Is the retail electricity market competitive in Spain?

Generating debate in the energy sector

November 2024

pwc

1. Executive Summary

Over the last decade, the Spanish retail electricity market has undergone a very significant change in its liberalisation process. The **commercialization of electricity in Spain has a much more advanced degree of openness and concentration than most countries of the European Union** (EU). Specifically, since 2003, when the national liberalisation calendar was completed, the indicators that mark competition in the market have evolved towards values that show a high degree of competition between marketers.

With the aim of assessing the degree of competition that exists in the retail electricity market among all the countries of the European Union in a homogeneous way, the Council of European Energy Regulators (CEER) prepared a manual[1] that is based on a series of indicators that allow each European country to identify those weak points that act as barriers and evaluate measures that promote competition. This manual establishes that **in order to consider a market to be uncompetitive, it should have a high level of concentration** and also have **barriers to entry**.

In its manual, the CEER identifies 25 metrics, as well as information on how to assess these metrics and their data source, in order to provide national regulators with a common assessment guide. In this regard, the report states that **the level of concentration of the Spanish retail electricity market has steadily decreased** in recent years as the Herfindhal and Hirschman Concentration Index (**HHI) of energy supply has stood at a value below 2,500**, a threshold below which markets are considered not to be highly concentrated. It should be borne in mind that for the calculation of the HHI, the quota of the reference marketers should not be considered, since they are not the ones who set the conditions of sale, but supply at the regulated rate established by the Government. Whether a market is concentrated or not is not a sufficient indicator to see if there is a sufficient level of competition. According to the CEER, it is necessary to complete the analysis with other indicators.

One of the most relevant factors in assessing the competitive environment is the number of marketers. In this sense, **Spain is the country with the highest number of active marketers at the national level**. Even in recent years and after the energy price crisis, the number of new marketers has doubled the number of cancellations or cessation of activity. This, together with the decline in the HHI index in recent years, indicates that **there are no material barriers to market entry for marketers in Spain and that there is sufficient competitive pressure**. From this assumption it can be inferred that there are no structural entry barriers, such as regulatory impediments or a necessary costly economic investment, that complicate or prevent a new marketer from operating in the Spanish electricity market.

In addition, **in Spain there are numerous offer comparators**, specifically, the comparator of the National Commission on Markets and Competition (**CNMC) meets all the criteria** recommended by the Agency for the Cooperation of Energy Regulators (ACER) and the CEER **regarding objectivity, neutrality and transparency that comparators must meet.** The existence of multiple offer comparators has meant that **the degree of participation and knowledge of electricity consumers about the options for contracting their supply is very high compared to that of other countries** of the European Union (EU). A true reflection of this is that the **rate of change of supplier in Spain is one of the highest**.

As well as having offer comparators that provide consumers with information, it is also necessary to have different spaces where electricity can be negotiated under varying terms. Both in Spain and in other European countries, **there are numerous market platforms and intermediaries (*traders* and *brokers*) to trade forward hedging products with underlying in the Spanish market**. Given that the liquidity of the forward market is inversely proportional to the degree of intervention of the markets, it would be possible to improve this liquidity by eliminating intervention measures, such as regulated tariffs for consumers, certain support schemes for new generation and temporary intervention mechanisms.

Ultimately, **Spain is positioned ahead of its European neighbours due to its degree of openness and its low level of concentration of the electricity retail market**, together with a structural decline in the last few years of the HHI and the absence of material barriers to the entry of marketers into the market that reflect its **high degree of competitiveness**. In turn, other indicators such as the high degree of participation

[1] CEER, 2017 Handbook for National Energy Regulators - How to assess retail market functioning

and knowledge of electricity consumers about the options for contracting their supply, the numerous supply comparators or the large number of active and new marketers entering the market, reinforce the premise that, in Spain, there is competition in the electricity market.

This situation is relevant since before the end of 2024, European states must **send a report to the European Commission assessing the level of competition in the market**. In this report, they must also justify whether they are applying some type of market intervention measure, such as the existence of a regulated tariff (the so-called PVPC in Spain). If there is sufficient competition, **they should implement a roadmap for the elimination of the PVPC,** so that all consumers who are not vulnerable are in the free market.

On the other hand, it should also be remembered that **Spain must transpose the new Electricity Market Design Directive**, which requires more controls on retail activity, which could help to avoid irregular behaviours that have been seen in the past. Thus, **this Directive requires the performance of solvency tests**, to ensure that marketers have risk coverage and that they can meet the supply committed to their customers in any scenario.

