



EMERGENCY INTERVENTIONS IN ELECTRICITY MARKETS: WHICH LONG TERM LEGACY?



CEEM Conference

10 october 2022 - 5:00^{pm} - 7:00^{pm}

*Room Raymond Aron - Université Paris Dauphine-PSL
Chair European Electricity Markets (CEEM)*

INTRODUCTION AND OBJECTIVES

Europe's energy crisis has led policy makers to wide ranging interventions in electricity markets to try and protect consumers from the sharp increase of wholesale power prices. Whilst most of these measures were conceived to be a short-term response to a short-term shock, it has become clear in recent weeks that the energy crisis will be enduring and high prices will remain in Europe for a longer time than initially envisaged.

On 14 September 2022, the European Commission proposed a set of emergency market interventions to reduce bills for Europeans, including the introduction of a revenue cap for inframarginal technologies. The proposed should be limited in time (it should apply no later than 1 December 2022 and until 31 March 2023), but preface a structural reform of the electricity market.

This raises the question of the effect of the initial measures on the wholesale and retail market in the different countries, but also to analyse to what extent temporary measures could have a long-term legacy and/or influence the evolution of the electricity market design.

The objective of the conference will be to analyse the different types of measures that have been implemented across Europe to date and the European Commission proposals for emergency market intervention. The conference participants will also discuss the potential legacy of these short-term interventions and identify key priorities for a structural reform of the market.

WORKSHOP AGENDA

17h00 Welcome and introduction

Fabien Roques, Scientific director of the CEEM

17h10 Presentation and analysis of the different emergency measures introduced

Panel of speakers introduced by Fabien Roques

Pantelis Capros - Professor of Energy Economics at the National Technical University of Athens

Michael Grubb - Professor of Energy and Climate Change at University College London

Lion Hirth – Professor of Energy Policy at the Hertie School, Berlin

17h45 Potential short-term consequences and legacy effects

Moderated by Jan-Horst Keppler

Thomas Olivier Leautier, Chief Economist, Total Energies

Roundtable discussion with the industrial partners from the Chair CEEM

Representatives from EDF, EPEX SPOT, RTE, and TotalEnergies

18h30 Concluding remarks and presentation of the CEEM research program

Followed by a cocktail - Room «Espace one», first floor