

# 2016 UPEI ANNUAL REPORT



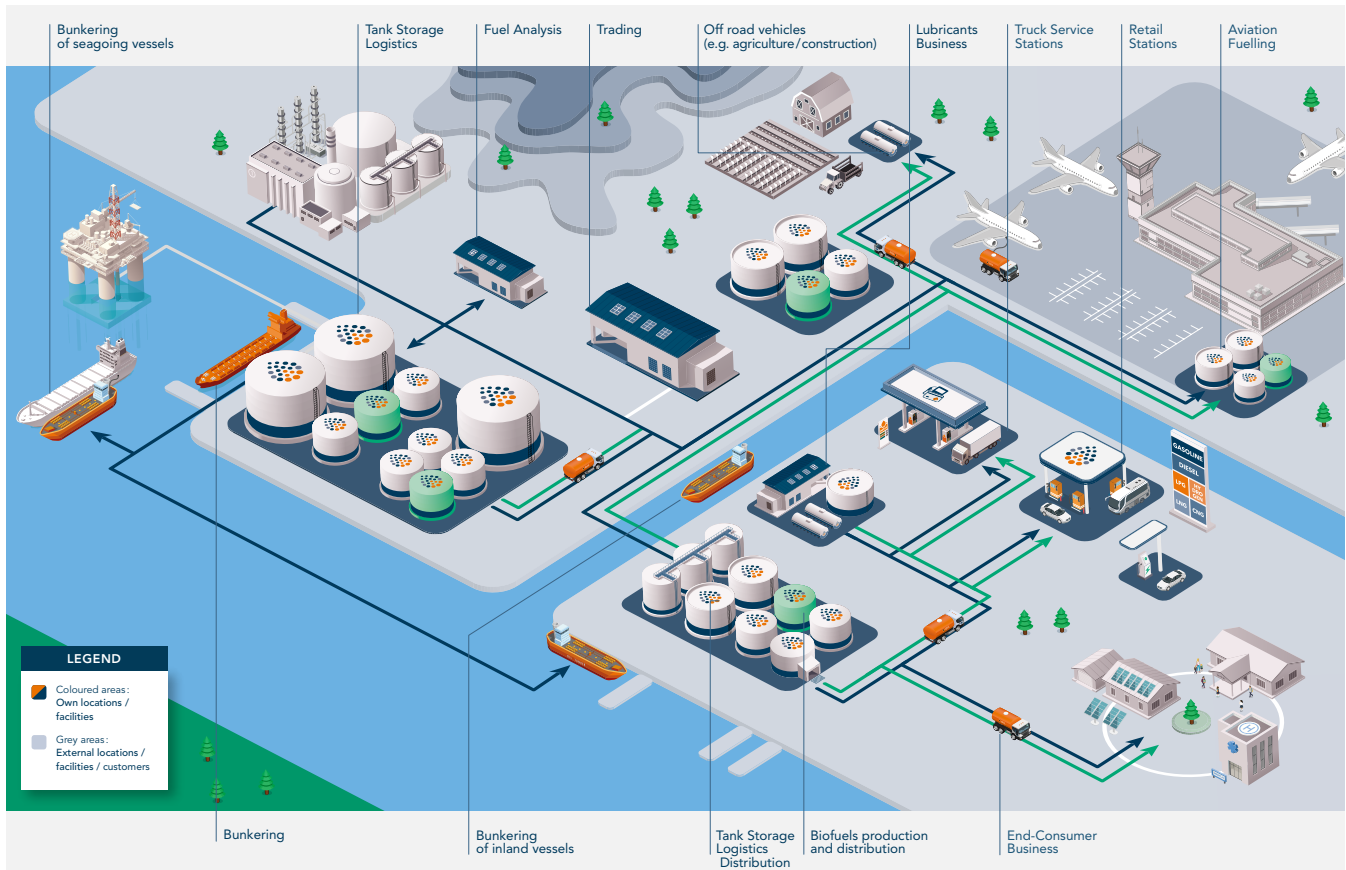
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## BUSINESS ACTIVITIES

The majority of companies represented by UPEI are SMEs (small and medium sized companies). They are active in the whole downstream fuel supply chain, from the production facility to the end consumer. Larger companies may be active in all the related business activities, others specialise in spe-

cific services e.g. distribution, retailing, etc. Collectively they represent an evolving, major European asset with an extensive infrastructure, providing high quality service to a client base which includes commercial customers as well as individual consumers.



# PRESIDENT'S FOREWORD



The shift towards a more sustainable and energy efficient future for Europe is potentially a win-win policy. It is one that contributes to a better environment for all citizens, and one to which independent fuel suppliers have been contributing for some time. It should also be a policy of opportunity and not regrets.

In the short period since Europe's climate change programme was launched less than 20 years ago, enormous strides have been taken. Of course, for many, progress is too slow. It's rate depends on the will and ability of all actors to engage and contribute. This is complex, as change is always a challenge and demands surrender to insecurity and risks – for businesses and consumers alike.

Independent fuel suppliers are tackling these challenges but the context is not straightforward. In order to ease the process of change, there needs to be confidence - confidence that the chosen path will make a real difference; but also that it is affordable, sustainable and inclusive. This means answering difficult questions as far as we are able and acknowledging when we are not. The future is not crystal clear – but we should avoid blurring the truth. Policies need to be underpinned by evidence and available science in order to build the necessary confidence at business level for change to take place. Transparency is key for confidence building and risk taking.

