

GEODE's vision for future proof local grids

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Executive Summary

Europe's ability to deliver its energy transition, strengthen industrial competitiveness, and enhance energy security increasingly depends on one critical factor: the readiness of its distribution and transmission networks. As the European Union accelerates electrification and seeks to reduce dependence on imported fossil fuels, distribution grids have become a strategic asset at the heart of Europe's economic and energy future.

Distribution System Operators (DSOs) are enabling the energy transition where it takes place: in local communities, businesses, and industries across Europe. They connect renewable energy sources, integrate growing electricity demand, facilitate decentralised energy solutions, and maintain system reliability in an increasingly complex operating environment. As the energy system evolves, so does the strategic importance of distribution networks.

However, a significant gap remains between Europe's ambitions and the practical conditions needed to deliver them. The European Commission estimates that approximately €730 billion worth of investment will be required in electricity distribution grids by 2040.¹ Mobilising this level of investment will depend primarily on stable, predictable, and forward-looking regulatory frameworks capable of attracting long-term capital and supporting anticipatory investments. DSO revenue regulation will remain a key enabler of network modernisation, expansion, digitalisation, and resilience.

The debate on affordability must also recognise the role of grids as part of the solution. Modern and efficient networks are essential for integrating renewable energy, enabling electrification, reducing system inefficiencies, and strengthening Europe's energy sovereignty. By contrast, underinvestment risks increasing congestion, delaying renewable integration, slowing electrification, and ultimately generating higher costs for consumers and society.

At the same time, investment alone will not be sufficient. Faster permitting procedures, more effective planning frameworks, faster connection processes and stronger coordination across the electricity system will be necessary to ensure that infrastructure can be delivered at the pace required. Planning approaches must allow for anticipatory investments while preserving the flexibility needed to respond to diverse local realities across Europe.

Digitalisation will be equally important. Greater network observability, automation, and data management capabilities are becoming essential for operating increasingly decentralised and electrified systems in a more flexible way. Yet digital solutions should be seen as complementary to, not a substitute for, physical grid reinforcement. As electricity networks become more interconnected, cybersecurity, physical protection, and overall system resilience must also become integral components of future investment and regulatory frameworks.

¹ European Commission. (2025). *Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions – 'European Grids Package'* (COM/2025/1005 final).
at: <https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:52025DC1005>

Finally, Europe's diverse network landscape remains a strength. Local and regional DSOs bring valuable expertise, close customer relationships, and a detailed understanding of local needs. Their contribution to innovation, consumer engagement, community development and the integration of decentralised energy solutions will remain essential to the success of the energy transition.

GEODE central message is clear: distribution grids are no longer simply supporting infrastructure. They are a strategic prerequisite for achieving Europe's energy, climate, and industrial objectives. Ensuring that DSOs can invest, innovate, and deliver infrastructure at the necessary pace and speed must therefore become a priority of European energy policy.

GEODE calls for:

- Stable, predictable, and forward-looking regulatory frameworks that provide long-term visibility for distribution network operators and investors supporting timely investments required for electrification, digitalisation, and grid modernisation.
- Anticipatory investments based on projected network and electrification needs, while guaranteeing full and timely cost recovery to ensure that DSOs can make the necessary investments ahead of demand.
- Adaptation of the mandate of National Regulatory Authorities (NRAs) so that, beyond consumer protection, they also actively support the delivery of the energy transition and grid resilience at the needed path and speed.
- Avoidance of the use of grid tariffs as an affordability adjustment variable, as this risks undermining the investments needed for grid modernisation, electrification, and system resilience, ultimately increasing long-term costs for consumers.
- Safeguarding of energy affordability through targeted and transparent social policies that effectively support vulnerable consumers, whilst preserving the financial stability and investment capacity of distribution network operators.
- The speeding up and simplification of administrative grid infrastructure permitting procedures to accelerate infrastructure deployment.
- A clear distinction between administrative permits needed for building out infrastructure and grid connection procedures in EU legislation and regulatory discussions.
- Support for grid digitalisation through interoperable standards and stable investment frameworks.
- Recognition that digitalisation complements, not replaces, grid expansion.
- The maintenance of technological neutrality for DSO digital and flexibility solutions.
- Practical and proportionate cybersecurity rules for DSOs.
- Recognition of the importance of local DSOs, maintaining consumer proximity and ensuring quality of service, faster response times, customer satisfaction, and efficient investment planning.

