REVIEW OF UPEI 2050 VISION

2030 COMMITMENTS 2050 VISION AND BEYOND

UPEI

THE VOICE OF EUROPE'S INDEPENDENT FUEL SUPPLIERS

CONTENT

EXECUTIVE SUMMARY AND VISION

With this review, UPEI, Europe's independent fuels suppliers association, is taking a look at the current energy (r)evolution that is affecting our sector on the long (climate neutrality objective) and short (economic and geopolitical crisis) terms. While its Vision 2050 adopted in 2019 remains valid on the long run (according to the GIEC there is not yet any noticeable improvement to the climate crisis), the end of the COVID-19 pandemic and the Russian invasion of Ukraine require for Europe a very rapid adaptation of its energy system to reduce to a maximum its dependency on foreign suppliers.

To illustrate this Vision, this review starts with an analysis of the deep changes that have affected Europe's energy landscape since 2019, caused by the COVID-19 impact on the supply and demand of energy, the geopolitical turmoil caused by the invasion of Ukraine by Russia, and the increasingly complex response to be invented by European policy-makers to reach carbon neutrality as soon as possible, and to address the geopolitical challenges by diversifying the EU's sources of energy provision. The document then provides an overview of how the European independent fuel suppliers can contribute to solving the challenges posed by these new developments, notably via their flexible and adaptable infrastructure capable of providing a large range of alternative fuels to their customers. The third part of the review describes what UPEI expects from EU and Member States policy makers in a number of energy policy areas, before concluding with the re-assessment of its members five commitments to lead our sector towards carbon neutrality.

« UPEI's Vision is to be by the time of its 100th anniversary in 2062 the association of choice for all stakeholders in the European independent fuel supply eco-system, by providing them with all necessary intelligence and networking opportunities to successfully operate in the carbon neutral economy and society. »

INTRODUCTION

In 2022, UPEI is celebrating the 60th anniversary of its creation, representing at European level a sector - the Importers and wholesale/retail distributors of energy for the transport and heating - that has very strongly supported the European economy and society through its major transformations since the 1960s. Once again, as Europe is in the middle of a profound evolution in the energy and particularly the fuels sector, UPEI members are re-inventing themselves by investing in their dense infrastructure to offer the largest possible range of sustainable bio- and other renewable fuels to support their customers' high-speed transition to the zero-carbon economy.

In 2019, UPEI presented its Vision for a long-term energy and climate policy for the European Union (EU), answering an invitation made by the European Commission to all stakeholders to contribute to its Communication of 2018 "Clean Planet for All", following the signature of the Paris Agreement under the United Nations Framework Convention on Climate Change (UNFCCC). In this Vision, UPEI proposed as its contribution to the net zero carbon objective a series

» of short-term solutions (2030), based on existing technologies, that can bring immediate benefits, such as a) focus on energy efficiency first, b) increased use of sustainable bio- and other renewable fuels blended into conventional fuels, c) increased deployment of other alternative fuels, and

» of long-term solutions (2050) related to carbon neutral fuels such as d) advanced sustainable bio- and other renewable fuels and biogases produced from biogenic feedstocks, e) e-Fuels or "Power to X" produced via electrolysis from renewable electricity and f) recycled carbon fuels. It insisted on the need for policy makers to keep a technology neutral approach and on the significant cost savings that will result from using the existing energy infrastructure.

The world energy landscape has considerably changed since the presentation of the Vision, prompting UPEI to re-examine its key findings and recommendations. While the trends analysed and presented and the solutions proposed in 2019 remain largely valid, and the sector's commitments are still totally relevant, this paper builds on the Vision to reformulate its key proposals to policymakers at the time of the double sustainability and geopolitical energy crisis. It should be read as a complement to the Vision.

UPEI has evolved over the last 60 years both in terms of focus and membership, and will continue to do so, welcoming as members new players in a profoundly evolving fuels market, and remaining committed to its mission of informing our members on policy trends and legislation, representing them at EU level, and contributing to their sustainable development.

1. WHAT HAS CHANGED SINCE 2019?

Three major elements have strongly impacted the energy industry, and particularly the fuels independent distribution sector, over the last three years.

