MedReg

Mediterranean Energy Regulators

MEDREG CELEBRATES ITS 10 YEAR ANNIVERSARY 2006 ~ 2016

ANNUAL REPORT 2015

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ANNUAL REPORT 2015

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PRESIDENT'S INTRODUCTION

The Mediterranean region is currently facing complex geopolitical challenges that make it particularly important to pursue meaningful cooperation tools between countries of the region. Energy is one of the few sectors in the Mediterranean where there were positive developments, such as the Zohr field in Egypt which represents the largest gas discovery in the Mediterranean, the launch of the concentrated solar power plant of Ouarzazate in Morocco and the development of Israel's Leviathan gas field.

Energy regulation is also progressing at a steady pace in the region. Several countries are experiencing reforms of their power and gas sectors that will reinforce regulators' competences. MEDREG played a role in ensuring this progress through tailor-made capacity-building activities and a clear assessment of national markets conditions, including data on issues which were examined with particular attention, thus leading to a clear and concise set of actions that can support regulators in their role.

Mediterranean Energy Regulators have been steadily working in the context of the three Union for the Mediterranean (UfM) Energy Platforms on Gas, the Regional Electricity Market (REM), and Regional Energy and Energy Efficiency (REEE), which aim to promote the integration of electricity (conventional and RES-generated) and gas systems in the Euro-Mediterranean region. MEDREG has brought to the Platforms its expertise on the main challenges that have need to be addressed in order to overcome current market fragmentation, balancing the rights of investors and consumers, two key topics for MEDREG in 2015.

To realize its objectives, MEDREG counts on its members, the coordination provided by its Secretariat and the lasting partnership with DG NEAR and DG ENER of the European Commission. Thanks to the work performed so far to integrate and harmonize electricity and gas markets, MEDREG can be counted among the most relevant organizations in the Mediterranean energy sector. Going forward, MEDREG and its Secretariat will continue to increase its commitment to supporting national regulators in developing and strengthening their role.

A few words of appreciation for my predecessor, Dr. Hafez El-Salmawy who left EgyptERA and MEDREG to return to being a Professor at the university, after several years of relentless contribution to the advancement of regulation both at Egyptian and Mediterranean level.

Finally, I would like to praise the vibrant MEDREG community, which turns 10 years old. We have been relentlessly working to increase cooperation in a strategic sector, energy, and in a key region, the Mediterranean. We have created professional bonds that last through time and borders and we are confident that our joint efforts will continue to make a difference.

Eng. Hatem Waheed
MEDREG President

LE MOT DU PRÉSIDENT

La région méditerranéenne fait actuellement face à des défis géopolitiques complexes, ce qui souligne l'importance de poursuivre la coopération entre les pays de la région. L'énergie est l'un des rares secteurs économiques du Sud de la Méditerranée qui continue à se développer positivement notamment grâce aux champs gaziers de Zohr en Egypte, qui représentent à ce jour la plus grande découverte de gaz en Méditerranée, et de Léviathan en Israël, ainsi que grâce à la poursuite du plan solaire d'Ouarzazate au Maroc.

La régulation de l'énergie progresse également à grands pas dans la région. Plusieurs pays ont mis en place des réformes dans les secteurs de l'électricité et du gaz qui renforcent les compétences des régulateurs. MEDREG a joué un rôle important en assurant ce progrès par ses activités de renforcement des compétences institutionnelles des régulateurs. L'association a également procédé à une évaluation de l'intégration régionale des marchés nationaux de l'électricité et du respect des bonnes pratiques en matière d'accès des tiers aux infrastructures gazières.

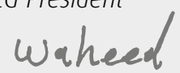
Les régulateurs de l'énergie méditerranéens sont impliqués dans l'établissement de trois plateformes sur l'énergie de l'Union pour la Méditerranée (UpM) portant sur le gaz, le marché régional de l'électricité ainsi que sur les énergies renouvelables et l'efficacité énergétique. Ces plateformes visent à promouvoir l'intégration des infrastructures et des marchés de l'électricité (conventionnelle et produite à partir d'énergies renouvelables) et du gaz dans la région euro-méditerranéenne. Dans le cadre de ces travaux, MEDREG apporte son expertise sur les principaux sujets de régulation afin d'aider à remédier à la fragmentation actuelle des marchés nationaux dans la région et vise à trouver le juste équilibre entre les droits des investisseurs et des consommateurs, deux sujets clé sur lesquels MedReg a travaillé en 2015.

MEDREG a été reconnue comme l'une des organisations institutionnelles les plus importantes dans le secteur énergétique méditerranéen. Au cours de l'année à venir, MEDREG souhaite prêter davantage main forte aux régulateurs nationaux dans le développement et le renforcement de leurs compétences. Pour atteindre ses objectifs, MEDREG et son Secrétariat s'appuie sur la contribution de ses membres et sur le partenariat de longue date avec les DG NEAR et DG ENER de la Commission européenne.

Enfin, j'aimerais adresser ma gratitude à mon prédécesseur, Prof. Hafez El-Salmawy qui a quitté EgyptERA et MEDREG afin de reprendre son métier de professeur à l'université, après avoir contribué pendant plusieurs années aux avancées de la régulation, tant au niveau égyptien qu'au niveau méditerranéen.

En conclusion, j'aimerais féliciter la communauté de MEDREG pour son 10ème anniversaire. Cette communauté s'est toujours montrée très active et a travaillé dur pour mettre en place une coopération dans la région de la Méditerranée sur un secteur stratégique, l'énergie. Nous avons tissé des liens professionnels qui durent à travers le temps et les frontières et sommes persuadés que nos efforts communs continueront à faire la différence.

Eng. Hatem Waheed
MEDREG President



كلمة الرئيس

تواجه منطقة حوض البحر المتوسط تحديات جغرافية وسياسة تجعل من الأهمية الاستمرار في التعاون الفعال بين جميع دول المنطقة. ولقد حظي قطاع الطاقة دون غيره علي بعض الأخبار الحديثة مثل اكتشاف حقل زهر للغاز في مصر وإنشاء محطة الطاقة الشمسية في أورزازات بالمغرب بالإضافة إلي تطوير حقل ليفياثان للغاز بإسرائيل.

إن مجال تنظيم الطاقة يسير بخطى ثابتة في المنطقة حيث تقوم عدة دول الآن بإعادة هيكلة قطاعي الكهرباء والغاز والتي من شأنها أن تعزيز كفاءة العمل بأجهزة التنظيم. ويمثل تجمع منظمي الطاقة لدول حوض البحر المتوسط دوراً حيوياً في دعم التطور في القطاعات من خلال البرامج التدريبية المصممة خصيصاً لرفع كفاءة الأداء بالإضافة إلى وضع تقييم واضح عن وضع الأسواق الوطنية والتي تتضمن بيانات واقعية لموضوع الدراسة والتي بدورها تساعد في تقديم الاقتراحات التي تساعد جهاز التنظيم في أداء اختصاصاته المنوطة به.

يشارك تجمع منظمي الطاقة لدول حوض البحر المتوسط أيضاً في الثلاث محافل الخاصة بـ "الإتحاد من أجل المتوسط" وهم محفل الغاز، محفل سوق الكهرباء الإقليمي، ومحفل الطاقات المتجددة وكفاءة الطاقة والذين يهدفوا إلي تكامل أسواق الكهرباء والغاز في منطقة الأورومتوسطي. لقد أعطي التجمع للمحافل الخبرة لرصد أهم التحديات التي يجب التغلب عليها من حيث تجزئة السوق الحالي والموازنة بين حقوق المستثمرين والمستهلكين. وفي هذا الشأن، يعد تجمع منظمي الطاقة لدول حوض البحر المتوسط أكثر المنظمات المعنية في قطاع الطاقة لمنطقة حوض البحر المتوسط. وسوف يعمل التجمع في المستقبل لتعزيز دور أجهزة التنظيم الوطنية وتدعيم دورها.

