

September (1) 2006 issue of Balkan Energy NEWS, with limited data

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Tenders: (Electricity, Nuclear, Oil and gas, Wind)

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Balkan Energy NEWS publication

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06	1022	Slovenia	2009	1134	1083	978	828
48	1134		2010	12247	1083	991	1054
81	1077		2011	12590	955	1051	1127

OPCOM

Annual electricity consumption in GWh				EU MWh			
	Year	Sum	1	2	3	4	5
16	1120	2007	11182	1027	891	953	850
05	1089	2008	11570	1094	998	1012	911
51	1054	2009	10994	1099	932	963	816
00	1156	2010	11722	1074	979	1016	910
86	1157	2011	12186	1155	1038	1075	938
05	3307	2008	34506	3291	3299	2960	2637
87	3185	2009	32722	3291	3196	3196	2636
47	3257	2010	31954	3486	3052	3021	2443
15	3167	2011	33452	3475	3107	3037	2473
71	1640	2008	17842	1680	1543	1570	1322
83	1648	2009	17507	1625	1530	1551	1322
77	1648	2010	17507	1625	1530	1551	1322
53	1648	2011	17507	1625	1530	1551	1322
39	1648	2012	17507	1625	1530	1551	1322
11	1648	2013	17507	1625	1530	1551	1322
94	1648	2014	17507	1625	1530	1551	1322
73	1648	2015	17507	1625	1530	1551	1322
52	1648	2016	17507	1625	1530	1551	1322
0	1648	2017	17507	1625	1530	1551	1322
13	1648	2018	17507	1625	1530	1551	1322
64	1648	2019	17507	1625	1530	1551	1322
92	1648	2020	17507	1625	1530	1551	1322
70	1648	2021	17507	1625	1530	1551	1322
33	1648	2022	17507	1625	1530	1551	1322

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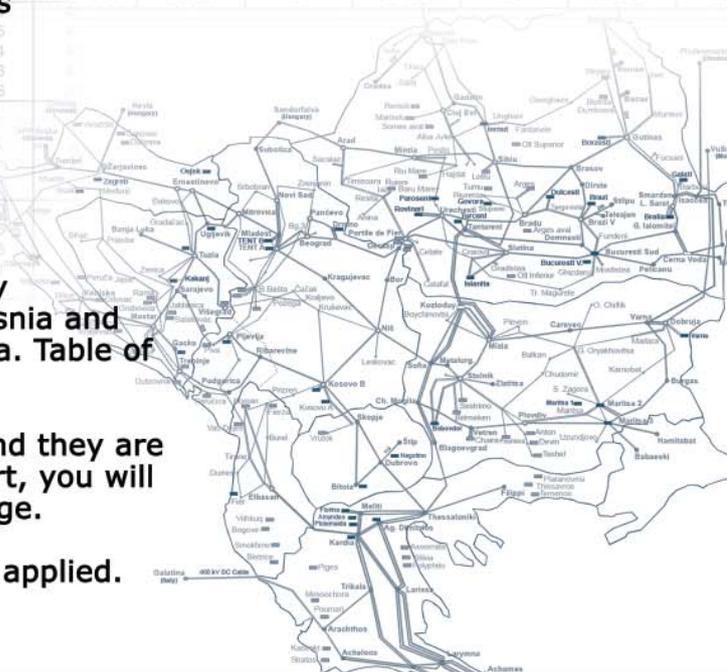
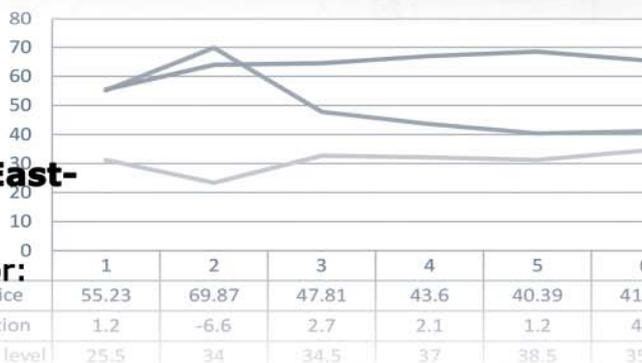
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- Privatizations in power industry
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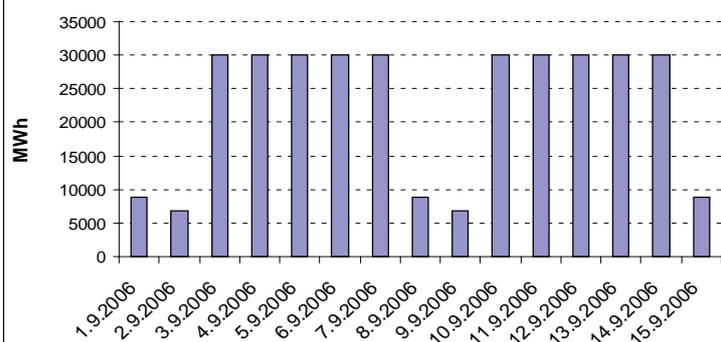
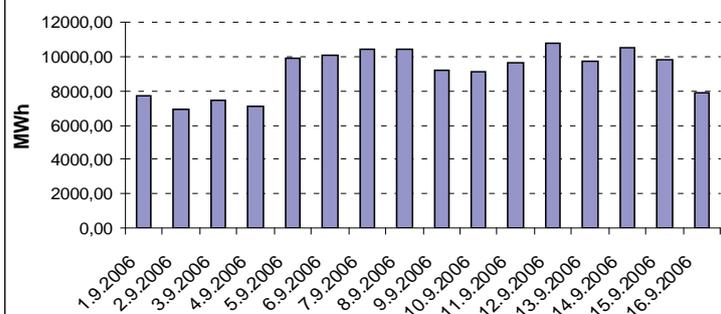
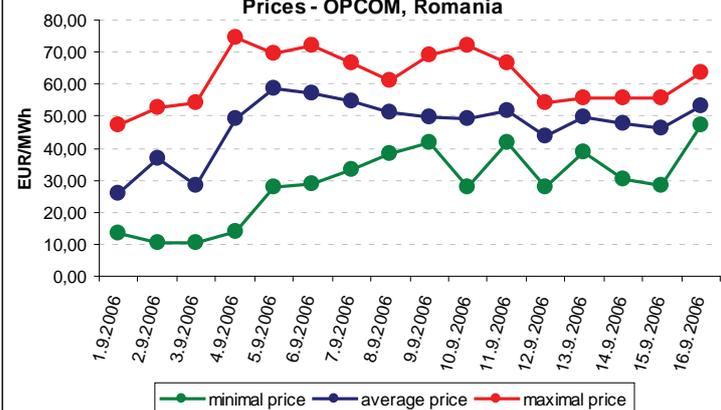
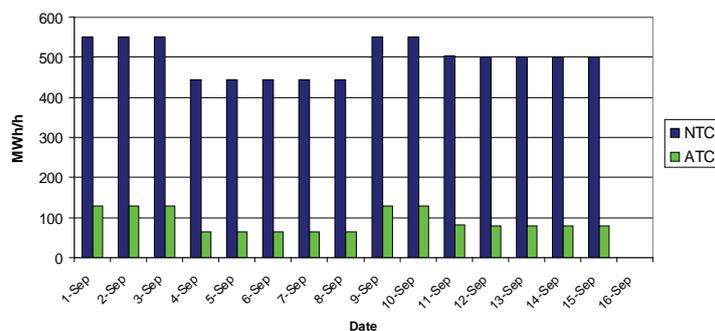
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Power exchanges data:**SLOeX - Index - Borzen, Slovenia****Energy traded - OPCOM, Romania****Prices - OPCOM, Romania****Greece - Average Daily Transmission Capacities****Analysis:**

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Maritsa TPPs Complex

Maritsa thermal power plants with 2490 MW, i.e. with more than 20 % of total installed generation capacity in Bulgaria represent large part of country's sources for production of electricity. Thus, building new or modernization of existing capacities is of essential importance to ensure energy independence of Bulgaria in future.

TPP Maritsa 1

According to an agreement, NEK will buy electricity from the TPP at fixed prices of 4.7 €cent per kWh for the period of 15 years what is much higher price than other power plants in Bulgaria presently receive.