We have to face the fact that there are risks if we do not act – but there are also risks in action! We have already seen a concrete example where the same protagonists who pushed for biofuels (and the markets followed with major investment programmes throughout the supply chain) are today the unchallenged campaigners against today's leading alternative to oil. The result has dramatic implications for the sector, including independent fuel suppliers. The investors that Europe so desperately needs in order to achieve its goals, must be shielded from policy U-turns and instability if they are to successfully contribute. Hence the need for transparency.

And this leads me to another point on investment and innovation. Europe needs both these "I"s desperately. However, there are policies which are having a detrimental effect in this respect. Artificial discriminatory measures on products or technologies are not condu-

cive to stimulating change. They simply cut out of the equation an economic sector which is itself pursuing new, innovative ways to contribute to Europe's targets on GHG emissions, energy efficiency and renewables. However, the results take time to emerge onto the market. In the meantime, independent fuel supply businesses must not be penalised for supplying the products demanded by consumers. We are not asking for preferential treatment, but for fair treatment.

«  
**Transparency is key for confidence building and risk taking.**  
»

Europe's dependency on oil for the foreseeable future must be converted into an opportunity rather than a curse. It is decreasing thanks to major efforts to improve its production and quality – financed exclusively by the sector – as well higher energy (and vehicle) efficiency and the emergence of renewable alternatives. These efforts must continue – but we should also reflect more deeply on the strategic role that we want oil to play in the future and how to ensure that the related infrastructure – a major European asset, financed without public support – does not go to waste. We must avoid the "baby and the bathwater" scenario. There are choices to be made and these should be taken with a broader understanding of the implications.

Lastly, as a European association, UPEI is observing an increasing risk, of lack of coherence between EU stated objectives and their implementation at Member States level. This uneasy friction of competence in the field of energy is becoming increasingly abrasive for liquid fuel businesses trying to act in a highly competitive and evolving market where playing fields are steadily becoming more uneven. In the words of Commissioner Arias Cañete, "Any legislation is only as good as its implementation and proper enforcement".

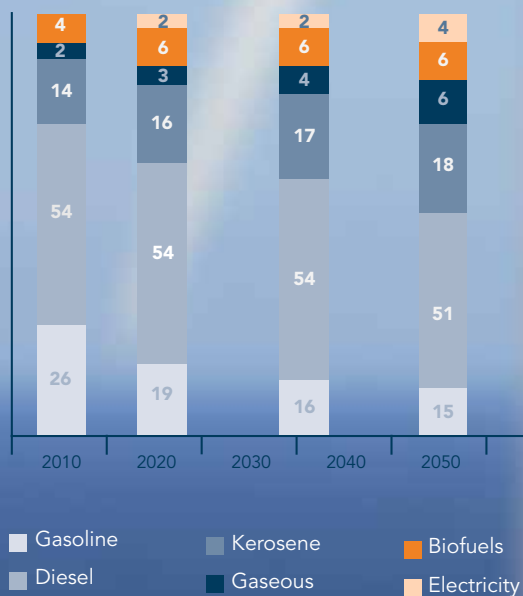
In the fuel supply sector, every year now seems to be a year of change – 2016 was no different in that respect. What UPEI is seeking is to create opportunities: opportunities that are born not merely from the desire for change but the desire to do better. This is what we will pursue in 2017.

**Thierry De Meulder**

# ACTIVITY REPORT 2016

## FINAL ENERGY DEMAND IN TRANSPORT BY FUEL TYPE:

Shares (%)



Source: EU Reference Scenario 2016, European Commission

## — THE NEED FOR TRANSPARENCY

In order to fully harness Europe's potential to move to a low carbon economy, ALL players – businesses and consumers alike – need to play an active role. In the absence of a silver bullet, greater transparency is needed on the costs and benefits of the various options.

The Commission's Reference Scenario 2016 expects that oil products in transport will remain a key energy source even in 2050. This does not mean that the sector should be complacent. Neither should it be seen as a mere contributor to emissions. Alongside the promotion of alternatives, progress in emissions reduction and efficiency with ICE technology must be given its due for its full benefits to be reaped and to spur continued investment and innovation. This means creating an environment of confidence and transparency.

Businesses and consumers need the full picture on how different technologies fair on emissions, efficiency, infrastructure costs, security of supply, import dependency, and, last but not least, taxation.

