

## **SEGUNDA PARTE DE LA FASE DE OPOSICIÓN DEL PROCESO SELECTIVO DE PERSONAL LABORAL DE LA CNMC**

### **Ejercicio escrito de la referencia DE-14**

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*Duración del ejercicio: 2 horas.*

*Al terminar el ejercicio debe entregar el enunciado.*

*Se valorará la capacidad de interpretación de datos, de análisis de temas complejos y de expresión escrita.*

### **Abstract from the executive summary of the ACER's Final Assessment of the EU Wholesale Electricity Market Design**

#### **Future-proofing the electricity market design to help deliver the energy transition**

Going forward, the EU's ambitious decarbonisation trajectory requires fast and massive transformation across sectors. Given enhanced electrification of energy demand is amongst the most cost-efficient ways to drive down emissions from the wider economy, this trajectory is likely to be driven in large part by the decarbonisation of the electricity sector.

Electricity market integration across EU Member States will be key to pursue such power sector decarbonisation at lower cost, in turn ensuring security of supply by being able to draw on neighbouring jurisdictions in times of need. Put differently, whilst increased energy independence vis-à-vis (particular) third-countries is a policy objective of growing importance, realising this may well depend on enhanced energy inter-dependence amongst EU Member States.

What implications will this have for the current wholesale electricity market design?

The market design will need to facilitate a massive rollout of low-carbon generation, and in particular renewable generation characterised by high upfront investment costs, while ensuring that flexible resources complement intermittent renewable production where and when needed. Related to this, price volatility in the electricity system is likely to increase in the years ahead, indicating increasing flexibility needs of the system. Hence the market design will need to send adequate price signals to meet flexibility needs going forward, again where and when needed.

All in all, this ACER assessment identifies several areas where policy makers could put further emphasis to future-proof the current electricity market design. These fall under 6 broad headings:

1. Making short-term electricity markets work better everywhere: Overall, short-term markets are working well. In order to realise further benefits, Member States and national regulatory authorities should implement what has already been agreed in EU legislation and beyond. ACER highlights four such areas relevant for enhanced EU market integration: meeting the minimum 70% cross-zonal capacity target by 2025 (thus enhancing electricity trade between Member States); rolling out flow-based market coupling in the Core and Nordic regions as soon as possible; integrating national balancing markets; and reviewing the current EU bidding zones to improve locational price signals.

2. Driving the energy transition through efficient long-term markets: Long-term markets and improved hedging instruments need more attention to drive the massive investments needed up ahead. Currently, such long-term markets lack liquidity, particularly beyond three years in the future. ACER highlights that access for smaller market participants to Power Purchase Agreements (PPAs) could be improved (e.g. through public guarantees); that liquidity could be further stimulated via so-called 'market-making' efforts to help independent companies, traders etc. compete with large established firms (e.g. via tenders, mandatory measures or financial incentives); that national forward markets should be further integrated; and that collateral requirements imposed on market participants could benefit from being reviewed. Market-based centralised procurement could complement long-term electricity markets to address market failures (e.g. the procurement of ancillary services) or to speed up the deployment of specific technologies.

3. Increasing the flexibility of the electricity system: Enhanced flexibility resources, covering also for example seasonal flexibility needs, will be key for the electricity system going forward. Here, freely determined and competitive price signals are invaluable instruments for showing true system flexibility needs. These price signals should thus be preserved in order to drive relevant investment efficiently. Hence, national regulatory authorities and system operators should focus on removing barriers to the use of such flexibility resources.

4. Protecting consumers against excessive volatility whilst addressing inevitable trade-offs: Targeted measures to protect vulnerable consumers should be considered in times of sustained high prices, whilst not limiting the ability of e.g. energy communities or aggregators to provide innovative energy services for the benefit of the system and thus also consumers. Preserving some price signalling to incentivise desired behaviour remains important. In addition, Member States

should strike a balance between ensuring the financial responsibility of retail energy suppliers for the benefit of consumer confidence, market stability etc., and keeping the market open for new responsible suppliers to reduce costs for consumers.

5. Tackling non-market barriers and political stumbling blocks: Member States should consider enhanced coordination of approaches to and plans for large-scale generation and grid infrastructure deployment, as a likely prerequisite for the efficient and accelerated roll-out of such investment. This in turn will rely on greater attention being paid to cross-border perspectives and needs, supplementing more national perspectives. In addition, addressing barriers and recurrent delay factors to infrastructure roll-out remains key.

6. Preparing for future high energy prices in 'peace time'; being very prudent towards wholesale market intervention in 'war time': The need for interventions in market functioning should be considered prudently and carefully in situations of extreme duress and if pursued should, ideally, seek to tackle 'the root causes' of the problem (currently gas prices). Additionally, ACER points to a few structural measures for hedging, which might be considered to alleviate possible concerns about future periods of sustained high energy prices.

## **PREGUNTAS**

1. Explique el contexto en el que se elabora y aprueba el informe de ACER sobre el diseño del mercado eléctrico europeo (10 puntos).
2. Comente brevemente las ideas principales recogidas en el texto y, en concreto, las áreas de actuación que identifica ACER en su informe sobre el diseño del mercado eléctrico (15 puntos).
3. Explique algunas ventajas y/o desventajas de las citadas propuestas (15 puntos).