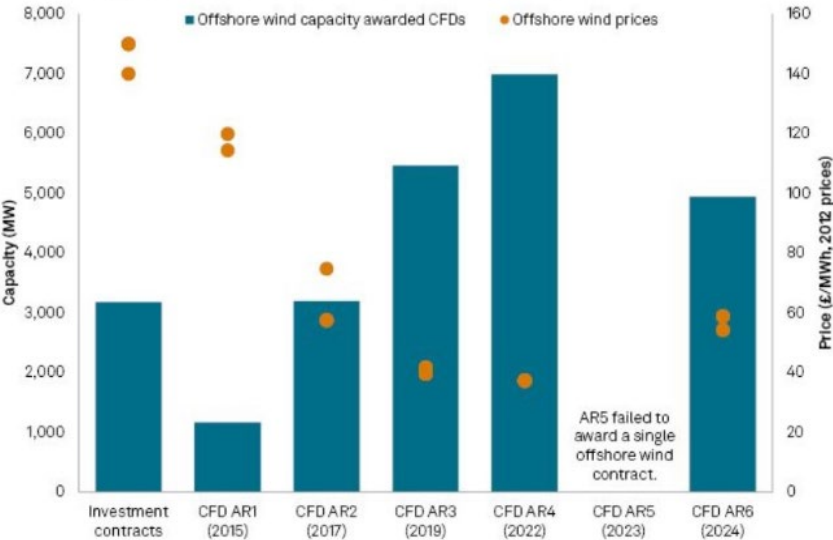


Value of customer energy debt and arrears



“Debt” in this context refers to situations where there is an arrangement to repay a balance, “arrears” refers to situations where there is not.

Offshore wind makes comeback in 2024 UK auction



Data accessed Sept. 3, 2024.

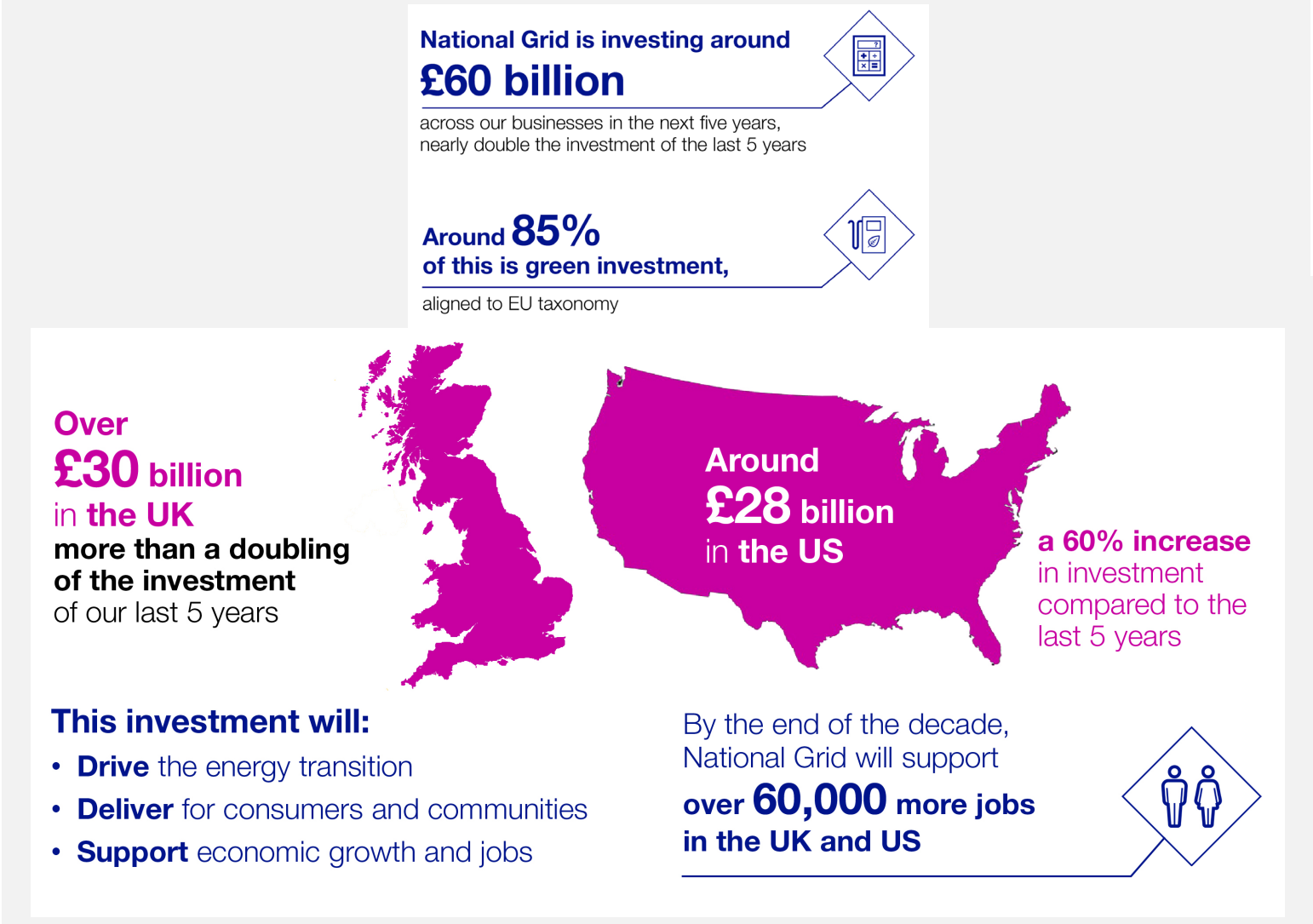


# Within this challenging context, National Grid is investing £60bn over the next five years in the regulated businesses

‘The Great Grid Upgrade’ comprises 17 major infrastructure projects that will both scale up the grid and update our existing networks. **Nearly 80% of capital investment** going into our electricity networks.