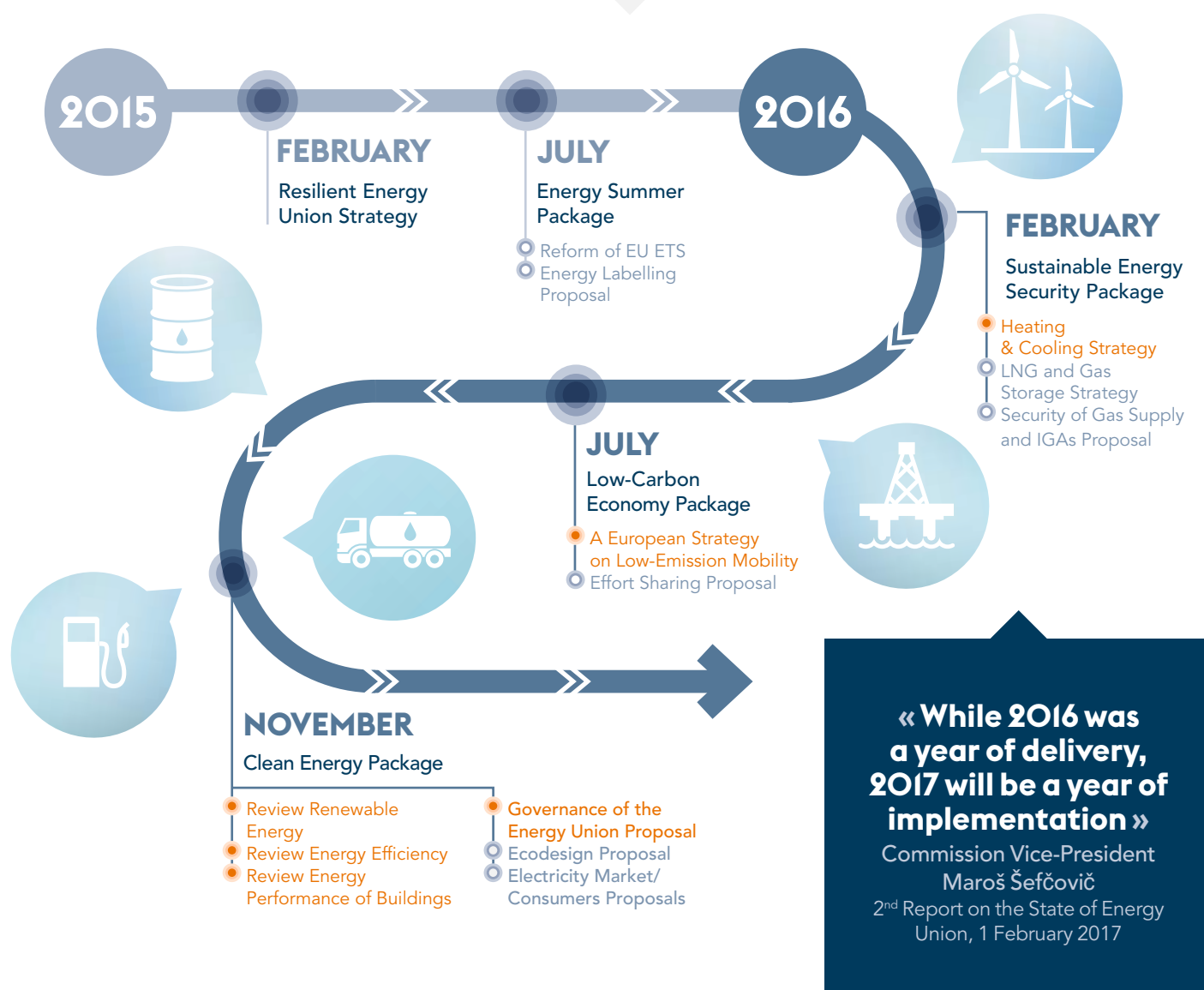
In 2015, the European Commission published its Energy Union Strategy<sup>1</sup>. By the end of 2016, the Commission had issued 90% of all proposals designed to implement this Strategy. From UPEI's perspective, the main development has been the increased focus on the heating and cooling sector and its potential to deliver on the three EU targets of energy efficiency, GHG emission reduction and mainstreaming of renewable energy.

UPEI's members supply both the transport and heating sectors. As fuel suppliers, they are subject to specific obligations with a view

to achieving these targets and, therefore, play a key role in the energy transition. In practice, however, fuel suppliers operate under a number of constraints which UPEI tries to address. These can be both at political level, where incentives for speeding up the transition to a low carbon economy can affect efforts made by economic operators to adjust to new priorities, as well as at the practical level, as the way EU legislation is implemented in Member States can lead to fragmentation, due to a lack of harmonisation. These are the main issues that have confronted UPEI during the course of 2016.

<sup>1</sup> COM(2016) 501 final – 20.7.2016

## DELIVERY OF THE ENERGY UNION STRATEGY



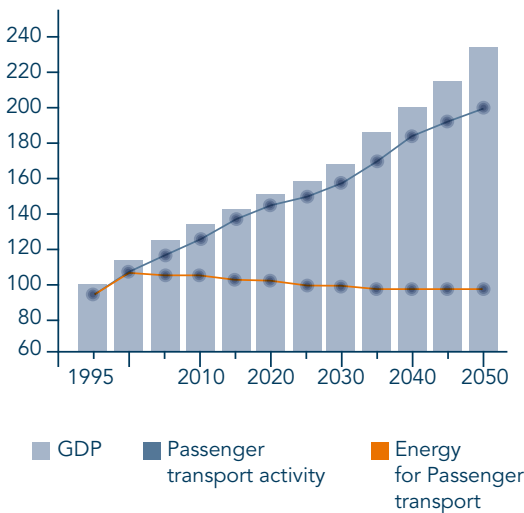




## TRANSPORT & FUEL QUALITY

Making Europe's transport sector more sustainable is an undisputed objective which UPEI and its members support and contribute to. In 2016 the European Commission published its Low-Emissions Mobility Strategy<sup>2</sup> for stemming the contribution that transport makes towards the EU's GHG and pollutant emissions. This strategy rightly targets the diversification of energy sources, the efficiency of vehicles and transport systems as a whole. It also stresses the need for an evidence-based approach which, UPEI believes, is an essential benchmark to ensure that the measures to be adopted stand the test of time.