– First, a further increase of GHG emissions accompanied by further extreme climate episodes in terms of floods or drought, heatwaves and wildfires with profound consequences, notably on agriculture and food provision

In its "Climate Update" published on 9 May 2022, the UN World Meteorological Organization (WMO) indicated that there is close to a 50:50 chance of the annual average global temperature temporarily reaching 1.5 °C above the pre-industrial level for at least one of the next five years, and the likelihood is increasing with time[1]. Also, according to the WMO[2], in 2021, the global average temperature was 1.1 °C above the pre-industrial baseline, with four key climate change indicators setting new records: greenhouse gas concentrations, sea-level rise, ocean heat and ocean acidification. The report confirmed that the past seven years have been the warmest years on record. The increase in atmospheric concentration in CO2 from 2019 to 2020 was slightly lower than that observed from 2018 to 2019, but higher than the average annual growth rate over the last decade.

1 WMO Climate Update, Geneva, 19 May 2022
2 WMO State of the Global Climate in 2021 report

– Second, two abrupt shocks affecting the functioning of oil markets on short term (COVID-19) and on longer term (military invasion of Ukraine by Russia)

Both shocks are very different in nature and in consequences:

» The COVID-19 pandemic that started in early 2020 essentially created a demand shock, provoked by a massive restriction in economic activities and disruptions in international trade, due to very sudden and stringent measures taken by most countries in the world to restrict circulation of persons (and therefore goods) as an attempt to limit the spreading of the disease. According to the World Bank, the world's GDP fell by 3.3% in 2020. At the same time, the price of crude oil per barrel fell from US$69.04 in 2019 to US$41.07 in 2020 ("OPEC basket"). However, public authorities around the world developed financial support frameworks to the economy that contributed to a sharp recovery of the GDP by 5.5% in 2021. This sharp recovery was accompanied by the surge of a strong inflation due to various factors, including disruptions in production and distribution chains and the growing lack of raw materials and key industry components (notably semiconductors). The price of crude oil rose to US$69.72 in 2021.

» The sudden invasion of Ukraine by Russia on 24 February 2022 was followed by a raft of economic sanctions by Western and other countries against Russia, and the rise of an "energy war" between the EU and Russia, provoking a shock both on the offer and subsequently on the demand: while the EU started adopting measures to become much less dependent from Russian fossil fuels (coal, oil and - even more - gas), Russia started to selectively reduce its gas exports to the EU, targeting those Member States supporting the most Ukraine's military resistance. In the first months of 2022, the price of the crude oil barrel remained at a much higher level than in 2021, always around or above US$100 the barrel. With is long-term still unpredictable geopolitical consequences, this second shock may be much further reaching for the economy than the COVID-19 pandemic.

– Third, the increasingly complex response by policymakers in the EU to these developments, on the one hand accelerating measures to reach zero emissions as soon as possible, on the other hand attempting to address the geopolitical changes by diversifying the EU's sources of energy provision, including oil, with in mind the end, at an accelerated path, of the use of fossil fuels in the EU economy.

Through the COVID-19 pandemic the EU had already felt its dependency of foreign countries on many strategic products that it had to massively import. Both energy and geopolitical crises further exacerbated this "wake up call": in 2021, the EU imported more than 40% of its total consumption of gas, 27% of its total consumption of oil and 46% of its total consumption of coal from a single country, Russia, albeit with significant differences between Member States, both in terms of dependency and part in the energy mix[3].

To address this complex situation, the EU worked on two approaches: on the long term, as a response to both the climate change and the consequences of the COVID-19 crisis, it adopted the EU Climate Law in July 2021, and started discussions on its legislative translation, the "Fit-for-55 Package", and decided to devote 37% of the budget of its post COVID-19 crisis Recovery Plan "Next Generation EU" to the green transition. On the short term, as a strong reaction to the invasion of Ukraine by Russia on 24 February 2022, it adopted several packages of sanctions, most of them focused on energy including oil, and a "REPowerEU" plan aiming at rapidly reduce its dependence on Russian fossil fuels and speeding up the green transition as well as boosting hydrogen. This plan was completed in July by a specific set of measures aiming at facing a possible phase out of gas deliveries to the EU by Russia.

