Priority question for written answer P-003103/2022
to the Commission
Rule 138
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Subject: Change in the formula for calculating the price of electricity

The current high electricity price is not determined by the market, but by a Commission formula, which aims to reduce the share of carbon in the structure of electricity production. Under that formula, the price of gas, which is a marginal energy source for electricity production, determines the final price of electricity. During the Slovenian Presidency last December, the Commission promised to change the formula by the end of March and to introduce the change at the end of May this year. As this has not yet happened, households and businesses in particular are paying high electricity prices. Although the original purpose of the formula was good, today it is causing harm. The billions in profits being made by retailers of electricity (and carbon offsets) on EU markets are holding back a completely logical solution, and we are all paying the price for it. The January prices now appearing on the so-called exchange are already in excess of EUR 1 000 per MWh and represent a threat of a steep decline in living standards, economic output and the European way of life.

In light of this:

Why is the Commission still delaying the implementation of promised measures to limit the impact of gas prices on electricity prices, and when can we expect to measures to cushion rising electricity prices?