### TRENDS IN TRANSPORT ACTIVITY AND ENERGY CONSUMPTION:



Source: EU Reference Scenario 2016, European Commission

### — Sustainable Transport Forum

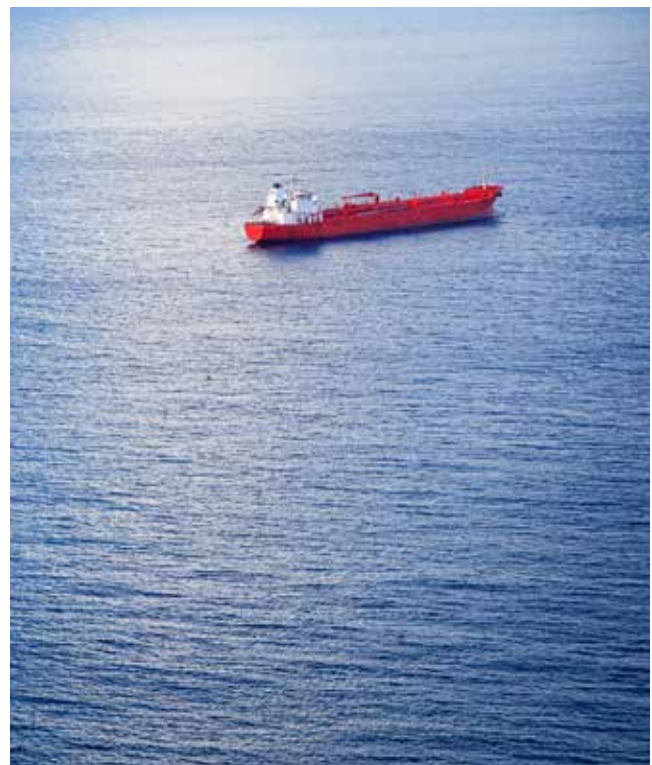
The Sustainable Transport Forum (STF), an expert group set up by the European Commission in 2015, gathers stakeholders with an interest in the development of a sustainable transport system in Europe. The main focus of UPEI's work has been within the sub-group on advanced biofuels, where much preparatory work has been carried out, feeding into the European Commission's drafting of a renewable energy directive<sup>3</sup> for the post 2020 period. UPEI's contribution has been firstly, to ensure that the role that sustainable biofuels have and can play in the decarbonisation of the transport sector is appropriately recognised, as well as the role of independent fuel suppliers

<sup>2</sup> COM(2016) 501 final – 20.7.2016 | <sup>3</sup> COM(2016) 767 final – 30.11.2016 | <sup>4</sup> Rob Vierhout Msc - July 2016 | <sup>5</sup> Article 7 Directive 2014/94/EU – 22.10.2014 | <sup>6</sup> ACEA, ACEM, FUELSEUROPE

in this respect. Sustainable biofuels are currently the most important alternative fuel contributing to the lowering of GHG emissions and can serve all forms of transport. They are easily integrated into existing fuel supply infrastructure, making them a cost-effective solution. Secondly, UPEI has identified the often hidden barriers that exist as a result of inconsistent policy and lack of harmonised implementation at Member State level. These are documented in the Biofuels Matrix (update June 2016). In this respect, UPEI particularly welcomes the report financed by the European Commission on "Obstacles to achieve an internal market for transportation fuels with bio-components"<sup>4</sup> which clearly documents the problems that need to be addressed to ensure that economic operators can play their full part in making Europe's transport more sustainable. It looks forward to a dialogue on how these can be addressed within the current and post 2020 framework.

### — Fuel Identifier - New EU Standard

The new EN 16942 European Standard was adopted by the European Standardisation Committee (CEN) on 12.10.2016 and introduces harmonised graphic symbols for liquid and gaseous fuels to be displayed on vehicles (and manuals) and at dispensers and refuelling points. Its aim is to provide consumers with information on the compatibility of their vehicles with the growing number of fuels on the market<sup>5</sup>. UPEI supports the new standard, having advocated for a cost-effective solution which is consumer targeted. It is now due to be implemented by all EU Member States. In this context, UPEI is engaged with other key stakeholders<sup>6</sup> in



efforts to ensure this transposition is carried out in a harmonised and consistent manner. This is key to ensure that the benefits are fully felt by consumers throughout Europe.

**« The EN 16942 standard is an excellent example of how, when policy makers and economic operators work together, we can bring practical and cost effective solutions. »**

**Thierry De Meulder,**  
UPEI President

### — Fuel Price Comparison

In the EU's efforts to reduce dependence on oil in road transport, an increasing number of alternative fuels are entering the market. Not all of these are priced in the traditional unit of price/litre. As a result, there has been a call for increased transparency on the pricing of alternative fuels and the need for a common methodology so that consumers can more easily

compare prices between fuels. Article 7.3 of the Directive on the Deployment of Alternative Fuels Infrastructure (DAFI)<sup>7</sup> requires the development of a fuel price comparison (FPC) system for alternative fuels to be displayed at service stations. The European Commission is responsible for issuing guidelines for the development of a common methodology for the FPC. In this context, a study was commissioned to examine options in consultation with stakeholders.

