
EAEU REACHES AGREEMENT ON COMMON ELECTRICITY MARKET

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The Eurasian Economic Union member states have settled the last disagreement regarding the common electricity market, the Eurasian Economic Commission (EEC) press service told BelTA following a meeting held under the chairmanship of EEC Board head Tigran Sargsyan to discuss the development of the common electricity market in the EAEU, BELTA reports.

"The parties reached a rational decision and settled the last remaining disagreement on separation of competitive activities and natural monopoly activities in the national electricity markets," the press service noted. "This decision gives a green light to the work to set up the EAEU common electricity market. Plans are in place to submit the document to the Supreme Eurasian Economic Council in May 2019," the press service added. The agreements will help develop the common electricity market within the time limit set in the EAEU Treaty. "Setting up the common electricity market will help set transparent market prices on electricity for consumers and will facilitate the economic growth of the five EAEU member states," Tigran Sargsyan said. Participating in the event were Belarusian Energy Minister Viktor Karankevich, EEC Minister in charge of Energy and Infrastructure Emil Kaikiyev, Russian Energy Minister Aleksandr Novak, heads of the appropriate bodies of the other EAEU member states. The draft international agreement to set up the EAEU common electricity market defines legal basis, principles of formation, operation and development of the market, lists areas to be regulated by its rules. The document also authorizes the Eurasian Intergovernmental Council and the EEC Council to adopt acts which will regulate the EAEU common electricity market. The document names bodies and organizations in charge of operating the common market and facilitating its operation, its participants and infrastructure organizations, outlines ways to trade in electric power on this market.

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