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The International Energy Agency defines energy security as “the uninterrupted availability of energy sources at an affordable price”. Energy security has many dimensions. In the long-term energy security deals with the energy mix and investments to supply energy in line with economic developments and environmental concerns. Short-term energy security focuses on the ability of the energy system to react promptly to sudden technical disruptions and to changes within the supply-demand balance. In 2006 in St. Petersburg, the G8 set out an action plan to tackle global energy security. The key areas identified by the G8 to enhance global energy security are still valid today:

- increasing transparency, predictability and stability of global energy markets
- improving the investment climate in the energy sector
- enhancing energy efficiency and energy saving
- diversifying energy mix
- ensuring physical security of critical energy infrastructure
- reducing energy poverty
- addressing climate change and sustainable development

This Session focuses on the role of regulators in security of energy supply. Regulators operate mostly at national level. In regional energy markets, national regulatory have to collaborate on cross-border issues, and the establishment of a regional regulatory authority may be necessary, like the Council of European Energy Regulators (CEER) and the Agency for the Cooperation of Energy Regulators (ACER). Energy regulatory issues can also transcend regional and national boundaries and be addressed through dialogue and cooperation on a global scale. The International Confederation of Energy Regulators (ICER), a voluntary framework for cooperation gathering over 200 regulatory authorities, focuses on global issues such as reliability and security of supply, climate change, competitiveness and affordability, and the independence and powers of regulatory authorities.

All countries face the same challenge posed by the trilemma between energy security, economic development and environmental protection. The role and tasks of regulatory authorities need to adapt to the changing environment in the framework of established long-term policies.

Moreover, an increasing global energy sector needs to go hand-in-hand with common market principles and rules. The Energy Charter Treaty provides a multilateral framework for energy cooperation. It builds a legal foundation for global energy security, based on the principles of open, competitive markets and sustainable development. The Energy Charter Treaty is the first attempt to strengthen the rule of law on energy issues by creating a level playing field.

On 20 May 2015 in The Hague, Netherlands, a new International Energy Charter was adopted by 75 countries from across the world. It is a new impulse to regional and global cooperation based on mutual respect and confidence. The International Energy Charter is a declaration of political intention. It brings together countries from all continents by recognising the importance of energy security of producing, transit and consuming countries, as well as universal access to modern energy services. The International Energy Charter can contribute to the work of existing international organisations by facilitating the geographic expansion of the Energy Charter Treaty, and therefore minimising the risks associated with energy-related investments and trade.

National regulatory frameworks also contribute to global energy security. National regulators play a crucial role in defining and enforcing energy market design and rules to ensure open and non-discriminatory market access, enable investments, promote energy security and clean energy sources. NRAs have to be independent of political and industry pressure and should have sufficient powers and tools in order to provide a transparent, stable and predictable set of rules that promotes confidence in the functioning of markets.

In this Session four top executives of regulatory authorities operating in different markets and contexts will present the role of regulators in energy security:

- Sergey G. NOVIKOV, Head of Federal Tariff Service of Russian Federation
- Carl HANSEN, Chief Executive of the New Zealand Electricity Authority
- Annegret GROEBEL, Vice President of the Council of European Energy Regulators
- Mustafa GOZEN, Head of the Electricity Market Monitoring Group of EMRA