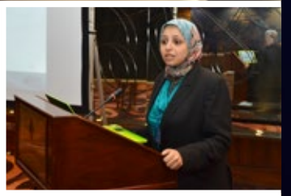
وأخيرا، أرسل تحياتي وتقديري للأستاذ الدكتور/ حافظ السلماوي المدير التنفيذي السابق لجهاز تنظيم الكهرباء المصري والرئيس السابق لتجمع منظمي الطاقة لدول حوض البحر المتوسط الذي تركنا عائداً أدراجه كأستاذ جامعي بعد سنوات عديدة في المساهمة لتطوير القطاع التنظيمي في مصر وفي دول البحر المتوسط ككل.

ولتحقيق أهدافه، يعتمد تجمع منظمي الطاقة لدول حوض البحر المتوسط علي التنسيق بين السكرتارية والشراكة الدائمة مع المفوضية الأوروبية والممثلة في DG ENER, DG NEAR. ولقد أثبت تجمع منظمي الطاقة لدول حوض البحر المتوسط أنه من أهم المنظمات ذات الصلة في قطاع الطاقة لمنطقة البحر المتوسط وذلك لبذله الكثير من الجهد لتحقيق التوازن والتكامل بين أسواق الكهرباء والغاز. هذا ويلتزم التجمع بزيادة دوره في تعزيز وتطوير أجهزة التنظيم الوطنية في المستقبل.

مهندس/ حاتم وحيد

الرئيس

Hatem Waheed



MEDREG: A KEY INSTITUTION FOR REGULATION IN THE MEDITERRANEAN REGION

STUDYING INFRASTRUCTURE INVESTMENTS IN THE BASIN

MEDREG considers that the topic of investments is at the forefront of Mediterranean energy issues. Mediterranean national energy markets are today at very different degrees of maturity. The presence of independent regulators is pivotal to guarantee that market reforms balance the needs of investors, the industry and consumers, and provide investors with clear, stable and transparent legal and regulatory frameworks.

The Organization developed a report that maps current and projected interconnection infrastructures for electricity and gas in the Mediterranean basin, and discussed the challenges to finance them properly in the absence of an harmonized regulatory framework at regional level.
This study provides the vision of Mediterranean regulators on the main barriers to efficiently using existing infrastructure and financing new projects.

MEDREG's February 2015 consultation document identified 6 key barriers to the development of investments in energy infrastructure in the region: lack of transparency, low levels of investments and involvement of the private sector, fragmented legal and regulatory framework, significant subsidization, unclear institutional architecture at national level, lack of regulatory incentive mechanisms.

The consultation sought to collect evidence and further ideas on the barriers and opportunities affecting the emergence of a coherent framework for energy investments in the region. The questionnaire accompanying the consultation asked for stakeholders' opinions on the main findings of the document with a view to providing MEDREG with relevant input for its final recommendations.

37 stakeholders replied to the consultation and discussed the results during a workshop in April 2015.

- **8** GOVERNMENTAL AGENCIES
- **8** TRANSMISSION SYSTEM OPERATORS (TSOs)
- **4** THINK TANKS
- **4** NON-GOVERNMENTAL ORGANIZATIONS (NGOs)
- **4** PRODUCERS AND SUPPLIERS
- **3** INTERNATIONAL INSTITUTIONS
- **3** CONSULTANTS
- **2** ACADEMICS
- **1** FINANCIAL INSTITUTION

Based on the consultation and workshop, the Organization developed a consolidated version of the report that includes **8 key recommendations** for the improvement of energy infrastructure in the Mediterranean region:

1. Establish competitive and reliable energy markets

Today, infrastructure investments are also driven by market forces and face regional competition. Public policy decisions are therefore decisive to foster and secure investments. In some MEDREG countries they are even more relevant than economic factors to develop their internal markets. Policy makers should devote considerable efforts to link investment plans to the progressive opening of their national markets.

2. Promote deeper harmonization of national regulatory frameworks

In the absence of a formal commitment among Mediterranean policy makers, all energy stakeholders have to voluntarily engage now to establish deeper legal harmonization. Stronger cooperation between EU, Middle East and North African countries is also a precondition to establish a regional energy market with a sound investment climate.

3. Increase the use of existing interconnections in the Southern shore

In spite of the existence of several South-South Mediterranean interconnections, electricity trade among these countries has remained modest. The average level of use is not more than one third of the total capacity. This can be mainly attributed to the political and economic barriers at national and regional levels. In several cases, technical issues also add to the problem. Integrated resource planning is therefore essential at the national as well as at the regional level to review, understand, and provide input to the planning decisions of the interconnection projects.

4. Evaluate the economic benefits of new cross-border infrastructure projects

Developing sound methodologies for cost-benefit analysis (CBA) will help improving the investment climate in the region. The economic assessment shall also take into account security of supply and social considerations. An effective way to ensure risk-adjusted returns to investors could also be through 'priority premiums', which compensate the additional risk and complexity of new projects.

5. Enhance cooperation between regulators and TSOs

The dialogue and technical coordination between regulators and TSOs, both at national and regional level, is becoming pivotal to build an effective and efficient regional energy market. MEDREG believes that the regular and transparent exchange of information and know-how among regulators and TSOs could synergize the efforts for cooperation in the Mediterranean.

6. Design a Ten-Year Network Development Plan (TYNDP) for the Mediterranean region

The assessment of overall costs and benefits deriving from infrastructure investments is a complex task and needs very careful consideration. In the medium term the priority concerns the improvement of the use of existing infrastructures and the definition of common rules regarding new ones. In the medium to long term, it could be beneficial for the region to develop a Mediterranean TYNDP based on a sound methodology developed by TSOs and assessed by regulators.

7. Identify projects of Mediterranean common interest

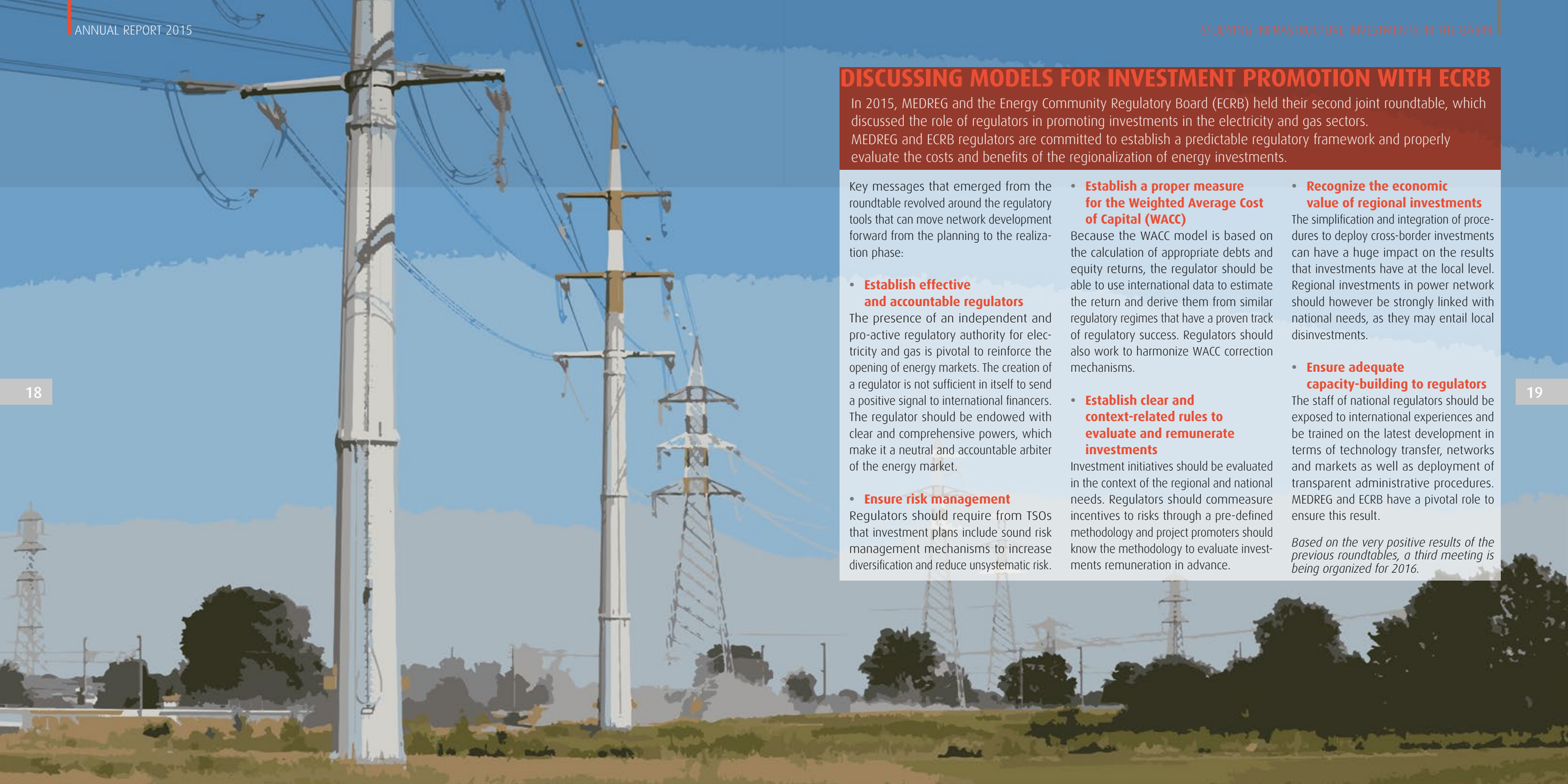
Considering the European experience regarding the projects of common interest (PCIs) and following the example of the Energy Community, MEDREG could also consider a list of infrastructure projects that are of interest for the whole region. The selection process should be transparent and non-discriminatory.

