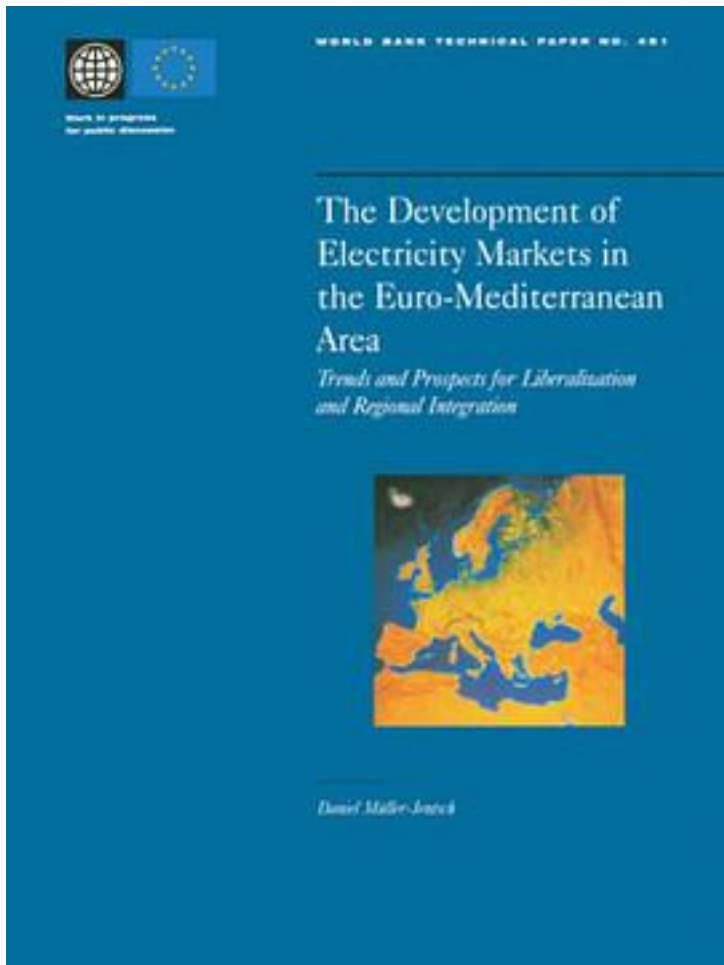


The Development of Electricity Markets in the Euro-mediterranean Area



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Electricity markets world-wide are undergoing a transformation, as state-owned and

vertically integrated monopolies are being replaced by competitive dynamics and private participation. Policy reforms driving this transformation include the corporatization and restructuring of state-owned utilities; the unbundling of generation, transmission, and distribution; the creation of independent regulators; and the promotion of private sector involvement in investment and management. This study reviews international reform trends and best practice in sector policy, with specific reference to Latin America. It documents how regulatory reform, privatization, and cross-border integration are unfolding throughout the European Single Market, triggered by EU legislation. This study also shows that sector performance and sector reforms in the southern Mediterranean countries are lagging considerably behind international trends. Finally, it argues that a number of reform initiatives at the national and regional level should be taken to promote policy reforms and cross-border integration in this sector. This would help the countries of North Africa and the Middle East to increase economic efficiency, consolidate public finances, attract foreign direct investment, and to more effectively 'plug into' the European Single Market on the northern shore of the Mediterranean Sea.

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