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UK energy crunch looms – Time for policy reform

As long ago as 2010, the UK's gas and electricity market regulator, Ofgem, warned of an electricity supply crunch in the mid-2010s unless appropriate policy action was taken. But reforms have failed to deliver the desired outcomes. Over the past year, power system operator National Grid has twice had to implement measures of last resort to maintain supply; it will almost certainly have to do so again in the coming winter. The picture a decade from now looks even more worrying, as coal and ageing nuclear stations continue to close, as new nuclear fails to make any contribution until after 2025 at the earliest and as current policies look unlikely to spur much-needed investment in gas-fired power. What should Theresa May's new government do to ensure the lights stay on – at reasonable cost, or indeed at all? And what are the implications for natural gas?



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