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Energy Sustainability

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ABSTRACT: This paper studies the effect of energy market integration (EMI) on foreign direct investment (FDI). EMIs diminish energy uncertainty and price volatility in the host country and affect FDI through two channels: first, by harmonizing energy prices and, second, by reducing price dispersion. FDI may, as a result, increase both within and outside the EMI area, through energy stability mechanisms and price mechanisms, respectively. An empirical application on a global dataset including bilateral FDI data, during 2003-2012, using the gravity equation, shows that the integration of Portugal and Spain's electricity market in 2007 increased the amount of FDI's participants. Additionally, a positive increase in FDI from neighboring countries (in this instance, France), albeit lower in magnitude, is observed.

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Keywords: Energy integration agreements, foreign direct investment, gravity equation, electricity prices, MIBEL

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