After eight years delay, official ceremony that took place on June 6, 2006 marked the start of construction of the new replacement capacity of 670 MW (2*335 MW) lignite fired "brownfield" thermal power plant located adjacent to the existing Maritsa Iztok 1 facility. US consortium AES-3C is the investor of the project that is under consideration since 1998. The late-2001 collapse of U.S. energy giant Enron delayed the Maritsa Iztok 1 power plant project and initially forced AES to seek a cost-splitting partnership for the venture. AES-3C was set up in 2000 as a joint-venture between American Energy Systems - AES (88%) and Consolidated Continental Commerce - 3C (12%). However, AES has now bought out 3C from the joint-venture. AES-3C has chosen French contractor Alstom for the construction of the power plant, under the terms of a turnkey contract. The first unit should be ready within 36 months and be commissioned in 2009 under the Alstom contract terms. Six months later, the second unit should also be put into operation.

The planned investment amounts to a 1.042 billion € and will be the biggest Greenfield investment in Central and Eastern Europe. Calyon, ING Bank, BNP Paribas and the European Bank for Reconstruction and Development will cover 70% of the funding and the rest will come from the investor. Nearly 12 % of the investment is in the new facility's desulphurisation plants. Project is supported by a 15-year power purchase agreement with NEK, and a 15-year lignite supply agreement with the state-owned mining company, Maritsa Iztok Mines.

The new Maritsa Iztok 1 plant, located near the town of Gulubovo (south-eastern Bulgaria, region of Stara Zagora), will be the first large-scale power plant to be built in Bulgaria in more than 20 years. Now, the plant is the closest in terms of time alternative for restor-

ing at least a part of the country's energy producing and exporting capabilities after the closure of two more reactors at the NPP Kozloduy.

TPP Maritsa 2

An underlying fact is that over 80% of the existing TPPs in Bulgaria have been in operation for more than 20 years. To continue their operation in accordance with Directive 2001/80/EC establishing the standards of admissible emissions of SO₂, NO_x and dust from big combustion facilities, TPPs have to undergo extensive improvement works. The effect will be an increase in the gross capacity and efficiency of the refurbished units with implementation of mitigating measures of environmental protection. Examples of such improvement works are TPP Maritsa Iztok 2 and 3.

Maritsa Iztok 2 TPP is a base condensing power plant, covering the base-load of electric power system. It is the biggest TPP in Bulgaria having eight units with total installed capacity of 1450 MW. For units of 150MW was commissioned during period 1963-1969. In period 1985-1990 units 5 and 6 with 210 MW and in 1990-1995 units 7 and 8 with 215 MW capacity each was connected to the grid. This plant, as well as the others at the Maritsa Iztok site burns lignite with low calorific value and high ash and sulfur content. Coal comes from the adjacent Maritsa Iztok basin (open pit), which accounts for 80% of the coal produced in Bulgaria. The boilers used in plant were first designed to burn dry lignite but later in 1980-1981, they were reconstructed for the direct burning of moist coal whereby the coal drying plant became useless. Existing TPPs in Maritsa Iztok complex produces approximately 65% of power generated by Bulgarian coal-fired facilities.

Regarding modernization of Maritsa Iztok 2 TPP, Japan's Mitsui will rehabilitate and repower units 1-4 (150MW each), as well as install desulphurization facilities, under a contract signed in April 2003. Work is set to be completed in 2007. Project is expected to prolong units' service life by 20 years and increase their capacity by 156MW. Japan Bank for International Cooperation (JBIC) will provide 85% of 226 million € project cost and the other 15% will be supplied by NEK through a 35 million € loan from local bank Bulbank. Regulator approved a five-year power purchase agreement between NEK and Maritsa Iztok 2 in August 2004 with average price around 3 €cent per kWh. This was a requirement of the EBRD which is to finance 11-year loan of 34 mil € for a separate 80 mil € project for the purchase of smokestack "scrubbers" to reduce sulfur dioxide emissions at units 5 and 6.

TPP Maritsa 3

After first stage of NEK restructuring by separating power generation assets and their establishment as single-owner joint-stock companies, the only thermal power plant that remained within the assets of NEK was TPP Maritsa East 3 (base-load condense-type power plant). It consists of four 210 MW units commissioned over the period 1978 – 1981. The plant burns lignite from the Maritsa East coal field. In April 2003, the ownership of the TPP was transferred to Maritsa East III Power Company – a joint-venture company in which NEK holds 27% of the share capital. Remaining stake was split 40:60 between the original investor, U.S. company Entergy (29%), and Italian company Enel Produzione (44%) until mid 2006. At the very beginning, eight years ago in autumn 1998, original investor Entergy entered at Bulgarian electricity market by paying 375 million \$ for a 66% stake in a joint venture with NEK. But in June 2006, Enel acquired all stakes from Entergy for 47.5 million € and now is in possession of 73% Maritsa East III Power Company.

Following final takeover, Maritsa East III Power Company commenced the project for refurbishment and improvement of all four blocks in TPP Maritsa East 3 that is now near to end. Project of modernization anticipates raising output capacity of the plant from 840 MW to 904 MW, extending its operating life for more than 15 years, and reducing of the plant's harmful sulfur emissions by 94% to meet EU standards by construction of desulphurization installations.

Power Purchase Agreements and coal purchase agreements were signed in mid-2001. The average price set in agreement was below 3 €cents per kWh. Latest agreed purchase prices for TPP Maritsa 3 are, averagely, slightly above 3 €cents per kWh. Enel entered project early 2003 and implementation of the project began April 2003 after financial closure. Project cost, excluding NEK's in-kind contribution, is estimated at 470 million €, of which strategic partners will supply 25%. Sources of loan to finance rest include EBRD, Credit Agricole and Societe Generale, and Thessaloniki-based Black Sea Trade and Development Bank.

Italy's Enel is also considering investing more than 500 million € to add a 900 MW in TPP Maritsa Iztok 3. Enel had offered Bulgarian authorities a public-private partnership for that new facility in June 2006.

It might not look as one yet, but the battle for Bulgaria's energy producing and exporting future might have already started. Whether it will be NPP Belene, or TPP Maritsa Iztok 1 with its earlier horizon, whoever owns and operates it will have the opportunity to trade electricity in all South East Europe. That is, if this future "owner" first manages to overcome the power hunger that will follow the closure of Kozloduy reactors 3 and 4.

News:

Agreement for start of Burgas- Alexandropoulos pipeline to be signed by the end of 2006th (Region)

In the beginning of September in Athens, presidents of Greece, Russia and Bulgaria decided to end 12 years of negotiations and preparations by giving the political support for the start of construction of Burgas- Alexandropoulos oil pipeline.

During the meeting of three presidents, it was decided that inter-governmental agreement for construction of oil pipeline should be signed by the end of 2006th.

Greece, Russia and Bulgaria also agreed to initiate cooperation in natural gas and electricity sector through the joint projects.

The idea for construction of Burgas –Alexandropoulos pipeline was for the first time initiated in 1994th by Russian and Greek companies.

Bypassing the congested Bosphorus straits and increase in oil transport was seen as the main benefits of the new oil pipeline. The main problem in that time was the absence of potential oil suppliers. Lukoil, who was considered as the main potential supplier, was not interested at the time.

The main suppliers for the oil pipeline will be TNK-BP, Rosneft and Sibneft, who are considered able to provide funding for the project. The guaranteed long-term oil supplies were the main concern and

main condition for support of the project by the Russian government.

The Burgas –Alexandropoulos pipeline should have annual capacity of 35 million tons, with possible increase of capacity at 50 million tons. The worth of the project is estimated at 700 million dollars and the pipeline will be 312 km long.

The project includes construction of terminal at Burgas, with 150,000 tons of capacity, and storage facility with total capacity of 600,000 tons. The terminal in Alexandropoulos should have 300,000 tons of capacity, where storage facilities should have overall capacity of 1.2 million tons. It is estimated that 25 -30 tankers will be loaded in Alexandropoulos each month.

Greece's politicians and media consider the Athens's agreement as historical event for the country. Through this project, Greece wants to become the economical and energy center of Southeastern Europe. By transporting oil from Russia to Aegean Sea and further to Western Europe and even to USA, Greece expects to attract large number of foreign investors in energy, construction and transport sectors.

Russian president pointed out that Russia, as a main energy supplier of European (50 % of natural gas needs, and 25 % of oil needs) and World markets, was looking forward to new cooperation with traditional partners, Greece and Bulgaria. Russian president believes that large number of facilities for storing, processing and transporting the energy would be built in Bulgaria and Greece.

The companies that will take part in this large project are US company ChevronTexaco, the Russian-British joint venture TNK-BP, Rosneft and Sibneft from Russia, Bulgargaz and Terminal Universel Burgas from Bulgaria and Hellenic Petroleum, Prometheus Gas and Petrola of Greece.

