

EFET: The EU single energy market will survive after Brexit

In spite of the result of the recent British referendum on membership of the European Union, the European Federation of Energy Traders (EFET) remains confident that decision-makers will find the right means to secure the continued inclusion of the UK in the EU single energy market.

According to Jan Haizmann, Chair of the EFET Legal Committee and member of the EFET Board, EFET contracts will remain fully enforceable. EFET will conduct a detailed analysis on the future contractual implications of Brexit, as soon as details about the intended new arrangements between the EU and the UK have been decided. In the meantime there will be no changes required in the existing EFET Master Agreements¹ and trading activities can continue as usual under the standard terms.

The main driver behind our work remains the building of trust in power and gas markets across European countries, whether EU members or not. We will continue promoting competition, transparency and open access in the UK energy sector as part of our regional spectrum irrespective of how the terms for the UK's continuing engagement with EU markets are finally formulated.

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¹ The EFET Master Agreements are generally accepted and reliable contractual standards for physically settled energy wholesale transactions. Multiple wholesale energy companies use the EFET Agreements across Europe.