Both approaches are not necessarily contradictory with each other: ending the EU's dependency on Russian fossil fuels can help accelerating the EU GHG emission reduction goals (55% in 2030 and Net Zero in 2050) - but the timeline and the socio-economic aspects are extremely complex to manage. As put forward by the Florence School of Regulation (FSR) in July 2022, "the existing

3 European Commission News April 2022

framework that dates back to the adoption of the Clean Energy Package in 2018-19 and the new framework proposed with the Fit-for-55 package in July 2021 must be reformulated as clearly as possible"[4]. According to the FSR, it should integrate energy security (in a broader concept including technologies and raw materials but also the supply of new energy sources including green hydrogen, synthetic fuels and biomethane) and address the decarbonisation of the whole transport, building and industrial sectors. For all energy stakeholders, the current challenge is to find a balance between security of supply, affordability and decarbonisation.

2. HOW THE EUROPEAN INDEPENDENT FUEL SUPPLIERS CAN CONTRIBUTE TO SOLVING THE CHALLENGES POSED BY THESE NEW DEVELOPMENTS.

COMMITMENT TO THE EU 2030 AND 2050 TARGETS

As stated in our vision 2050, UPEI members remain committed to contributing to the EU climate objectives.

In this framework, UPEI members support the objective of 58% reduction of EU methane emissions from energy by 2030 proposed by the European Commission on 15 December 2021, and are doing their part by working, in particular, towards reducing biomethane emissions used in CNG/LNG.

a) Short term: overcome the oil crisis

Even if this reviewed Vision is meant to focus on the long run, some of the actions implemented now will have far-reaching consequences. The most urgent is to handle the EU embargo on Russian crude oil as of 5 December 2022 and of Russian petroleum products as of 5 February 2023, supported by a ban to provide shipping insurance or re-insurance, which will also be applied by the United Kingdom. Even if the embargo as it is envisaged is criticised by some scholars and experts[5] for not necessarily being the best tool to reduce Russia's revenues that help finance the war, UPEI members will obviously fully comply with the EU requirements.

While this embargo is expected to cut 90% of Russian oil imports in the EU and other sources are being speedily explored, the risk of a further surge in the oil prices cannot be excluded, with economic and social consequences, both on people and on companies, particularly SMEs and small family businesses.

In fact, only extracting and producing companies of the fuels sector have beneficiated from the soaring energy prices. On the contrary, independent companies without refining capacity are purchasing from the international market and from local refineries, in both cases on the basis of international prices. Additionally, they also have to compete with producers who are benefiting from the situation. They are victims and certainly not beneficiaries of the soaring prices increase.

Moreover, companies without refining capacity have to increase their fixed assets to maintain the same sales volume. So the measures taken by the Member States should take this into account in order to preserve competition and reinforce security of supply as well as the functioning of the Internal Market: for example applying a price cap or subsidising consumers, even financed by a special oil profit tax, are not the same and should at least be concerted if not harmonised at EU level.

To ensure a better piloting of this embargo, UPEI recently offered to provide information to the EU on its possible consequences, especially as it is affecting the Member States in a very diverse manner. In terms of policy guidance, it might be useful to provide the EU's "Coordination Group for oil and petroleum products" established under the 2009 Directive on oil stocks with a more coordination role, including on gathering and analysing data, to increase the frequency of its meetings and its cooperation with industry.

b) Mid - to long terms: enlarging the energy offer via the dense existing distribution infrastructure

– A flexible and adaptable infrastructure

On the fuel stations side, independent fuel suppliers represent some 20% of an established, comprehensive infrastructure which already delivers low carbon, energy efficient products in an affordable and competitive manner: they have a strong track record in contributing to the EU target for renewables, being the first to supply sustainable bio- and other renewable fuels to Europe's energy market as early as 1992. Independent fuel suppliers are

4 EUI, Florence School of Regulation, Policy Brief Issue 2022/42, July 2022

5 See the European think tank Bruegel: https://www.bruegel.org/comment/phase-out-russian-oil-may-be-less-effective-tariff-reducing-putins-rents

not producers and therefore have the freedom to diversify the products that they supply. They have invested and continue to invest into hydrogen, biofuel, CNG/LNG, LPG refuelling and electricity recharging points[6].

According to McKinsey's global energy perspective 2022[7], peak oil demand is expected to occur between 2024 and 2027; also, to keep the current 1.5 °C pathway in sight, the global energy system may need to accelerate its transformation significantly, shifting away from fossil fuels towards efficiency, electrification and new fuels, quicker than even the announced net-zero commitments.

