



Climate-related risks and opportunities facing the Energy system

KPMG Services Guide



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Introduction

We are in a climate change crisis, with radical transformations in energy generation and usage required. Ambitious Net Zero targets and clear decarbonisation strategies are needed to limit warming to 2°C, and preferably 1.5°C, above pre-industrial levels in line with the Paris Agreement. The energy sector has a critical role to play in this, helping to drive a sustained and coordinated decarbonisation agenda.

Achieving Net Zero by 2050 sets out a clear goal for the energy sector, but despite this clarity the best steps and approach to achieving this are not so clear. Countries representing around 70% of global GDP have signed up to Net Zero targets, and Governments are making bold pledges and commitments to decarbonise. However, these are yet to be translated into defined regulatory and legislative policy. Whilst COP 26 has the opportunity act as a key driving force to promote the adoption of carbon pricing and green economic recovery plans, businesses must plan ahead and be prepared for all eventualities.

At the same time, pressures from investors, customers and other stakeholders are growing on energy system participants to show how they are playing their part in reducing the volume of carbon emissions as well as planning for a transition from fossil-fuels to renewable sources. All this needs to be achieved at the same as generating investor returns and meeting the ever growing energy demands of the global population.

While there are obvious threats, nevertheless there are significant opportunities too. Early movers stand to gain an advantage, mitigating the risks and harnessing new areas of growth. The energy sector has the opportunity to be a vanguard of change, leading the way for others in the value chain to follow.

At KPMG, our professionals with deep experience and insight stand ready to help, support and advise. Having recently supported the World Business Council for Sustainable Development (WBCSD) to conduct an enhanced risk assessment of the energy sector, we have built a dynamic and granular picture of the challenges facing the energy system. In this short report, we aim to help energy players clarify their objectives and priorities based on four key recommendations put forward by the WBCSD, bringing these to life through the types of challenges we are hearing from clients day in and day out, both in the energy sector and beyond.

In this way, we aim to provide a succinct overview of the likely priorities ahead. With no time to waste, clarity is key to both mitigating risk and leveraging opportunity.

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“It was great to use the power of our Dynamic Risk Assessment methodology with the WBCSD to understand how the systemic nature of climate change will permeate through the energy sector. I am really proud of the insights that came from the report and it has already sparked some great conversations with clients on how we can help them take advantage of the opportunities and mitigate the risks posed by climate change.”

Simon Weaver
KPMG in the UK

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Foreword



Mike Hayes

KPMG IMPACT: Climate change and decarbonisation leader
KPMG International



Simon Virley CB FEI

Vice Chair and Head of Energy and Natural Resources
KPMG in the UK

The world has shifted fundamentally in relation to the climate change and decarbonisation agenda, with a new urgency emerging. Various factors forcing change are coming together as we move out of the pandemic, setting the stage for a new – and probably intense – phase of activity and progress. These include increased governmental and regulatory action, with increased focus on carbon taxes, for example the EU’s pending carbon border adjustment mechanism, and legislation around sustainable finance (such as the EU Taxonomy). In addition, organisations are coming under growing pressure from their customers, employees, stakeholders and supply chain partners to decarbonise. Perhaps most tellingly of all, there is rising pressure from investors who want to see climate change at the heart of their strategy. This is becoming a leading factor in forcing the pace of the decarbonisation agenda.

The imperative for change cuts across all sectors, but without doubt energy system participants are right in the frontline. They must continue to embrace the agenda. They have a critical role to play – scaling renewable energy, increasing the utilisation of energy-efficient solutions, and investing in new technologies such as green hydrogen, batteries and carbon storage.

The energy sector is faced with a series of both opportunities and threats. The time for action is now. That’s why we have produced this guide, which I hope players in, and connected to the energy system will find valuable in helping them crystallise their thinking around some of the key issues that face them today.

