



PRESS RELEASE

MEETING OF THE BOARD OF REGULATORS OF MIBEL

MIBEL's Board of Regulators discusses and approves the balance sheet for 2024.

- On 1 October 2024, the MIBEL 20 years Conference took place in Braga to commemorate the 20th anniversary of the signing of the Agreement between Portugal and Spain in Santiago de Compostela, which led to the creation of MIBEL.
- The third edition of the MIBEL Prize, which aims to highlight the best academic and research works for the development of the Iberian electricity market, was convened. Submissions shall be accepted until February 2025, with its decision expected to be reached in June 2025.
- Meetings were held with relevant stakeholders of the energy sector to learn their views on the impact of new market developments on MIBEL, focusing particularly on flexibility markets, in a context of increased penetration of distributed generation and renewable energy sources.
- It monitored developments in the MIBEL spot and forward markets, as well as the management of the interconnection between Spain and Portugal.

16 December 2024 - The Chairs Committee of the Board of Regulators of the Iberian Electricity Market (MIBEL BR) has reviewed its activity in 2024, which was approved, and discussed and approved the work plan for 2025.

The meeting was attended by José Miguel Almeida, member of the Board of Directors of the Portuguese Securities Market Commission (CMVM), Pilar Sánchez, commissioner of the Spanish National Commission on Markets and Competition (CNMC), Mariano Bacigalupo, commissioner of the Spanish National Securities Market Commission (CNMV) and Pedro Verdelho, Chairman of the Portuguese Energy Service Regulating Entity (ERSE), who also chaired the meeting.

MIBEL BR's activity in 2024 was marked by the consolidation of the opening of MIBEL to civil society, by hosting a conference commemorating the 20th anniversary of the signing of the International Agreement between Portugal and Spain that created MIBEL (MIBEL 20 years Conference), as well as the launch of the third edition of the MIBEL Prize, which aims to promote the participation of academia in the development and strengthening of the Iberian electricity market.

The MIBEL 20 years Conference was attended by twenty speakers participating across the opening and closing sessions, as well as in the four roundtables, each moderated by a member of the Board of Regulators. There were close to 200 registered participants from Portugal and Spain, covering most of the stakeholders of the electricity market. The full content of the MIBEL 20 Years Conference is available in [video format](#) for all those interested.

In parallel, the MIBEL BR also launched the third edition of the MIBEL Prize, awarded with 10,000 euros in each edition, and for which submissions shall remain in place until 5 February 2025. The jury for the 2024/2025 edition of the MIBEL Prize is made up of Pedro Verdelho, who, as Chair of ERSE, held the chairmanship of the MIBEL BR at the date of the announcement of the Prize, Antonieta Cunha e Sá, Tomás Gómez San Román and Íñigo del Guayo Castiella, who are all



renowned individuals of academic distinction. The Board of Regulators expects to announce the prize winner in June 2025.

Additionally, the Board of Regulators took stock of the debate held with MIBEL participants (system operators, market operators, central counterparties and associations representing electricity distribution activity in Spain and Portugal) to address, in particular, the development and redesign of the electricity market in the European Union, as well as the emergence of flexibility markets in a context of greater penetration of distributed generation and smaller-scale renewable energy sources and greater dispersion in the territory. The harmonisation of measures applied at a European level and the improvement of liquidity in the forward markets were some of the issues discussed by participants.

Throughout 2024, the MIBEL BR also carried out ongoing follow-up of the development of the Iberian Electricity Market (spot and forward market) and the management of the interconnection between Spain and Portugal. It also continued its ongoing outreach activity, with the development of two specific studies: a study on the profile of brokers trading in forward markets and a study on instruments and flexibility markets, which are expected to be completed throughout 2025.

Lastly, the Chairs Committee approved MIBEL BR's Work Plan for 2025, to be chaired by the Spanish National Securities Market Commission (CNMV) after 1 January.

Note regarding MIBEL

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

The MIBEL BR performs its activities through a Chairs Committee, formed by the chairs of each of the authorities involved, and a Technical Committee, made up by representatives of these same authorities. Chairmanship rotates between its members, having a one-year duration. The CNMV will succeed the ERSE in this presidency on 1 January 2025.

MIBEL Board of Regulators.
16 December 2024