

# Vattenfall a state-owned power enterprise – sustainability targets

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# Auditing state-owned enterprises

- › Swedish NAO has audited state-owned enterprises since 2003
- › A strategy on the government's role in the market, included for example
  - Train delays – causes, responsibilities and measures (RiR 2013:18)
  - The government and the telecom market (RiR 2013:5)
  - The State in the Electricity Market – Interventions for a Functional Electricity Transmission System (RiR 2013:3)

## Audit questions

- › Are Vattenfall's sustainability targets, plans and implementation directed towards being a commercially and leading company in developing environmentally sustainable energy production?
- › Is the Governments' management and monitoring of Vattenfall's commitment and sustainability targets designed so that conditions are created for generating a rate of return in the long term for the State?
- › Has the Government informed the Parliament of Vattenfall's strategies for fulfilling their commitment and contribution to the EU targets?

## Audit criterias

- › Vattenfall's Articles of Association
- › The Swedish State's Ownership Policy
- › The UN two degree target and EU targets
- › Vattenfall's sustainability targets



## Vattenfall's sustainability targets

- › Lower carbon dioxide (CO<sub>2</sub>) exposure
- › Growth in renewable electricity generation
- › Energy efficiency (*not included in the audit*)

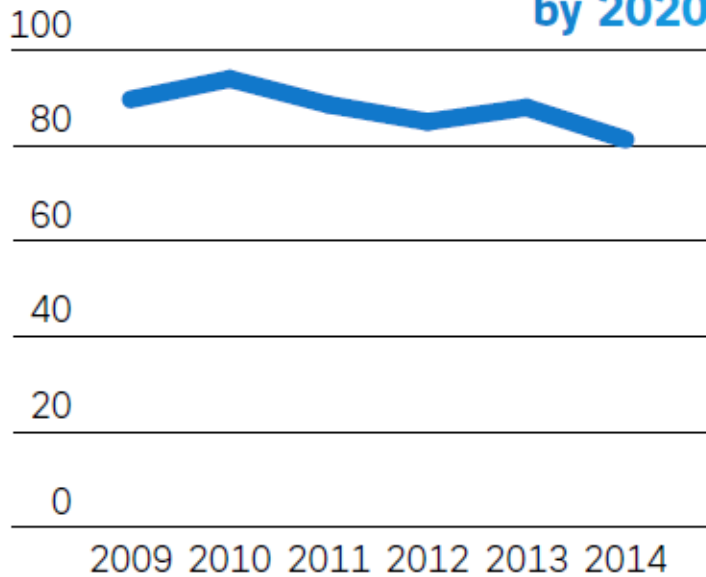
## Methods

- › Interviews and document studies
- › Consultant

### CO<sub>2</sub> emissions

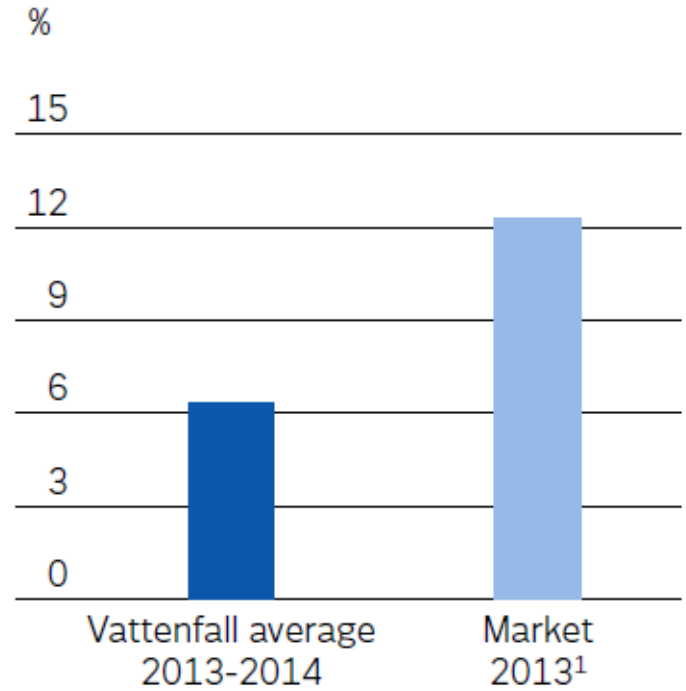
million tonnes

**Target: 65 million tonnes by 2020**



### Average growth in renewable capacity

%



## Main results

- › Relevant sustainability targets
- › The CO<sub>2</sub> target doesn't lead to actual emission reductions
- › The renewable energy target doesn't increase produced renewable energy
- › Insufficient measures to reduce carbon dioxide
- › No clear strategy
- › Insufficient R&D



## Lessons learned

- › Business confidentiality
- › Consultant preparations and checks