2. Is there competition in the retail electricity market in Spain?

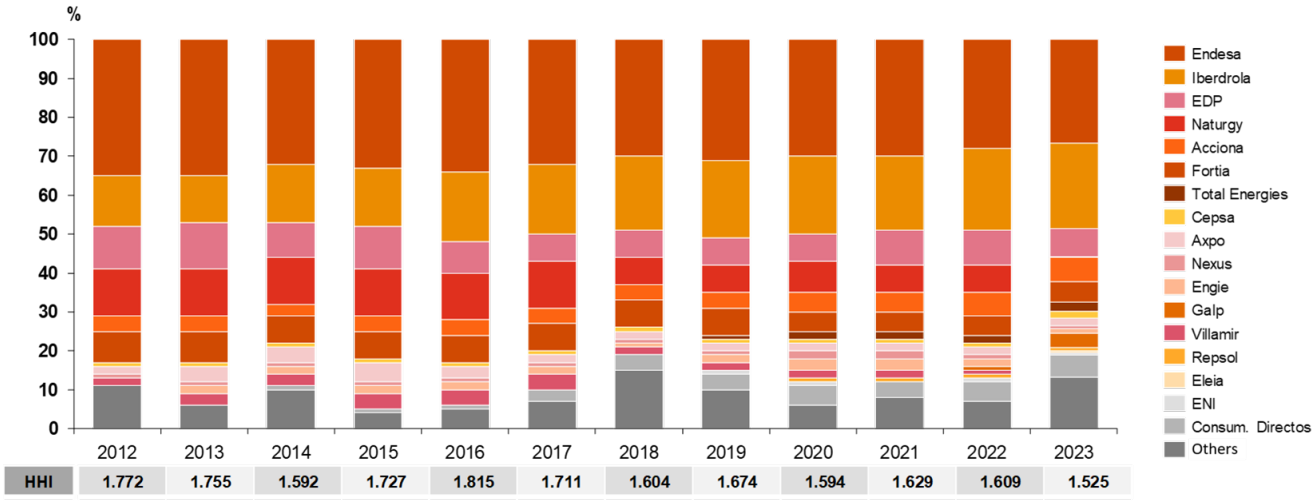
The level of concentration of the Spanish retail electricity market has decreased almost constantly in the last decade. The value of the HHI index of energy supply has been below 2,500 in recent years, a threshold below which markets are considered not to be highly concentrated.

The HHI Index is a measure used to determine the degree of concentration in a market. This index is calculated by squaring the market share of each company and adding those amounts, so the results can vary from a value close to 0 (perfect competition) to 10,000 (monopolistic control). Indices between 1,000 and 1,500 points are considered to reflect moderate market concentration, while **indices with values above 2,500 points are considered to be too concentrated in the market**.

It is important to bear in mind that, for the calculation of the HHI, the quota of the reference marketers should not be considered, since they do not set the conditions of sale, but supply at the regulated tariff established by the Government. Likewise, the **level of concentration of a market is not a sufficient indicator to see whether the level of competition is sufficient,** so it is considered necessary **to complement the analysis with another series of indicators.** Therefore, the calculation of the HHI requires defining the "**relevant market**".

The CEER Manual for the Assessment of Competition in Retail Markets[2] (hereinafter referred to **as the CEER Manual**) **gives Member States the freedom to define their own relevant market**, taking into account the diversity of particular situations that may arise at the level of price competition between different countries. Thus, for example, in some countries it may be relevant to consider geographical areas of prices, size and type of consumers, type of meter (smart, prepaid...), etc.

Market-Wide supplied energy shares evolution by marketing group and HHI in the Industrial segment

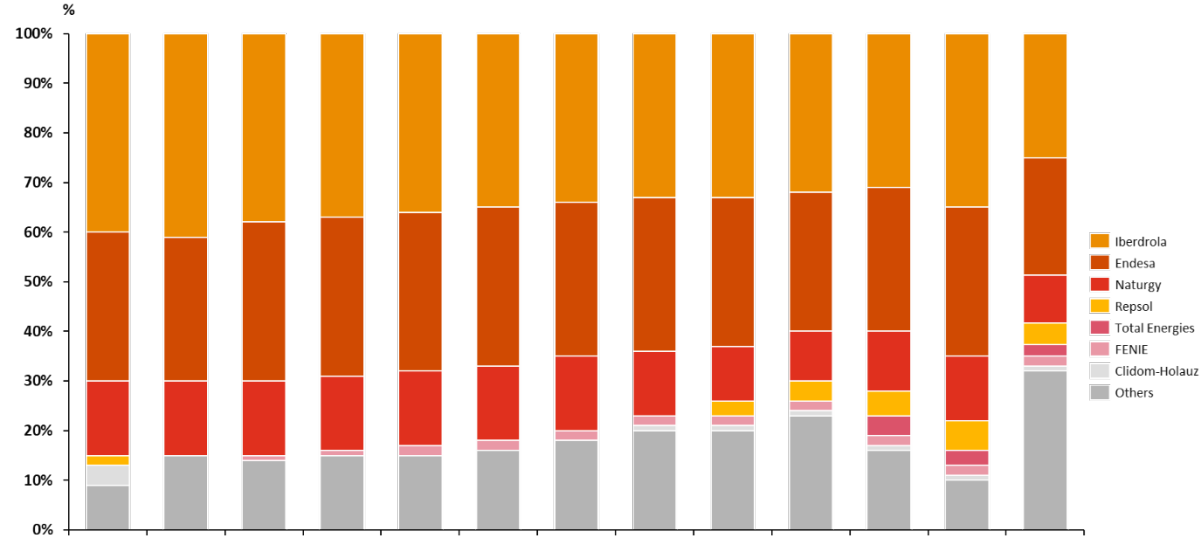


	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
HHI	1.772	1.755	1.592	1.727	1.815	1.711	1.604	1.674	1.594	1.629	1.609	1.525

Source: CNMC and PwC analysis

[2] CEER, 2017 Handbook for National Energy Regulators - How to assess retail market functioning

Evolution of the shares of energy supplied on the free market by marketing group, including consumption by direct consumers to the market, in the domestic segment