“Resilience is about accepting your new reality, even if it’s less good than the one you had before.”
(Elizabeth Edwards)

As the world struggles to accept the new reality of living with COVID, there is another even bigger global risk we need to face into: climate change. The WBCSD report on the risks facing the energy sector brings home the scale of the challenges the sector now faces and their interdependent nature. The conclusion is blunt: there is huge value at risk for those companies in the energy sector that fail to adapt to the new reality. But there is also huge opportunity for those that do adapt and seize the moment to change their business models to provide the technologies and services needed for the transition to a low carbon world.

At KPMG, we are already working with clients right across the value chain, helping them redefine their strategies, implement changes to their business models, and modernise their reporting to take account of new requirements like TCFD. This document sets out the ways we can help clients navigate this transition successfully. Please do get in touch to discuss how we can work together to embrace the new reality of climate change.

Recommendation 1

You should be prepared for and aware of upcoming regulation and policy interventions, as Governments and Regulators take action to address the energy trilemma.

The energy trilemma considers the security, accessibility and environmental sustainability of a country's energy supply – with balancing these three imperatives set to become ever harder as climate pressures rise. There have been increased commitments from governments around the world, with approx 70% of global GDP now covered by Net Zero commitments. However, there is an absence of globally aligned plans on how to achieve these and a distinct lack of regulatory policies to help drive these plans forward. New policies need to be put in place to ensure an effective price on carbon emissions, including carbon border adjustment taxes. Regionally aligned policies will also be needed to transform energy supply chain infrastructure to deliver on new green energy carriers, such as low carbon hydrogen. As it stands, with limited global and regional plans in place, the energy system is having to second guess where policies and regulations are heading, resulting in hesitation for some, and the need for bravery in the Boardroom to take advantage of the economic transformation that climate change will drive.

But new laws and regulations will come – so it is essential that energy system participants are able to keep ahead of the curve and take the best-informed decisions possible in order to prepare for the transitions and adjustments needed. They also need to proactively engage with governments and regulators themselves at every stage, to keep them up to speed with key market drivers and investment issues/blockers as they emerge, for example around wind, new grid connections for electric vehicles (EVs) and other developing areas.

KPMG overview

Teams of KPMG professionals including energy sector specialists, climate risk professionals, tax advisors and economic experts have extensive experience advising both the corporate/private sector and governments and regulators regarding net zero targets and approaches to climate-related compliance. We have supported companies around the globe to develop climate change strategies that proactively anticipate public policy expectations, as well as to disclose against major reporting requirements such as the TCFD.



What KPMG say



Duncan Michie

Director, Energy & Natural Resources
KPMG in the UK

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Business challenges

“Keeping abreast of regulatory requirements is challenging in an emerging area like climate risk and sustainability – especially for clients that operate in multiple jurisdictions. Clients come to us looking for help to ensure they are compliant in all the countries where they operate, and that they are taking advantage of available governmental support in those countries to help businesses move towards net zero. We look at this from the other side too – advising governments and public bodies on the design and development of grant and subsidy regimes. This holistic view means we really understand the dynamics of the market, from the perspective of both the regulator and the regulated.”

Our experience

“We regularly advise clients on the funding support available to them domestically and across international markets. For example, we provided regulatory and policy advice to a leading electricity and hydrocarbons transportation company concerning their strategic repositioning for a net zero future. Our work has also included acting as advisors to BEIS in the UK regarding their approach to supporting UK industry to manage the net zero transition, and supporting the Tees Valley Combined Authority in the UK in the development of a low carbon strategy.”



ENR Consulting, UK

Helping clients understand the policy, regulatory and market risk and opportunities associated with climate change.



Claire Angell

Partner, Head of Energy Tax
KPMG in the UK
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Business challenges

"Clients are coming to us asking for support in monitoring and quantifying the potential financial impacts of carbon taxes on their businesses. With their businesses potentially changing rapidly through the transition to low carbon, they also want to know how the tax function can help manage the risks and opportunities. On the opportunity side, energy players want to make sure they're accessing all available tax reliefs for expenditure on sustainability-related research and development. These are all areas that our extensive multidisciplinary team of tax professionals around the world can support and advise on."

