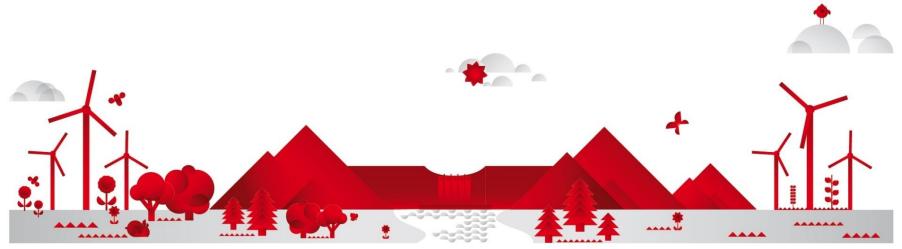


### **Encontro Anual da AGN**

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)