

To the attention of:

Mr. Kyriakos Mitsotakis
Prime Minister of Greece

Mr. Kostas Skrekas
Energy Minister of Greece

Ms. Alexandra Sdoukou
Secretary General for Energy & Mineral Resources

Ms. Ursula von der Leyen
President of the European Commission

Mr. Frans Timmermans
Executive Vice-President of the European
Commission

Ms. Kadri Simson
European Commissioner for Energy

13 June 2022

Subject: transparency over proposed temporary measures to address energy price levels in Greece

We understand that the Greek government has communicated to the European Commission a set of draft temporary measures to address the level of energy prices in Greece. **The European Federation of Energy Traders (EFET)¹ calls for an open, transparent and thorough dialogue with market participants on the proposed measures.**

As part of the REPowerEU package, the European Commission Communication on electricity market design prompts Member States considering the implementation of

¹ The European Federation of Energy Traders (EFET) promotes and facilitates European energy trading in open, transparent and liquid wholesale markets, unhindered by national borders or other undue obstacles. We build trust in power and gas markets across Europe, so that they may underpin a sustainable and secure energy supply and enable the transition to a carbon neutral economy. EFET currently represents more than 100 energy trading companies, active in over 27 European countries. For more information: www.efet.org

temporary measures addressing the effects of high energy prices to engage with and consult stakeholders². **We hence ask the Greek government and the European Commission to ensure that the measures currently under discussion are communicated to and consulted with market participants.**

We understand the desire of the Greek government to shield disproportionately affected domestic and industrial consumers against the effects of wholesale electricity price levels and volatility. **Our call for transparency aims to ensure that, along the lines of the April 2022 Assessment of EU wholesale electricity market design of ACER³, the European and Greek authorities pursue the path of least distortion to wholesale energy markets.** In this sense, we invite the Greek government and the European Commission to focus on measures providing direct support to affected consumers. National responses to the affordability challenge should not affect price signals on the wholesale energy markets, which are vital for short-term dispatch (including across borders), hedging of price risks on behalf of consumers, and providing signals for investment.

What is needed now is trust in due process, legal certainty and inclusive decision-making. Market participants can be helpful contributors to make national interventions in the EU internal energy market as least distortive to market functioning as possible. Keeping discussions and proposals private on such highly sensitive matters is only further deteriorating market liquidity and increasing price volatility, as exemplified during the negotiations on the Iberian price control measures during the month of April. This is unhelpful for the market, and it has direct repercussions on end-consumer bills.

We look forward to your feedback on this matter and could offer to facilitate a multilateral meeting with market participants. In the meantime, we remain at your disposal should you have any question or request for clarification.

Sincerely,



Mark Copley, CEO of EFET

² https://ec.europa.eu/info/publications/key-documents-repowereu_en

³ [ACER Final Assessment of the EU Wholesale Electricity Market Design](#)