Introduction

Europe's energy and industrial policy is entering a new strategic phase under the current European Commission mandate. Building on the findings of the Draghi Report, the European Union is increasingly linking decarbonisation objectives with competitiveness, affordability, system resilience and security. In this evolving policy framework, electricity grids are recognised not only as enabling infrastructure for the energy transition, but as strategic assets essential to Europe's industrial transformation and long-term energy sovereignty. As the EU seeks to reduce structural dependence on imported fossil fuels, strengthen industrial resilience, and accelerate clean electrification, modern and efficient electricity networks, particularly distribution grids, will play a central role in delivering these objectives.

Distribution System Operators (DSOs) are enabling the energy transition where it happens: at the local level. They connect renewable generation, facilitate new industrial and consumer demand integration, manage increasingly decentralised systems and ensure continuity of supply under rapidly changing operating conditions. As Europe's energy landscape becomes more complex, the role of DSOs in ensuring system stability, efficiency and security continues to grow.

At the same time, Europe's electricity systems remain highly diverse. Local network conditions, geography, demographic and consumption patterns, industrial structures and electrification levels differ significantly across Member States and regions. Effective policy and regulatory frameworks must therefore preserve sufficient flexibility to accommodate different local realities and avoid overly prescriptive approaches that risk undermining efficient implementation.

The strategic importance of distribution grids is now increasingly recognised across European energy, climate and industrial policy discussions, including in governance processes, network planning and scenario development.

Massive investment needs must be matched by stable and forward-looking regulatory frameworks capable of supporting long-term infrastructure financing. At the same time, planning and permitting procedures must become faster and more efficient in order to accelerate project delivery. Europe must also strengthen the digitalisation and resilience of electricity networks while ensuring that data frameworks remain workable, proportionate and supportive of operational efficiency.

This paper examines these challenges and identifies a set of recommendations that are essential for DSOs when looking to achieve the 2030 targets and the longer-term ambitions of the clean energy transition.

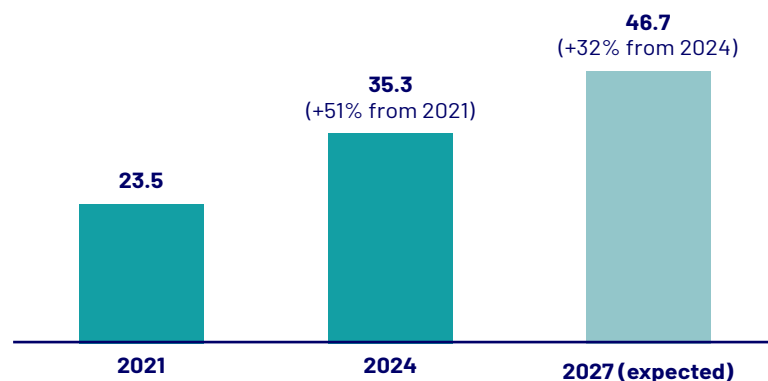
1. Investment Challenge and Regulatory Enablers

The European Commission's *European Grids Package* estimates that grid investments of approximately EUR 730 billion will be needed in electricity distribution grids alone by 2040², which means at least doubling investments in comparison to today's average. As around 70% of Distributed Energy Resources (DERs) are connected at distribution level, the mobilisation of investments should reflect this reality and place distribution grids at the centre of the investment agenda.

Nevertheless, the *Grids Package*³ remains largely focused on investments into transmission grids, with funding primarily channeled through Projects of Common Interest (PCIs) and Projects of Mutual Interest (PMIs) mechanisms, to which Distribution System Operators (DSOs) have only limited access.

While investment needs and national circumstances differ across Member States, current levels of grid investment remain below the estimated €67 billion per year identified by Eurelectric in its *Grids for Speed Report*.⁴ When looking at investment figures across EU countries, we still see that an important gap remains. Closing this financing and implementation gap will be essential for meeting the EU's 2030 and 2050 climate and energy targets.

Total investment trends (billion EUR) covering 26 countries and 191 large DSOs



Source: ACER Report on Distribution System Operator (DSO) Revenue Setting Practices (Figure 5), April 2026, ACER.
<https://www.acer.europa.eu/sites/default/files/documents/Publications/ACER-2026-DSO-revenue-setting-report.pdf>

A well-functioning regulatory model should provide network operators with the appropriate incentives to deliver services in a cost-efficient manner, while simultaneously enabling continuous improvement and long-term network development to meet evolving consumer and system needs.