Together with its fellow association the Federation of European Tank Storage Association (FETSA), UPEI commissioned a study in 2021[8], indicating that the sector is capable to deliver through existing infrastructure any type of alternative fuels: indeed, being globally more widely spread and distributed than other infrastructures, it offers a high level of flexibility and adaptability to supply alternative and conventional fuels. A flexible and adaptable infrastructure can contribute to the clean energy transition by allowing to deliver an increasing number of alternative low carbon fuels while ensuring their security of supply.

Depending on the product, most parts of the existing fossil fuel infrastructure can also be used for alternative fuel supplies, without any changes or with minimal modifications, notably for eFuels, which have the same characteristics as the fossil-derived fuels they would replace. Even when the components that directly handle the fuels are not suitable for the alternative use, the surrounding facilities can be used to minimise the necessary investment (e.g. using the existing fuel stations, import terminals), depending on the fuels to be replaced and its alternative low carbon fuel and applications.

Moreover, renewable liquid fuels are the best way for storing/conserving renewable energy in an existing infrastructure.

Since there is currently only limited supply of sustainable bio- and other renewable fuels, it is necessary to find specialised applications, where these fuels offer the most viable decarbonisation option. The indigenous production of alternative fuels may become decentralised and more geographically dispersed, moving for example closer to biological feedstock places of origin or to remote large renewable electricity plants coupled with hydrogen production. The spatial distribution of existing fuel supply chains will have to be adjusted and new local infrastructure added.

In some cases, the alternative fuels are not a direct substitute that can be used by the same end-users without any adaptations - for example bioethanol substituting gasoline (in high percentage blends) or hydrogen substituting natural gas.

– Availability of alternative fuels

In a study carried out for the European Parliament's TRAN Committee, assessing the potential of sustainable fuels in transport in the context of the Ukraine/Russia crisis[9], conclusions were presented indicating that "an increased independence from Russia's fossil fuels should rely mainly on enhanced energy efficiency, behavioural changes, electrification and the diversification of energy supply". All options related to sustainable alternative fuels seem to be too expensive or technically unavailable.

This is not UPEI's opinion: the technology to produce renewable fuels, including sustainable bio- and other renewable fuels is available and even already used. Various studies quantify the potential for production of sustainable renewable fuels, for example Concawe, a fuel research institute, projects sufficient volumes to realise climate neutral transport on roads and to supply half of the fuel needed for aviation and shipping by 2050, building on biomass and production of synthetic fuel[10].

3. WHAT UPEI MEMBERS EXPECT FROM THE EU AND MEMBER STATES POLICY MAKERS

– Requirement for technology neutrality

As shown above, sustainable alternative fuels are available and can be delivered at affordable costs by the exist-

6 https://www.upei.org/membership/case-studies
7 https://www.mckinsey.com/industries/oil-and-gas/our-insights/global-energy-perspective-2022
8 https://www.upei.org/library/download/1366/1074/17?method=view
9 European Parliament: IN-DEPTH ANALYSIS Requested by the TRAN Committee: Assessment of the potential of sustainable fuels in transport in the context of the Ukraine/Russia crisis
10 CONCAWE: https://www.concawe.eu/wp-content/uploads/Rpt_21-7.pdf

ing energy infrastructure system. It is therefore essential that all technology options remain allowed in the legislation, being equally promoted, since:

- It would make it possible to maximize the reduction of climate-changing gas emissions in a cost-efficient way, through the use of all the technologies already available and even new, more performing solutions (for example, CO2 capture and storage/reuse technologies);
- It would allow the spread of low-carbon fuels, the costs of which can only be reduced by exploiting economies of scale, or if they can also be used in light transport;
- It would increase European energy resilience and independence, by diversifying the energy mix and by using indigenous raw materials, finding an outlet for all kinds of waste; it would therefore activate the circular economy and generate business and job opportunities within the EU, especially in rural areas;
- It would maintain the possibility for the cars combustion engine eco-system to further develop technologies towards carbon neutrality and to contribute to Europe's strategic autonomy; this would be in line with the guidelines, already expressed by the market, aimed at achieving carbon neutrality while retaining European thermic engine technologies, jobs and industrial expertise;
- It would restore coherence and balance between supply-side policies on alternative fuels and those on the demand side;
- It would take into account post-COVID and war economic contexts, better boosting the economic recovery.

