

9 August 2019

New Chair Regina Finn appointed to lead key electricity sector delivery body

Low Carbon Contracts Company Ltd (LCCC) and Electricity Settlements Company (ESC) are pleased to announce that Regina Finn has been appointed as their new Chair and will commence her appointment on 2 September 2019.

Regina Finn is an experienced leader and strategic thinker in the field of regulation, competition and consumer policy, having held the Chair of Mutual Energy Limited and non-executive directorships of Irish Water and the Channel Islands Competition and Regulatory Authority. Regina was the first chief executive of Ofwat, the water regulator for England and Wales and also held the position of Commissioner for Energy Regulation in Ireland.

LCCC and ESC are responsible for delivering key elements of the government's electricity policy, managing Contracts for Difference with new low carbon generation and Capacity Market settlement respectively. LCCC's portfolio of low carbon contracts is valued at around £66bn, with operational projects already meeting 4% of total GB electricity demand. Ms Finn said: "I am delighted to be joining these companies at a time when the energy sector is playing such a critical role in tackling climate change. LCCC and ESC play a vital role in supporting the sector to deliver on environmental, sustainability and affordability goals by enabling essential new investment in our energy infrastructure under the Contracts for Difference and Capacity Market schemes".

LCCC and ESC would like to take this opportunity to thank our Interim Chair, Jim Keohane, for his contribution to the companies since the departure of the previous Chair, Martin Read, on 30 September 2018. Jim will remain a member of the LCCC and ESC boards.

ENDS

Notes to Editor:

- Low Carbon Contracts Company (LCCC) is the designated CfD Counterparty to Contracts for Difference (CfDs) and Investment Contracts awarded to generators under the government's CfD scheme.
- LCCC manages a portfolio of Contracts for Difference (CfDs) with low carbon generators building over 13GW of new capacity. The current CfD portfolio consists of advanced conversion technologies, biomass conversion, dedicated biomass and energy from waste with CHP, onshore and offshore wind, solar plants and the Hinkley Point C nuclear power plant.
- Electricity Settlements Company is the designated Capacity Market Settlement Body under the government's Capacity Market scheme.
- ESC manages all financial transactions under the Capacity Market scheme, including credit cover, payments, penalties, meter assurance and volume reallocation for secondary trading. The Capacity Market is currently Standstill Period, following the recent European Court of Justice (ECJ) ruling and pending a further State aid approval.
- The CfD and Capacity Market scheme deliver outcomes in support of the government's objectives of ensuring the UK has reliable, affordable, and clean electricity. For more information, please visit our website www.lowcarboncontracts.uk or email info@lowcarboncontracts.uk.