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With France and Portugal

Spain's electricity system will earn €83.8 million in 2026 from international interconnections, 17% more than in 2025

This is the outcome of the annual auctions of capacity usage rights for European interconnections in 2026.

The auctions optimise the use of international links and contribute to price stability in the Internal Electricity Market.

Madrid, 12 December 2025

Spain's electricity system **will receive €83.8 million as a result of the annual auctions of electricity exchange capacity on the interconnections with France and Portugal for 2026.** This represents a 17% increase compared to the revenue obtained from the 2024 auctions for 2025.

The auctions optimise the use of international links and contribute to price stability in the Internal Electricity Market. Every December, the electricity system operators of Spain, France and Portugal hold four auctions—one per interconnection and per direction of use—through the Joint Allocation Office (JAO). Through this process, capacity usage rights for imports and exports are allocated.

As a result, **throughout 2026, the successful bidders for these usage rights will benefit from the price gap established in the day-ahead market on either side of the interconnection.**

At the proposal of the French (CRE) and Spanish (CNMC) regulators, two auctions for 2026 were held between France and Spain for the first time this year: one from 10 to 17 September and another from 4 to 11 December, the latter coinciding with the annual auction with Portugal.

**Interconnection with France**



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The auctions between Spain and France totalled €160 million for 2026, an 18% increase compared to the previous year. This amount is split equally between the two countries, meaning the auctions generate €80 million in revenue for Spain's electricity system.

As a result of the two annual auctions, a total of 819 MW has been allocated in the France–Spain direction for the whole of 2026, and 680 MW in the Spain–France direction. This corresponds to full capacity for 87% of the hours of the year, with the remaining time limited to 150 MW.

### **Interconnection with Portugal**

The result of the auction with Portugal amounted to €7.6 million, 10% more than in the previous year. Half of this amount (€3.8 million) goes to Spain's electricity system.

For the Portugal-to-Spain direction, 489 MW was allocated for each hour of the year, with a resulting price of €0.30 per MW per hour; with 14 of the 35 participating entities obtaining capacity.

For the Spain-to-Portugal direction, 630 MW was allocated, with a resulting price of €1.15 per MW per hour; with 15 of the 40 participating entities obtaining capacity.