² European Commission. (2025). *Communication from the Commission to the European Parliament, the Council, the European Economic and Social Committee and the Committee of the Regions – 'European Grids Package'* (COM/2025/1005 final).
<https://eur-lex.europa.eu/legal-content/EN/TXT/HTML/?uri=CELEX:52025DC1005>

³ European Commission. (2025). *European Grids Package* (COM(2025) 1005 final, 10 December 2025).
<https://eur-lex.europa.eu/legal-content/EN/TXT/?uri=CELEX%3A52025DC1005&qid=1770212329024>

⁴ Eurelectric. (2024). *Grids for speed: Accelerating Europe's energy transition*.
https://powersummit2024.eurelectric.org/wp-content/uploads/2024/07/Grids-for-Speed_Report_FINAL_Clean.pdf

It is therefore essential that regulatory frameworks are built upon stable and forward-looking principles. GEODE has examined this issue extensively in its publications *Revenue Regulation for Electricity Distribution System Operators: A Crucial Enabler for the Energy Transition (2024)*⁵ and in the joint GEODE & E.DSO paper *Revenue Regulation for Electricity Distribution System Operators: An Exploration of Seven European Frameworks (2025)*⁶. In the two papers, GEODE put forward 7 essential principles for a well-functioning revenue regulation framework, including long-time predictability, anticipatory investments, ensuring sufficient cash flow, competitive weighted average cost of capital (WACC), balanced incentives between capital and operational expenditures (CAPEX and OPEX), promoting efficient operation while safeguarding the consumer interest, and incentivising innovation. The analysis across 7 EU countries clearly demonstrates that the application of the principles is possible and that countries which received a good rating across the 7 principles tend to have regulatory models that favour investments.

Therefore, the role of NRAs is central in determining a regulatory model that is adequate to attract investor capital. However, when determining DSO revenue regulation many NRAs continue to focus predominantly on short-term cost containment rather than on long-term system value and broader societal benefits.

In addition, GEODE would like to point out the need to clearly distinguish between funding and financing in discussions on grid investment. While public funding can help de-risk strategic projects and support innovation, the scale of grid modernisation required will primarily depend on stable and predictable financing frameworks. Investments must be given sufficient weight in the Regulatory Asset Base (RAB) to ensure grid operators can deliver the necessary network expansion, reinforcement, and digitalisation needed to support industrial and domestic electrification needs, improve operational efficiency, and strengthen system resilience.

In parallel, National Energy and Climate Plans (NECPs) should play a stronger role in setting up grid infrastructure investment objectives both for transmission and distribution, accompanied by relevant measures to implement them, and monitoring progress towards its fulfillment. NECPs should include dedicated indicators and measurable KPIs related to grid adequacy, investment levels, digitalisation, connection capacity, and the deployment of anticipatory investments. Strengthened reporting mechanisms would improve transparency regarding whether national regulatory and financing frameworks effectively enable the timely expansion and reinforcement of electricity networks. Better alignment between NECPs, regulatory incentives, and network development objectives would also provide greater predictability for investors and help ensure that grid infrastructure evolves in line with Europe's decarbonisation and competitiveness ambitions.

⁵ GEODE. (2024). *Revenue Regulation for Electricity Distribution System Operators*. Brussels: GEODE.

Available at: https://www.geode-eu.org/wp-content/uploads/2024/06/20240603_GEODE-Paper-Revenue-regulation.pdf

⁶ GEODE & E.DSO. (2025). *Revenue Regulation for Electricity Distribution System Operators. An exploration of seven European frameworks* <https://www.geode-eu.org/wp-content/uploads/2025/12/GEODE-Paper-Revenue-Reg-8.12-DG.pdf>

In this context, Anticipatory Investments play a central role in developing the infrastructure required for future energy system needs, anticipating demand so that the grid is ready as soon as the connection request is put in by customers.

The key policy question should therefore be: what is the cost of inaction for consumers and society if Europe fails to deliver the pace of investment required for the unprecedented demands?



GEODE stands for:

- Stable, predictable, and forward-looking regulatory frameworks that provide long-term visibility for distribution network operators and investors, supporting timely investments required for electrification, digitalisation, and grid modernisation.
- Anticipatory investments based on projected network and electrification needs, whilst guaranteeing full and timely cost recovery to ensure that DSOs can make the necessary investments ahead of demand.
- Adapting the mandate of National Regulatory Authorities (NRAs) so that, beyond consumer protection, they also actively support the delivery of the energy transition and grid resilience.