In addition, adopting a technologically neutral approach would mean recognising and making the most of the potential of low carbon fuels, which:

- Can fully contribute to the decarbonisation of all sectors;
- Are based on already mature and reliable technologies;
- With particular reference to the transport sector, can be used in vehicles already in circulation, without the need to make any changes (especially in the case of the use of synthetic fuels, chemically identical to their fossil counterparts, but which guarantee over 90% of GHG saving);
- Can take advantage of the existing logistics network and distribution infrastructure;
- Represent an efficient solution for the storage and transport of energy even over long distances;
- In some cases even have a negative carbon balance, that is, they recover more CO2 than they emit.

The "Fit for 55" package as well as all legislation currently under discussion should include the recognition of all low-carbon liquid fuels, alongside electrification, to reach the sector's decarbonisation. Electrification is not a one-size-fits-all solution for all use cases. For example, rather than banning vehicles with an internal combustion engine, the legislation should focus on providing consumers with a mix of climate-friendly options, alongside e-mobility.

– Real support to hydrogen

Despite the strong support announced by the European Commission to hydrogen in its "REPowerEU"plan[11] presented in May 2022, with the objective of producing 10 million tons of domestic renewable hydrogen production and importing 10 million tons of renewable hydrogen in 2030, technical details to be found in Delegated Acts pursuant to the implementation of the RED II need to be carefully crafted to enable the market ramp-up and fast decarbonisation.

It is essential to avoid the double counting of renewable electricity or emitted greenhouse gases through appropriate certification mechanisms and the establishment of viable sustainability criteria though the RED II Delegated Acts. However, overly restrictive requirements, the absence of clear guarantees on the availability of renewable electricity and relevant dedicated infrastructure have the opposite effect of curtailing investments in production capacity and imposing undue administrative burdens[12].

11 See summary on EU Council website: https://www.consilium.europa.eu/en/policies/green-deal/fit-for-55-the-eu-plan-for-a-green-transition/

12 For more details see: Joint statement of the EU industry: Pragmatic regulatory framework necessary for hydrogen market

– Support existing infrastructures

In essence, supply and demand-side measures should go hand-in-hand, to avoid the artificial development of a refuelling infrastructure which would not be justified by consumer demand and enhancing an ecological, economical and socially acceptable transition.

In order to boost investment into electric charging infrastructure, provisions on costing and payment should remain practical, allowing independent players including SMEs to compete fairly, and should not harm first movers.

The scale of investment required to provide the infrastructure for alternative fuels (in particular for hydrogen and CNG/LNG) is major and matched in terms of risk, given that consumer demand has not yet reached a significant level. How these issues are to be addressed in order to ensure that there is sufficient investment to provide the new infrastructure will largely depend on the incentives that Member States adopt, in particular to encourage consumers to move towards alternatively fuelled vehicles.

Regarding the deployment of electric charging infrastructure, power transfer limitations and barriers to accessing the grid should be lifted to allow all players to compete fairly on this emerging market, notably as regards electronic payments. Ensuring the return on investment for charge point operator is the best way to boost private investment into electric charging infrastructure. While ad hoc charging should always be accessible, charge point operators should be able to apply different pricing structures depending on the type of customer, in a reasonable and transparent manner

Other alternative fuels, however, such as synthetic fuels, can be quickly deployed with immediate and important environmental benefits, making them an efficient solution. The existing infrastructure is then re-purposed at no cost.

– Provide legislative clarity

In its position papers of 2020 and 2021, UPEI had identified several improvements required to bring to the future "Fit for 55" legislation the necessary consistency and clarity, and to ensure the functioning of the EU internal market for fuels and fuel products. UPEI had identified the five following areas to be addressed:

- Shared and clear accountability (between the EU and the Member States; among fuel suppliers);
- Translating the fit for 55 target into implementable actions;
- Put fuels in the scope of a coherent legislation;
- Unleash the full potential of clean fuels;
- Keep a fair competition in the fuel market.

While the "Fit for 55 package" is still under discussion, and more legislative packages or implementing measures have been tabled, it would be key to establish a checking mechanism ensuring that the entire legislative packages are clearly understood by all stakeholders in charge of implementing or complying with it. Once all texts have been definitely adopted, guidance documents prepared by the European Commission would be extremely helpful, not only for the practitioners but also for the national public authorities and all relevant stakeholders.

