



Encontro Anual da AGN

Lisboa, 2 de dezembro 2015





Mibel Electricity Market

✓ Key Dates:

- ✓ 1 Jan 1998 – Beginning of Spanish Power Market
- ✓ 1999 and 2001 – REN and EDP admitted as external market agents
- ✓ 30 Jun 2007 – Beginning of MIBEL - Iberian Electricity Market (Portugal joined the electricity market)



Mibel Electricity Market

✓ Objectives:

- ✓ Introduction of competition in generation and retail

✓ Achievements:

- ✓ Smooth transition from centralized dispatch to power pool with marginal prices
- ✓ New investments in generation (30 GW of CCGTs) attracting foreign companies
- ✓ Development of a forward market – first OTC then exchange (OMIP)
- ✓ Liberalization of High Voltage Clients first and progressively to all clients.
Increasing level of competition for clients.



Mibel Electricity Market

Jun 2007 – Integration of Portugal

✓ Conditions:

- ✓ Two price zones and market splitting in hours of congestion
- ✓ Export/import tariffs abolished
- ✓ Full interconnection capacity made available for day-ahead and intraday markets

✓ Key Achievements:

- ✓ Increased Interconnection Capacity between the two countries – from 1000 MW to 3000 MW today
- ✓ Price Alignment in two years
- ✓ Creation of an organized futures market (OMIP)