In the same time, another oil pipeline project, the AMBO (Albanian –Macedonian –Bulgarian oil) pipeline, supported by USA, is still seen as the strong competition to the Burgas –Alexandropoulos pipeline. Deputy minister of economy of Albania confirmed that the representatives of Albania, Bulgaria and Macedonia will meet in Tirana to make final preparation for memorandum of understanding for the start of the project.

Expert estimated that AMBO pipeline would be built across the politically most unstable territory in Europe, which could be important flaw of this project.

§ § §

Medoil signed agreement with the government (Albania)

In the beginning of September, ministry of economy and trade of Albania has signed Petroleum sharing agreement (PSA) with British company Medoil. The company, with head office in London, is involved in oil and gas exploration, mostly in Southern Europe and Northern Africa.

PSA has to be ratified by Council of minister, which should happen in October. Overall worth of the project is 20.7 million euros.

According to the agreement, Medoil will acquire exploration rights in Ionian and Adriatic Sea, in so-called Joni-5 area. The area spreads over some 2,500 square meters, reaching the northern border of Greece.

The agreement was signed for period of 7 years, where British company will be obliged to start drilling after the second and fifth year of researches. Initial explorations will be related to 3D seismic re-

search on the area of 400 square meters during the first two years. The worth of the initial phase is estimated at 2 million euros.

§ § §

EPRS transformed into mixed holding company (Bosnia and Herzegovina)

Government of Republic of Srpska (RS) has reached decision on restructuring of Power utility of RS (EPRS) into mixed holding company. By this, government wants to improve management transparency and to achieve better business results.

The capital worth of all holding's members is estimated at 1.55 billion euros. The future holding will manage its resources and it will be one legal entity directly responsible to government. The holding of EPRS will be entitled to decide on large investment projects.

Prime minister of RS pointed out government's intention to sign all concession contracts for construction of new power plants with EPRS, in contrary to the recent policy of signing the concession contracts with unreliable partners.

§ § §

Konstruktor to build HPP Mostarsko Blato (Bosnia and Herzegovina)

Croatian company Konstruktor and Power utility of Herzeg Bosnia (EPHZHB) have signed contract for construction of hydro power plant (HPP) Mostarsko Blato (60 MW). The Konstruktor will be responsible for construction of main entrance building, incoming tunnel and water chambers of future HPP.

The worth of the contract is 11.25 million euros, where construction works should be finished by the end of 2008th. New HPP should produce 170 GWh of electricity per year.

§ § §

Swiss-Kazakhstan consortium offered to build new TPP and to pay debts for natural gas (Bosnia and Herzegovina)

Ministry of energy, mining and industry of Federation of Bosnia and Herzegovina (F BiH) has received an offer by Swiss-Kazakhstan consortium, made of KazTransGaz and Swiss BMG, regarding the construction of new thermal power plants (TPPs) in Kakanj, Tuzla and Bugojno. The worth of the offer is 1.9 billion euros.

The aforementioned offer is one of the large numbers of offers submitted to the government of F BiH after the launching public invitations for strategic partnership regarding construction of new power plants in BiH.

The interesting thing in particular offer of Swiss-Kazakhstan consortium is a proposal for payment of 104.8 million euros of debts of F BiH toward Russian Gazprom for delivered natural gas. Kazakhs also offered cooperation in natural gas supply, having in mind that 60 % of Gazprom's natural gas comes from Kazakhstan.

In the same time, KazTransGaz wants to build storage facility for natural gas near city of Tuzla and to open new business center in Sarajevo.

In the related news, Council of minister of F BiH has decided to start negotiations with Gazprom regarding payment of debts. The negotiations should start on September 18th. It is expected that if the negotiations were unsuccessful, BiH could consider option for import of natural gas from Kazakhstan, although the natural gas would be again imported across Russian territory.

One of the options for debt payment proposed by BiH is settlement of 130 million dollars of clearing debt of Russia toward companies from BiH. In the same time, Gazprom proposed increase in natural gas prices of 15 dollars per 1,000 cubic meters, by which entire debts could be return in the next 17 years.

§ § §

Coal mines Gracanica and Kreka to become part of EP BiH (Bosnia and Herzegovina)

After ministry of energy, mining and industry has initiated merger of coalmine Breza with Power utility of Bosnia and Herzegovina (EP BiH), the same was announced for coalmines Gracanica and Kreka.

Minister of energy instructed management of coalmines and EP BiH to start negotiations in order to solve the problems, which would lead to the creation of sustainable energy sector in the country.

Government has established operational body that should be in charge for solving the problems of redundant workers in coalmines.

In this moment, average salary in EP BiH is 500 euros, and in coalmine sector is 240 euros.

It is important to say that officials of World Bank, who believe that unprofitable coalmines need to be shutdown, disapproved latest strategy of ministry of energy and said that cheaper coal for thermal power plants could be purchased on World markets.

§ § §

Negotiations with creditors of oil refinery in Brod (Bosnia and Herzegovina)

Minister of energy and industry of Republic of Srpska (RS) has confirmed that negotiations with creditors of oil refinery in Brod, the companies Devin and Vitol, would start soon.

British Vitol, the former partner of refinery claims 115 million dollars as compensation for the losses incurred during the partnership. Vitol has sent the invitation to prime minister and minister of energy to start negotiations.

Officials of RS believe that Vitol's request was exaggerated, having in mind that debts have been made by the signing the unfair agreement between former management of refinery and Vitol.

On the other hand, Russian company Devin claims 15 million euros of interests and another 21 million euros for the crude oil delivered to the refinery. The minister believes that RS and Russian company will find the way to write-off part of the debts.

After all debts of refinery were precisely defined, government will guarantee refinery's debts. By this, necessary conditions for sale of

Oil refinery in Brod, Motor Oil refinery in Modrica and fuel distributor Petrol to Russian company Zarubezneft will be reached.

Two other large creditors of oil refinery in Brod are Croatian company Kroduks (7 million owed by refinery) and local Nova bank (3.5 million euros), with whom government of RS has also initiated preliminary talks.

According to recently signed protocol by government of RS and Zarubezneft, Russian company should pay 42 million euros for oil refinery in Brod, 67 million euros for motor oil refinery in Modrica and 10 million euros for Petrol.

Overall investments of Zarubezneft in the next four year should reach 979 million euros. In order to continue negotiations on sale of three companies, Russians demanded from government to settle the debts of oil refinery in Brod, for which they are willing to pay 72 million euros to the government.

Current debts of oil refinery in Brod reached 150 million euros, out of which majority is related to the obligations toward state budget. The government confirmed that those debts would be reprogrammed in the next nine years.

§ § §

INA and MOL officially became new owners of Energopetrol (Bosnia and Herzegovina)

Prime minister of Federation of Bosnia and Herzegovina (F BiH), chairman of the management board of Croatian oil industry (INA), chairman of management board of MOL and director of Sarajevo oil distributor Energopetrol, have signed the contract for privatization of Energopetrol after year and a half of long lasting and hard negotiations.

The INA-MOL consortium was obliged to pay 5.1 million euros to the federal government for the 67 % of shares in the company, 65 petrol stations and 2 office buildings. In the same time, INA-MOL will invest another 30.1 million euros, which would be mostly used for paying considerable debts of Energopetrol.

In the next three years, Croatian-Hungarian consortium will invest 75 million euros for the development of the company, and another 2.25 million euros for the social program for over 1,000 employees, which was defined in Memorandum of social package.

Government of F BiH will remain in control of 22 % of shares in the company, while minority shareholders will control the 11 % of shares. F BiH will also remain the owner of terminals of Energopetrol, which will be transformed into new company. Prime minister of F BiH said that privatization was only option for national oil company, which would have faced bankruptcy otherwise.

The signing the agreement was preceded by the official approval of shareholders assembly of Energopetrol, who voted with 84.5 % majority in favor of sale of the company to INA-MOL. Energopetrol and INA-MOL agreed also on settlement of mutual debts. In that time, officials of F BiH said that privatization contract would be signed in November this year.

Nevertheless, a week after, government decided to sign privatization contract during the regular session of the government, without prior notice, according to the some ministers that were against the sale of Energopetrol. Those ministers claimed that INA has submitted invalid guarantees for settlement of tax debts to BiH and invalid

bank guarantee. Despite the protests, the government approved signing the privatization contract.

§ § §

Government selected potential investors in new power plants (Bosnia and Herzegovina)

The Expert commission of government of Federation of Bosnia and Herzegovina (F BiH) has selected the short list of the companies, out of overall number of 38 bidders, which could be potential investors in projects for construction of new power plants in BiH.

The multibillion euros projects are related to the construction of hydro power plants (HPPs) Uskotlina, Vranduk, Rmanj manastir, Vrilo and thermal power plants (TPPs) Tuzla and Kakanj, as well as coal-mines and TPPs Bugojno and Kongora.

