



Power Market Structure: Revisiting Policy Options (Directions in Development)

Maria Vagliasindi, John Besant-Jones

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The current distribution of power markets around intermediate structures between full integration and unbundling suggests that there has not been a linear path to reform in practice. Instead, many developing countries may retain intermediate structures in the foreseeable future. This possibility exposes a large gap in understanding about power market structures, since most theoretical work has focused on the two extreme structures and there is limited evidence on the impact of unbundling for developing countries.

The study reports the evidence from statistical analysis and a representative sample of twenty case studies selected based on the initial conditions, such as income and power system size. It proposes a novel analytical approach to model market structure, together with ownership and regulation, controlling for several variables, as a key determinant of performance across several indicators, including access, operational and financial performance and environmental sustainability. The results of the analysis provide the following conclusions for policy guidance on power market restructuring for developing countries:

- There seems to be credible empirical basis for selecting a threshold power system size and per capita income level below which unbundling of the power supply chain is not expected to be worthwhile. Indeed a dichotomy emerges between high income countries characterized by a large system size for which unbundling and other reforms are significantly linked to better performance and low income countries characterized by small system power size for which there is no strong evidence that unbundling and other reforms delivered improvements in performance.
- Unbundling deliver consistently superior results across the board of performance indicators when used as an entry point to implement broader reforms, particularly introducing a sound regulatory framework, reducing the degree of concentration of the generation and distribution segments of the market by attracting additional number of both public and private players and encouraging private sector participation.
- Partial forms of vertical unbundling do not appear to drive improvements, probably because the owner was able to continue exercising control over the affairs of the sector and hinder the development of competitive pressure within the power market.

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