8. Support technology innovation to improve the condition of vulnerable consumers

Power systems will be deeply impacted by technology innovation, which is subject to a complex interplay between the public sector, private market actors and the surrounding institutional environment.
Regulators should put in place a solid knowledge in order to transfer this value to final customers (e.g., smart grids).
Technology innovation is also key to improve specific national aspects of Mediterranean energy markets concerning consumers, such as technical safety, quality of service and provision of transparent and complete information to the benefit of household consumers.

>>> NEXT STEPS

- MEDREG will continue its analysis of infrastructure investments through the studies performed by its ELE, GAS and RES WGs
- The Organization will take the lead in implementing the 8 key recommendations of the report and monitor their reception at national level
- With the aim to increase its interactions with financial institutions active in the Mediterranean energy sector, MEDREG is supporting the establishment of an external advisory body, called Financial Advisory Panel for Energy Regulatoion (FAP) open to interested representatives of the banking and investing community.



DISCUSSING MODELS FOR INVESTMENT PROMOTION WITH ECRB

In 2015, MEDREG and the Energy Community Regulatory Board (ECRB) held their second joint roundtable, which discussed the role of regulators in promoting investments in the electricity and gas sectors.
MEDREG and ECRB regulators are committed to establish a predictable regulatory framework and properly evaluate the costs and benefits of the regionalization of energy investments.

Key messages that emerged from the roundtable revolved around the regulatory tools that can move network development forward from the planning to the realization phase:

- **Establish effective and accountable regulators**

The presence of an independent and pro-active regulatory authority for electricity and gas is pivotal to reinforce the opening of energy markets. The creation of a regulator is not sufficient in itself to send a positive signal to international financers. The regulator should be endowed with clear and comprehensive powers, which make it a neutral and accountable arbiter of the energy market.

- **Ensure risk management**

Regulators should require from TSOs that investment plans include sound risk management mechanisms to increase diversification and reduce unsystematic risk.

- **Establish a proper measure for the Weighted Average Cost of Capital (WACC)**

Because the WACC model is based on the calculation of appropriate debts and equity returns, the regulator should be able to use international data to estimate the return and derive them from similar regulatory regimes that have a proven track of regulatory success. Regulators should also work to harmonize WACC correction mechanisms.

- **Establish clear and context-related rules to evaluate and remunerate investments**

Investment initiatives should be evaluated in the context of the regional and national needs. Regulators should commeasure incentives to risks through a pre-defined methodology and project promoters should know the methodology to evaluate investments remuneration in advance.

- **Recognize the economic value of regional investments**

The simplification and integration of procedures to deploy cross-border investments can have a huge impact on the results that investments have at the local level. Regional investments in power network should however be strongly linked with national needs, as they may entail local disinvestments.

- **Ensure adequate capacity-building to regulators**

The staff of national regulators should be exposed to international experiences and be trained on the latest development in terms of technology transfer, networks and markets as well as deployment of transparent administrative procedures. MEDREG and ECRB have a pivotal role to ensure this result.

Based on the very positive results of the previous roundtables, a third meeting is being organized for 2016.

SUPPORTING THE WORK OF THE UFM ENERGY PLATFORMS

MEDREG has been a proactive supporter of the work performed by the Union for the Mediterranean (UfM) Energy Platforms on Gas, the Regional Electricity Market (REM) and Renewable Energy and Energy Efficiency (REEE).

Endorsed at the UfM Senior Officials Meeting (SOM) of March 2015, the Platforms were conceived as a tool to boost technical and political dialogue on energy issues in the region, with a focus on the reduction of market fragmentation.

Together with Med-TSO, MEDREG has drafted the preliminary work programme for the REM platform, identifying the major technical challenges that characterize electricity development in the region and proposing a timeline to address them.

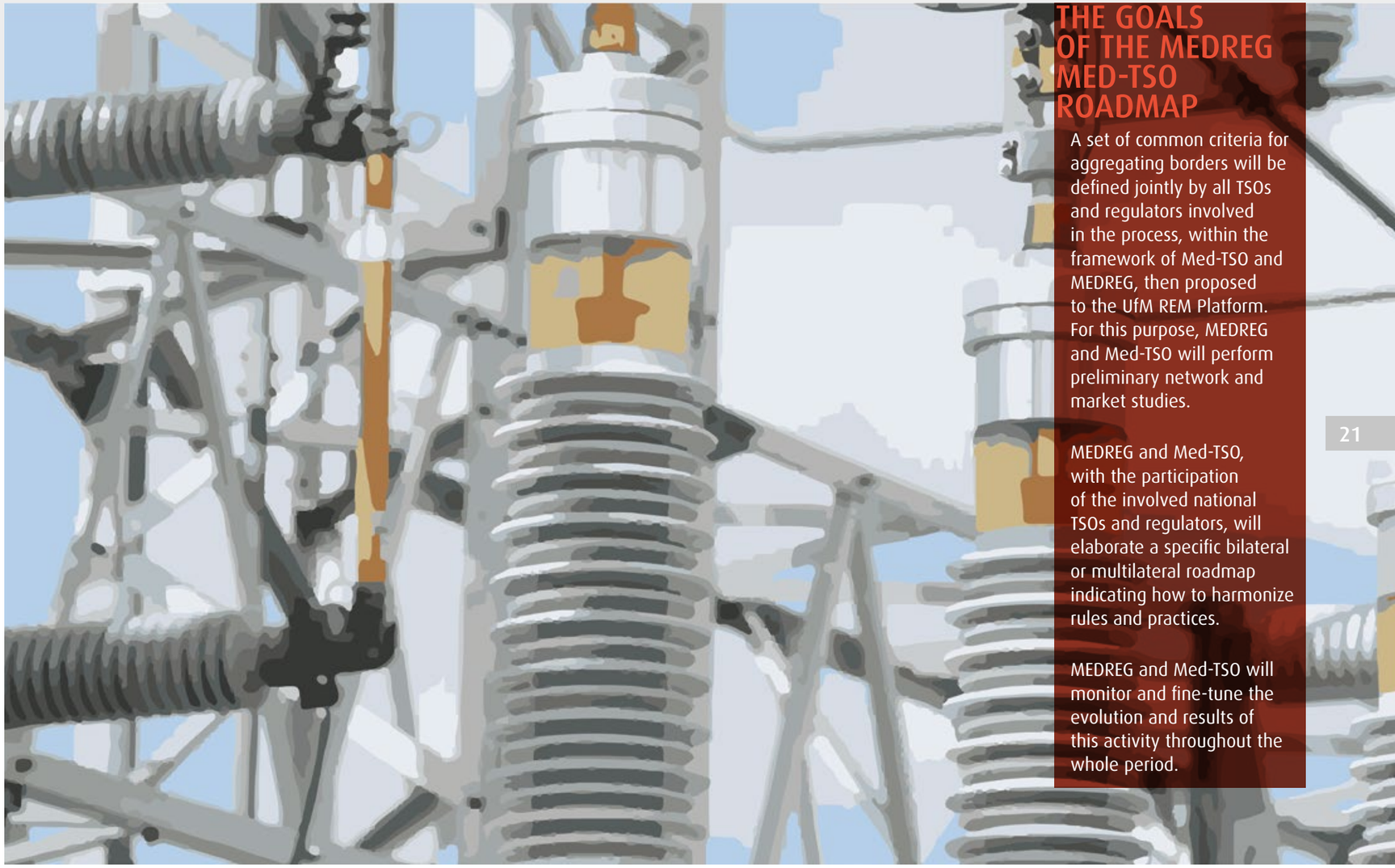
The work of the two Organizations in the framework of the UfM REM work programme will support a closer relation between national regulators and TSOs.
According to the REM work programme, Med-TSO will provide updated information to MEDREG on the technical capacity and power flows between Mediterranean countries.