The following companies have been selected:

- Public Power Corporation (PPC) S.A. i Contour LLC from Greece, with 600 million euros offer in cash
- Enel (Italy)
- BMG/Kaztransgas consortium from Switzerland and Kazakhstan, with offer of 332 million dollars for TPP Tuzla, 242 million dollars for TPP Kakanj and 717 million dollars during the first phase and another 622 million dollars during the second phase of construction of TPP Bugojno
- AES from USA
- Statkraft from Norway,
- Austrian EVN
- Austrian Verbund, with 3.5 billion euros offer in cash
- Czech CEZ
- German EnBW, with 600 million euros offer in cash
- Atel from Switzerland
- International consortium APET (Apet, Vatech, ALSTOM, Siemens, Voith, Royry, Alpine i Porr), with 2.5 billion euros offer in cash

In almost all bids, potential investors offered complete funding of particular projects, while in return they demanded long-term contracts for delivery of electrical energy.

Three offers of bidders from Croatia were rejected due reported annual income lower than 100 million euros. Despite that, Croatian power utility (HEP) was invited to second phase of talks having in mind that HEP owns the HPP that uses water from accumulation lake in BiH and future projects are closely related to this energy complex.

§ § §

Former contractor for renewal of TPP Maritsa Iztok 3 charged for delays in project (Bulgaria)

DSD Dillinger Stahlbau GmbH was obliged to pay penalty due to delays in renewal of coal fired thermal power plant (TPP) Maritsa Iztok 3. German company is the former main contractor in renewal project.

This was confirmed by the director of Energiyna Kompaniya Maritsa Iztok 3 He did not want to reveal the amount of penalty, due to confidentiality reasons, yet he said that German company paid the entire amount before it was replaced.

Energiyna Kompaniya Maritsa Iztok 3 is co-owned by Dutch-registered Maritsa Iztok Power Holdings with 73% of shares and Bulgaria's national transmission operator (NEK) controlling the rest. Italian company Enel owns 100% of Maritsa Iztok 3 Power Holdings.

Earlier in this year, DSD Dillinger Stahlbau GmbH was replaced due to 18 month delay in the project for renewal of units 1,2 and 4, the. The deadline for the end of the project was moved from 2006th to 2008th. The worth of the renewal project is 600 million euros

According to Enel, they have prepared plans for speeding up the project by 4 to 6 months. Until now, one unit and one sulfur removal installation have been completed.

§ § §

Westinghouse to deliver new equipment for NPP Kozloduy (Bulgaria)

US company Westinghouse Electric was selected to deliver new chemistry analysis system for nuclear power plant (NPP) Kozloduy. The financial aspects of the contract were not revealed.

The online analysis system for units 5 and 6 in NPP will replace old system for manual sample acquisition and analysis of large number of primary parameters of units. Westinghouse will be also in charge for management and installation of new system. The new systems should be installed on unit 5 in spring 2008th and in unit 6 in the autumn same year.

§ § §

Privatization procedures of heating companies (Bulgaria)

17 companies have purchased tender documentation for sale of 100 % of shares in state-owned Russe heating company, Bulgarian Privatization agency (PA) confirmed.

The following companies have purchased tender papers: E.ON Energie AG (Germany), local companies, Brikel, Parsons E&C Bulgaria, Obединenie Toploenergo Bulgaria, Overgas Inc., Enemona, Risk Engineering, Finance Engineering Energy, Bulgarian Energy Group, the local unit of France's Dalkia, Verbund (Austria), HSE (Slovenia) and CEZ (Czech Republic).

The Contour Global (USA), Mechel International Holding AG (Switzerland) and Inter RAO EES and Rosatomstroy (both from Russia) should confirm they compliance with prequalification criteria to PA until September 19th.

In the same time, four foreign companies out of twelve that have purchased tender papers for privatization of Plovdiv heating company are decided to be eligible to submit bids in the privatization tender until October 9th.

EVN, CEZ, Dalikia and Russian Gazprom (through its subsidiary Overgas) will compete for heating company in Plovdiv.

Five local and seven foreign companies have purchased the tender documents. The companies that were not declared as eligible did not meet tender requirements concerning annual incomes or annual production of heat and electrical energy.

Five companies have submitted bids to PA for the participation in the privatization tender for sale of Varna heating company. The bids

were submitted by E.ON, CEZ, EVN, Dalikia and Ener-G Plc. The potential owner will be selected in the end of September.

§ § §

Increase in electricity prices delayed for a month (Bulgaria)

The increase in electricity prices for households in Bulgaria, originally announced for October 1st, will be most likely postponed by a month. This was the consequence of the meeting between power regulator and power distribution companies.

The power distributors were not satisfied by the fact that National transmission system operator (NEK), without prior notice, decided to increase wholesale electricity prices for power distributors by 6.8 %.

Power distribution companies, owned by Czech CEZ, Austrian EVN and German E.ON, said that they requests for increase in retail electricity prices did not take in consideration abovementioned increase in wholesale prices.

In the same time, power distributors also were not satisfied with the cancellation of discount tariff for the first 75 kWh spent by every customer, having in mind that such decision will lead to the 50 % increase in power bills for the considerable number of customers. It is estimated that some 20 % of customers in Bulgaria have monthly power consumption below 75 kWh.

Power distribution companies also disputed 5 % inflation rate included in electricity tariff adjustment, claiming that inflation rate should be 8 %.

According to the head of State Energy and Water Regulatory Commission (SEWRC), the new, revised proposal for new electricity tariffs could be presented in November this year after public discussion.

Initially, SEWRC has announced increase in electricity prices for household customers in Bulgaria starting from October this year.

Although price of kWh of electrical energy during daily tariff should decrease by 1 eurocent to 7.5 eurocents per kWh (VAT included), the power bills will be higher in average. According to old tariff system, household customers have paid 5 eurocents per kWh for first 75 kWh of electricity spent, while the rest of spent electrical energy has been paid at price of 8.9 eurocents. The tariff system was designed to provide stability of power system and to protect underprivileged customers.

According to new tariff system, the discount price for first 75 kWh of electricity spent will be cancelled. The cancellation of discount tariff was seen as major impact to underprivileged customers. The night tariff of 4.8 eurocents should remain the same, SEWRC said. New tariff system has been prepared in cooperation with international financial institutions, which wanted to avoid further cross subsidizing. The power regulator also has rejected demand of power distribution companies for introduction of power metering monthly fee.

§ § §

Sale of Sofia heating company almost certain (Bulgaria)

Bulgarian energy and economy minister confirmed that Sofia heating company, troubled by debts and corruption scandal of compa-

ny's head, would be almost certainly offered for sale. Sofia heating company is the largest heating utility in the country.

Ministry of energy of Bulgaria holds 42 % stake in the utility, while the rest is owned by Sofia municipality.

The special governmental body should decide on criteria for sale and potential investors. Minister announced new plans after he has had a meeting with representatives of World Bank (WB) and European Bank for Reconstruction and Development (EBRD). Two banks should propose future privatization advisor, minister said.

After financial officials discovered financial abuses in the company, energy minister and major of Sofia, (member of board of director of heating company) started to argue who was the first to warn on misconducts in the company.

Ministry of energy sees the privatization of Sofia heating utility as only option able to prevent bankruptcy. According to estimations, the utility could be privatized by the end of 2007th, where national Privatization Agency or Privatization Agency of Sofia municipality will manage entire procedure.

§ § §

Bulgargaz demanded increase in natural gas prices (Bulgaria)

The state-owned gas company, the Bulgargaz, demanded from power regulator to approve increase in domestic natural gas prices of 10.3 euros per 1,000 cubic meters of gas. If the request was approved, new price of natural gas in Bulgaria will reach 166 euros per 1,000 cubic meters.

The increase will affect the most the large heating utilities in the country, which spend about 1 billion cubic meters of gas per year. Sofia heating company should spend alone 800 million cubic meters in 2006th.

§ § §

1.5 TWh reduction in electricity export in 2007th (Bulgaria)

Bulgaria's energy and economy minister confirmed that country's electricity export in 2007th would be reduced by 1.5 TWh comparing to this year's estimated record of 9 TWh of electrical energy.

The main reason will be decommissioning of units 3 and 4 (440 MW each) in nuclear power plant (NPP) Kozloduy. Bulgarian official believe that reduction of production capacity will not affect domestic power supply, yet only the export will be reduced.

The reduction in electricity export will lead to reduction of present incomes of 350 million euros, which is some 5 % of Bulgaria's overall export incomes.