National Grid | Pace over perfection



# We are supporting government in setting a clear strategy and delivering infrastructure for the energy system

1 >>>>>>>>>>

Government needs to **set a clear strategy** for the energy system, aligned to a long-term industrial strategy

2 >>>>>>>>>>

**Accelerate clean energy infrastructure** delivery through ambitious reforms on planning and grid connections

3 >>>>>>>>>>

**Partner with industry** to build a supply chain capacity and a skills pipeline

4 >>>>>>>>>>

**Create the right governance and partnerships** to drive net zero delivery, growth and jobs

*"I don't believe that we (the UK) can think about these climate and energy issues, unless we think in a broader perspective"*

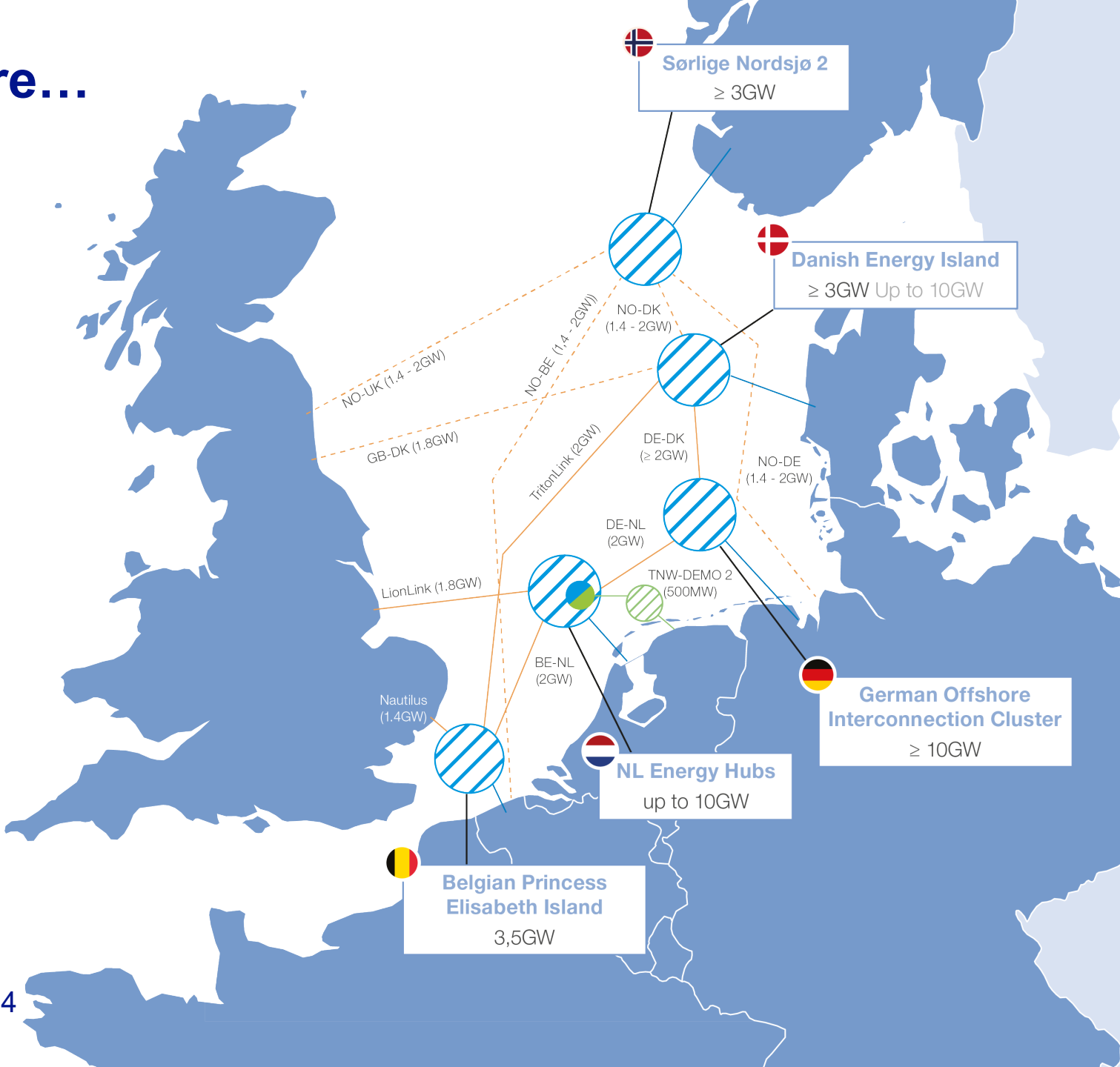


Let's not forget the big picture...

»»»»»»»» Innovation

»»»»»»»» Collaboration

»»»»»»»» Today



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