

The Board of Regulators of the Iberian Electricity Market (MIBEL) presents the MIBEL prize (2^a edition)

- The awarded are the professors Imelda and Natalia Fabra for their work titled *“Market Power and Price Exposure: Learning form Changes in Renewable Energy Regulation”*.
- The award’s second edition highlights the best academic and research projects related to the Iberian Electricity Market (MIBEL) and the energy transition.

Lisbon/Madrid, 6 June 2023 - The Board of Regulators of the Iberian Electricity Market (CR MIBEL) awarded the MIBEL prize in its second edition to the professors Imelda and Natalia Fabra for their work titled *“Market Power and Price Exposure: Learning form Changes in Renewable Energy Regulation”*. The paper analyses the impact of forwards on the functioning of electricity markets, as well as focusing on how to compensate renewables.

The award, consisting of 10,000 euros, identifies the best academic and research projects regarding the Iberian electricity market and energy transition.

Additionally, the Jury of the MIBEL Prize has made a special mention to the work titled *“Decarbonisation and Electricity Market Design: The Future of MIBEL as Thermal Generation is Phased Out”*, which analyses the impact of the development of renewables on the design of the Iberian electricity market. The authors of said paper are Nivalde de Castro, Roberto Brandão, Ana Carolina Chaves, André Alves, Marcelo Maestrini and Thereza Cristina Aquino.

Both works deal with issues of particular interest, as they link to initiatives of the European Commission, which is reviewing the functioning of the electricity market and proposes the implementation of measures to facilitate investment in renewable energies, as well as the MIBEL Board of Regulators, which, as part of its annual work plans, has been managing aspects directly related to the energy transition over the last few years.

In its second edition, the members of the Jury of the MIBEL prize were José Miguel Almeida, member of the Board of the Portuguese Securities Market Commission (Comissão do Mercado de Valores Mobiliários, CMVM) and Chair of the Jury, and professors Íñigo del Guayo, Jorge Sousa and Cristina Pizarro-Irizar.

The award of the MIBEL prize was attended by: José Miguel Almeida, member of the Board of the CMVM, Cani Fernández Vicién and Ángel Torres, Chair and Vice-Chair, respectively, of the Spanish National Markets and Competition Commission (Comisión Nacional de los Mercados y la Competencia CNMC), Montserrat Martínez Parera, Vice-Chair of the Spanish National Securities Market Commission (Comisión Nacional del Mercado de Valores, CNMV), and

Pedro Verdelho, Chair of the Portuguese Energy Services Regulatory Authority (Entidade Reguladora dos Serviços Energéticos, ERSE).

The MIBEL Board of Regulators

The MIBEL Board of Regulators is made up by the Portuguese Securities Market Commission (CMVM), the Portuguese Energy Services Regulatory Entity (ERSE), the Spanish National Securities Market Commission (CNMV), and the Spanish National Markets and Competition Commission (CNMC).

The competences of the MIBEL Board of Regulators are provided for in the International Accord regarding the establishment of an Iberian electricity market between the Kingdom of Spain and the Portuguese Republic, signed in Santiago de Compostela on October 1st, 2004, later amended in Braga on January 18th, 2008. The Agreement includes the coordinated actions of its members with regard to regulation, operation and supervision of the Iberian Electricity Market.

The MIBEL Board of Regulators performs its activities through a Presidents Committee, formed by the presidents of each authority involved, and a Technical Committee, made up by representatives of these same authorities. Chairmanship rotates among its members and has duration of one year. The CNMC holds such chairmanship for 2023.

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6 June 2023