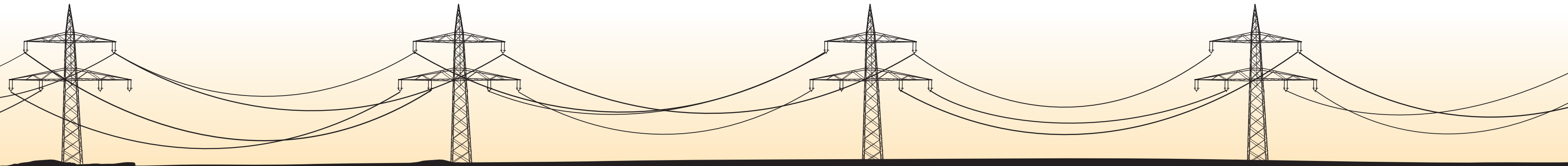
Milestones – Singapore's power reforms

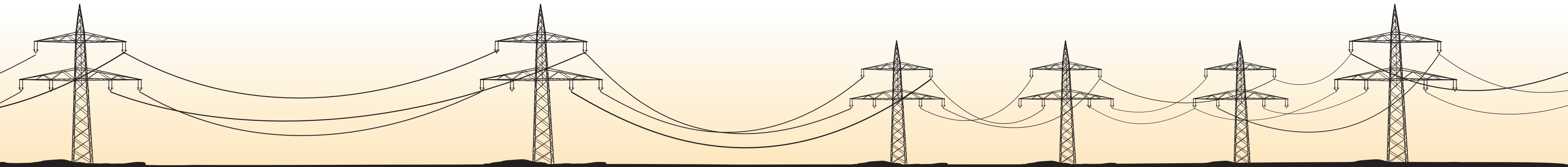


1995
One of the first in the world to start deregulation. Public Utilities Board's (PUB) electricity functions corporatised. Singapore Power formed.

1998
Singapore Electricity Pool (SEP), a day-ahead electricity market, commenced to facilitate the trading of electricity between generators and SP Services in a competitive environment.

1999
Due to a cautious approach, Singapore falls behind many countries in market reforms. Undertakes big sector review.

2000
Government decides on further reforms to tap full benefits of competition including liberalisation of retail electricity market.



2001
Energy Market Authority (EMA) and Energy Market Company (EMC) set up as industry regulator and wholesale market operator respectively. First phase of retail competition for large industrial and commercial consumers begins.

2003
National Electricity Market of Singapore (NEMS) commenced – a progression from the pool to fully competitive wholesale and retail electricity markets.

2008
Temasek Holdings completes divestment of three gencos.

2015
Electricity futures trading on SGX commenced.

2018
Open Electricity Market launched.

May 2019
Liberalisation comes full circle, casts net wider across the nation and all consumers.

Sources: EMC report, archives