Our experience

"We have advised numerous clients on claims and incentives for new energy investments including wind, biofuels, waste to fuel, oil and gas technological enhancements and CCUS. We have advised oil and gas majors on a range of new energy investments. We have worked with the UK government on the tax implications arising from CCUS projects. Meanwhile we also advise many clients on tax transparency measures – an area of growing priority – both mandated (Extractive Industries Transparency Initiative and the EU Accounting Directive) as well as voluntary disclosures on payments to government."



Tax Advisory, UK

Helping clients understand the tax landscape relating to climate change, and how to adapt their business in order to drive value.



Simon Weaver

Partner, Co-Head of Climate Risk and
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Business challenges

"Clients are increasingly asking us for support on their regulatory disclosures, in particular the TCFD, which became mandatory for premium listed companies in the UK in 2021, and will become mandatory for all in the next few years. It can be hard for businesses to know where to begin, but the key is to get started as soon as possible – and see it as a strategic risk, rather than disclosure, framework. We've worked with companies from across the FTSE100 supporting them to prepare – such as a major bank where we assessed its TCFD-readiness, including a peer benchmarking and internal review exercise. We tested their reporting controls and provided training to internal teams to inform their TCFD disclosures and enhance the strategic management of climate risk."

Our experience

"We are also supporting organisations already actively disclosing against the TCFD. For example, we worked with an international hotel group to conduct a quantitative scenario analysis assessing the physical and transitional risks facing the group. Our market leading Climate-IQ tool enabled us to identify strategic portfolio investment strategies minimising exposure to climate risk whilst responding to opportunities from changing customer sentiment in the tourism industry."



Climate Risk Strategy, UK

Helping clients to understand the impacts of climate change and build business resilience to different climate scenarios.

Recommendation 2

You should establish collaborative and effective partnerships to help accelerate the energy system transformation.

Climate change is a global, system-wide issue that requires a systemic and joined up response. To take advantage of the opportunities and mitigate the risks, no organisation can do it on their own. That's why collective initiatives, cross-industry alignment and coordinated system approaches will be essential in the drive for energy system transformation. A systemic response is needed to address energy sector challenges, with the private sector taking the lead to spearhead the direction of travel in the (current) absence of a globally coordinated governmental and regulatory approach. This could change the narrative and, in turn, inform and stimulate leadership from governments and regulators.

Collaboration trumps competition when it comes to issues such as climate change – and the need to act now. Ultimately with the right collaborative partnerships you will both drive up your competitive advantage and maximise the positive impact of your organisation on society and the environment. Transparent collaboration is needed across companies and stakeholders within key prioritised geographies to represent combined demands, impacts and dependencies on resources and capital. Such an approach will support companies to form a better understanding of the aggregated risk position and, consequently, to manage and mitigate their own risk exposure – for example, energy storage, stakeholder management, etc.

KPMG overview

Given the scale of the challenge and the interdependencies at play, no system player can meet all the change and transition requirements on their own – collaboration and partnership will be key. Every business operates within a value chain and an ecosystem, meaning that action must be coordinated across multiple parties and include the full breadth of Scope 1-3 emissions to be meaningful. Our teams of KPMG professionals are well-placed to help energy system clients in this respect, leveraging our networks and connections to facilitate dialogue and introductions, as well as advising on the contractual and technical aspects of partnership arrangements.



What KPMG say



Sabine Schleicher

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Business challenges

“Understanding how you can capitalise on the global energy transformation requires a careful consideration of what technologies are best suited to your business, what role you currently play or seek to play in the supply chain, and the trends impacting the market in the short and long term. As new technologies such as battery storage and hydrogen emerge, businesses also have an opportunity to rethink the way they use energy and transform their operational models.”

