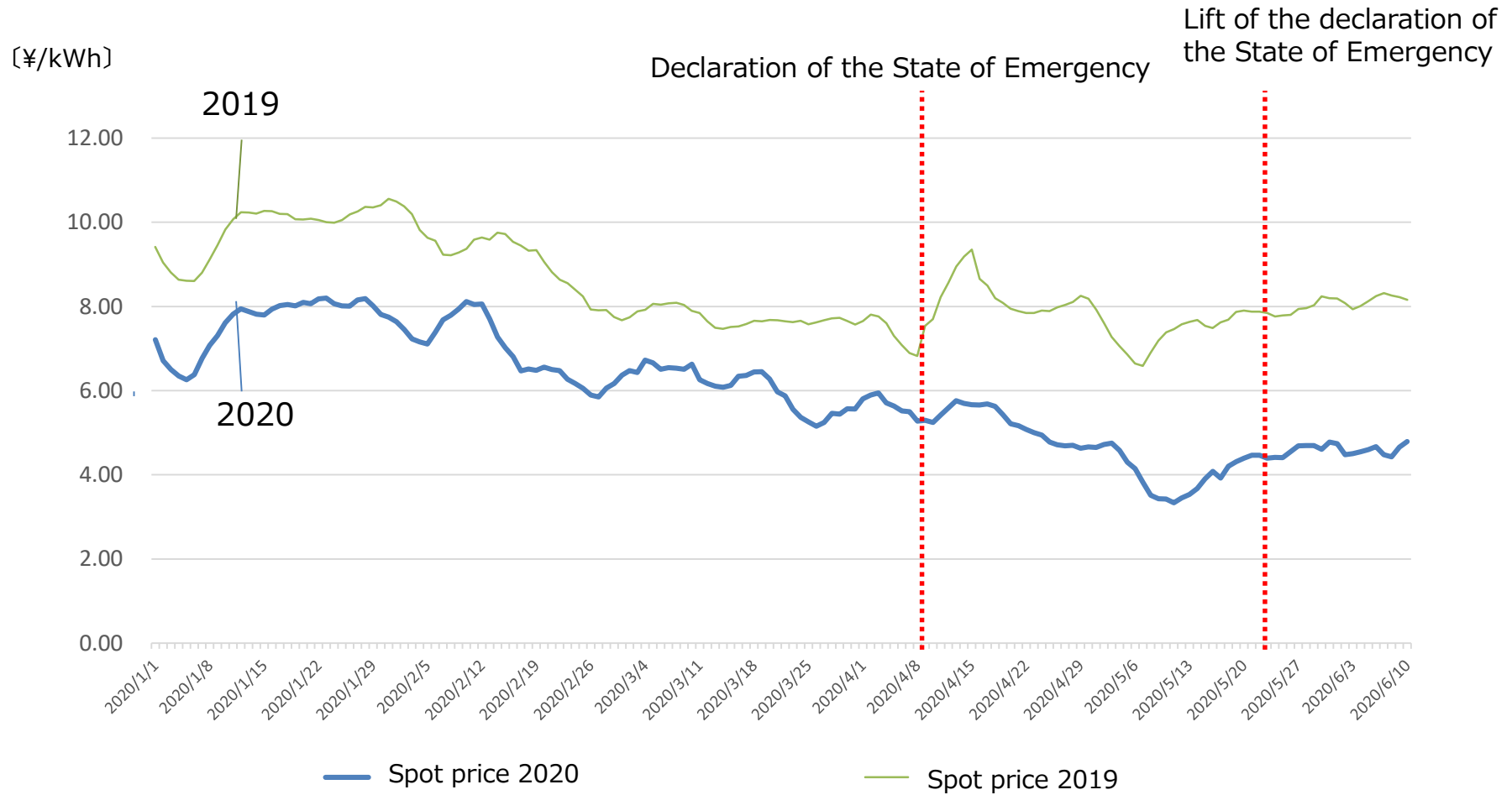


Impact of COVID-19 on electricity demand in Japan

TATSUO HATTA

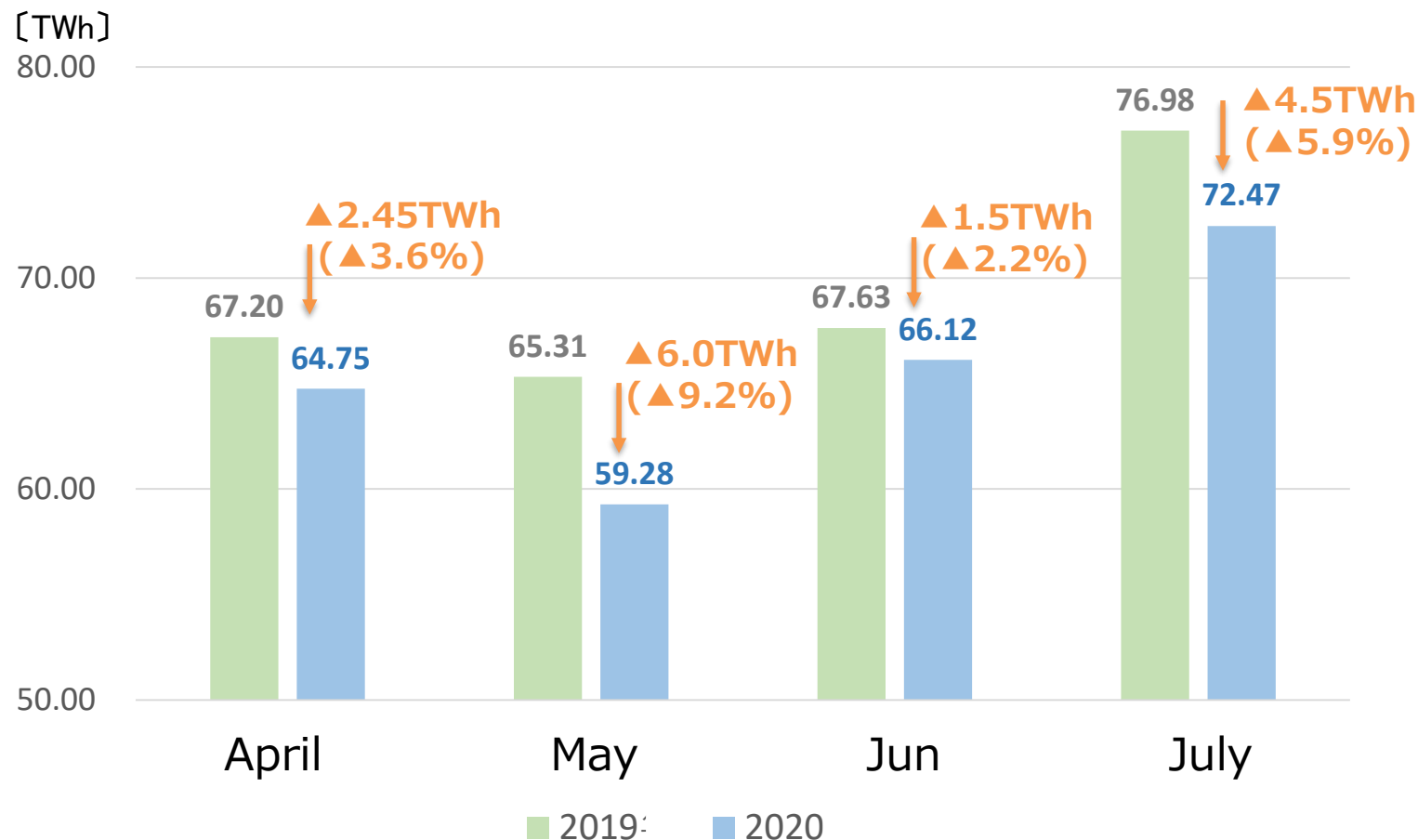
Chairman, Electricity and Gas Market Surveillance Commission

Spot Price (Day-ahead market price) in Japan compared to 2019



* ¥1 = US \$ 0.093 (US \$ 1 = 107.84 based on the average price during July 2020)

COVID-19 decreased electricity demand in Japan compared to 2019



New network tariff regulation from 2023

Existing regulation

(price cap)

Network companies have to obtain regulatory approval to raise any tariff.

New regulation from 2023

(revenue cap)

Network companies are permitted to set the tariffs freely as long as they satisfy the revenue cap as a whole.