2. Affordability: Grids as Part of the Solution

The current geopolitical context, including tensions affecting global energy markets and the risk of disruptions to major fossil fuel supply routes such as the Strait of Hormuz, has once again placed security and affordability at the centre of the European policy agenda. Rising fossil fuel prices continue to expose our citizens and industries to price volatility and external dependencies, reinforcing the urgency of accelerating Europe's electrification and energy transition efforts.

In this context, electricity grids should not be viewed as a cost driver, but rather as a strategic enabler of long-term affordability and energy security. Network charges represent only a limited share of final energy bills (as an average in the EU they represent around 25-30% of the bill), while efficient grid investments - both in building more capacity and in digitalisation - are essential to integrating cheaper renewable electricity, reducing dependence on imported fossil fuels, and supporting a more resilient and efficient energy system.

As discussions on affordability increasingly focus on network charges, it is important to recognise the role that tariffs play in driving the energy transition. Well-designed network tariffs provide signals that support the efficient use and development of electricity networks, helping to manage demand, optimise existing infrastructure and guide future investments. While tariff structures such as capacity-, time - or location-based can contribute to these objectives, they should remain grounded in the principle of cost reflectivity and retain sufficient flexibility to reflect national and local circumstances. Measures that weaken cost-reflective signals or introduce preferential treatment for specific user groups risk shifting costs to other consumers and increasing pressure on network development. Moreover, while flexibility services can help alleviate congestion and improve network utilisation, they cannot substitute for the physical investments required to expand and modernise the grid. A balanced approach is therefore needed, ensuring that tariff structures support both efficient grid operation today and the investments necessary to meet Europe's electrification needs tomorrow.

Under-investment in electricity grids risks generating significantly higher costs for consumers and society over time. Delayed grid development can lead and is already leading to network congestion, renewables curtailment, and higher system balancing costs, all of which delay electrification and raise system inefficiencies. The cost of inaction must therefore be considered not only in economic terms, but also in relation to Europe's industrial competitiveness, energy sovereignty, and climate objectives.

This challenge is particularly relevant for energy-intensive industries, whose competitiveness increasingly depends on access to affordable and decarbonised electricity, as well as for consumers more broadly, who remain exposed to fossil fuel price shocks in the absence of sufficient electrification and modernised networks.

Distribution grids are therefore a key part of the solution to affordability concerns. Modern, digital and resilient networks enable the deployment of electrified transport, heating, and industrial processes, while facilitating the integration of distributed renewable energy and flexibility resources.

In this regard, GEODE calls for affordability concerns to be addressed through targeted social and consumer policies, rather than by treating grid investments as an adjustment variable in a time of growing demand and electrification. Maintaining adequate and predictable investment levels in electricity networks is essential to ensure both the success of the energy transition and the long-term affordability of the European energy system.

GEODE stands for:

- Avoiding using grid tariffs as an affordability adjustment variable, as this risks undermining the investments needed for grid modernisation, electrification, and system resilience, ultimately increasing long-term costs for consumers.
- Safeguarding energy affordability through targeted and transparent social policies that effectively support vulnerable consumers, while preserving the financial stability and investment capacity of distribution network operators.

3. Planning and Permitting: Making Investment Delivery Work

GEODE believes that improved system efficiency will require a stronger focus on efficient network planning, enabling grids to optimise existing infrastructure while accommodating rapidly growing electrification needs. Permitting procedures remain one of the main bottlenecks to deploying grid infrastructure at the speed required for the energy transition.

In this context, GEODE welcomes the European Commission's proposal for a Directive on Permit-Granting Procedures as an important step towards faster and more efficient grid deployment. However, further clarifications and practical adjustments are needed to ensure that ambitious objectives translate into workable and streamlined permitting frameworks on the ground.

Accelerating permitting procedures for grid infrastructure is essential not only to deliver networks faster, but also to better manage growing grid connection queues over the medium and long term. At the same time, regulatory discussions must clearly distinguish between administrative permits for grid infrastructure build-out and grid connection procedures, as these serve fundamentally different purposes and should not be conflated.

DSOs are well aware of the relevance of Distribution Network Development Plans (DNDPs). However, DNDPs should remain strategic, forward-looking, and holistic planning instruments, rather than evolving into rigid investment plans.