In order to substitute Kozloduy's units, minister said that Bulgaria needed to speed up construction of second NPP, the NPP Belene and to speed up renewal of several thermal power plants.

Reduction of Bulgaria's electricity export will have great influence to the neighboring countries. Greece, with constant growth in peak consumption, has imported 81 % of its overall electricity import from Bulgaria in the past period.

Several other countries in the region have been also relying on electricity import from Bulgaria.

§ § §

Unit 5 in NPP Kozloduy back in operation, unit 6 out of service due to regular maintenance (Bulgaria)

In the beginning of September, Nuclear regulatory agency (NRA) has given permission for putting the unit 5 (1,000 MW) in nuclear power plant (NPP) Kozloduy back in service. Unit 5 was out of service since June 17th due to regular maintenance works.

NRA has particularly examined recently replaced nuclear rods, the part of safety system of the unit, which suffered failure in the beginning of March this year. The accident was rated at level 2 according 0-7 to the International Nuclear Events Scale (INES).

The accident led to the disputes between NRA and management of the NPP. NRA accused management of NPP for not presenting the accident properly to the NRA and public.

Day after unit 5 was back in operation, unit 6 (1,000 MW) in NPP was disconnected from power grid due to regular maintenance works. The unit will be also refueled before it was restarted in late November, according to the plans.

In the related news, European commission (EC) has confirmed that Bulgaria has been fully achieving its commitments regarding NPP Kozloduy. The EU inspection team, comprised of EU officials and technical experts, reviewed the technical tasks and procedural aspects of Bulgaria's obligations. Team met energy minister, NRA, Council of ministers and foreign ministry.

§ § §

E.ON and Adria LNG jointly to finance feasibility study for LNG terminal (Croatia)

The consortium Adria LNG and German company E.ON Ruhrgas have signed agreement of cooperation, which is related to the joint implementation of feasibility study for construction of liquefied natural gas (LNG) terminal in Croatia. Adria LNG is the joint venture established for the purpose of planning, construction and management of LNG terminal and other storage facilities on Adriatic Sea, particularly on island of Krk.

The study should refer to the researches started back in 1995th, and it is aimed to provide foundation for reaching final decision on this large project.

The feasibility study should be finished by the end of 2008th, while LNG terminal could be built by the end of 2011th. The capacity of LNG terminal should be 10 billion of cubic meters per year and it should provide natural gas supplies for Croatia and other South-eastern European countries.

The members of consortium for construction of LNG terminal are Austrian OMV and French Total, each with 28.37 % of shares, Croatian oil industry (INA) (22.2 %), German RWE Transgas (15.95 %) and Slovenian Geoplin (5.11 %).

It is expected that E.ON Ruhrgas, after signing the cooperation agreement, would become new member of consortium for construction of LNG terminal. Croatian government earlier demanded

increase of share of Croatian companies in consortium up to 25 %, where INA should hold 10 %, Croatian power utility (HEP) should control 9 % stake and Plinacro (Natural gas transmission company) should own 6 % of shares in consortium.

§ § §

New regional natural gas pipeline put in service (Croatia)

Prime minister of Croatia has put in service new regional pipeline, 108 km long, Kutina – Slavonski Brod and new SCADA system during the session of Commission for gasification of Croatia in the beginning of September.

In the same time, natural gas pipeline Pula –Karlovac was finished, Croatian Commission for gasification confirmed. New pipeline will be tested by the end of October, after which it should start to transport natural gas from Northern Adriatic before the next winter season. Both aforementioned pipelines are the part of natural gas pipeline Pula-Slavonski Brod, where entire route should be put in service in December this year.

Croatian natural gas transport company, the Plinaco, should invest 120 million euros by the end of the year, out of which 100 million euros will be invested for construction of regional pipeline Pula- Slavonski Brod. It is estimated that Croatia will invest 435 million euros for the second phase of gasification of the country until 2011th.

Commission considered construction of new natural gas storage facility Okoli 2, with projected capacity of 500 million cubic meters of gas, which, along with existing storage facility, would have regional significance.

PM also confirmed that government has been seriously considering an option for separation of storage facility Okoli from Croatian oil industry (INA), which should happen before the start of second phase of privatization of national oil company.

PM also expressed determination to find the best location for new liquefied natural gas (LNG) terminal by the end of the year. He said that new terminal has to be built on the best site having in mind the environmental issues, despite the fact that consortium for construction of LNG has already selected island of Krk as the best option.

High official of INA pointed out that, since the end of 2005th, INA has managed to increase the number of natural gas platforms in Adriatic from 5 up to 13, which have been connected with 300 km of pipelines. By this, Croatia should manage to provide 70 % of natural gas needs from domestic sources.

Croatia should spend 3.2 billion of cubic meters of gas this winter, where 1 billion will come from sea, 1.2 billion will be produced in gas fields in mainland, and the rest will be imported from Russia.

Until the end of 2010th, INA should increase the number of gas platforms up to 20, high official of INA said.

§ § §

INA announced shortening deadlines for renewal of refineries (Croatia)

Management of Croatian oil industry (INA) has been considering option for cutting the time frame for renewal of oil refineries in Rijeka and Sisak, from original deadline of 2010th and 2011th, respec-

tively, to 2009th. Prime minister of Croatia said that new deadlines should become responsibility of government but also of the strategic partner MOL.

It is estimated that 404 million euros will be invested for modernization of oil refinery in Rijeka and another 340 million euros in oil refinery in Sisak. After end of modernization process, oil refinery Rijeaka should have annual procession capacity of 7.7 million tons, and oil refinery Sisak 4.5 million tons.

This was announced during the official ceremony of starting the construction of 24 million euros worth Claus facility in refinery Sisak in mid September. The desulphurization facility should be finished in August 2007th, and it should provide reduction of sulfur emissions by four times.

During the same occasion, PM and chairman of INA strongly denied insinuations quoted on the local website regarding intention of strategic partner MOL to cancel modernization projects of two of INA's refineries.

PM confirmed that the next moves in the second phase of privatization of INA could be expected in the next couple of months and invited citizens of Croatia to take part in privatization process.

According to Law of privatization of INA, 15 % of shares will be offered through initial public offering (IPO), while 7 % of shares, under favorable terms, will be offered to former company's employees.

§ § §

24 million euros loan for HEP's heating branch (Croatia)

Croatian power utility (HEP) and HEP-Heating have signed 24 million euros loan agreement and project agreement with World Bank. Ministry of finance has provided guarantees for the loan.

The funds will be invested in the project for increase of HEP-Heating's efficiency by reducing the energy and hot water losses and strengthening financial position of the company.

The modernization of heating pipelines includes replacement of some 70 km of pipelines in capital of Zagreb and another 15 km in city of Osijek. The part of the project is also the Program for demand management.

Director of World Bank for Croatia, Romania and Bulgaria said that modernization and replacement of heating network would reduce energy losses, while increased efficiency in HEP-Heating will result by better service for 80 % of customers in the country. Program for demand management will provide consumption monitoring, while customers will be charged the exact amount of heating energy spent, official from WB said.

§ § §

Signing the agreement of cooperation in energy sector (Greece & Albania)

The prime ministers of Albania and Greece announced increase in cooperation in energy sector by signing the agreement related to electricity, natural gas and oil sectors. Greek development minister and Albanian minister of economy and energy signed the agreement in mid September.

The agreement was signed during the visit of Albania's PM to Greece, where his visit was also aimed to acquire Greece's support for Albania's integration in EU and NATO.

§ § §

Rumors on cooperation between Motor Oil and Lukoil (Greece)

According to unconfirmed news, Russian oil company Lukoil and Greek oil company Motor Oil have agreed on the purchase of 10 to 20 % of stake in Motor Oil by Russians, where worth of transaction should reach some 500 million euros. The sources said this after two companies confirmed negotiations on possible cooperation.

Officials from Motor Oil denied any kind of insinuations regarding sale of shares to Lukoil, by presenting the official report to the majority shareholder.

Lukoil also said in press release that purchase of stake in Motor oil would not happen and that inaccurate news could only mislead participants in financial market.

Nevertheless, sources insisted that talks between Motor Oil and Lukoil have been continued, and that Russians are most likely to buy considerable stake in second largest Greek oil company. The news on potential sale of stake in Motor Oil resulted in drop in price of company's shares.

Motor Oil is majority controlled by Vardinoyiannis family. The rumors on purchase of stake in Motor Oil were supported by the fact that head of Lukoil accompanied Russian president during the visit to Athens and signing the agreement for construction of Bourgas-Alexandropoulos oil pipeline. Sources said that head of Lukoil prolonged his visit to Greece.

