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**Tesi di dottorato**  
**Regolazione del mercato energetico e tutela dell'ambiente. Il caso**  
**dell'efficienza energetica.**

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### **Abstract**

Although the present study will be discussing a variety of issues, the main objective is the analysis of the Authority's evolution of regulation in the electric market. Highlighting the successful enhancement of the environmental dimensions in the Authority's regulation function, as the new energy scenario is dominated by the principles of sustainable development and by promoting energy efficiency.

In specific, assuming that the transformation of the energy market towards sustainability it was decreed within the energy policy, the survey aims to assess the following: one, how the complex values system and the goals set from the political system are accorded and guaranteed by industry regulators. Two, how important the environmental interest is. Three, which effects fall on regulatory power by the new sustainable energy market traits. Lastly four, the Authority's role in the new environment-oriented energy market.

The choice to focus the research on the AEEGSI regulation function, and in specific, the integration of environmental considerations in economic regulation, is based on various factors. One, the need to draw attention to the pro-sustainable Authority's adjustment, not yet examined by the legal literature. Two, the innovative nature of the allocation to the AEEGSI of regulatory functions in the field of district heating. Lastly three, the magnitude of the occurred integration of energy efficiency targets within the functions of the same independent authority by the legislative decree n.102/2014.

The need to ensure the energy market's transition towards environmental sustainability has led to an overall reorganization of character and purpose of the independent regulation to elevate the status of environmental interest protection as the main goal in the AEEGSI's mission. This in fact, from residual interest - specifically related to the exercise of the tariff power - was elevated to general interest - with equal merit in the protection of competition -that has to be guarded and satisfied by the Authority in the exercise of all his powers.

The control function has expanded since it is no longer confined to the mere pursuit of competition in the market or economic efficiency of the services. However, it has been enriched by new and different purposes of promoting energy efficiency in the market, environmental sustainability and active demand management. In the current political and economic context, we are witnessing the abandonment of traditional orientation of the independent purely pro-competitive regulation and the advent of a new conception of the regulation based on the enhancement of the AEEGSI environmental dimension. Indeed, the Authority's regulatory duties are characterized by a particular dualistic attitude, which aims to achieve both economic objectives and those of a social or environmental nature and the joint pursuit of the protection of competition and environmental protection, so far insured separately from economic regulation and social regulation.

As consequence, a change of major impact is derived from the enhancement of the AEEGSI environmental and regulatory presence in the activity of economic and non-economic interest. This change is the overcoming of the conceptual contrast between economic regulation and social regulation.

From this perspective, it can be argued that the "being of equal order" of the economic, social and environmental regulation could lead, *de iure condendo*, to a change of perspective and in particular, to the classification of a new model of regulation: the "sustainable" regulation. This model, according to the multifaceted dimension of the principle of sustainable development, would have a multifaceted nature and would be characterized by its integration, even indirectly, on environmental protection issues in the technical adjustment and economic Authority.

To the aforementioned, I would add that few more variables have produced the effect to innovate the Authority's role in promoting sustainable evolution of the energy market and as arbiter of information sharing among stakeholders. These are the development of the AEEGSI's environmental dimension, the integration of energy efficiency targets in the adjustment function and the expansion of the regulatory tools available to the Authority in order to reduce information asymmetries.

In the first case, the Authority, as promoter of sustainable evolution of the market, ensures the integration of environmental interests in proceedings under its jurisdiction adjustment, thus raising the environmental value to an interest requiring special protection.

In the second case, the AEEGSI, in the role of manager and referee, on the information sharing among stakeholders, it strengthens the awareness within the consumers with regard to their energy consumption by improving the information's availability, clarity and accessibility in order to encourage good and energetically efficient behaviors.

In fact, the recent adjustment measures taken by the AEEGSI go in to the direction of favoring the integration of environmental interest in the regulatory activity and promoting the active demand management. For this reason it is a general opinion that the AEEGSI can be considered an independent authority which also operates to protect the environmental interests in the energy market.

In this order of ideas, it is argued that the Authority's path fits within the framework of the ecological transformation of the energy market, oriented to give effectiveness to the new environment-oriented connotation of the energy market regulation.

As consequence, if the Authority wants to ensure continuity and consistency to its regulatory activities, it must continue along the trail of balance between the size and the competitive environment of the pro adjustment in order to enable the full transition towards sustainability of the energy market.

To achieve that, it must create a regulatory framework aimed at ensuring convergence between economic regulation and social regulation and balancing between the economic interests of regulated companies and the protection of the collective - not strictly economic interests of nature; as well as acting as a guarantor of the environmental sustainability of the energy market.