– Investment

According to the World Economic Forum's Net-Zero Industry Tracker[13], investments to decarbonise the oil industry are estimated at US$720 billions until 2050, meaning US$25 billions per year at global level. In Europe, these investments will need to come both from the public and the private sector.

The "REPowerEU" plan presented by the European Commission in May 2022 contains a public investment dimension, consisting essentially in a repurposing of the unspent loans of the EU Recovery and Resilience Plan amounting to some €225 billions. It should be noted that these are loans, and not grants, and that they should be spent through revised National Recovery and Resilience Plans. Some €20 billions in grants should come from the auctioning of European Trading System (ETS) allowances.

But to encourage private investment, UPEI considers all technologies must be given the same chance, otherwise the attractiveness and economic sustainability of investments in *low carbon* fuels (liquid and gaseous, of renewable and/or synthetic origin) will be dramatically undermined. In the absence of a favourable regulatory environment and a scalable *business case*, the research and development of

13 https://www3.weforum.org/docs/WEF_NetZero_Industry_Tracker_2022_Edition.pdf

all *low-carbon* fuels risks running aground, also jeopardising the decarbonisation of heavy transport, the maritime, aviation and other *hard-to-abate* sectors.

In this respect, investment guidelines from the European Investment Bank or the World Bank should clearly stipulate what investments they will continue to support in terms of alternative fossil fuels.

– Taxation

In terms of taxation, it is essential to keep some principles in mind:

» Obligation for Member States to keep the same ranking between different energy products when setting their own rates, as it will foster convergence and improve the functioning of the internal market;

» Give a strong price signal in support of low carbon and renewable fuels by guaranteeing that lowest rates apply consistently across Member States;

» Apply an energy-based tax (alongside the Emission Trading Scheme setting a price on carbon), as it will incentivise energy efficiency and support low carbon and renewable fuels;

» Take the international competitiveness of sector into account, particularly with regards to the maritime sector (bunkering);

» Create a level-playing field for different solutions based on their climate performance by ensuring a fair treatment for sustainable crop-based biofuels and introduce different rates for renewable and non-renewable electricity.

– Social aspects

Increasingly, the social dimension of the energy transition has made its way in the public debate: the current energy crisis is just exacerbating this trend. While it is becoming clearer that the least wealthy parts of the population have to pay a higher price to adapt to the energy transition than the wealthy ones, recent studies show that they also contribute much less to the global warming[14].

As stated in its 2050 Vision, UPEI considers that *"in order to ensure acceptance, social implications of the energy transition and its affordability should be fully considered in any future action plan. Increased costs due to the use of low and carbon neutral fuels should be communicated and adequately compensated by public authorities. In particular, low and carbon neutral fuels should be made attractive to consumers through favourable taxation and other incentives. EU and national governments should account for market realities and consumers, in order to promote the solution that is most suitable to specific needs."*

14 Le Monde, 19 August 2022, p.20 : interview with the economist Lucas Chancel (Ecole d'économie de Paris)

CONCLUSION

The most recent IPCC report on "Climate change 2022: mitigation of climate change"[15], part of the 6th Assessment report to be completed by end 2022, sets a tiny note of optimism and provides a small window of opportunity to limit the global warming to 1.5°C as agreed in Paris in 2015. According to the IPCC, this requires GHG emissions to peak before 2025 at the latest and to be reduced by 43% by 2030, and this is still possible.

The report indicates that *"reducing GHG emissions across the full energy sector requires major transitions, including a substantial reduction in overall fossil fuel use, the deployment of low-emission energy sources, switching to alternative energy carriers, and energy efficiency and conservation. The continued installation of unabated fossil fuel infrastructure will 'lock-in' GHG emissions"*. On transport, it considers that *"demand-side options and low-GHG emissions technologies can reduce transport sector emissions in developed countries and limit emissions growth in developing countries"*.