Our experience

“We have provided a number of clients with commercial and financial advice to secure partnerships in the energy sector – helping businesses reduce their costs of energy while also contributing towards their net zero aspirations. In 2021, we completed our work as a leading advisor for a large industrial user on partnering with and acquiring a significant stake in a new wind farm, helping the client from strategy development and scoping through to modelling, negotiation, and financial close. This has now put the business at the forefront of low-carbon industrial sustainability in Australia and provides them with direct access to a fast-growing renewable market.”



Infrastructure Advisory, Australia

Assisting transport and infrastructure clients to plan for, finance and deliver changes to existing infrastructure or new projects to achieve Net Zero ambitions.



Ben Foulser

Director, Infrastructure Advisory Group
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Business challenges

“KPMG is a trusted partner advising on opportunities for government and industry to forge new partnerships that accelerate the development and adoption of low and zero carbon solutions. We have been involved in establishing high-profile working groups that bring together multiple stakeholders including Government. Our acclaimed Mobility Ecosystem 2030 team brings together disparate organisations across the mobility value chain to co-design future business models, regulation, and government policy, and structure novel investments in the all-important Mobility space – including Zero Emission Vehicles, Connected and Autonomous Vehicles, the Mobility as a Service paradigm, and more.”

Our experience

“Our experience working on some of the UK Government’s most complex and innovative investment programmes enables us to identify opportunities that can be delivered by industry and government working together. We are advisors to the Green Finance Institute on investment opportunities in transport decarbonisation, including its recently announced Coalition for the Decarbonisation of Road Transport. The Coalition brings together leading figures from the global finance, automotive, energy and infrastructure sectors to accelerate the transition to zero emission vehicles.”



Infrastructure Advisory, UK

Assisting transport and infrastructure clients to plan for, finance and deliver changes to existing infrastructure or new projects to achieve Net Zero ambitions.



Wafa Jafri

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Business challenges

“Net zero targets are changing everything. Clients are asking us how they can transition their business models to low carbon and meet their regulatory targets while managing the risks and opportunities. On the opportunity side, energy players want to focus on growing markets with firm policy and regulatory support and a real emphasis on deliverability. These are all areas that our extensive multidisciplinary team of energy deals specialists around the world can support and advise on.”

Our experience

“We have worked with multiple public and private sector clients on new energy investments of all kinds, from renewables and solar to hydrogen and CCUS. We are also working with major energy clients to deliver the investment needed to keep pace with net zero. Our thought leadership and convening power with industry participants allows us to put out our point of view on the reforms required to deliver on our clients’ strategic ambitions.”



Energy Lead Advisory and Deal Strategy, UK

Supporting clients through the energy transition providing access to a unique combination of skills and experience across strategic options, value creation, industry and market advice and deals.

Recommendation 3

You should perform scenario analyses to identify and quantify the impacts of climate change on your business and define a clear and transparent strategy to encourage the long-term investments required to transition to a low carbon society.

Without doubt, there are short term impacts we need to deal with today. However, a lot of the considerations around climate change require organisations to stretch their planning horizons and bring in new climate science data – both of which are a significant cultural transformation for many Boards and management teams. Given the level of assumptions involved, robust and transparent scenario analysis will be key to this cultural transformation. Crucially, scenario planning (based around different levels of warming over the coming years) should consider real life scenarios involving not only first order impacts on the business, but second and third order too – the indirect, downstream effects that could have a material impact. This will include an analysis not only of Scope 1 emissions but Scope 2 and 3 through supply chains and the end customers who actually use the energy supplied.

Scenario planning will help businesses think strategically about climate change, rather than as a simple disclosure issue. They need to identify what is material for the business, how the risks and opportunities could manifest themselves through bottom-up analysis, and also develop a clear narrative that links strategy to reporting – remembering that reporting under initiatives such as TCFD will become increasingly important and scrutinised in the coming years.

KPMG overview

Modelling climate scenarios is clearly crucial to assessing the likely impacts of climate change on your business and challenges and opportunities arising. Utilising our market-leading Climate-IQ tool, our specialists can support you to deliver robust climate scenario analysis to understand your physical and transitional risks and opportunities from climate change – focused on strategic value as well as quality disclosures. Climate-IQ's scenario analysis is bespoke and incorporates company-specific energy sector outlooks, shaped by your insights and the requirements of your regulators.