UPEI's members include operators of around 21,000 retail stations Europe-wide, who will be required to implement this new measure. Whilst UPEI understands and supports the need to provide consumers with clear information on and the possibility to compare fuel prices, this measure is designed to promote the switch to alternatively fuelled vehicles by informing the consumer of potential cost savings when refuelling. UPEI believes that the information required by the consumer to make this switch should be available when purchasing a new vehicle and warns against over simplification of the costs involved. Therefore, as a key stakeholder in this process, UPEI has been advocating for the FPC to be implemented in a proportionate and cost-effective way that addresses this need for more complete consumer information. The FPC should be an indicative measure for guidance, that does not contribute confusion with the display of real time prices of fuels sold at a given retail station, which is regulated in some Member States. UPEI is working in cooperation with consumer associations to ensure that its approach is in line with the real needs of the consumer.

### — Payment Services

The Directive on Payment Services in the Internal Market<sup>8</sup> (PSD2) entered into force on 13.01.2016 and Members



States have a 24 month deadline for transposition into national law. UPEI welcomes this directive which exempts fuel cards from its scope, where a limited network or limited range of goods or services is applied.

The fuel card business, by nature, has a cross border dimension and, therefore the need for a harmonised interpretation of this exemption at national level is needed. Through its membership, UPEI has been advocating for consistent regulatory treatment by national authorities across Member States, notably the way in which the limited network and range of goods or services is defined. The process will continue during 2017.

### — Fuel Quality

On 30.11.2016, the European Commission issued a draft regulation on Energy Union Governance<sup>9</sup>, under which it proposes to withdraw the reporting requirements on "place of purchase" originally foreseen in the Fuel Quality Directive (FQD) and its Implementing Decision<sup>10</sup>. This development is welcomed by UPEI, which has been consistently advocating for reporting requirements to be feasible and proportionate. The original reporting requirements place obligations on fuel suppliers that cannot be met as they do not take full account of the supply chain and fuel suppliers' access to verifiable data. The proposed amendment is subject to approval of the European Parliament and Council.

UPEI continues to support the overall objective of the FQD which sets standards for road transport fuels and the need to reduce their GHG intensity.

<sup>7</sup> Directive 2014/94/EU – 22.10.2014 | <sup>8</sup> Directive 2015/2366 – 25.11.2015 | <sup>9</sup> COM(2016) 759 final – 30.11.2016 | <sup>10</sup> Directive 2015/652 – 20.04.2015



## OIL HEATING

### — EU Strategy on Heating and Cooling

UPEI welcomes the publication of the Communication on EU Strategy on Heating and Cooling<sup>11</sup> by the European Commission on 16.2.2016. This is the first EU initiative seeking to address the energy used for heating and cooling in buildings and industry, which accounts for 50% of the EU's annual energy consumption. Whilst recognising the huge potential for energy savings that this sector offers, UPEI believes that this should be done in a technologically neutral and inclusive manner, promoting consumer action through affordable solutions. This was the key message conveyed during the European Parliament's (EP) deliberations of the strategy, which resulted in the adoption of the final report on 13.09.2016<sup>12</sup>. UPEI welcomes the fact that the final EP report recognised the following issues for which UPEI had been advocating:

- » The benefits of modernising existing heating systems.
- » The contribution of hybrid systems to renewable energy deployment in existing buildings.
- » The need to give consumers the freedom to choose form a variety of high-efficiency and renewable heating technologies for their personal heating needs, in particular in rural / remote areas.
- » That households in remote and isolated locations may require unique solutions.

### — Clean Energy for all Europeans

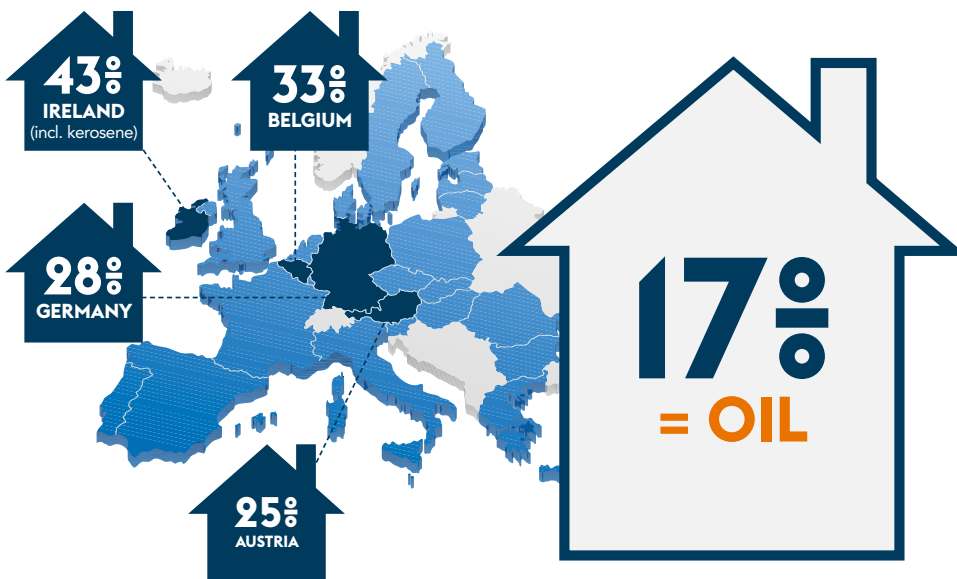
On 30.11.2016 the European Commission adopted a legislative package comprising a series of proposals aiming to help Europe on its way to a more efficient and cleaner use of energy. The heating and cooling sector will be most affected by the proposals revising the directives on Renewable Energy<sup>13</sup>, Energy Efficiency<sup>14</sup> and Energy Performance of Buildings<sup>15</sup>.