Then, MEDREG and Med-TSO will work jointly to identify tools and mechanisms to promote additional integration among countries that are already interconnected, making use of scenarios on the integration of networks and markets.

MEDREG and Med-TSO have suggested the establishment of exchange zones, in cases where the coordination of borders where electricity is -or can be- exchanged provides advantages to the technical and commercial development of infrastructures.

>>> NEXT STEPS

- MEDREG and Med-TSO will organize joint workshops to discuss and elaborate the technical details of their proposal for the REM Platform.
- The Organization will continue to provide technical contribution to the UfM Platforms and participate in the related meetings.
- MEDREG stands ready to move forward on the REM roadmap as soon as the UfM Member States have officially endorsed the Work Programme 2016-2017.



THE GOALS OF THE MEDREG MED-TSO ROADMAP

A set of common criteria for aggregating borders will be defined jointly by all TSOs and regulators involved in the process, within the framework of Med-TSO and MEDREG, then proposed to the UfM REM Platform. For this purpose, MEDREG and Med-TSO will perform preliminary network and market studies.

MEDREG and Med-TSO, with the participation of the involved national TSOs and regulators, will elaborate a specific bilateral or multilateral roadmap indicating how to harmonize rules and practices.

MEDREG and Med-TSO will monitor and fine-tune the evolution and results of this activity throughout the whole period.

ENGAGING MEMBERS AND STAKEHOLDERS TO SUPPORT NATIONAL REGULATORY REFORMS

MEDREG continued **investing in its strong relation with its national member regulators, Mediterranean parliaments and governments through several high-level meetings** that served to better understand and provide support in the regional energy developments.

During 2015, MEDREG consolidated its exchanges with national member regulators by rationalizing the flow of information. This has been possible through a constant consultation with the Communication officers (COs) Network of the Organization.

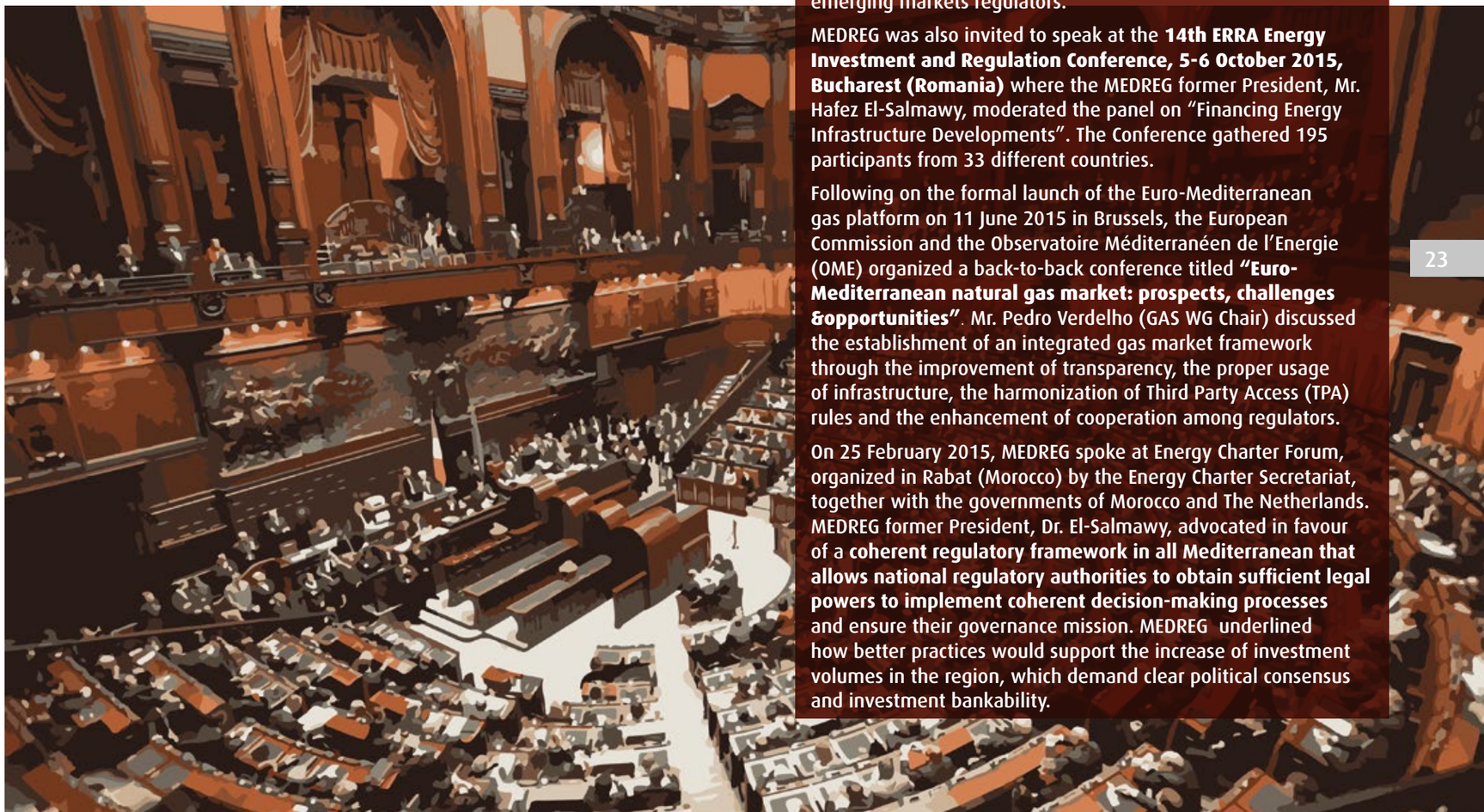
As a result, MEDREG has been able to gather updated data on regulatory evolutions in the national energy markets of the Mediterranean, ensure good participation in all MEDREG activities, facilitate the collection of documents and replies to questionnaires and disseminate promotional material and press releases at national level.

In 2015, the relationship with historical MEDREG partners was further deepened. In particular, MEDREG and the Parliamentary Assembly of the Mediterranean (PAM) renewed their focus on the cooperation between legislators and regulators by signing a cooperation protocol.

