



Damascus grid modernization

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Christian Grant: Most utilities are already on the journey and they're encountering a host of challenges. Two big ones come to mind: First, how are regulated utility companies going to make money? They want to decarbonize, decentralize, and digitalize, which requires a lot of capital spend. Unfortunately, that spend drives rates up, and the increase in demand may not be enough to keep rates where they are. How do utilities achieve their goals without the cost of power in this country increasing?

Another challenge is growing competition: Historically, utilities are government-sanctioned monopolies that haven't faced direct competition in their service territories. But that position is changing, and more companies are picking away at their revenue base.

Jim Thomson: When you look beyond regulated utilities, there's a lot of M& A activity happening in the broad power sector, which includes renewable energy companies making devices for the grid, battery and EV charging equipment manufacturers, and other behind-the-meter solution providers. We're seeing private equity firms buying unregulated utilities as well as acquiring multiple solution providers in the renewable energy space and consolidating them into one large entity because when you have scale, you're better positioned to capture more business on the other side of the meter.

Christian Grant: The only thing I would add--and this is difficult for any organization--is to recognize that "what got you here isn't going to get you where you need to go." Smart grid modernization and decarbonization are going to affect everything from field operations to C-suite decision-making. The aperture for what you're willing to consider--and likely change--needs to be much wider than before.

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