UPEI wants to re-state its members' commitments expressed in its Vision, based on a strong expertise of supply and distribution of fuels and energies, investments to repurpose an existing distribution infrastructure, strong links with the consumers and leaving no one behind:

» Actively contribute to the formulation of the pathways to climate neutrality;

» Continue and step up their efforts to bring viable low carbon and carbon neutral products to European consumers in view of the 2050 objective, in cooperation with fuel producers;

» Educate and train their staff on the technical aspects of these solutions;

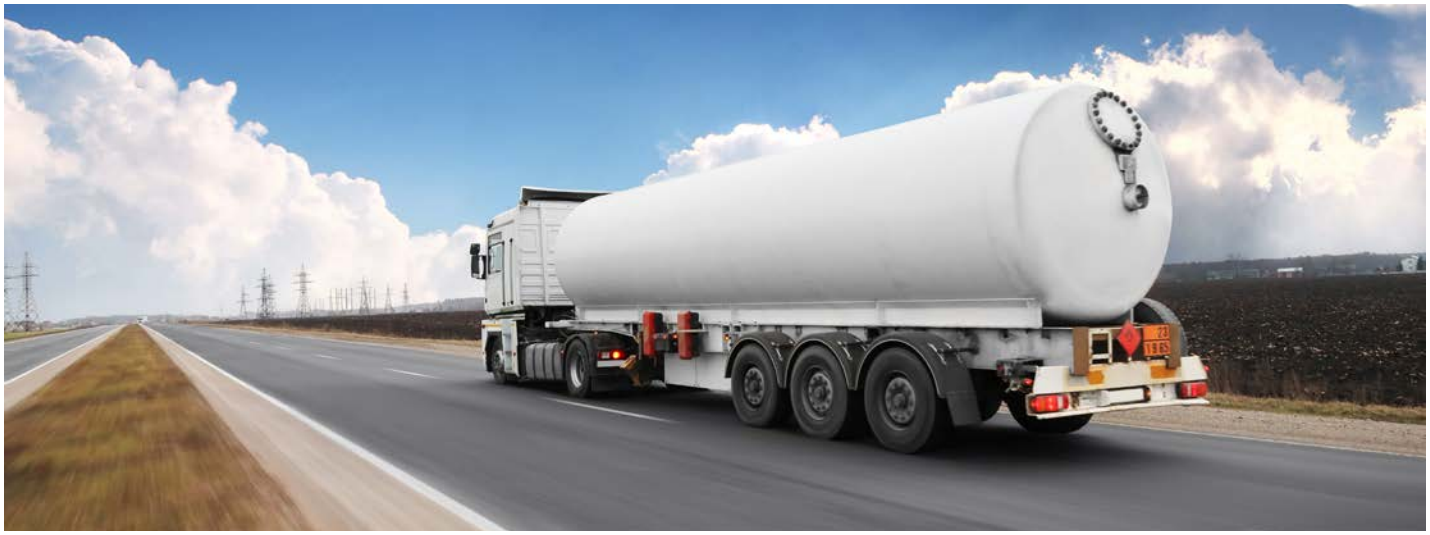
» Invest in the infrastructure to ensure the effective supply of carbon neutral fuels;

» Communicate the energy transition and low carbon mobility options to consumers.

Whereas policymakers are currently focusing most of their attention to the security aspects of energy, or to the promotion of a single technology, UPEI members strongly believes in an energy system that offers a large variety of decarbonised energy solutions and are determined to continue their own transformation to offer these solutions to their customers, counting on policy-makers to keep all sustainable options viable, incentivising investments in all promising areas.

In 2062, for its 100th anniversary, UPEI foresees a global society and economy on its way towards global "de-warming" where its members will provide their customers with a wide variety of sustainable and affordable energy solutions for their mobility and their heating.

15 IPCC Secretariat: "Climate Change 2022: Mitigation of Climate Change"



REVIEW OF **UPEI** 2050 VISION

WHO WE ARE

UPEI represents nearly 2,000 European importers and wholesale/retail distributors of energy for the transport and heating sectors, supplying Europe's customers independently of the major energy producers and covering more than a third of Europe's current demand.

UPEI brings together national associations and suppliers across Europe, representing the sector at the European level.

CONTACT

Avenue de la Renaissance 1
B-1000 Brussels
Phone: +32 2 740 20 20

info@upei.org

www.upei.org

FOLLOW US

Twitter
@FuelSuppliersEU

LinkedIn
@upei-europeanassociation

UPEI
THE VOICE OF EUROPE'S INDEPENDENT FUEL SUPPLIERS

UPEI AISBL
EU Transparency Register
no. 42843016904-50
VAT BE0897814083
RPM Bruxelles (francophone)