A major new development is the inclusion of the heating and cooling sector in the proposal for a revised Renewable Energy Directive, explicitly promoting and integrating of renewables into this sector for the first time, contributing to the overall EU target on renewable energy for 2030 (27%). Through this proposal Member States are encouraged to increase the share of renewables supplied to the sector by 1 percentage point per year (of national share of final energy consumption). In order to achieve this, Member States may introduce (direct/indirect measures) and designate an entity (e.g. fuel suppliers) as obligated party.

To meet EU energy efficiency and GHG reduction targets, we must empower the consumer by offering affordable and realistic solutions today, whilst expecting to see an increasing market share for renewable energies with time.

<sup>11</sup> COM (2016) 51 final – 16.02.2016 | <sup>12</sup> Report (2016/2058(INI)) – 15.07.2016 | <sup>13</sup> COM (2016) 767 final – 30.11.2016 | <sup>14</sup> COM (2016) 761 final – 30.11.2016 | <sup>15</sup> COM (2016) 765 final – 30.11.2016

### PROPORTION OF HOUSEHOLDS IN EUROPE USING OIL HEATING:



Sizeable oil heating markets exist within the EU, and these national differences must be taken into account. The potential for creating up to 30% fuel reduction and CO2 emissions can be achieved by replacing old boilers with modern condensing oil boilers. Replacing old technology with multi-energy hybrid systems (incl. renewables,) can achieve up to 40% energy efficiency.



UPEI welcomes this package of legislative proposals designed to implement the aforementioned Heating and Cooling Strategy and will continue to advocate for the adoption of legislation which is inclusive - allowing all parties to contribute towards achieving the EU targets on energy efficiency, GHG emissions savings and renewables – and which promotes innovation and facilitates consumer action.

**UPEI continues to strive for a technology-neutral, objective and evidence-based approach to addressing the challenges in the heating sector.**

— **Technology Neutrality and Promoting Innovation**

UPEI calls for recognition of the efforts and achievements of the oil heating sector in reducing emissions and efficiency gains through improved technology and its

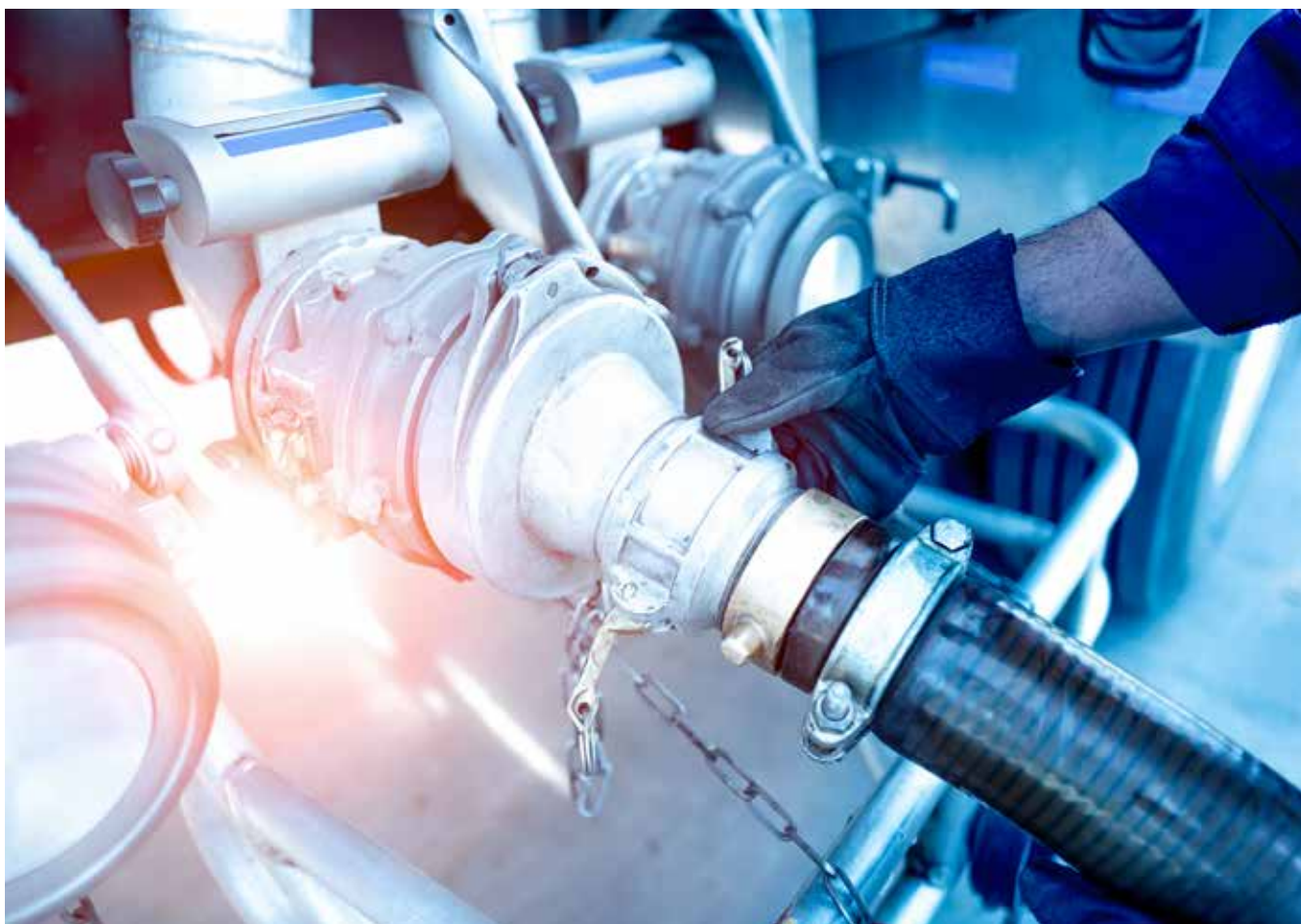
ongoing efforts to achieve even better results through continued research and innovation. In this respect, UPEI warns against the impact of discriminatory measures which are highly detrimental to promoting innovation and investment. In addition to the improvements that have been introduced into oil heating technology, it