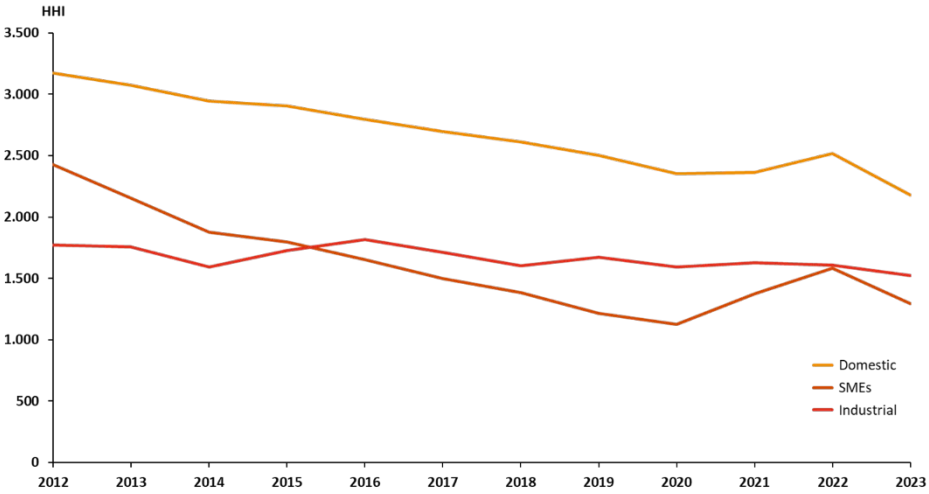
	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
HHI	2.769	2.792	2.731	2.615	2.586	2.469	2.362	2.270	2.139	1.964	2.043	2.329	2.179

Source: CNMC and PwC analysis

This definition is very relevant for the Spanish market, since there is a regulated market in which the designated reference marketers (COR in Spain) that sell at the PVPC rate (voluntary price for the small consumer) or the social bonus do not have the freedom to set their prices and their margin. **The electricity price formula is set by the Government for customers in the regulated electricity market and, therefore, there is no freedom to make this market segment competitive** (in the case of consumers with a social bonus, its price is below the market cost). Therefore, consumers with **regulated tariffs should be removed from the HHI calculation**. On the other hand, there are retailers in the free market that only have offers in medium or low consumption segments given the high risk involved in supplying a large consumer.

However, the data provided by ACER in its reports on the supervision of the retail electricity and gas market[3] does not take this into account and imputes to each business group the consumers supplied under regulated tariffs and without distinction of consumer size, therefore, an increase in the level of concentration existing in Spain is reflected. Consequently, **it would be appropriate to consider only the HHI of the free market, segmented by consumer categories, since this is where effective competition truly exists**. These values are published by the CNMC in the retail market supervision reports, which calculates the HHI index both in terms of the number of supply points and energy delivered, which is the most relevant value. In any case, it should be noted that the HHI values based on energy delivered and the number of supply points yield similar results.

Evolution of the shares of energy supplied throughout the HHI market in the domestic, industrial and SME segments



Source: CNMC and PwC analysis

[3] Retail Market Monitoring. Energy Retail and Consumer Protection

Since the CNMC publishes the resulting HHI values for each year, a continuous downward trend has been observed. In this regard, it is important to note that **the European Commission considers that competition problems are unlikely to exist in a market with an HHI of less than 2,000[4] and, in Spain, the HHI has been below 2,000 since 2014 for the SME segment and since 2011 for the industrial sector.** Despite the downward trend in the HHI of the domestic sector in recent years, there has been a slight rebound in 2022 after the energy crisis resulting from the war in Ukraine. However, the HHI index for the domestic sector remains below 2,500 points.

In addition to the HHI concentration indicator, the Agency for the Cooperation of Energy Regulators (ACER) also assesses the CR3 indicator (sum of the share of the 3 largest suppliers). **ACER considers markets with a CR3 score between 70-100% to be highly concentrated**[5]. When using the market share values of the CNMC's retail reports[6], **it can be observed that** the value of the CR3 of the energy supplied on the free market has been decreasing year after year, until reaching around 60% in 2021 and continuing onwards, **which implies that there is an adequate level of competition.**

In that regard, **both the HHI and CR3 indicate that**, while there was a high level of concentration on the Spanish market in the past, this **level has decreased significantly and stabilized below the thresholds used to assess whether the market is highly concentrated.** Although it is true that concentration thresholds (HHI) are especially relevant for a case in which there are entry barriers, **a market with low barriers such as the Spanish market could operate competitively with HHI levels higher than those usually considered. In this sense, even though a slight increase in HHI in Spain has been published in 2022, the market can continue to operate competitively.**

Spain is the country with the highest number of active traders, even in the recent years of the energy price crisis, the number of new traders has doubled the number of cancellations or cessation of activity. This indicates that there are no significant barriers to market entry for marketers and that there is sufficient competitive pressure.

Beyond the evaluation of specific indicators, **the analysis of the entry of marketers shows that the number of marketers in Spain is the highest in the entire EU, and that there is a strong entry of new marketers.** This differentiating fact compared to other countries in the EU is in itself an indicator that there are no relevant entry barriers for new traders.

