

?? ?? Finland investigates possible power market manipulation by Vattenfall

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The company Logo hangs at the entrance of the combined heat and power plant, Reuter West, owned by Vattenfall

By Reuters

HELSINKI (Reuters) – Finland's energy regulator is investigating whether Swedish utility Vattenfall manipulated the power market on several occasions last year, a spokesperson for the authority said on Friday.

Vattenfall either offered less electricity than it could have to the Nordic power exchange or otherwise bought less than it would have needed, according to Finnish public broadcaster YLE, which first reported the news.

The company itself said it had informed the Finnish energy authority of mistakes made at three separate occasions and that there was no intention to manipulate the market.

“Vattenfall made three bidding mistakes related to the Finnish market last year, which we reported through market announcements (UMM) as soon as we discovered it,” Vattenfall said in an e-mailed statement.

“Of course, we fully cooperate with the Finnish regulatory authority in this matter... We are fully transparent and reported it to the authorities ourselves. It is an administrative error not an intentional market manipulation,” the company added.

(Reporting by Anne Kauranen in Helsinki and Johan Ahlander in Stockholm; editing by Terje Solsvik)

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