

Proposition de règles prudentielles pouvant s'appliquer aux fournisseurs d'électricité et de gaz naturel

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Introduction d'une régulation prudentielle de l'activité de fourniture d'électricité et de gaz naturel

Question 1 : Êtes-vous d'accord avec les principes généraux exposés par la CRE ?

Défavorable

Commentaire :

Equinor fully understands the intension of CRE to implement, in line with the modified EU Directive 2019/944, measures to assure the resilience of energy suppliers, in particular during times of increased price volatilities.

1st principle:

As pointed out in the introduction, Equinor believes, that the implementation of potential coverage obligations to hedge fix prices, should be limited to the mass-market segment of the electricity market and this on portfolio and not on individual customer level. Any reporting obligation should be ex-ante, not ex-post, except in cases of supplier default. Changes in the production schedules of industrial customers might lead to over-coverage adding financial risks to the suppliers portfolio rather than taking them away. For this reason, the industrial customer segment should be excluded from the scope of the proposed regulation.

2nd principle

As also mentioned in the introduction, the financial robustness of energy suppliers is assessed during the issuing process of the supply license and re-assessed yearly by the relevant authority (DGEC). Therefore, Equinor sees no reason to introduce additional obligations.

If the CRE intends to introduce a dedicated financial rating for each supplier in the French market, Equinor recommends exempting suppliers with a public rating (Standard et Poor, Moody's ...) above a certain threshold.

3rd principle

Any prudent and reasonable energy supplier has its dedicated confidential (!) risk management strategy in place, in particular those listed on stock exchanges. The confidential nature of these strategies makes it extremely difficult to communicate these externally. The leakage of such confidential information related to large market players may potentially disrupt the market as other players will adapt to it.

Therefore, any obligation of suppliers to communicate information of their risk management strategy should be limited to general, non-confidential information still assuring the CRE of the financial resilience of the supplier being able to manager their exposures.

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Définition de l'obligation de couverture des fournisseurs

Question 2 : Sur la différenciation entre les types de consommateurs, êtes-vous d'accord avec l'analyse de la CRE ?

Défavorable

Commentaire :

No, and Equinor believes that the prudential coverage tools should be applied on the mass-market for electricity and that suppliers holding a certain minimum rating being able to show that a risk management strategy is in place (without revealing it) should be exempted of any further obligation.

Question 3 : Etes-vous d'accord avec la définition des offres entrant dans le périmètre de contrôle proposée par la CRE ?

Ni favorable, ni défavorable

Commentaire :

Equinor agrees with the segmentation but believes that the regulation should apply only on the mass-market segment for electricity.

Question 4 : Etes-vous d'accord avec la proposition de la CRE, à savoir la mise en place d'un double contrôle portant à la fois sur un contrôle ex-post et un contrôle prévisionnel des obligations de couverture ?

Favorable

Commentaire :

Equinor agrees with the definition of offers in scope, being "fixed price" and "floating price with option to fix" offers.

Question 5 : Un contrôle au pas de temps annuel vous semble-t-il suffisant ? Un contrôle semestriel pour couvrir chaque saison serait-il davantage approprié ?

Equinor agrees with a yearly ex ante control applied only on the mass-market segment for electricity.

Ex post controls should be limited to suppliers in default.

Question 6 : Partagez-vous l'analyse de la CRE concernant les périodes d'évaluation des couvertures ?

Favorable

Commentaire :

Equinor believes that an annual control system is sufficient.

Question 7 : Partagez-vous l'analyse de la CRE concernant le dimensionnement des obligations minimales de couverture ?

Favorable

Commentaire :

The periods proposed by CRE correspond to forward products having a certain liquidity in the electricity market.

Question 8 : En vous appuyant sur des analyses quantitatives étayées dans la mesure du possible, partagez-vous la prise en compte du risque d'attrition telle que proposée par la CRE ?

Défavorable

Commentaire :

Equinor does not agree to the minimum coverage obligation proposed by the CRE. The decision which and how much volumes are hedged at which price is part of the risk management strategy of each supplier and should be on their sole discretion.

Furthermore, and as pointed out in the introduction and in the response to question 1, a minimum coverage obligation in the industrial customer segment might lead to over-coverage adding risks rather than reducing them.

Question 9 : Partagez-vous l'analyse de la CRE sur les prérequis nécessaires pour chaque moyen de couverture explicite ?

Défavorable

Commentaire :

Please refer to question 8

Question 10 : Pensez-vous pertinent d'adapter les niveaux d'obligation pour couvrir les risques inhérents à chaque produit de couverture ?

Défavorable

Commentaire :

As pointed out before, risk management strategies are highly confidential, and each supplier should execute its strategy based on prudent and reasonable assumptions. Any to be shared information should be limited to the minimum possible, respecting all confidentiality obligations of the suppliers.

Furthermore, we perceive this chapter eyes predominantly the electricity market. Equinor is not active in the French electricity market.

Question 11 : Estimez-vous utile de prévoir la possibilité d'appliquer un taux d'abattement graduel, plutôt que de rejeter les couvertures offrant un degré de fiabilité insatisfaisant ?

Défavorable

Commentaire :

With regards to the obligation levels, Equinor would like to point to European regulation already in place, such as REMIT and MIFID. Implementing additional reporting obligations bears the risk of over-regulation of an already heavily regulated market.

Please refer also to question 10.

Question 12 : Identifiez-vous d'autres types de produits susceptibles de remplir l'obligation de couverture ?

Equinor believes that this concern is already addressed by the supply licensing process.

Evaluation des capacités financières des fournisseurs

Question 13 : Quels indicateurs financiers sont suivis régulièrement au sein de votre société pour évaluer la capacité à résister aux aléas de votre activité ?

Non

Question 14 : Les éléments comptables et financiers qui seraient collectés par la CRE permettent-ils à votre sens d'évaluer correctement la capacité financière de la société à résister aux aléas ?

Ni favorable, ni défavorable

Commentaire :

In addition to internal, confidential risk management, Equinor is rated by external agencies such as Standard et Poor or Moody's.

Suivi de la politique de gestion des risques et de la gouvernance

Question 15 : La liste des risques spécifiques à l'activité de fourniture proposée par la CRE vous paraît-elle exhaustive ?

Défavorable

Commentaire :

Given the external rating of Equinor ASA and the yearly license reporting to DGEC, Equinor sees no need to provide additional financial information to CRE.

Question 16 : Partagez-vous les mesures organisationnelles (gestion des ressources humaines et gouvernance), proposées par la CRE ?

Défavorable

Commentaire :

As stated before, having the industrial customer segment in scope can lead to over-coverage and adding risk to the system rather than taking risk away.

Such a complex and stringent regulation as proposed in this public consultation risks the increase of end-consumer prices as suppliers have to cover additional costs. Strong reporting obligations on the coverage levels might lead to reduced fix-price offers in order to reduces internal workload.

Overall, the French market might loose on attractiveness for active suppliers and potential new entrants.

Liste des pièces jointes à la contribution :

2024-09-30 CRE Public Consultation 2024-08 Coverage Obligations-EQUINOR-FINAL.pdf