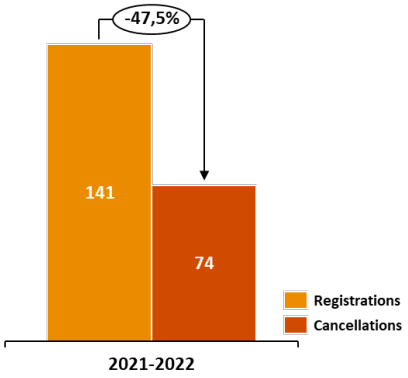
For a new company that wants to be a marketer in the Spanish electricity market, a simple responsible declaration is required in which it undertakes to comply with the requirements set to carry out this activity. In the event of non-compliance, it may lead to the opening of a disqualification file or a sanction. **The requirements that marketers must meet consist of being a commercial company with mandatory accounting separation between the different liberalized and regulated activities.** As for the type of commercial company, there is no requirement and most of the new marketers that register are limited liability companies whose minimum share capital can be one euro.

In turn, it is necessary to present guarantees to the market and system operator to cover possible defaults. At the beginning of the activity, and as it does not yet have a customer base, the guarantees that are required are calculated with a forecast of very low energy consumption and the adjustment of the guarantees to the actual consumption of its customers occurs with a delay of at least one month. Failure to provide guarantees or sureties is also not a cause for them to stop supplying their customers without opening a disqualification procedure, which is usually delayed after several months.

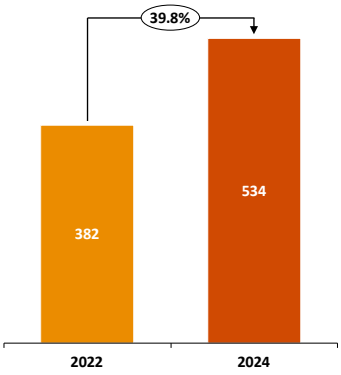
[4] Guidelines on the assessment of horizontal mergers under the Council Regulation on the control of concentrations between undertakings of 28 January
[5] ACER Market Monitoring Report 2020 – Energy Retail and Consumer Protection
[6] Supervision report on the Retail Gas and Electricity Markets. Year 2022 and progress 2023 (CNMC)

The requirements to register a marketer are practically nil because they are not required to meet technical or economic capacity requirements to demonstrate their solvency prior to the exercise of the activity. Therefore, **in the last 5 years a total of 113 marketers have been disqualified or have voluntarily ceased their activity** due to non-compliance with the requirement of economic capacity to carry out the activity according to the information published by the CNMC. Proof of this is that, **despite the crisis, between 2021 and 2022 the number of new marketers registered (141) almost doubled the number of deregistrations** published by the CNMC through the list of electricity marketers.

Number of registrations and cancellations of marketers 2021-2022



Number of marketers 2021-2023

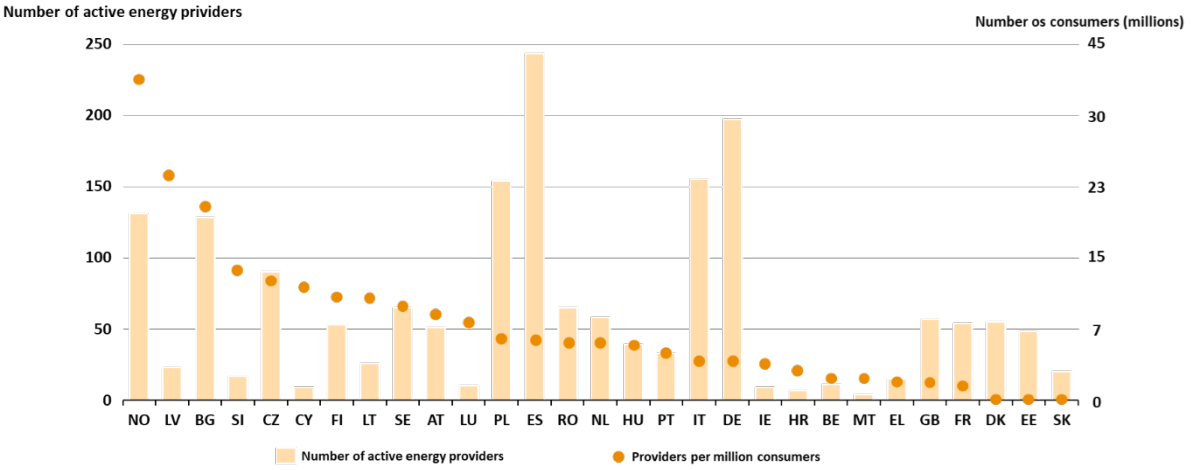


Source: CNMC and PwC analysis

Although the number of cancellations is lower than the number of registrations, in its latest report the CNMC [7]in relation to the crisis situation experienced, sees the need to improve the actions and solvency of marketers by proposing the establishment of mechanisms for financial capacity, risk coverage or an adequate guarantee system to be able to deal with price volatility.

In September 2024, Spain had 534 electricity marketers registered as active in the CNMC's list of marketers, a figure much higher than the number of active marketers at the end of 2022, as there were a total of 382 active marketers according to the CNMC's retail report.

Total number of active electricity marketers nationwide and total number of metering points across the retail market 2023



Source: ACER Energy Retail and Consumer Protection Report 2024, Market Monitoring Report and PwC analysis

It should be noted that, in all the retail supervision and consumer protection reports carried out by ACER, Spain is not only the country with the highest number of active electricity marketers nationwide, but it is also the country where this number has grown the most. In short, **such a level of entry of new agents into the market seems to be incompatible with the idea that there may be significant entry barriers in Spain**.

