## What happened in the energy market in 2022?

**Industry and Regulators** committee report finds the Our forecasted rise in the Default government is likely to miss its 2050 Tariff Cap proves accurate net zero target without credible plans Energy Security Strategy sees target Government announces increases for offshore wind and nuclear multimillion support package • Ofgem introduces the Market • In early 2022, REGOs were recorded to be Stabilisation Charge and BAT trading at record high prices • Conclusion of the record-breaking Annual Fuel poverty statistics Allocation Round Four of the Contracts for Difference scheme Low carbon Home supply and services generation **Network Access** and Forward Looking Charges SCR to reform Ofgem's Microbusiness Strategic Review sets new the distribution connection charging boundary and network framework for business market access rights from April 2023 • Several suppliers withdrew or Progress with Offshore reset their positions in the market **Transmission Network Review**  Energy bill relief scheme Publication of Ofgem's ED2 final announced to support businesses determinations in November **Electricity Business supply** networks and services **Committee on Climate Dynamic Regulation** and **Change** says UK's Heat and Dynamic Moderation go live Building plans are "not yet T-4 Capacity Market auction comprehensive or complete and sees the highest ever clearing significant delivery risks remain" price in a T-4 GB CM auction Government launches £950mn BEIS launches REMA Home Upgrades Grant (HUG) New demand flexibility for off gas grid homes in service goes live England **Flexibility** Heat **Energy Security Strategy**  Plug-in Car Grant removed doubles low-carbon hydrogen More than 1 million plug in EVs target to 10GW by 2030 with at are now registered for UK roads least 50% green hydrogen • EVs to pay Vehicle Excise Duty Cornwall Insight takes part in from 2025 BEIS study into hydrogen transport All new cars and vans registered • **BEIS** looks to develop business in Europe will be zero-emission by models to support hydrogen 2035 says the EU. infrastructure roll-out **Electric** Hydrogen vehicles (EV) **BEIS** announces changes to the Energy Savings Opportunity Scheme (ESOS) • Energy Security Strategy sees the Energy Intensive Industries Compensation Scheme extended for a further 3 years A consultation on development of the UK Emissions Trading Scheme **Net zero** corporates

## Keep up-to-date with the energy market

This is a small selection of the many developments in the GB energy market throughout 2022. To stay upto-date with the news you need to know, alongside our insight and analysis, talk to us about our Energy Spectrum and Daily Bulletin service.

Alternatively, if you would like to speak to someone about a more specific need, please arrange a meeting with our Business Development Team by contacting enquiries@cornwall-insight.com