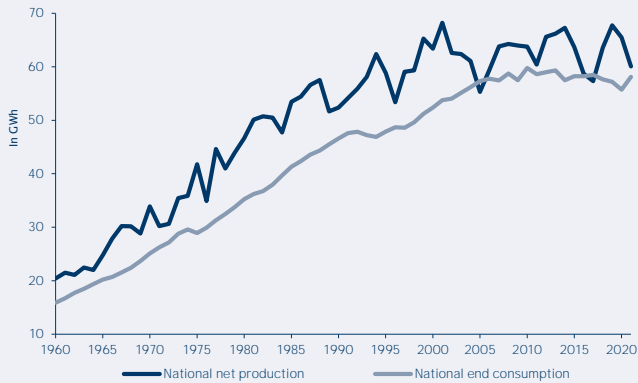
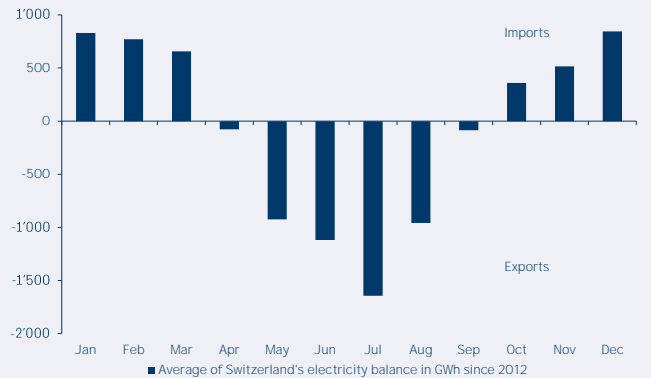


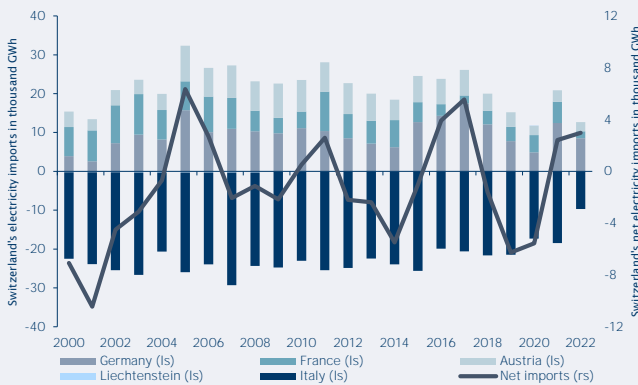
Switzerland typically produces more electricity domestically than it consumes...



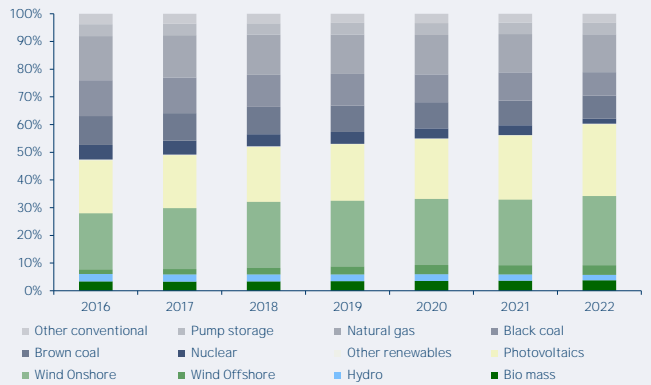
... In the winter months, however, it is dependent on imports



Electricity is imported by Switzerland mainly from Germany



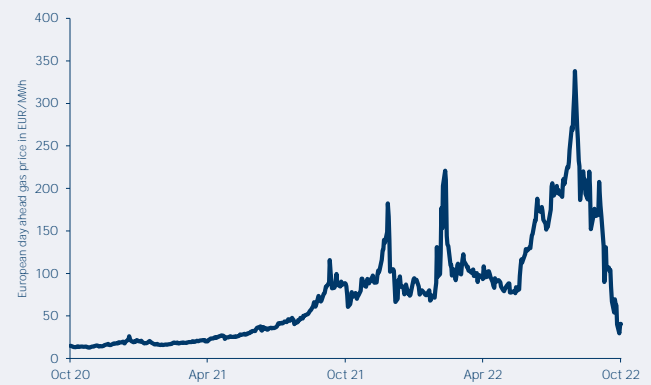
Germany's power generation capacity increasingly comes from renewable sources



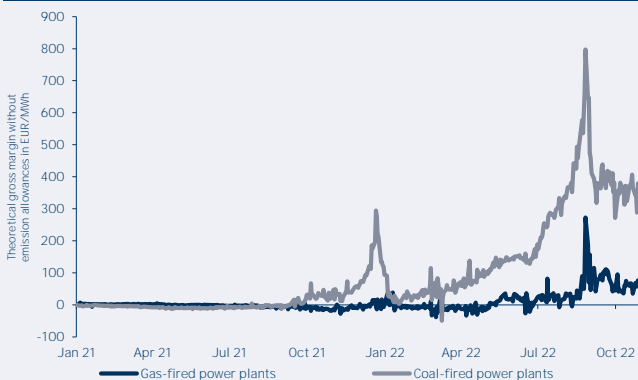
The electricity price is determined by the so-called merit order principle...



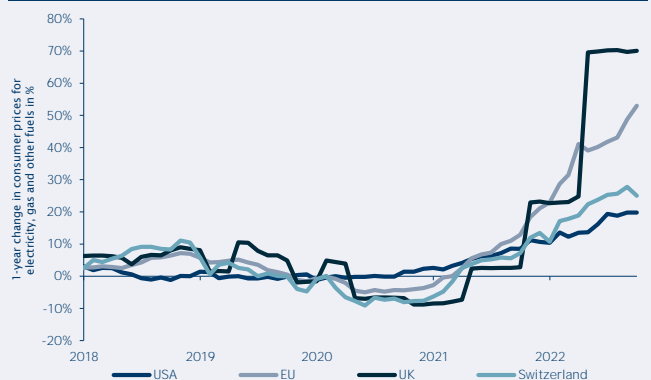
...whereby the last required power plant with the highest marginal costs sets the price



Coal- and gas-fired power plants benefited heavily from high electricity prices in 2022...



... while the corresponding consumer prices shot up accordingly worldwide



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