[7] Supervision report on the Retail Gas and Electricity Markets. Year 2024 (CNMC)

Nationwide, there are numerous offer comparators. The CNMC comparator meets all the criteria recommended by ACER and CEER regarding objectivity, neutrality and transparency that these comparators must meet.

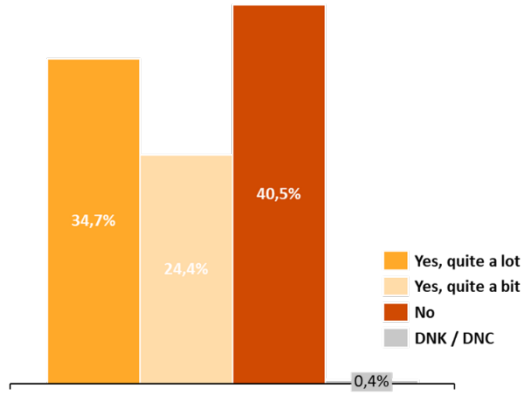
The number of offers contained in the CNMC's comparator over the last few years has been increasing very significantly, with the exception of 2021, where a reduction in fixed-price offers was observed compared to the previous year. **Companies can see how they are positioned on the CNMC's comparator, which results in the comparator exerting competitive pressure to reduce prices to be among the best offers. In it, you can see how companies evolve and grow with respect to their competitors.**

A report published by ACER in 2020 indicated that Spain met 13 of the 14 criteria[8] on transparency and degrees of reliability that comparators must meet. At that time, the CNMC comparator did not meet the accessibility criterion for people with disabilities, but today it already meets this criterion. In addition, the CNMC, as shown in its latest report, has been implementing measures to promote consumer protection in the retail electricity market, promoting actions such as implementing a QR code on the bill that links to the comparator, measures to protect vulnerable consumers, establishing agile mechanisms for the transfer of electricity consumers to the COR, price transparency and other measures and tools that help to understand the concepts of the invoice and applications that show the hourly prices of the PVPC. Based on these measures, the CNMC states that supply cuts due to non-payment of electricity have been reduced to 37% due to the new measures prohibiting the supply to vulnerable consumers.

In turn, greater knowledge among the **consumers has made them participate proactively both in the decision-making when choosing their supplier and in the decision of the type of product they contract.** This fact has led electricity retailers to be increasingly innovative when it comes to designing the products that best suit their needs beyond simple single-price offers or adapted to the time zones of the tolls themselves. The CEER Handbook gives an idea that **innovative offers only emerge[9] when there is a sufficient degree of competition between companies**.

Although there is no public data on the type of offers that consumers contract, the CNMC has been surveying consumers about their consumption habits and includes some specific questions about the type of tariff they have contracted. In the latest wave, the results of the published survey [10] on the electricity and gas sectors, **the CNMC stated that just over 60% of consumers take into account the time at which they make their main consumption**.

Do they take into account the difference in prices at different times of the day in their consumption habits, for example, to put on the washing machine or turn on the electric heating or air conditioning) (% of households) (IVT-2023)



Source : CNMC and PwC analysis

The existence of offer comparators in the retail electricity market has given the end consumer a greater role in the design of offers by retailers, a fact that has fostered competitiveness between them in order to improve their position and adapt to the needs of consumers.

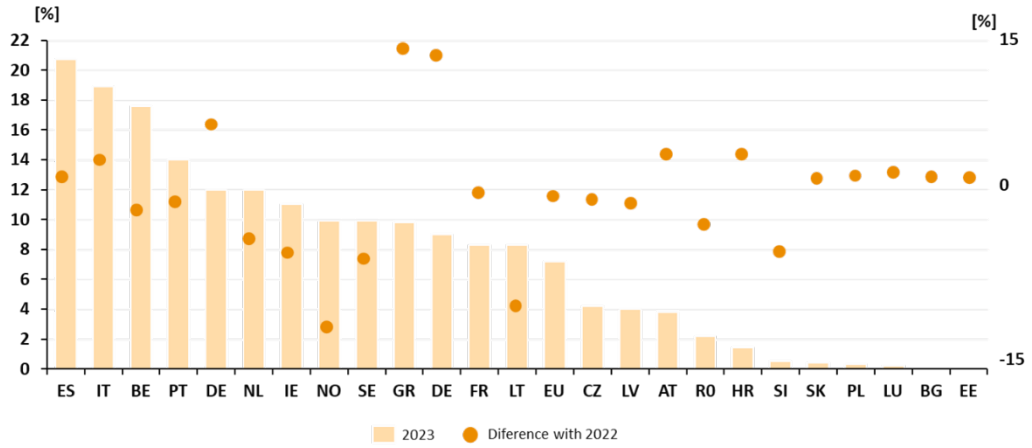
[8] ACER Market Monitoring Report 2020 – Energy Retail and Consumer Protection Volume
[9] CEER, 2017 Handbook for National Energy Regulators - How to assess retail market functioning
[10] IVT-2023

The degree of participation and knowledge of Spanish electricity consumers about the options for contracting their supply is higher than in neighbouring countries. Proof of this is that the rate of change of supplier in Spain is one of the highest.

