



Electricity Auctions (World Bank Studies)

Luiz Maurer, Luiz Barroso

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Virtually every country in the world faces the challenge of designing the regulatory and financial mechanisms that ensure cost-effective procurement of generation to supply electricity demand. Historically, procurement of generation has been particularly difficult in the emerging economies of Asia, Latin America and Africa. High and usually volatile load growth rates, limited access to financing and immature electricity markets have presented obstacles that have introduced challenges to the procurement process. More recently, environmental concerns regarding land use, impact on biodiversity, indigenous populations, and greenhouse gasses emissions have added layers of complexity. Over the last 7 years, auctions for long-term electricity contracts have been getting increased attention within the electricity sector community as they have emerged as a successful mechanism to procure new generation capacity. Among the reasons for such widespread interest is the large amount of capacity that has been already contracted from diverse technologies (conventional generation, large hydroelectric plants, renewable), under a variety of innovative auction arrangements and mechanisms, sometimes with multiple buyers and sellers taking part in the process. Auctions have been attracting a broad range of investors, from large established companies to new local and foreign independent power producers, and first-time power system investors. This book presents a comprehensive overview of the international experience in electricity auctions, focusing on the procurement of long-term electricity contracts to foster new generation capacity. To this end, several relevant case studies were selected. While focus is given to emerging countries, insightful experiences from developed markets are reported as well. The book reveals the subtlety and complexity of trading and contracting for firm generation in the current power industry and the multiplicity of formats that the corresponding regulatory instruments may adopt. Lessons learned - both positive and negative - regarding policy formulation and implementation which should be of interest to policy makers, government authorities, regulators and power sector stakeholders.

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