Officials from Athens stock exchange warned Motor Oil on possible suspension of company's shares unless they explain rumors and potential cooperation with Russians.

According to Greek experts, the latest agreement between Russia, Greece and Bulgaria regarding the construction of new oil pipeline certainly was significant moment for potential investment of Lukoil in Motor Oil. Lukoil is seen as new provider of oil supplies for Motor Oil after company ended partnership with Saudi Aramco company.

§ § §

Hellenic Petroleum announced expansion to Serbia and Romania (Greece)

Chairman of Hellenic Petroleum (HP) confirmed in the interview that HP has been negotiating with Austrian oil company OMV and Hungarian MOL regarding submitting joint bid in the incoming tender for privatization of Oil industry of Serbia (NIS).

In the same occasion, chairman announced plans for stepping into oil market in Romania, but he did not reveal any details on this matter.

In this moment, thee main concerns of HP are 2 billion euros worth investment program and explorations in six oil fields in Libya and Egypt, chairman said.

He also confessed that company made a mistake by building new gas fired power plant in northern Greece instead in south of the

country. The HP's power plant has reported 51.4 million euros of sales in the first half of 2006th, where EBITDA (Earnings before Interest, Taxes, Depreciation and Amortization.) reached 10 million euros.

§ § §

Mytilineos invests in solar energy park (Greece)

Mytilineos company announced plans for construction of solar energy park with power output of 5 MW in northern Greece. The worth of the project is 25 million euros.

The project is part of the company's long-term plans to build 500 MW in renewable energy sources. The company intends to have 1,600 MW of power generation capacity in total.

§ § §

Tender for TPP Aliveri set for October 31st (Greece)

The deadline for tender for construction of new gas fired thermal power plant (TPP) Aliveri (400 MW), published by Public power corporation (PPC), is set to October 31st. Until that time, interested companies will be allowed to place bids. The TPP should be operational until 2009th.

It is expected that management of PPC could decide on the next Board's meeting to announce another tender for construction of 400 MW gas fired TPP in Megalopolis.

The worth of both projects is estimated at 200 million euros each. The aforementioned projects are the part of the 1,600 MW capacity replacement program of PPC.

§ § §

Lukoil opened first petrol station (Macedonia)

In the beginning of September, Russian oil company Lukoil has officially put in service its first petrol station in Macedonia. The station has been built in past six months, by which Lukoil started investment cycle in the country announced in the last year.

Prime minister of Macedonia and head of Lukoil in Macedonia agreed on speeding up the 50 million dollars worth project for construction of 40 Lukoil's petrol stations in Macedonia.

Lukoil's officials confirmed they interest for purchase of Skopje oil refinery OKTA, without revealing any further information.

§ § §

ESM cut power to construction companies (Macedonia)

Power utility of Macedonia (ESM) –Distribution has continued to disconnect debtors from power grid. In the first week of September, ESM has cut power to construction companies Fikom, Tetovo gradba, Super trade and Zimek.

In the last moment, after they received last notice from ESM, large construction companies Mavrovo and Granit paid the debt. Overall

debts of construction companies toward ESM reached 0.5 million euros.

§ § §

EVN interested for natural gas sector (Macedonia)

Austrian company EVN, the owner of Power utility of Macedonia –Distribution (ESM) has established its subsidiary in Macedonia, the EVN Macedonia. The company will be in charge for investments in energy sector in Macedonia.

EVN's officials announced company's interest in production of electricity and investment in gas and municipality sectors in the country. EVN plans to invest in distribution natural gas networks as well in small hydro power plants.

In the same time, EVN is the first ranked bidder for purchase of fuel oil thermal power plant (TPP) Negotino (200 MW). EVN offered 4 million euros in cash and 775 million euros of investments for the TPP. Austrians plans to switch the TPP Negotino into gas fired TPP and to produce the electricity for export purposes.

In the related news, management of EVN and governor of Austrian province Lower Austria, who attended opening of local office of EVN, have met the Macedonian prime minister. Two parties have discussed all key issues in ESM, where state of Macedonia holds 10 % of the shares.

During this occasion, vice PM in charge for economy, said if there were some disputable articles in privatization contract of ESM, which were not in accordance to international legal standards and which could be harmful for the state and citizens, it should be revealed publicly.

§ § §

Postponement of the tenders for HPPs Cebren and Galiste (Macedonia)

Tenders for construction of two hydro power plants (HPPs) on River Crna Reka, the pump storage HPP Cebren and HPP Galiste, will be postponed until October 12th.

Ministry of economy said that opening of bids, scheduled for mid September, was postponed after the requests of several companies interested for investments in two HPPs. The estimated worth of the project is some 600 million euros, where overall power output of two HPPs will be 600 MW.

According to some previous information, several companies from Greece, China and Turkey have expressed interest for construction of HPP Cebren.

§ § §

TPP Pljevlja produced 121 GWh in August (Montenegro)

Thermal power plant (TPP) Pljevlja has produced 705 GWh of electrical energy in the first eight months of 2006th, which was in accordance to plans.

The production in August reached 121 GWh. Officials from TPP Pljevlja (200 MW) confirmed that operational conditions in the TPP have been satisfactory and that TPP produced average 4 GWh per day. TPP operated uninterruptible since July 30th.

Coal reserves at plant's depots reached 37,000 tons in the beginning of September and coal supply is regular, which will be sufficient for power production until the start of two-week maintenance works scheduled for October 15th.

§ § §

INA wants to participate on tender for oil and gas explorations (Montenegro)

Croatian oil company (INA) expressed interest for participation in the announced tender for concessions for oil and gas explorations in Adriatic in Montenegro.

As a reminder, government of Montenegro has cancelled concession contract with Hellenic Petroleum (HP) and its subsidiary Jugo-petrol due to the delays in explorations works.

New tender should be launched immediately after new Law on oil and gas was reached, which might happen during autumn or by the end of the year at the latest.

INA is already present in Montenegro by selling of oil derivatives and Croatian company announced plans for opening of chain of petrol stations in Montenegro.

Apart from INA, HP and US company Forrest Viler should also participate in the tender. Forest Viler has recently expressed interest for construction of new oil refinery in Adriatic coast in Montenegro.

According to the estimations of experts, economically feasible oil and gas production in Montenegro is possible in area of South Adriatic, near city of Ulcinj. Estimated reserves, at the 5.5 km depth, are 7 million of barrels of oil and 15 billion cubic meters of natural gas.

Until now, previous searches for oil and gas in Montenegro, started in 1970th did not gain any results.

§ § §

New electricity prices in the beginning of 2007th (Montenegro)

New, higher, electricity prices for the households in Montenegro will start to apply most likely from the beginning of 2007th, officials from Regulatory energy agency (REA) said.

REA has been still considering the request of Power utility of Montenegro (EPCG) regarding the allowable regulated incomes of the company, which should be approved in October. After that, functional division Supply in EPCG should submit the request for new electricity tariffs.

New tariffs for the households should be gradually increased in the period of five years. The maximum price of electricity should reach 10.7 per kWh during aforementioned period, comparing to present average value of 4.2 eurocents. In the same time, price of electricity for small enterprises should be decreased.

EPCG has earlier requested 234.5 million euros of regulated incomes for 2006th, where 157.9 million euros was related to the operational expenses and the rest was related to the amortization and return of investment.

If the requested were adopted, the price of electricity would be 42.2 % higher comparing the current prices, REA calculated.

§ § §

Free online real-time scada system of EPCG (Montenegro)

Transmission system operator in Montenegro (EPCG) started a real time web scada system available for all. Such approach makes EPCG the most advanced TSO in the region regarding data providing. On-line scada shows values of power flows of all interconnection lines (10 interconnection lines 400 kV, 220 kV and 110 kV) and and real time deviations from control program. By summing up all flows and deduction of deviation, importing/exporting control program of EPCG can easily be calculated. Real time values are refreshed on around 20 seconds. Also, mean hourly values of power flows on all interconnection lines can be obtained on the same web page.

Besides that, real time achieved consumption and planned consumption, for present day and for previous days, can be found on page: <http://www.tso-epcg.com/konzum.html>

Real time online scada can be accessed on page www.scada.tso-epcg.com where free username and password for login are following:

USERNAME: guest

PASSWORD: guest54

§ § §

Petrom invests 100 million euros in accounting and IT center (Romania)

Oil company Petrom has announced construction of accounting and IT center in Bucharest that should provide services to the Exploration & Production, Refining, Marketing, Natural Gas and Chemicals divisions of the company.

The worth of the investment is estimated at 100 million euros, and center should be built in the next couple of years. Petrom's officials believe that new center will be the largest financial and IT center in this part of Europe. Petrom expects that one centralized center will lead to the increased efficiency in many areas, especially in the management.