According to the metrics defined in the CEER Manual, **the rate of change of supplier is the one used to measure the participation of consumers in the retail energy market.** The change of marketer, or the threat of it, can stimulate companies to offer better prices, products and services. According to ACER, **the supplier change rate in Spain was 21% in 2023, compared to 12% in 2020. These data are among the highest compared to those observed in other European countries.**

In turn, the results of the ACER are consistent with those of the CNMC, which show that, in its latest published report and for the period between October 1, 2021 and September 30, 2022, an overall rate of change of supplier of 21.2% was observed and most of these changes produced in households were to marketers in the free market. **During 2023 and 2024, the rate of change of supplier has increased significantly, reaching a record 7[11] million changes of supplier of electricity consumers (23.2% of the total)** in the period between July 2023 and June 2024. If, in addition to this data, the percentage of consumers who could have renegotiated the prices of their contract were added, the result is very high rates in the metrics that serve to measure the degree of active participation and knowledge of consumers.

Percentage of external exchange rate of domestic consumers (2022-2023)



Source: ACER Energy Retail and Consumer Protection 2024 Market Monitoring Report and PwC analysis

This metric is directly related to the level of competition, as the rate of change affects the market share of competing companies and thus puts competitive pressure on energy suppliers. Nonetheless, the change of trader should be observed over time, as only a long-term perspective can contribute to a better understanding of what has triggered the change of trader and how a competitive market reacts to this.

Both in Spain and in other European countries there are enough market platforms and intermediaries (*traders* and *brokers*) to negotiate forward hedging products with underlying in the Spanish market.

First of all, it is important to note that the liquidity of the forward market is inversely proportional to the degree of market intervention. Thus, it would be possible to improve this liquidity by eliminating intervention measures, such as regulated tariffs for consumers, certain support schemes for new generation and temporary intervention mechanisms

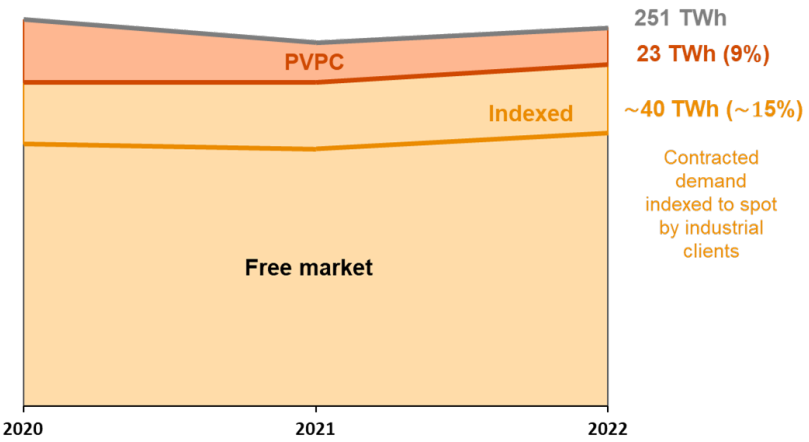
Forward markets are essential for marketers to manage their risks, since consumers, both European and national, prefer to buy mostly energy at a fixed price and thus not expose themselves to the volatility of the

[11] CNMC

spot market (75% of energy and 70% of consumers in Spain and 95% of energy in Europe). However, this means that marketers are exposed to the volatility of the daily market by buying in that market, but selling electricity at a fixed price to consumers. In fact, marketers have recently been affected by a series of aspects that have impacted their risk management, such as the reduction in the number of consumers covered by the PVPC (it has been reduced by 1.54 million consumers from 2021 to 2023), the drop in marketing margins or the prohibition of cutting off supply to vulnerable consumers.

In this regard, **the CNMC in its latest report sees the need to improve the actions and solvency of marketers, proposing the establishment of mechanisms for financial capacity, risk coverage or an adequate guarantee system** to be able to deal with price volatility. It also sees the need for the prohibition that they can modify contract conditions prior to their expiry date and the need for marketers to communicate their price changes in a transparent manner. Similarly, the ministry itself is aware of this problem and, recently, has submitted to public consultation a proposal for regulatory modification to ensure that marketing companies that supply end consumers do so in conditions of solvency.