What KPMG say



Bridget Beals

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Business challenges

"We regularly here from companies that moving beyond qualitative analysis of climate change is a challenge. Our Climate-IQ platform provides asset level analysis quantifying the financial impacts of climate change. Developed from Nobel prize winning economic analysis and spanning over 141 countries and 65 sectors, Climate-IQ provides the most comprehensive analysis available in the market."

Our experience

"We have helped numerous organisations conduct scenario analyses to inform their climate change responses. For example, we are currently working with a global Fortune 500 company to develop their decarbonisation strategy. This strategy is ultimately to be aligned to a Paris-compatible decarbonisation trajectory, including a range of direct emissions reduction and carbon offset projects to meet short- and long-term decarbonisation goals. We are also using Climate-IQ to support banks in understanding their financed emissions and the actions required to meet their decarbonisation targets under different scenarios."



Climate Risk Strategy, UK

Helping clients to understand the impacts of climate change and build business resilience to different climate scenarios.



Anish De

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Business challenges

“Our team in South/South East Asia is highly active in discussing climate-related issues with directors on major corporate boards around the region. We are working on many decarbonisation and ESG strategies to meet the challenges businesses are facing, and help them climate-proof their businesses as much as is feasible. We also play an active role in policy formulation by national and provincial governments in India and the South/South East Asia region, focusing on accelerating clean energy transformation and bringing in state of the art solutions on ESG. The team leads are members of governmental panels on accelerating clean energy and decarbonisation.”

Our experience

“Working with governments, corporates and multilateral/ bilateral development agencies including FCDO, World Bank, Asian Development Bank, USAID and also the corporate sector, the team is actively working on large decarbonisation programs in India and South/South East Asia.”



Power and Utilities Advisory, India

Supporting clients to navigate the energy transition including; responding to regulation, setting decarbonisation targets and transitioning to renewable energy.



Valerie Besson

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Business challenges

“Our strategy experts can work with you to quantify your environmental footprint and help you to design a decarbonisation strategy which is cost effective and coordinated with your wider business objectives. We can support you in defining reduction targets across your Scope 1, 2 and 3 emissions, ensuring your progress is tracked and monitored with insightful performance metrics. In addition to identifying emission reduction targets, we draw on the insights of your scenario analyses and our expertise to identify critical strategic investments in growing consumer markets and low carbon technologies enabling you to capitalise on the market opportunities arising from the transition to a low carbon economy.”

Our experience

“We recently supported a petrochemical business to devise its corporate carbon reduction strategy in line with the likely evolution and requirements of the market, analysing the global carbon offsets market and developing strategic options for the client for utilising offsets to meet scope 1-3 emissions reduction targets.”



Decarbonisation Strategy, France

Helping clients to baseline their emissions, set emission reduction targets and identify the decarbonisation strategy to achieve them.

Recommendation 4

You should focus on mitigating high impact risks, which if mitigated, will reduce system vulnerabilities including actions that influence government strategy, investment viability, consumer behaviour and technology development.

Technology will be critical in the move to decarbonise, including development of increasingly longer-range batteries for use in passenger EVs, viable battery options for commercial and freight vehicles, smart charging solutions, hydrogen technology for heating and other uses, carbon storage, solar power etc. There will be a virtuous circle effect whereby the more that technology develops and makes green behaviours 'easy', the higher consumer buy-in will be.

Certainly, consumer behaviour is a key part of the equation: individuals and communities have the power to hugely influence the rate and extent of change. A consumer push for change could act as a significant accelerator of governmental and regulatory action if it reaches a certain level of momentum. Government subsidies, tax reliefs and incentives for green energy, taxation levels on polluting businesses and 'old' technology, competition rules in priority sub-markets – all could be significantly influenced. In financial services as an example, a climate conscious attitude by retail investors can bring pressure to bear on pension fund managers to refrain from a narrow framing of shareholder return as a singular indicator of stewardship performance. Energy system participants therefore need a robust technology R&D and investment plan for the years ahead, and should engage continuously in monitoring customer feedback and sentiment.

