

Determination issued to “TGK-11” OJSC on the case of price manipulations on the electric power market comes into force

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The Moscow Arbitration Court closed the proceedings on the claim of “TGK-11” OJSC. The company attempted to challenge the decision of the Federal Antimonopoly Service (FAS Russia) that had found that “TGK-11” OJSC had been engaged in price manipulation on the wholesale market of electric power. At the last court hearing on the case, “TGK-11” OJSC withdrew its claim. It means that the FAS Russia’s decision shall be upheld, and the determination issued to the company upon establishing the fact of violating the antimonopoly law comes into force.

On 12th February 2010, FAS Russia found that “TGK-11” OJSC violated Part 1 Article 10 of the Federal Law “On Protection of Competition” (prohibiting abuse of market dominance).

FAS Russia issued a determination to “TGK-11” OJSC on inadmissibility of actions that can lead to restricting or eliminating competition and violating the antimonopoly law.

“We will enforce the determination because such violations can cause substantial financial losses to participants of the electric power markets”, commented the outcome of court hearing Vitaly Korolyov, the Head of the FAS Russia’s Department for Control of Electric Power Industry.

Earlier FAS Russia established the fact of price manipulation on the wholesale electric power market by “Tatenergo” OJSC and “Biyskenergo” Ltd., continued Mr. Korolyov. “The Moscow Arbitration Court has already confirmed validity of the decision and determination “Biyskenergo” Ltd.

“Therefore, positive enforcement practice is establishing for this important category of cases”, concluded Vitaly Korolyov.