now also facilitates the integration of and storage of energy from renewable electricity – and this should be encouraged.

In addition, new, low-emission fuels for heating are increasingly entering the market (bioliquids) and being developed, e.g. power to liquids (PTL), offering alternatives to oil based heating whilst maintaining many of the benefits that oil heating has traditionally offered the consumer. This innovation is a clear commitment of the sector to find new liquid fuel solutions for the future that can be stored and used in a climate-neutral manner in the long term. A politically enforced expiry date for efficient oil condensing technology would therefore be counterproductive. Another success story are the power-to-heat in hybrid systems that reduce fuel consumption and increase the share of renewables in the heat supply. These are significant developments in the ongoing transition to a low-carbon economy.

UPEI continues to strive for a technology-neutral, objective and evidence-based approach to addressing the challenges in the heating sector.

Policy must be an enabler. All technologies should be encouraged to pursue the development of climate-friendly fuels for the future.



# KEY FIGURES



## TAXATION

### — The Union Customs Code

In 2016 UPEI joined the European Commission's Trade Contact Group (TCG). The TCG provides a platform for customs and trade stakeholders to discuss at Community level the development and implementation of the UCC. Members of the TCG include representatives of international associations involved in customs related activities at the European level.

The main development in 2016 was the entry into force on 1.5.2016 of a package of legislation on customs consisting of the Union Customs Code (UCC)<sup>16</sup>, the UCC Implementing Act<sup>17</sup> and the UCC Delegated Act<sup>18</sup>. This will have implications for fuel suppliers as national customs authorities will need time to issue new licenses and establish guarantees. This will be gradually carried out during the transition period until end of 2020.

#### — CEDWG: Customs & Excise Duties Working Group

2016 saw the creation of the CEDWG – a joint initiative of FETSA (the European Tank Storage Association), FuelsEurope (representing European refining companies) and UPEI. The CEDWG provides a platform for European associations involved in the mineral oil sector to coordinate views and undertake joint actions on customs and excise.

#### — EMCS – Excise Movement and Control System

UPEI has been active in identifying practical problems resulting from the practical application of the excise movement and control system EMCS<sup>19</sup>, in particular those that arise due to the specificity of the mineral oil sector.

Concrete examples include the way in which administrative errors are treated differently in the Member States. UPEI tries to achieve more coherence in the application of the EMCS. Discussions with the European Commission are ongoing.

#### — Gas Oil and Kerosene - Fuel Marker

In the context of the European Commission's evaluation of the Directive on the Fiscal Marking of Gas Oils and Kerosene<sup>20</sup>, UPEI has confirmed the importance that it attaches

<sup>16</sup> Regulation 952/2014 – 9.10.2013 | <sup>17</sup> Regulation 2015/2447 – 24.11.2015 | <sup>18</sup> Regulation 2015/2446 – 28.7.2015 | <sup>19</sup> Directive 2008/118/EC – 16.12.2008 | <sup>20</sup> Directive 95/60/EC – 27.11.1995

to the fight against fraud and the need for effective legislation in this respect. It has highlighted practical measures that could improve the functioning of this market by addressing barriers to trade, such as the lack of regulation on the dye to be used by economic operators for fiscal markers, and the resulting barriers to cross border trade due to the lack of common procedures between Member States. UPEI also seeks solutions which reduce costs and administrative burden, particularly in the heating sector, which is widely supplied by SMEs with a high percentage of residential customers.

### — Marine Bunker Fuel - DMA

The market for marine bunker fuels (DMA) suffers from a lack of homogeneity between Member States in the way that the fuel is the way in using different customs tariff numbers with the possible consequences of imposition of excise duties. There is an inconsistency between the ISO standard and the application of the combined nomenclature (CN). Based on its physical characteristics, DMA should be considered as a gas oil. However, according to the CN code it can be classified as either gas oil or heavy fuel oil, with different tax implications.

UPEI has been actively seeking a solution to achieve a uniform classification of DMA, initially by amending the explanatory notes of the customs combined nomenclature.



### COMPULSORY OIL STOCKS

UPEI's views on the ongoing mid-term evaluation of the Directive imposing an obligation to maintain minimum stocks of crude oil and/or petroleum products<sup>21</sup> were reflected in the interim report issued by the European Commission and in the ensuing public consultation.