Demand contracted by industrial customers



Source: CNMC and PwC analysis

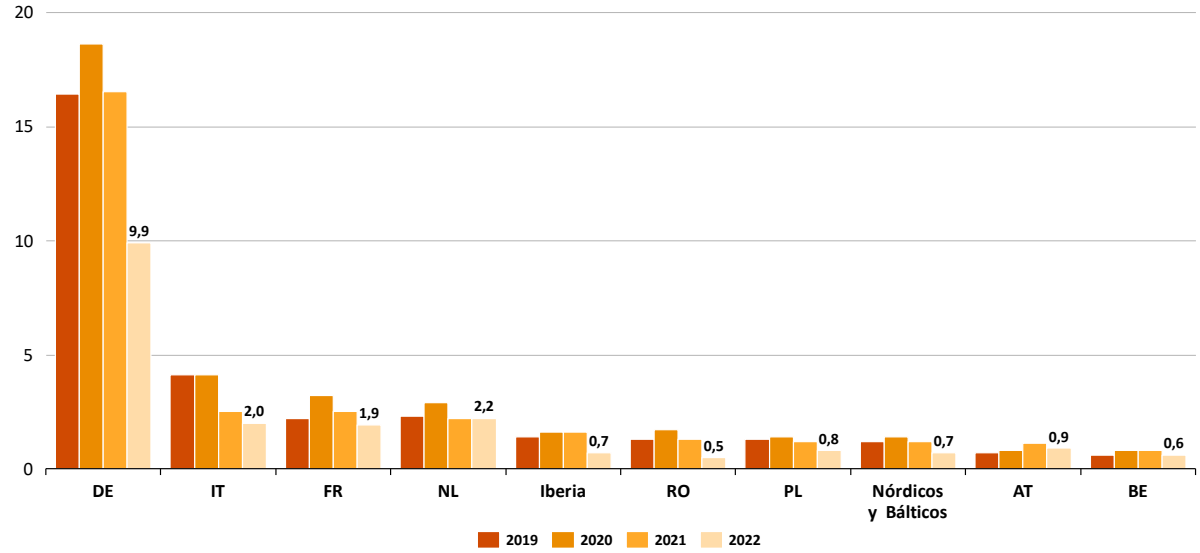
In this sense, **forward trading instruments are essential for investors in renewable and low-carbon technologies, as they provide price stability for both the investor promoting them and the demand financing them.** It is necessary that, in order for market participants to hedge themselves efficiently, they must have access to products that provide efficient coverage and must be liquid to ensure that they can be accessed at competitive prices. Where market participants are unable to access liquid products that provide efficient hedging, they can access products that provide approximate hedging (e.g. forward contracts or futures in a neighbouring market) and supplement these products with other hedging products that can hedge the remaining risk. **Both in Spain and in Europe there are numerous institutions[12] and intermediary agents that allow a variety of products to be negotiated in futures, so that, *a priori*, there is no problem of lack of trading places.**

On the other hand, **the high level of coupling between the different national markets is causing agents to concentrate their trading on markets that have more liquidity**, such as the *European Energy Exchange* (EEX) in Germany in the case of electricity or the *Title Transfer Facility* (TTF) Dutch for the case of gas. In the most liquid markets, such as Germany, hedged products are traded with different underlying prices, including those of other countries. Thus, the EEX trades financial products that have as their underlying the Spanish daily market of OMIE (Iberian Energy Market Operator).

According to data provided by ACER, **the liquidity of the forward markets decreased by around 37% in most of the main European markets in the period 2019 to 2022**. Specifically, **Spain is one of the countries where the lowest volume is traded in relation to other EU countries, as opposed to Germany**, **which is the country with the highest trading volume in the entire EU.**

[12] Some regulated such as the OMIP/OMIClear Organized Derivatives Market with clearing house and diversity of regulated products (daily, weekly, monthly, quarterly and annual) and others such as the Unorganized Derivatives Markets (OTC) such as those managed by MEFF, EEX etc in which trading is done directly between the parties, without a clearing house, and contracts are not standardised

Turnover factors in a selection of European forward markets 2019-2022



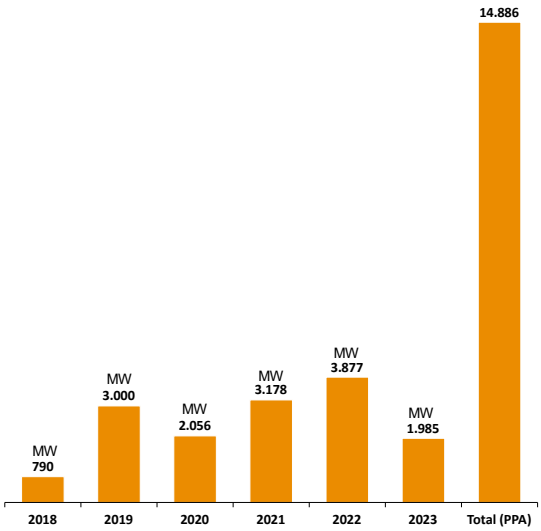
Source: ACER calculation based on REMIT and ENTSO-E data and analysis by PwC

The European Commission reinforces the idea of forward markets as a tool to decouple electricity prices from gas prices and reduce volatility in the bill. However, **short-term markets must be complemented by instruments that incentivise long-term energy contracting**. In this sense, **PPAs have proven to be an effective instrument, so it is important to look for ways to encourage it, eliminating barriers.**

Spain holds a leading position in the contracting of PPAs (*Power Purchase Agreements*) **with terms of 10 to 15 years that are being signed, more importantly, with independent generators and marketers** with a considerable level of financial solvency. It is important to develop this PPA market at a national level as opposed to the renewable capacity auction model, as they allow marketers to have other ways to cover their risks.