MEDREG and PAM intend to develop common activities and deepen institutional relations with the scope to **facilitate the work of national Parliaments in**

>>> NEXT STEPS

- PAM representatives will participate to the upcoming meetings of the INS WG to engage it about the main legislative energy priorities in the Mediterranean region.
- MEDREG will provide its expertise to Members of Mediterranean Parliaments currently drafting energy laws.
- MEDREG will further expand its global reach through the signature of a cooperation agreement with the ECOWAS Regional Electricity Regulatory Authority (ERERA), which is the regulator of regional cross-border trade of electricity in West Africa.
- MEDREG will further engage relevant actors with dedicated proposals of cooperation.



KEY EXTERNAL EVENTS

On th occasion of the 6th World Forum on Energy Regulation (WFER VI), MEDREG provided an overview of the regulatory developments in the Mediterranean basin to the **3rd High-level Meeting of Organizations of Emerging Regions organized by ERRA, 24 May 2015, Istanbul, Turkey**, which aimed at developing cooperation and exchange of experience between emerging markets regulators.

MEDREG was also invited to speak at the **14th ERRA Energy Investment and Regulation Conference, 5-6 October 2015, Bucharest (Romania)** where the MEDREG former President, Mr. Hafez El-Salmawy, moderated the panel on "Financing Energy Infrastructure Developments". The Conference gathered 195 participants from 33 different countries.

Following on the formal launch of the Euro-Mediterranean gas platform on 11 June 2015 in Brussels, the European Commission and the Observatoire Méditerranéen de l'Energie (OME) organized a back-to-back conference titled **"Euro-Mediterranean natural gas market: prospects, challenges &opportunities"**. Mr. Pedro Verdelho (GAS WG Chair) discussed the establishment of an integrated gas market framework through the improvement of transparency, the proper usage of infrastructure, the harmonization of Third Party Access (TPA) rules and the enhancement of cooperation among regulators.

On 25 February 2015, MEDREG spoke at Energy Charter Forum, organized in Rabat (Morocco) by the Energy Charter Secretariat, together with the governments of Morocco and The Netherlands. MEDREG former President, Dr. El-Salmawy, advocated in favour of a **coherent regulatory framework in all Mediterranean that allows national regulatory authorities to obtain sufficient legal powers to implement coherent decision-making processes** and ensure their governance mission. MEDREG underlined how better practices would support the increase of investment volumes in the region, which demand clear political consensus and investment bankability.

>>> NEXT STEPS

- MEDREG will expand its involvement in ICER Virtual Working Groups, increasing its responsibility on deliverables.

CONTRIBUTING TO GLOBAL INITIATIVES

MEDREG has cooperated with the other regional organizations of regulators to define the program of the sixth edition of the World Forum on Energy Regulation (WFER VI).

WFER VI engaged over 900 participants from 77 countries in Istanbul (Turkey) in May 2015.

Several MEDREG member regulators were directly involved as speakers, bringing the voice of Mediterranean regulation to 7 different panels.

MEDREG also hosted its 19th GA as a side event to the WFER VI.

MEDREG is also contributing to ICER activities, as Ms. Gulefsan Demirbas (EMRA, Turkey), Chair of the MEDREG INS WG, also co-chairs ICER Virtual Working Group 2 on Sustainability.

MEDREG SPEAKERS AT WFER VI

AEEGSI (Italy): Balancing energy stakeholders' interest

CRE (France): Regional Market Integration and MEDREG Strategy 2020-2030

EgyptERA (Egypt): Impact of advancement on the regulatory paradigm

ERE (Albania): Electricity market monitoring

ERSE (Portugal): Demand-side flexibility

PUA (Israel): Regulating state-owned companies

SERC (Bosnia and Herzegovina): Consumer education and information

designing energy laws, most notably regarding the competences of energy regulators and the liberalization of energy markets. The promotion of the public and institutional role of energy regulators to national parliaments, and the identification of joint studies, initiatives and capacity-building activities of interest for the members of both organizations are also part of the protocol.
Concerning the promotion of the Mediterranean energy cooperation, the organizations will jointly work to facilitate, as it has been already done for the electricity sector, the creation of a network of Mediterranean Transmission System Operators for Gas and the establishment of regional organizations of energy consumers.

MEDREG continued **developing joint communication activities with the main energy actors in the Mediterranean region**.

- MEDREG signed a joint press release with PAM on the occasion of the signature of the cooperation protocol.

- The MEDREG publication "Evolution of the Mediterranean energy sector 2013-2015" has been published online and disseminated through the communication channels of several MEDREG partners such as RES4MED, UfM, Energy Charter, PAM and Med-TSO, testifying to the strong relation that MEDREG has built with its main counterparts in the Mediterranean energy sector.

- 48 attendants participated in the April 2015 workshop to discuss the preliminary results of MEDREG public consultation on the report "Interconnection Infrastructures in the Mediterranean: A Challenging Environment for Investments", allowing to to enrich the consultation process with high-value contributions.

TRANSPARENCY AND INNOVATION: KEY DRIVERS FOR THE EURO-MEDITERRANEAN MARKETS

LEARNING LESSONS FROM THE EVOLUTION OF ELECTRICITY MARKETS AND DISCUSSING ADEQUATE MECHANISMS TO INTEGRATE RES

MEDREG regularly reviews the impact of renewable energy sources on the Mediterranean electricity markets. The Organization monitors how MEDREG recommendations are contributing to regulate RES integration in the grid. This yearly monitoring studies the evolution of demand and supply through comparisons among different nations and years, allowing to **assess areas where regulators should intervene and designing a forward-looking framework of development for RES** in the whole region.

In 2015, MEDREG further developed its focus on RES and laid the ground for a study on tools to evaluate guarantees of origins in the Mediterranean basin to be completed in 2016. **MEDREG organized its first webinar on guarantees of origins and green certificates.** The webinar illustrated the **legislative and regulatory aspects** concerning guarantees of origin in Europe and Italy as well as the trade of guarantees of origin and it provided insights on the definition and scope of green certificates. The webinar was held by GSE, the state-owned company that promotes and supports renewable energy sources in Italy. Participants from Algeria, Egypt, Israel, Italy, Jordan, Montenegro, Palestine and Portugal attended the event.
MEDREG remains committed to monitor and react to changes and innovations in Mediterranean electricity markets. To this aim, **the Organization created the Mediterranean Electricity Market Observatory (MEMO), dealing both with national and sub-regional clusters of markets.** In 2015, in line with its Action Plan, MEDREG enlarged its focus to studying the structure of sub-regional markets, their trade priorities and looking at transmission rights, which play a pivotal role in efficient electricity market design. Interconnections with neighboring countries remains key to ensure that electricity flow through borders following appropriate market signals. MEDREG updates its MEMO national and sub-regional reports on a rolling basis every 3 years. Quality of supply, most notably continuity of supply, emerged as the top priority for Mediterranean countries in 2015.

To pursue better investment conditions for electricity infrastructure in the Mediterranean markets, MEDREG took the initiative **to study in detail the experience developed by EU Mediterranean countries in the framework of their ten-year network development plans (TYNDPs).** MEDREG analyzed what tools can be used by regulatory authorities to evaluate investments carried out by transmission operators. The study develops an evaluation toolkit that highlights the pros and cons of the European approach and help identifying its applicability in the Mediterranean region.

INFRASTRUCTURE PLANNING

The challenge for regulators consists in checking the relevance of costs and project management and, more specifically, in assessing the added value of new projects proposed by TSOs and/or identifying infrastructure gaps -such as congestions- that justify new investments.

FROM CONTRACTS TO AUCTIONS

Players in the Mediterranean electricity markets should move from long-term contracts and bilateral power exchanges towards a system where power is sold through explicit or implicit auctions.

2014 RES BENCHMARKING ASSESSMENT

Electricity demand has been steadily decreasing in EU countries in the last 10 years while it has been increasing in non-EU countries.

RES generation and installed capacity continue to grow in all the Mediterranean.