Planning frameworks should support Anticipatory Investments⁷ that reflect future needs, instead of relying solely on demonstrated short-term demand. At the same time, they should strike the right balance between accommodating national specificities and ensuring a coherent Union-wide overview of network development needs.

Grid operators, given their proximity to customers and their detailed understanding of local infrastructure, are best placed to identify the most appropriate and cost-efficient solutions. This operational flexibility must therefore be preserved.

Stronger coordination between DSOs and TSOs will also be critical to improving system efficiency and investment alignment. Enhanced data sharing, visibility of network needs, and integrated planning across voltage levels are essential to optimise grid development.

GEODE stands for:

- Speeding up and simplifying administrative grid infrastructure permitting procedures to accelerate infrastructure deployment.
- Clearly distinguishing administrative permits for building out infrastructure from grid connection procedures in EU legislation and regulatory discussions.

4. Data, Digitalisation and Security

Digitalisation is becoming a central enabler of the energy transition and a key condition for operating increasingly decentralised, electrified, and flexible energy systems. As renewable generation, electric vehicles, heat pumps, storage, and distributed energy resources continue to expand, DSOs require significantly increased real-time visibility, automation, and data management capabilities to ensure secure, flexible and efficient grid operation. However, while digital solutions and grid-enhancing technologies can optimise network utilisation and improve operational efficiency, they cannot substitute the need for substantial grid reinforcement and modernisation. In practice, both are often needed simultaneously to meet electrification and decarbonisation objectives. New investments in grid infrastructure do not only increase network capacity, but also enable the deployment of advanced digital technologies as retrofitting these onto ageing grids would otherwise be difficult and costly. Digitalisation should therefore be understood as complementary to grid expansion rather than as an alternative to it.

GEODE also underlines the importance of maintaining technological neutrality in regulatory frameworks. Prescribing the deployment of specific technologies risks incentivising investments that may not always be the most efficient or appropriate solution for local network conditions. DSOs must retain the flexibility to deploy the technologies and digital solutions that best reflect operational realities, system needs, and cost-efficiency considerations.

⁷ GEODE Key Principles for Anticipatory Investments (2025).

at: https://www.geode-eu.org/wp-content/uploads/2025/03/GEODE-Anticipatory-Investments_Final.pdf

Digitalisation also creates important opportunities to improve customer engagement and transparency. Smart metering, digital customer platforms, and enhanced data exchange systems can provide consumers with near real-time information on energy consumption, available grid capacity, outages, and connection requests. This can empower consumers to participate more actively in the energy transition whilst also streamlining administrative processes and improving communication between DSOs and network users.

At the same time, the increasing digitalisation and interconnectedness of electricity networks significantly expands cybersecurity risks. As critical infrastructure operators, DSOs must be able to ensure the security, resilience and integrity of operational systems and customer data. GEODE therefore supports a robust and coherent European cybersecurity framework, including the implementation of NIS2, the Cyber Resilience Act, the Network Code on Cybersecurity and relevant international standards. Cybersecurity must be recognised not merely as an IT issue, but as a core operational requirement for maintaining secure and reliable electricity networks.

Additionally, Europe's changing geopolitical environment has also highlighted the need to strengthen the overall resilience and protection of energy infrastructure. Security considerations can no longer be limited to cyber threats alone, but must also include the physical protection of critical infrastructure against sabotage, hybrid threats and potential attacks. Russia's invasion of Ukraine and the repeated targeting of Ukrainian energy infrastructure have clearly demonstrated how vulnerable electricity systems can become during periods of geopolitical instability.

In this context, electricity networks are expected to meet much higher security and resilience standards, both at physical and cyber level. This requires additional investments in areas such as infrastructure protection, system redundancy, monitoring capabilities and cybersecurity measures. Yet these costs are often neither sufficiently reflected nor recognised in current investment and regulatory frameworks with a tendency to lower OPEX expenditures. Policymakers and regulators should therefore acknowledge that strengthening the security and resilience of Europe's energy networks comes at a cost and must be properly integrated into investment planning and regulatory models. This also raises important questions about how these investments should be financed and how the financial responsibility for protecting Europe's critical energy infrastructure should be shared between network operators, consumers and public authorities.

