

## MIBEL: GAS REFERENCE PRICE EXTENSION

*Today, Decree-Law 21-B/2023 comes into force extending until December 31 the imposition of a reference price for the natural gas consumed in the production of electricity in Portugal traded at the MIBEL.*

### CONTACTS

**JOÃO MACEDO VITORINO**

[JVITORINO@MACEDOVITORINO.COM](mailto:JVITORINO@MACEDOVITORINO.COM)

**CATARINA FIGUEIRA**

[CFIGUEIRA@MACEDOVITORINO.COM](mailto:CFIGUEIRA@MACEDOVITORINO.COM)

Yesterday, [Decree-Law 21-B/2023, of March 30](#), extended until December 31, 2023 the exceptional and temporary mechanism for adjusting the production costs of electricity in the Iberian Electricity Market (MIBEL) set by [Decree-Law 33/2022, of May 14](#).

Those measures were applied by Portugal and Spain last year to face the strong instability in the energy sector, and included the setting of a reference price for natural gas consumed in the production of electricity traded at the MIBEL - a measure that would be in force until May 31, 2023.

In addition, this new regulation, which comes into force today, excludes from the cost of liquidation of the market adjustment value, consumption related to:

- Fixed-price electricity supply contracts entered into before April 26, 2022; and
- Contracts of hedging instruments entered into after April 26, 2022 and before March 7, 2023 and referring to the period between the months of May and December 2023.

It also requires the market agents to communicate to the appointed electricity market operator, to the global manager of the SEN and to ERSE the information relating to the contracting, within:

- 5 days, as of March 31, 2023, for the case of fixed price contracts entered into before April 26, 2022 and for hedging instruments applicable in the month of May 2023; and
- 15 days for hedging instruments applicable in the months of June to December 2023.

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