Hydroelectric is currently the most widespread technology, while wind and photovoltaic are on top of new capacity installed.

CO2 emissions are following two separate trends. They decrease in EU Mediterranean countries due to the economic crisis and European climate targets, but they increase in the Southern shore countries because of demand growth. It is important to promote a coherent strategy to ensure climate targets are harmonized in the whole region and further support RES deployment in the Southern shore.

PLANNING FOR COMPETITIVE GAS MARKETS

In 2015, MEDREG focused on the **design of Mediterranean gas markets**, with several discoveries changing the energy balance and landscape of the region. MEDREG members share the view that transparent and accountable gas market frameworks are fundamental to fully benefit from this transition. Consequently, MEDREG advocated for the establishment of clear and inclusive TPA to gas infrastructures, which would lead to more open and unbundled markets.

MEDREG found that the status of market opening, unbundling, methodologies for capacity allocation and congestion management, balancing, quality of service and dispute settlement are issues that are generally improving in the region, as MEDREG recommendations are slowly but steadily applied. In 2015, MEDREG published two reports on these topics, the "Monitoring of the MEDREG Guidelines of Good Practice (GGP) on Transparency" and on the "Monitoring the compliance with the Guidelines of Good Practice on Third Party Access in the Mediterranean region. The Organization actively monitors data provision in the regional gas markets to ensure system operators disclose on a fair and non-discrimatory basis information that market players need.

As the completion of functioning wholesale and retail markets are a common target for MEDREG regulators, the Organization began a study that aims to assess competition indicators for natural gas markets through four deliverables.

EGYPT IS ESTABLISHING ITS GAS REGULATOR

Due to the importance of gas resources and the consequent necessity to create a regulatory framework in the gas sector, **in 2015 Egypt recognized the need to redesign the baseline functioning of its gas market model, notably through the gradual opening of the downstream sector and the establishment of a clearer legal and regulatory framework. This includes the establishment of a gas regulator**, to become operational in 2016.

MEDREG received a request from the Egyptian Natural Gas Holding Company, which is the assigned entity for the establishment of the GAS Regulator in Egypt, to provide support to the transfer of knowhow on gas market reform models as well as the key roles regulators should play in leading the process.

FOUR DELIVERABLES TO ASSESS GAS MARKETS COMPETITION

- Clear definition of indicators and sound methodology
- Comprehensive questionnaire for MEDREG regulators
- Assessment report including main patterns for the region and key recommendations for the computation of access tariffs to transmission and distribution networks, LNG terminals and storage
- Case studies marking best practices and successful policy options

EMPOWERING FINAL CONSUMERS

In 2015, consumers remained at the forefront of MEDREG's activities with a new brochure summarizing the fundamental rights of energy consumers. MEDREG worked to increase the awareness of its members on consumer protection by issuing a template brochure for Mediterranean energy consumers.

The aim of this brochure is to help household consumers identifying and exerting their rights. The document is conceived as an introductory tool providing consumers with adequate information on their rights and counterparts in the energy market.

This publication has been specifically designed to be adaptable to the different Mediterranean markets and help increasing the depth and width of information to households.
Each member regulator updates the content with national data and circulates the brochure at national level.

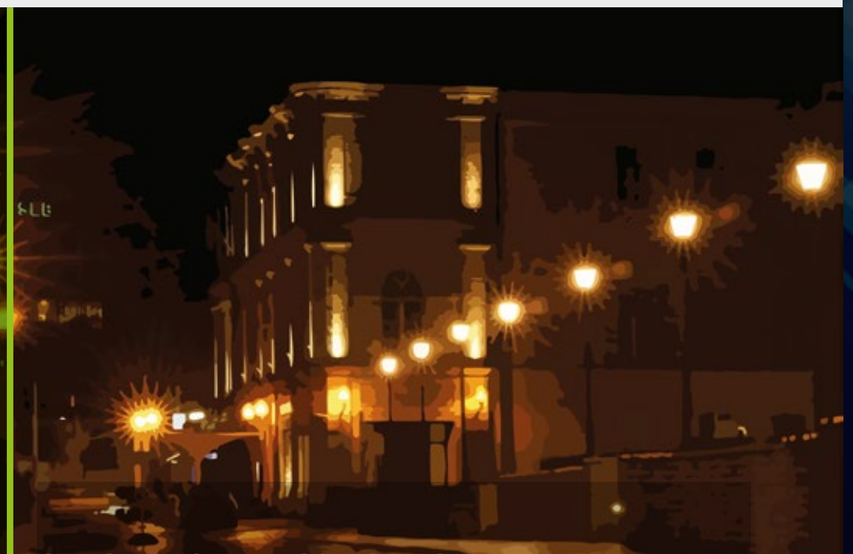
MEDREG CONSUMER BROCHURE

- Transparent contract information
- Basic information on how to satisfy consumers' needs using energy more efficiently
- Basic information on energy tariffs and bills
- Complaint and dispute resolution procedures

The brochure is drafted in English and combines the main aspects concerning quality of supply rights, disputes procedures and energy efficiency measures.
15 MEDREG members completed it with national information and published it on their national websites.
MEDREG is also sensitive to the topic of access to energy and vulnerable consumers. Mediterranean regulators provided **a comprehensive vision on the main regulatory drivers to favor and reinforce energy access in developing countries and decided to support the creation of a**

ENERGY ACCESS AS A KEY FACTOR FOR HUMAN DEVELOPMENT: THE VIEW OF MEDITERRANEAN REGULATORS

Energy poverty shall be fought by making infrastructure more efficient and reliable, as well as supporting first-time connections and vulnerable consumers through a set of options that can be acceptable to local stakeholders and that are economically sustainable. Inefficient energy subsidies represent the main economic distortion hindering the development of pro-poor investments, both in the energy sector and in other relevant sectors such as health and education, thus raising doubts about their effectiveness in fighting poverty in the region. On the contrary, when money is invested in electrification programs, as it has been done in Morocco and Jordan, the investment can reach out to a substantial number of unconnected consumers without a negative social impact in other sectors.



STUDYING THE CONDITION OF VULNERABLE CONSUMERS

The study provides the common criteria used to define "vulnerable consumers" in each Mediterranean country.

The reports maps the support schemes offered in different countries and compare them, differentiating among the various financial coverage options.

network of Mediterranean organizations of energy consumers.

The Organization committed to study the characteristics of consumer vulnerability in the Basin through a report on the **criteria to identify and support vulnerable consumers** in the different MEDREG countries. MEDREG worked intensely on the topics of energy poverty and access to energy in the framework of the initiative World Access to Modern Energy (WAME).

The article **"Energy Access as a Key Factor for Human Development: The View of Mediterranean Regulators"**, based on research done for the WAME initiative, was published on the 4th edition of the **ICER Chronicle.**

BROADER HORIZONS: NEW CHALLENGES FOR MEDITERRANEAN REGULATORS

SUPPORTING INDEPENDENT REGULATORS

One of MEDREG's key objectives for the Mediterranean region is to work for the establishment of a neutral and stable environment that allows all market participants to make confident decisions. As a consequence, a regulator should ensure that past decisions are not unreasonably revised and that investments receive a proper return according to the usual market risks.

In 2014, MEDREG studied what principles should best be applied in order of have an independent, empowered and well-functioning regulator that carries out its mission in a transparent and accountable manner, considering the different start conditions of Mediterranean enrgy regulators.

The Organization believes that institutional building is a key tool to support and strengthen the role of member regulators within their borders.
MEDREG relies on the diverse and comprehensive experience of its members to provide this institutional support. The exchange of best practices shall be a discussion among equals. MEDREG members are committed to highlight strengths and suggest measures to better comply with regulatory principles, therefore increasing the credibility of the regulatory agency.

