

PRESS RELEASE

MoU between RAAEY and the HCMC with the aim to further strengthen competition in the wholesale electricity and natural gas markets

An MoU was signed, on Wednesday 27 November 2024, in Athens, between the Regulatory Authority for Energy, Waste and Water (RAAEY) and the Hellenic Capital Market Commission (HCMC), aiming to deepen their cooperation.

The MoU was signed on behalf of the HCMC by *its Chair, Vassiliki Lazarakou* and on behalf of RAAEY by *its President, Associate Professor Athanasios Dagoumas*.

In light of the Joint Guidance issued by the Agency for the Cooperation of Energy Regulators (ACER) and the European Securities and Markets Authority (ESMA) on the application of MAR and REMIT market abuse provisions (Joint ACER-ESMA Guidance on MAR and REMIT Market Abuse Cooperation Provisions, July 2024) and acknowledging their critical role in promoting transparency and accountability in the wholesale electricity and natural gas markets, the two Authorities prioritise their collaboration with the aim to exchange expertise and utilise their experiences for the benefit of society, the economy, and the public interest in general.

The joint action plan of the two parties includes the systematic mutual exchange of information, the establishment of joint working groups to conduct studies and research, and the organisation of seminars and other informational activities.

The MoU is valid for three years and shall be automatically renewed thereafter.

The Memorandum was signed in the presence of the **Vice President of RAAEY for the Energy Sector, Dimitris Fournalis** and the **Vice President of RAAEY for the Waste Sector, Prof. Konstantinos Aravossis**, as well as the **Vice Chair of the HCMC, Ms. Anastasia Stamou**.

After the signing of the Memorandum, the **Chair of the Hellenic Capital Market Commission, Vassiliki Lazarakou, member of the Board of Supervisors of ESMA**, made the following statement: *“The MoU signed with RAAEY reaffirms the HCMC’s steadfast commitment to enhance its collaboration with other independent authorities with shared goals. This effort, particularly in line with the Guidelines of ESMA and ACER – bodies in which both Authorities participate – is focusing on identifying common grounds and promoting synergies aiming at the benefit of society, citizens, and economic activity. The MoU establishes a framework of mutual understanding, cooperation and joint action, drawing on the experiences of each organization and promoting the exchange of expertise. We have agreed to formalize the mutual exchange of information between RAAEY and HCMC, as deemed necessary by each Authority, and to establish joint working groups for the preparation of guidelines, studies, and research on matters of common interest. This will enable us to develop a modern roadmap for our next steps, as well as joint inspection teams within the framework of our respective responsibilities.”*

The President of RAAEY, Assoc. Professor Athanasios Dagoumas stated: *“The signing of the MoU with the HCMC represents an important milestone for RAAEY. The collaboration between the two Authorities confirms the necessity of deepening the cooperation among peer institutions at the European level, as reflected in the recent Joint ACER-ESMA Guidance on MAR and REMIT Market Abuse Cooperation Provisions, July 2024. The launch of the Power Purchase Agreements (PPA) Platform by the Hellenic Energy Exchange (EnEx) in 2024, a result of RAAEY’s relevant 2022 initiative, is expected to establish a field of cooperation between the Authorities within the scope of their respective responsibilities. The MoU aims to facilitate the exchange of know-how and the utilisation of the experiences of the two Authorities, while promoting policies and strategies with the aim of further empowering consumers and enhancing competition in the energy markets, ultimately delivering positive benefits to society, the economy and the citizens.”*