KPMG overview

With climate change producing a huge array of potential risks, it is key to focus on those with the highest potential impacts and the highest likelihood of triggering other impacts in a ripple or contagion effect. Our Dynamic Risk Assessment approach helps organisations to do this to powerful effect – highlighting key risk factors they may not previously have been focused on and helping them prioritise actions to mitigate them. Other key areas include technology and digitisation to take out carbon-heavy physical processes and leverage the huge amounts of data being generated to make system sustainability improvements. Meanwhile, with customer behaviour also a critical component in reducing collective emissions, through our Customer Advisory practice we support organisations in analysing customer trends, bolstering engagement and interaction, and mapping customer journeys to better effect change.



What KPMG say



David Smallbone

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Business challenges

"Questions and challenges that clients come to us with around this area include, 'How do I ensure my digital technologies, systems and data are flexible, secure, and adaptable to changes resulting from the energy transition?' Many clients also look for help around the large quantities of data generated from multiple and often siloed systems: how can they rapidly analyse and streamline business intelligence to benefit their consumers and deliver efficiencies within their own business?"

Our experience

"We have supported a wide range of businesses in these areas. We developed a Digital Strategy for an electricity distribution company and a Cyber Asset Register review for a large transmission organisation; helped create regional technology strategies for a large rail organisation; and completed assurance reviews for a number of large digital transformation programmes. In the defence sector, we acted as Engineering Support Transformation partner for MOD. This involved developing an overall strategy for exploiting digital technologies for equipment support and completing accelerator projects for Digital Twins and Maintenance Forecasting."



Infrastructure Technology, UK

Supporting clients to develop their digital capability; adapting their data collection, systems and technologies to manage the digital transition.



Tim Knight

Partner, Customer Advisory
KPMG in the UK

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Business challenges

“Ordinary consumers have a big role to play in the battle against climate change, as small shifts in individual actions can collectively have a huge carbon impact. Developing stronger digital pathways that support – and encourage – changed consumer behaviours is therefore an important aspect of the low carbon journey. At KPMG, we have an extensive customer advisory team that supports businesses as they transform the models through which they connect with, engage and respond to customers.”

Our experience

“We have helped many players in the energy and related sectors create more digital models for their consumer interactions. For example, we supported a global utilities operator in transforming to a new, more customer-centric operating model. This involved the implementation of new front office digital platforms, including CRM and marketing automation and embedding powerful data & analytics capabilities in front office systems so that the business could better track, analyse, predict and respond to changing modes of customer behaviour and sentiment.”



Customer Advisory, UK

Helping clients to find innovative solutions that help create transparent and authentic customer experiences.



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Business challenges

“At KPMG, we have developed a ground-breaking approach to modelling and analysing future risks that is highly relevant to the challenges facing the energy sector as it deals with climate-related threats and opportunities. Our approach - Dynamic Risk Assessment - applies the sciences of Expert Elicitation, Behavioural Economics and Network (or Graph) Theory to generate a network that optimally reflects how the best thinkers in the organisation perceive the risks and opportunities in a debiased and scientifically obtained manner. Extensive research has proven this to be more accurate about the future in times of rapid change than quantitative models.”

Our experience

“We have worked with many different organisations around the world, applying this technique to their specific businesses and sector issues. They include airlines, motor vehicle manufacturers, retail, banks, fund managers, fintechs – and more recently of course with the WBCSD, where our DRA analysis formed the basis for its conclusions and recommendations for the energy sector as a whole. There is a strategic opportunity to apply DRA to individual businesses within the energy system, to drive compelling and highly relevant conclusions specifically modelled on their own unique footprints and circumstances.”



Dynamic Risk Assessment (DRA), Australia

Helping clients to understand the interconnectivity of risks and opportunities and determining the speed at which they may materialise.

Contact us



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