Petrom announced development of new business technologies including the SAP solution for organizational resource planning. One of the intentions of the company is to improve working environment and skills of employees.

In the related news, Romanian government decided to postpone sale of 8 % of shares in Petrom to the employees. The postponement came after justice ministry expressed doubts on the draft resolution regarding the sale of shares. Prime minister of Romania explained that new legal act was confusing in some points and that it has introduced new issues, which were not in accordance to Privatization law of Petrom.

§ § §

South Korea interested for NPP Cernavoda (Romania)

Korea Hydro and Nuclear Power Corporation, the public company from Korea, has expressed high interest for construction of units 3 and 4 in nuclear power plant (NPP). This was confirmed by South Korean president, after meeting with Romanian president in Romania in the beginning of September.

Korea Hydro and Nuclear Power Corp is one of the 13 companies selected in the final phase of the tender for construction of units 3 and 4 in NPP Cernavoda.

President of Romania confirmed that Romania has been seriously considering participation of Korean companies in construction of NPP Cernavoda. In the same time, Korea's company Doosan Group has acquired Romanian IMGB, the company that has capacity to produce equipment for nuclear power plants, which has been considered as important issue.

Two presidents have signed Joint statement on friendship, partnership and cooperation between two countries, as well as the protocol on security of investments and the protocol for cooperation in science and technology.

§ § §

Enel and CEZ interested for Electrica's subsidiaries (Romania)

Italian Enel and Czech CEZ have expressed interest for privatization Electrica Serv, the maintenance companies of branches of power distribution company Electrica.

In this way, two companies that already own power distribution companies in the country would have its own service companies. Electrica Serv has eight branches at national level, which serve eight branches of Electrica.

Enel is the majority owner in companies Electrica Banat, Electrica Dobrogea and Electrica Muntenia Sud, while CEZ holds majority stake Electrica Oltenia.

Official from ministry of economy and commerce said that Enel and CEZ still did not submit official request for privatization of maintenance companies.

§ § §

Five offers for advisor of Transgaz's listing on stock exchange (Romania)

National transmission gas company Transgaz has received five offers from potential advisors in the process of initial public offering (IPO) of Transgaz's shares in the Bucharest Stock Exchange (BVB).

The offers have been submitted by BCR Securities SA Bucharest in cooperation with CA IB; BRD Securities - Groupe Societe Generale Bucharest Syndicate, plus EFG Eurobank Securities SA Bucharest; Raiffeisen Capital&Investment SA Bucharest; a Mediating Syndicate comprising SSIF Broker SA Cluj-Napoca (syndicate's manager), HTI Securities (syndicate's member), Delta Securities (syndicate's member); BT Securities SA Cluj-Napoca Consortium.

The future advisor will be responsible for carrying out IPO of 10 % of Transgaz's shares and other activities related to the floating of Transgaz's shares of the regulated market managed by BVB.

The listing of shares should happen 12 months at most after the selection of advisor, minister of economy and commerce confirmed.

§ § §

No changes in natural gas prices in 2006th (Romania)

Despite the some announcements, the price of natural gas for tariff customers in Romania will remain unchanged starting from October 1st until the end of 2006th.

The price of natural gas produced in domestic fields will stay at 94.5 euros per 1,000 cubic meters.

The customers of Distrigaz Sud, with consumption above 2,400 cubic meters, will continue to pay 241.7 euros per 1,000 cubic meters of gas (no VAT included), while customers of E.ON Romania (former Distrigaz Nord) will continue to pay 241.6 euros.

The stable natural gas prices are the result of favorable exchange rate of national currency and lower costs for transport of natural gas.

§ § §

2.893 TWh of electricity export in first half of 2006th (Romania)

In the first half of 2006th, Romania has exported 2.893 TWh of electrical energy, which was 19.5 % increase comparing to the same period last year. The worth of the export was 88.8 million euros (48.4 % increase)

In the same period, Romania has imported 0.57 TWh, which was 50 % decrease comparing to the last year. The worth of import was 19.5 million euros (55.1 % decrease).

§ § §

Business and technical cooperation of EPS, EPCG and ERS (Serbia, Montenegro Bosnia and Herzegovina)

In Trebinje in the beginning of September, general managers of Power utility of Serbia (EPS), Power utility of Montenegro (EPCG) and Power utility of Republic of Srpska (ERS) have signed agreement on business and technical cooperation within integrated electricity market of Southeastern Europe, which includes future joint investments and projects.

General manager of ERS reminded that they signed similar agreement with Power utility of Bosnia and Herzegovina (EP BiH).

In addition, the power utilities obliged themselves on close cooperation in case of tripping and emergencies in power system. In the same time, companies agreed on reaching the maximum price of exported electrical energy. The power utilities should guarantee each other for export of electrical energy in case of unpredicted problems of any of utilities.

The agreement is especially important for the harmonized operation of hydro power plants Visegrad (ERS), Piva (EPCG) and Bajina Basta and Zvornik (EPS), which are located at the same confluence of River Drina.

Executive director of EPCG said that the agreement was just a confirmation of excellent cooperation between three companies in the past.

In the related news, EPCG's director said that ERS should present its final standpoint regarding division of water potential of Bileca Lake. The 25 % of the lake is located on territory of Montenegro, and EPCG believes that is entitled for the part of the electrical energy produced in power plants, owned by ERS, which use water from the lake.

§ § §

Domestic companies requested canceling of the tender for electricity meters (Serbia)

Serbian companies, producers of electricity meters, which participated at the recent tender for purchase of new electricity meters organized by Power utility of Serbia (EPS), demanded cancellation of the tender.

The winners in the tender are the French company Sagem and local company Enel. Sagem should deliver 119,000 three-phase meters at price of 38.21 euros and 7,500 single-phase meters at price of 30.26 euros. Enel should deliver 4,220 multifunctional electricity meters.

Serbian companies claim that, after the insight to technical papers, Sagem's meters do not comply with almost the half of the required technical terms in the tender.

According to the public procurement Law, EPS is obliged to send officials answer to the appellants by the mid September. If they were unsatisfied with the decision of EPS, companies could send the appeal to the Commission for protection of rights.

The domestic consortium comprised of Citi, Jugotrade, and Citel have demanded 5.1 million euros for purchase of 130,000 electricity meters.

The EPS's tender, financed by loan from European Bank for Reconstruction and Development (EBRD), was launched in January this year. Serbian companies also claim that tender was launched in accordance to EBRD's rules and not in accordance to public procurement law.

Officials from EPS answered that by acceptance of loan of EBRD, tender was supposed to be prepared in accordance to the bank's procedures.

§ § §

4.5 million euros of profit for NIS in first half of 2006th (Serbia)

Oil industry of Serbia (NIS) has reported 4.5 million euros of profit in the first half of 2006th, which was 30 % above expectations.

The increase in profit provided stable business operations for NIS, especially in terms of paying obligations toward state budget and foreign creditors.

Chairman of shareholders assembly of NIS, minister of energy and mining, said that latest business results showed that restructuring of NIS had been successfully finished. The main intention of the company is to become regional oil company, official press release said.

In the related news, deputy minister of energy and mining said that ban for import of oil derivatives for all companies in Serbia apart from NIS, would be most likely canceled.

If this happens, import of all types of fuels in Serbia will be free, while domestic oil producers will be protected by introduction of import taxes.

The cancellation of import restrictions could be the result of latest negotiations between Serbia, EU and CEFTA. In the same time, EU and CEFTA will approve transition period, during which, among other things, oil refineries in Serbia should be modernized.

§ § §

No increase in electricity prices in 2007th (Serbia)

Minister of finance of Serbia said that electricity prices in Serbia would not be increased in 2007th, unless if inflation rate was considerably increased or national currency dinar was considerably depreciated. Minister repeated that EPS's business results were satisfactory even with average price of electricity for households of 4 eurocent per kWh.

Sources say that officials from ministry of energy were unsatisfied with such attitude. Minister of energy believe that uneconomical price of electricity must not be the only mean for keeping the inflation rate under control.

Chairman of Council of Regulatory energy agency (REA), the body only in charge for electricity price policy, said that EPS was expected to ask for increase in electricity prices due to increased production costs. The request should be considered until December 1st this year.

In the same time, ministry of finance announced decrease in oil prices (4.3 to 4.9 eurocents per liter) in the second half of September due to reduction in crude oil prices in the World market.

The last increase in electricity prices in Serbia of 15 % occurred on April 1st, while last changed in fuel prices happened on August 26th, when prices were reduced by 1 eurocents per liter in average.