While a regulator can influence some of these principles, the implementation of others depends mainly on policy makers and their will to set up a regulatory framework whose stability and reliability are guaranteed by an independent regulatory authority. In 2015, the Organization decided to test these principles against reality.
MEDREG is performing a voluntary peer-review of EgyptERA, the Egyptian regulator for electricity. The ultimate aim of this peer review is providing a set of recommendations vis-à-vis the implementation level of the principles stated in the MEDREG document on Good Regulatory Principles in the Mediterranean Countries.

Each chapter is analyzed with reference to a set of principles established at Mediterranean level, through the use of several tools such as a questionnaire, a country report and a fact-finding visit to the regulator. The report shall provide EgyptERA an opportunity to better enhance its regulatory functions in line with the recently published national electricity law.

THE PEER-REVIEW FOCUSES ON FIVE ASPECTS OF THE REGULATOR'S ACTIVITY

1 Independence
2 Competences and Enforcement
3 Internal organization
4 Transparency
5 Accountability

THE FUTURE OF MEDITERRANEAN ENERGY REGULATION

Through the work MEDREG performs within the UfM Energy Platforms, the increase of public consultations and the continuous capacity-building activities, the Organization will consolidate the right mechanisms to support the emerging Mediterranean energy markets.

PROMOTING EFFECTIVE AND ACCOUNTABLE REGULATORY FRAMEWORKS

MEDREG membership allows regulatory authorities from the North and South Mediterranean shores to exchange experience and good practices on a wide set of regulatory issues, ranging from network tariff methodologies to congestion management rules to investments and interconnections. By elaborating joint studies and reports on core economic regulation that take into account the experiences and challenges of all members, MEDREG enhances regulators' technical outputs and supports the convergence of regulatory approaches for the whole region.

SUPPORTING INSTITUTIONAL BUILDING

Regulatory authorities in the region are at varying stages of development and activity. Several countries are currently setting up, or reorganizing, their regulatory authorities.
MEDREG provides a unique structure, and mutual support framework, for key issues linked to the institutional design and operation of a regulatory body in the energy sector.
Technical assistance exchanges between regulators, peer reviews and informal exchanges (among others) are valuable tools to support the development and evolution of regulatory systems in the region.

INVESTING IN REGULATORY KNOWLEDGE AND EXPERTISE

Building up the capacity of MEDREG's regulatory authorities is a powerful tool to support the consolidation of regulatory principles and practices. MEDREG's unique structure of European Member States and Southern Mediterranean countries enables the design of targeted and practical webinars, training sessions, which take full account of the differing needs of its members.

APPENDIX

APPENDIX I: PROMOTING MEDREG MESSAGES IN THE MEDITERRANEAN REGION

MEDREG COMMUNICATION OFFICERS (COS) NETWORK

The network is composed of **24 NRA representatives** and meets twice a year to further develop internal exchange of information and best practices and to collect information on important activities carried out by the Organization.
Thanks to this network, MEDREG has been able to:

- Gather updated data on the regulatory evolutions in the national energy markets of the Mediterranean;
- Ensure good participation to all MEDREG activities;
- Facilitate the collection of documents and replies to questionnaires;
- Disseminate promotional material and press releases at national level.

WEBSITE

The MEDREG website improves the public visibility of activities and provides a networking tool for the Organization's members. The website consists of a public section where all official information and publications are available, and a closed members' area presenting scheduled internal meetings and draft working documents.
During 2015, **7000 users** visited the MEDREG website while the members' Area page counted **2600 accesses**.

MEDIA, NEWSLETTERS AND ALERTS

In 2015 **35 articles** on MEDREG main achievements were published in the press of Mediterranean countries.
12 alerts and 4 newsletters were sent to 3,000 contacts throughout the Mediterranean basin.
MEDREG registered **50 new subscription requests** to its newsletter from members and external partners.

PUBLICATIONS

Annual Report 2014

MEDREG 2014 Annual Report was published on MEDREG homepage and disseminated through the ENPI Info Center. The electronic version of the Annual Report was sent to all MEDREG members, external partners and media. Printed copies were available for dissemination at the WFER VI and were used on the occasion of conferences and institutional events.

MEDREG Papers 2

Pursuant to the successful edition of the MEDREG Forum, the Secretariat elaborated an institutional publication for its members, external partners and media, which took the form of a small booklet summarizing the contributions presented by the speakers, as well as the main conclusions of the event.

MEDREG Book on the First Edition of the MEDREG Forum on Energy Regulation

The MEDREG book "Regulation & Investments in Energy Markets- Solutions for the Mediterranean" has been published in December 2015. The 17 chapters of the book collect the most relevant contribution produced by the first MEDREG Forum and several additional interventions from Mediterranean energy experts and researchers. This book presents detailed information on energy policy and regulation, two necessary key factors needed to tackle the energy efficiency challenges of the region.

APPENDIX II: 2015 REPORTS

INSTITUTIONAL

- Peer Review Process Methodology, *June 2015*

ELECTRICITY

- Mediterranean Electricity Markets Observatory (Memo) Part 2 Regional electricity markets, *June 2015*
- Interconnection Infrastructures in the Mediterranean: A Challenging Environment for Investments *Report, July 2015*

GAS

- 2nd Status review on Transparency in the Mediterranean region and Monitoring of the MEDREG Guidelines of Good Practice (GGP) on Transparency, *June 2015*
- Interconnection Infrastructures in the Mediterranean: A Challenging Environment for Investments *Report, July 2015*
- Work Methodology for the Assessment of Competition Indicators and Market prices within MEDREG members, *December 2015*
- Monitoring the compliance with the Guidelines of Good Practice on Third Party Access in the Mediterranean region, *December 2015*

RENEWABLES

- 2014 Benchmarking Assessment, *December 2015*

CONSUMERS

- MEDREG Consumers Rights Brochure, *June 2015*

SCIENTIFIC ARTICLES

- GEM Magazine, Global Energy for the Mediterranean Interconnection Infrastructures in the Mediterranean: Challenges and developments OME, *December 2015*

APPENDIX III: PRESENTATIONS BY MEDITERRANEAN ENERGY REGULATORS

MEDREG is increasingly identified at institutional level and in 2015 has been invited to intervene and present its role and activities during **19 international conferences and meetings** with stakeholders.

- PAM 9th Plenary Session and Meeting of the Standing Committees, *2-4 February 2015, Monaco*
- III Funseam Symposium, *3 February 2015, Barcelona (Spain)*
- Conference at Bocconi University, organized in cooperation with Societé Générale: "Energy Infrastructures: Towards the creation of a European Energy Union", *12 February 2015, Milan (Italy)*
- Energy Charter Forum, *25 February 2015, Rabat (Morocco)*
- RES4MED International conference "Delivering Renewable Energy Investments in Egypt: Challenges and Opportunities", *20 April, Rome (Italy)*
- Official launch of the Euro-Med Platforms, *5 May 2015, Rabat (Morocco)*
- Eurelectric conference "The MENA Energy Transition: How to get investments right?", *6 May 2015, Brussels (Belgium)*
- 3rd High-level Meeting of Organizations of Emerging Regions organized by ERRA, *24 May 2015, Istanbul (Turkey)*
- 6th World Forum on Energy Regulation (WFER VI), *25-28 May 2015, Istanbul (Turkey).*
- OME Conference "Euro-Mediterranean natural gas market: prospects, challenges &opportunities", *11 June 2015, Brussels (Belgium)*
- RES4MED conference "Unlocking the renewable energy investment & opportunities in the Mediterranean: a Regional perspective", *11 June 2015, Milan (Italy)*
- Launching event of the Euro-Med GAS Platform, *11 June 2015, Brussels (Belgium)*
- UfM Energy Platforms - Ad hoc Senior Official Meeting (SOM) on Energy, *23 July 2015, Barcelona (Spain)*
- RES4MED DAY "A step change in the deployment of Renewable Energy and Energy Efficiency solutions in the Mediterranean", *28 September 2015, Cairo (Egypt)*
- 5th Annual International Forum, *1-2 October 2015, Bangkok (Thailand)*
- 14th ERRA Energy Investment and Regulation Conference, *5-6 October 2015, Bucharest (Romania)*
- Joint research Center (JRC) Institute for Energy and Transport (IET): Training on methods for the implementation of the EC Regulation 994/2010 on Security of Gas Supply, *12-13 October 2015 - Istanbul (Turkey)*
- Launch and first meeting of the UfM Regional Electricity Market (REM) Platform, *12 October 2015, Rabat (Morocco)*
- RES4MED Advanced Training Course "Integration of renewable energy solutions in the Mediterranean electricity markets", *23 November 2015, Milan (Italy)*