GEODE stands for:

- Supporting grid digitalisation through interoperable standards and stable investment frameworks.
- Recognition that digitalisation complements, not replaces, grid expansion.
- Maintenance of technological neutrality for DSO digital and flexibility solutions.
- Practical and proportionate cybersecurity rules for DSOs.

5. Efficiency of local DSOs

In the current state of the energy transition, discussions around efficiency and economies of scale in the deployment of innovative technologies and network investments have become increasingly prominent. However, it is important to recognise that operating at a larger scale does not automatically translate into greater efficiency, stronger innovation, or better outcomes for final consumers.

Europe's electricity distribution landscape is characterised by diversity, with around 2,674 DSOs, the majority of which operate at local or regional level, in close proximity to consumers and communities. This diversity reflects the geographical, economic, and societal realities across Member States. At the same time, DSOs operate within strict national regulatory frameworks established by NRAs, which oversee cost efficiency, remuneration, and investment incentives in what remains a regulated monopoly activity.



In some regulatory frameworks, DSOs are incentivised through efficiency-based benchmarking carried out by the NRA, enabling higher-performing operators to earn higher returns. At the same time, operators that are deemed inefficient face regulatory penalties, whilst annual regulatory reviews incentivise continuous optimisation of costs and operations (e.g. the Austrian model).

Experience shows that both large and small DSOs can perform with high efficiency, demonstrating that efficiency is not determined solely by scale. Variations in yearly rankings further suggest that performance is influenced by multiple aspects, such as management practices, local conditions, and operational choices as opposed to company size alone.

With regards to customer satisfaction, indicators show that smaller and locally anchored DSOs often achieve higher levels of consumer satisfaction than larger grid operators. Their closer proximity to consumers provides them with a stronger understanding of local needs, enabling more targeted investments, faster responsiveness, and a closer relationship with the communities and consumers they serve. This local knowledge becomes particularly valuable in the context of electrification, distributed energy resources, public acceptance of the energy transition, and the integration of increasingly decentralised energy solutions.

At the same time, local DSOs across Europe already cooperate extensively through a diversity of practices in areas such as procurement, automation of connection procedures, network operation, IT systems, digitalisation, cybersecurity, flexibility platforms, and network planning, in order to achieve efficiencies, share expertise, and deploy innovative technologies without requiring structural mergers. This highlights that economies of scale can be delivered through cooperation and knowledge-sharing, without requiring consolidation or forced mergers between DSOs.

Local and regional DSOs bring enormous value to the communities and consumers they serve, especially with regards to innovation and the energy transition. Regulatory frameworks should continue to encourage efficiency, cooperation, and innovation, while preserving the diversity and local anchoring that are the core strengths of Europe's electricity distribution system.

GEODE stands for:

- Recognising the importance of local DSOs, maintaining consumer proximity and ensuring quality of service, faster response times, customer satisfaction, and efficient investment planning.

Conclusion

Europe's climate, energy and industrial ambitions will ultimately depend on its ability to deliver the infrastructure required for increased electrification on time and at the necessary speed. All dimensions examined in this paper - investment, affordability, planning, digitalisation and resilience - point towards the same conclusion: distribution grids have become a strategic asset for achieving the energy transition.

Yet while political recognition of grids, and particularly of distribution grids, has increased significantly in recent years, major gaps remain between European ambitions and the practical conditions required for grid infrastructure fit for purpose. Investment frameworks, permitting procedures, regulatory incentives and resilience considerations have not evolved at the pace required for the transformation of the energy system. Without stronger alignment between policy objectives and implementation frameworks, Europe risks slowing its energy transition by increasing system costs and ultimately weakening its industrial competitiveness.

The cost of inaction must therefore become a central consideration in European energy policy. Underinvestment in distribution grids will not reduce costs over time; it will increase congestion, delay the integration of renewables, weaken industrial competitiveness and prolong dependence on imported fossil fuels. At the same time, grids should not be treated as a short-term affordability adjustment variable. Modern, resilient and digitalised electricity networks are a necessary condition for delivering a more affordable, secure and decarbonised energy system in the long term.

Europe now needs a policy framework that enables DSOs to invest ahead of demand, accelerate infrastructure deployment, strengthen digitalisation and resilience, and respond flexibly to local system needs. Stable regulation, forward-looking planning and workable investment conditions will be essential to achieving the EU targets.

DSOs are ready to deliver the energy transition locally across Europe. The priority for policymakers must now be to ensure that the regulatory and policy frameworks support, incentivise and finally allow them to do so.

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