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# Regulation by Contract: A New Way to Privatize Electricity Distribution? (World Bank Working Papers)

*Fiona Woolf, Bernard Tenenbaum, Tonci Bakovic*

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In many developing countries, both governments and investors have expressed disappointment with the performance of recently privatized electricity distribution companies. Some investors claim that the design of the new regulatory system is fundamentally flawed and recommend that independent regulatory commissions be replaced or supplemented by more explicit 'regulation by contract' that would reduce the discretion of new commissions.

This paper examines whether regulation by contract or a combination of regulation by contract and regulatory independence would provide a better regulatory system for developing and transition economy countries that wish to privatize distribution systems.

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