The independent fuel supply sector represents a comprehensive, Europe-wide asset which is contributing to Europe's security of supply. Independent fuel suppliers are not involved in energy production but assure a complex and dependable infrastructure, providing reliable storage, including emergency stocks, and distribution networks.

UPEI supports the maintenance of emergency stocks and believes that EU legislation in this field is beneficial and has contributed positively towards Europe's energy security and transparency. Nevertheless, UPEI has identified certain anomalies that place independents at a competitive disadvantage or which



incur sizeable costs without contributing to improving Europe's security of supply. Concerns have also been raised relating to the fact that the directive has not always been implemented in a harmonized manner across the EU, creating distortions. Definition of stock types remain unclear and the treatment of naphtha and the 7% threshold needs to be addressed.

This topic will be closely monitored during 2017, when proposals on how to address these issues are expected from the European Commission.

<sup>21</sup> Directive 2009/119/EC – 14.09.2009

# TOPICS





# POST PARIS: FUTURE OF AUTOMOTIVE FUELS CONFERENCE

PRAGUE • 10 MARCH 2016



In cooperation with W.A.G. Payments Solutions and SČS (Union of Czech Petroleum Independents) and ČAPPO (Czech Association of Petroleum Industry and Trade), UPEI organised this international conference to discuss the impact of the 2015 Paris Climate Conference (PCC) on automotive fuels and the transition towards a low carbon economy. The challenges ahead were examined from the political, environmental, economic, scientific and technical points of view by speakers from the European Commission, Skoda, the NGO Glopolis and The European League of Economic Cooperation. Attending the conference were representatives of government, businesses, the media and NGOs.

The conference recognised that whilst policy action is needed to ensure that Europe's commitments on climate change are delivered, these must be measures that facilitate innovation and investment and participants called for greater realism in managing the transition. Concluding the conference, UPEI President stressed that Europe's independent fuel suppliers can be partners in this transition, with their comprehensive infrastructure network and knowledge of customers' needs.

# STRUCTURE OF UPEI



# EXPERTS







**NATIONAL ASSOCIATIONS**

**BELGIUM**

Brafco - [www.brafco.be](http://www.brafco.be)

**CROATIA**

HUP - [www.hup.hr](http://www.hup.hr)

**CZECH REPUBLIC**

SČS - [www.scs.cz](http://www.scs.cz)

**FRANCE**

FFPI - [www.ffpi.fr](http://www.ffpi.fr)

**GERMANY**

MEW - [www.mew-verband.de](http://www.mew-verband.de)

**ITALY**

ASSOPETROLI – ASSOENERGIA  
[www.assopetroli.it](http://www.assopetroli.it)

**NETHERLANDS**

NOVE - [www.nove.nl](http://www.nove.nl)

**SLOVAKIA**

SČSSR - [www.scssr.sk](http://www.scssr.sk)

**SLOVENIA**

SNNK-WPC - [www.snnk-wpc.si](http://www.snnk-wpc.si)

**SPAIN**

UPI - [www.petrolosindependientes.es](http://www.petrolosindependientes.es)

**UK**

DFA - [www.downstreamfuel.org.uk](http://www.downstreamfuel.org.uk)

**COMPANIES**

**CZECH REPUBLIC**

W.A.G. payment solutions  
[www.eurowag.com](http://www.eurowag.com)

**ESTONIA**

Olerex AS - [www.olerex.ee](http://www.olerex.ee)

**HUNGARY**

Mabanaft Hungary Kft  
[www.mabanaft.hu](http://www.mabanaft.hu)

**IRELAND**

DCC Energy Limited  
[www.dcc.ie](http://www.dcc.ie)

**LATVIA**

VIRŠI-A - [www.virsia.lv](http://www.virsia.lv)

**ASSOCIATES**

**SWITZERLAND**

AVIA International  
[www.avia-international.com](http://www.avia-international.com)

# UPEI PUBLICATIONS ISSUED IN 2016

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## MARCH

**Oil Heating  
Brochure**

## MAY

**Brochure on Fuel Cards &  
the Payment Services Directive**

## JUNE

**2016 UPEI  
Biofuels Matrix**

## STATEMENTS

### » MAY

Draft EP Report on EU Strategy on Heating and Cooling

### » JULY

Renewable Energy Directive II - post 2020

### » JULY

MEPs' move to empower consumers welcomed by Europe's independent fuel suppliers

### » JULY

A European strategy for low-emission mobility

### » NOVEMBER

Evaluation of Directive 2009/119/EC

### » DECEMBER

Graphical Expression for Consumer Information on Fuel / Vehicle Compatibility

### » DECEMBER

Lowering Emissions in Transport

## UPEI RESPONSES TO EU PUBLIC CONSULTATIONS

### » JANUARY

Review of Directive 2012/27/EU on Energy Efficiency

### » FEBRUARY

Preparation of a new Renewable Energy Directive for the period after 2020

### » MAY

Preparation of a sustainable bioenergy policy for the period after 2020

### » SEPTEMBER

Preparation of legislation on monitoring / reporting of Heavy-Duty Vehicle fuel consumption and CO<sub>2</sub> emissions

### » SEPTEMBER

Revision of Regulations (EU) 443/2009 & (EU) 510/2011 on CO<sub>2</sub> emission performance standards for Light-Duty Vehicles

### » NOVEMBER

Evaluation of Directive 2009/119/EC on minimum stocks of crude oil and/or petroleum products

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