RES4MED DAY, *28 September 2015, Cairo (Egypt)*

APPENDIX IV: MEDREG MISSION AND PEOPLE

STEERING COMMITTEE NOVEMBER 2015/2016	Hatem WAHEED	Alexandre SANTOS	Petrit AHMETI	Valeria TERMINI
	PRESIDENT *EGYPTERA, Egypt*	VICE-PRESIDENT *ERSE, Portugal*	VICE-PRESIDENT *ERE, Albania*	PERMANENT VICE-PRESIDENT *AEEGSI, Italy*

MEDREG started in May 2006 as a voluntary working group to establish cooperation among Mediterranean Energy Regulators and became a permanent regional organization in November 2007. The European Union has been a continuous promoter of MEDREG since its creation, through the active involvement of DG Energy (DG ENER) and DG Neighborhood and Enlargement Negotiations (DG NEAR) of the European Commission, which financially supports MEDREG activities.
Regulation in the energy sector is a necessary tool to guarantee a stable set of rules and technical standards and has to be constantly adapted to changing economic conditions. MEDREG promotes a permanent exchange of know-how, data collection and dissemination of expertise among its members through comprehensive studies, recommendations, reports and specialized training sessions.

GENERAL ASSEMBLY

The General Assembly is the decision making body responsible for defining MEDREG's strategy and for approving the Action Plan, operational guidelines, budget and position papers elaborated by Working Groups and Task Forces. It is composed of high-level representatives from MEDREG members. The General Assembly meets every six months on a principle of rotation among members.

STEERING COMMITTEE

The Steering Committee prepares the work of the General Assembly and supervises the implementation of the Action Plan. The Steering Committee is composed of the President, the Vice-Presidents, the Chairpersons of Working Groups andTask Forces as well as the Secretariat.

WORKING GROUPS

INSTITUTIONAL ISSUES **(INS WG)**

This Group has the objective of promoting the role and competencies of independent regulatory authorities and coordinates MEDREG consolidated institutional presence in the EU and international contexts. The INS Group supervises MEDREG dialogue on energy regulation with the European Union, international institutions, regional regulatory organizations and other bodies.
The INS WG also manages MEDREG representatives' activities in the four Virtual Working Groups of the International Confederation of Energy Regulators (ICER) as well as MEDREG involvement in the World Forum on Energy Regulation.

GAS **(GAS WG)**

This Group assesses the current status of natural gas and Liquefied Natural Gas (LNG) markets in the Mediterranean countries, their regulatory frameworks and possible evolutions. The GAS WG elaborates Guidelines of Good Practice (GGP) and recommendations that could lead to the development of an integrated, competitive, transparent, secure and effective gas market in the region.

ELECTRICITY **(ELE WG)**

This Group is in charge of monitoring the status of electricity markets and their regulatory frameworks in MEDREG countries and proposes viable paths for their harmonized possible development. The ELE Group identifies essential requirements that will lead to strengthened and well-functioning regional electricity market in the region.

ENVIRONMENT, RENEWABLE ENERGY SOURCES AND ENERGY EFFICIENCY **(RES WG)**

This Group focuses on the legislative and regulatory mechanisms used to promote renewable electricity generation, energy efficiency and RES deployment in the Mediterranean basin, with particular attention to off-grid solutions and independent power producers (IPPs).

CONSUMERS **(CUS WG)**

This Group works on enhancing the protection of household consumers in MEDREG countries. It produces surveys and recommendations on energy billing, consumer protection and information. The Group also identifies and promotes best practices in consumer protection, including vulnerable customers and quality of service for electricity and gas.

TASK FORCE ON EURO-MEDITERRANEAN PLATFORMS

The Task Force coordinates the participation and contribution of MEDREG WGs representatives to the Union for the Mediterranean (UfM) Energy Platforms on Gas, the Regional Electricity Market (REM) and Renewable Energy and Energy Efficiency (REEE).

SECRETARIAT

The Secretariat implements MEDREG's strategy as defined by GA members, enhancing MEDREG accountability and institutional cooperation in the Mediterranean energy sector.
The Secretariat provides continuous support to the President, Vice-Presidents and members.
Also, the Secretariat provides assistance to the Working Groups in the implementation of the Action Plan. Moreover, the MEDREG Secretariat fosters information exchange among its members through a Communication Officers network that promotes the Organization's message in each member country.

Mission

PROMOTE A GREATER HARMONIZATION OF THE ENERGY MARKETS AND LEGISLATIONS AND SEEK PROGRESSIVE MARKET INTEGRATION IN THE EURO-MEDITERRANEAN REGION

FOSTER SUSTAINABLE DEVELOPMENT IN THE ENERGY SECTOR THROUGH GREATER EFFICIENCY AND INTEGRATION OF ENERGY MARKETS BASED ON SECURE, SAFE, COST-EFFECTIVE AND ENVIRONMENTALLY SUSTAINABLE ENERGY SYSTEMS

SUPPORT INITIATIVES OF COMMON INTEREST IN KEY AREAS SUCH AS INFRASTRUCTURE INVESTMENT AND DEVELOPMENT, INNOVATIVE FINANCING SOLUTIONS FOR THE MEDITERRANEAN AREA AND RESEARCH IN THE FIELD OF ENERGY REGULATION

PROVIDE CAPACITY DEVELOPMENT ACTIVITIES THROUGH WORKING GROUPS, TRAINING SESSIONS AND SEMINARS

FOSTER COOPERATION, INFORMATION EXCHANGE AND ASSISTANCE AMONG MEMBERS, PROVIDING A PERMANENT DISCUSSION FRAMEWORK AND COOPERATION NETWORK

APPENDIX V: MEDREG MEMBERS

Albania	**ERE**	Albanian Electricity Regulatory Authority
Algeria	**CREG**	Electricity and Gas Regulation Commission
Algeria	**ARH**	Hydrocarbon Regulatory Authority
Bosnia and Herzegovina	**SERC**	State Electricity Regulatory Commission
Croatia	**HERA**	Croatian Energy Regulatory Agency
Cyprus	**CERA**	Cyprus Energy Regulatory Authority
Egypt	**EGYPTERA**	Egyptian Electric Utility and Consumer Protection Regulatory Agency
France	**CRE**	Regulatory Commission of Energy
Greece	**RAE**	Regulatory Authority for Energy
Israel	**PUA**	Public Utilities Authority - Electricity
Israel	**NGA**	Natural Gas Authority
Italy	**AEEGSI**	Italian Regulatory Authority for Electricity, Gas and Water
Jordan	**EMRC**	Electricity Regulatory Commission
Jordan	**MEMR**	Ministry of Energy and Mineral Resources
Libya	**ME**	Ministry of Electricity & Renewable Energy of Libya
Malta	**REWS**	Regulator for Energy & Water Services
Montenegro	**REGAGEN**	Energy Regulatory Agency
Morocco	**MEMEE**	Ministry of Energy and Mines, Water and the Environment
Palestine	**PERC**	Palestinian Electricity Regulatory Council
Portugal	**ERSE**	Energy Services Regulatory Authority
Slovenia	**AGEN-RS**	Energy Agency of the Republic of Slovenia
Spain	**CNMC**	National Commission on Markets and Competition
Tunisia	**MIT**	Ministry for Industry and Technology
Turkey	**EMRA**	Energy Market Regulatory Authority

MedReg
Mediterranean Energy Regulators

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2006 ~ 2016

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