To ensure the increase of procurement instruments in the long term, it is essential to remove regulatory barriers that hinder or prevent their use. However, **the low liquidity of the forward markets is a consequence of the Spanish regulation that is currently in force, given that there are generators that have their remuneration assured and lack incentives to sell their energy in the future. This is the case with the RECORE Specific Remuneration Regime and with generators in non-peninsular territories.**

PPA development in Spain from 2018 to 2023



Source: Pexapark and PwC analysis

Market intervention mechanisms have also reduced the liquidity of the wholesale market. This has been recognised by ACER and the Association of Independent Energy Marketers (ACIE):

i. ACER, in its recent report[13] published in November 2023 on the supervision of wholesale electricity markets, acknowledges that market intervention measures, as well as subsidies granted to certain categories of consumers, have reduced the liquidity of forward markets: *"market participants' expectations of Member States' interventions (i.e. price regulation,*

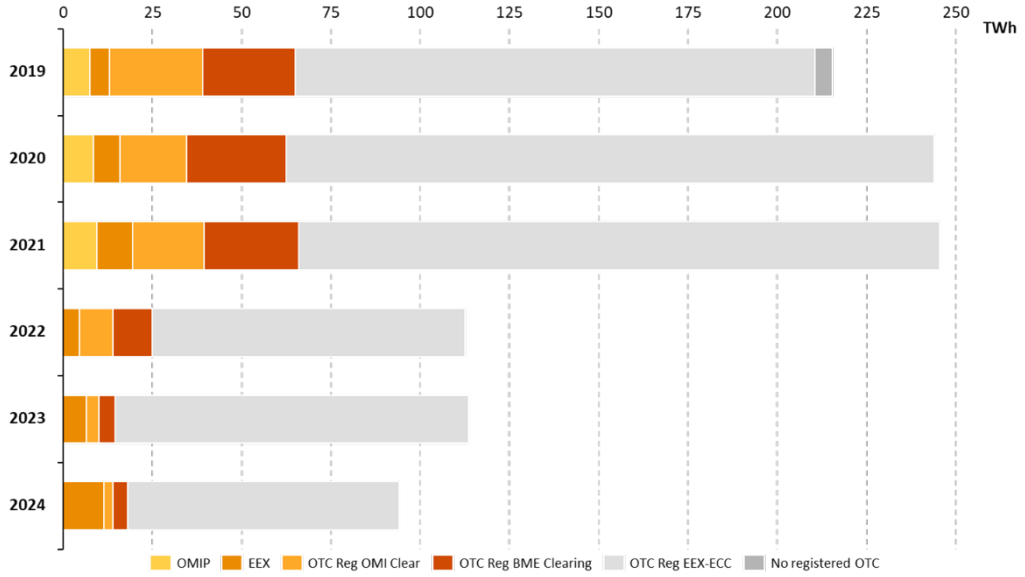
[13] Progress of EU Electricity Wholesale Market Integration - 2023 Market Monitoring Report

subsidies or other aid) also reduced their incentives to hedge themselves in the forward market and therefore increasingly relied on operations closer to real time."

ii. ACIE, in its manifesto of 3 October 2022[14] on the current market situation, urges the Government to eliminate the mechanism for reducing inframarginal technologies: *"Taking into account the initial good purpose of the regulated framework that has unwittingly caused the situation described, our main* ***proposal is to eliminate the exemption from the mechanism for reducing the excess remuneration of the electricity market for new contracts. We understand that this is the root of the problem caused subsequently****."*

iii. In Spain, it has been observed that regulatory measures that altered price formation, such as the Iberian exception and the IVPEE tax of 7% on generation, reduced market liquidity. However, following the completion of these intervention measures implemented in 2022 and 2023, an increase in forward contracts is expected for 2024.

Annual volume traded on the OTC, OMIP and EEX markets in TWh. 2019-2024



Source : CNMC and PwC analysis

Promote the PPA market as a complementary instrument to the development of forward markets in order to generate stability and predictability in the energy costs of end consumers and provide new coverage mechanisms for marketers.

In conclusion, despite the existence of market platforms and intermediaries to trade forward hedging products, **the current regulation in Spain and intervention mechanisms reduce market liquidity** and, therefore, hinder long-term trading instruments.

In conclusion, Spain is positioned ahead of its European neighbours in the degree of openness and concentration of the electricity retail market, demonstrating its high degree of competitiveness and the absence of material entry barriers into the market for marketers.

Although in Spain the market was very concentrated in the past, and except for a slight increase after the energy crisis caused by the war in Ukraine, **the level of concentration has been steadily decreased in recent years, with values of the HHI index and CR3 below the thresholds used to consider the market to be highly concentrated.** Likewise, **Spain is not only the country with the highest number of active electricity marketers at the national level, but it is also the country where the number of new agents has grown the most**, since there are no structural entry barriers such as regulatory obstacles or high

[14] Manifesto electricity market situation Oct- 2022

economic investment that make it difficult or impossible for a new marketer to enter the Spanish electricity market.

The existence of offer comparators in the retail electricity market has given the consumer a greater role in the design of offers by retailers, a fact that has fostered competitiveness between them in order to improve their position and adapt to the needs of consumers. At the same time, **the degree of participation and knowledge of electricity consumers about the options for contracting their supply is higher than in other countries around us. In addition,** both in Spain and in other European countries, there are enough market platforms and intermediaries to trade forward hedging products with underlying in the Spanish market. However, **in order to ensure the increase in long-term trading instruments in Spain, it is essential to eliminate regulatory barriers that hinder or prevent their use and that, in turn, reduce market liquidity.** In this regard, the development of PPAs has proven to be an effective instrument for managing the risks of marketers while providing stability and predictability in the energy costs of end consumers.

In short, Spain has a high degree of openness and concentration of the retail electricity market , which is based on the constant fall in the HHI, the absence of material entry barriers into the market for marketers, and the high degree of participation and knowledge of electricity consumers about the options for contracting their supply.

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