New bylaw on fuel prices predicted that prices should be adjusted every 15 days, in case if overall changes in crude oil prices and changes of US dollar rate are higher than 1.5 %

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NIS started to produce eurodiesel 4 (Serbia)

Oil industry of Serbia (NIS) has announced start of production of eurodiesel 4 type of fuel, with far less percentage of sulfur comparing to eurodiesel 3 type.

PR official of NIS said that company would be able to satisfy needs of domestic market for this fuel type, where retail price would be equal to the retail price of eurodiesel 3, despite higher production costs.

The prices of eurodiesel 4 will be changed after government prescribes maximum price for this fuel type. Until now, oil refineries in Serbia were not capable of producing this type of fuel. Because of that, eurodiesel 4 was the only fuel type in Serbia import of which was liberalized.

In the related news, government of Serbia has started procedure for privatization of oil industry of Serbia, minister of industry confirmed. The privatization procedure will be in accordance to the privatization strategy adopted in July this year.

Minister denied rumors that procedure was stopped, blaming the holiday season for smaller holdups.

§ § §

Tender for construction of TPP Kolubara B (Serbia)

Minister of energy and mining has announced that tender for construction of thermal power plant (TPP) Kolubara B (2x350 MW) could be launched after the selection of financial advisor, while the project could be restarted in November.

He said that some 500 million euros would be necessary to invest to complete the projects, for which some 500 million euros was already invested in the past period.

Minister pointed out that construction of TPP Kolubara B was set as one of the priorities of energy strategy of Serbia until 2015th.

§ § §

EPS is starting day-ahead, week-ahead and intra-day electricity selling (Serbia)

Starting from September 11th, EPS will start selling electricity for day-ahead and week-ahead periods. Selling products will be Euro-peak (from 8h till 20h CET) and partial hours in the same period. For day-ahead and week-ahead selling, buyers can submit applications by phone (+381 11 397 2920 / 209) till 10h every working day and they will be informed about results till 10:30h. All trade documentation has to be completed till 13:30h, the same day.

Intra-day electricity, defined as emergency electricity, can also be sold by EPS every working day. Buyers can apply also by phone ((+381 11 397 2920 / 525).

For all electricity sold by EPS cross border capacity should be provided by buyer.

§ § §

Tenders:

Electricity

Company / organization:

EPS, Serbia

Call for offers for consulting services regarding restructuring of the EPS power utility

Content:

Study shall contain the analyses, opinion and recommendations regarding:

- possibilities for decreasing the costs and increasing the profit,
- improving the organization and administrative functions and other services,
- improving the strategy for investments and management with the investments,
- possibilities for entrance of foreign capital.

The study shall acquire and grade the influence of the formerly recommended measures for future total costs of EPS and its position at the Southeast Europe Regional Electricity market.

Deadline:

Job completion shall be with the end of 2006.

Contact:

Mr. Aleksandar Jakovljevic, tel: +381 11 3972 994, e-mail: aleksandar.jakovljevic@eps.co.yu JP "Elektroprivreda Srbije", 11000 Beograd, Vojvode Stepe No.412. – Direction for Strategy and Investments

Company / organization:

EBRD, related Bosnia and Herzegovina

ELECTRICITY DISTRIBUTION GRID REHABILITATION PROJECT

Content:

This Invitation for Tenders follows the General Procurement Notice for this project which was published on EBRD website dated 11 November 2005.

J.P. ELEKTROPRIVREDA HRVATSKE ZAJEDNICE HERCEG BOSNA d.d. Mostar hereinafter referred to as the Purchaser, intends using part of the proceeds of a loan from the European Bank for Reconstruction and Development (the Bank) towards the cost of Goods and associated Services for equipment and materials for Distribution lines, Transformers and Substations and Energy Meters.

LOT C1: DISTRIBUTION LINES REHABILITATION AND CONSTRUCTION

LOT C2: TRANSFORMERS AND SUBSTATIONS

LOT C3: ENERGY METERS

Deadline:

26 September 2006, at 13:00hrs, Mostar Time

Contact:

Mr. Josip Jerković, PIU Director
Tel. +387 36 323 788; Fax. +387 36 322 831
E-mail: josip.jerkovic@ephzhh.ba

Company / organization:	EBRD, related Romania
Timisoara District Heating - Works and Consultancy	
Content:	<p>CLT Colterm S.A. ("Colterm" or the "Company"), the district heating company owned by the City of Timisoara, has applied for a loan from the European Bank for Reconstruction and Development (the "Bank") for the modernisation of the municipal district heating system. The Company intends using the proceeds of the loan for the installation of new gas turbine units of 20 MW gross electricity production with a 29 MW thermal output and for district heating and corporate management consultants. Colterm will be the implementing agency.</p> <p>The proposed project, which has a total estimated cost of EURO 22.5 million, will require the procurement of works and services for the following components:</p> <p>(a) supply and installation of gas turbine units;</p> <p>(b) procurement and implementation supervision;</p> <p>(c) corporate development programme (donor financed)</p> <p>Contracts to be financed with the proceeds of a loan from the Bank will be subject to the Bank's Procurement Policies and Rules and will be open to firms from any country</p>
Deadline:	21 Aug 2007 at 24:00, Timisoara time
Contact:	Aurel Matei , Deputy General Manager Colterm S.A. Str. Ep. Joseph Lonovici nr. 4 300092, Timisoara Romania Tel: 0040 256 434 614 Fax: 0040 256 434 616 Email: aurel.matei@colterm.ro

Company / organization:	EBRD – European Bank for Reconstruction and Development, related Bosnia And Herzegovina
Power Distribution Reconstruction Project - Goods, works, services, consultancy	
Content:	<p>The proposed project has a total estimated cost of Euro 52 million, proposed to be financed by the EBRD, and will require the procurement of the following goods, works and services for:</p> <p>(a) Goods and related Services for purchasing of metering equipment for residential consumption and Low and Medium Voltage substations, Low and Medium Voltage transformers, cables and auxiliary equipment for Low and Medium Voltage lines, machinery and equipment for the installation of the aforementioned items;</p> <p>(b) Works for the installation of the aforementioned items;</p> <p>(c) Consulting services to support the three Project Implementation Units established by the three power utilities</p>
Deadline:	10 Nov 2006 at 23:00, Zagreb time
Contact:	Mr. Nedeljko Despotovic, PIU Director Tel: +387 33 751 030 , Fax: +387 33 751 033 Mobile: +387 61 227 208 Email: n.despotovic@elektroprivreda.ba

Company / organization:	RAE, related Greece
Evaluation of the Long Term Impact of Regulatory Policies by Developing an Integrated Energy-Economy-Environment Model for Greece	
Content:	<p>THE REGULATORY AUTHORITY FOR ENERGY (RAE) OF THE HELLENIC REPUBLIC launches an international Open Procedure Call for Tenders, for an estimated maximum budget of € 773.500 including all taxes and VAT, if applicable, with sealed Tenders and award criterion the economically advantageous tender, for the selection of a Contractor for the project «Evaluation of the Long Term Impact of Regulatory Policies by Developing an Integrated Energy-Economy-Environment Model for Greece».</p> <p>This project mainly aims to support the development of scenario projections of energy production, imports, conversion, consumption, and prices of energy, subject to a variety of assumptions regarding the input variables. These variables are among others macroeconomic and financial factors, world energy prices, resource availability and costs, environmental constraints, behavioral and technological choice criteria, technology characteristics, and demographics. Particularly, all these will be incorporated into an integrating system in order to produce an equilibrium solution for energy supply and demand in the Greek energy markets on an annual basis for a period of five to ten years.</p>
Deadline:	20 October 2006, at 11:00 hrs, local time
Contact:	Ms Nikoletta Tekirdagli, tel. 210-3727413.

Company / organization:	EAR, related Romania
Construction of the overhead line 400 kV single circuit Arad – Nadab	
Content:	The activity of this project consists in procurement, installation, construction works, testing and putting into operation of the 400 kV single circuit overhead line Arad- Nadab. This project will enable to increase the transit capacity between Romania and Hungary and also to develop the safety of the system in Oradea area
Deadline:	27 October 2006, 10:00 hours, local time
Contact:	Daniela Tala/Ioan Doniceanu Central Finance and Contracts Unit (CFCU), Ministry of Public Finance 44 Mircea Voda Blvd., Entrance B, Bucharest 3, Romania Phone: +40 21 326 55 55 Fax: +40 21 326 87 30

Company / organization:	KEK, related Kosovo
Supply of Electrical Energy, for the period 1st January 2007 until 31st March 2008 .	
Content:	The - Kosovo Energy Corporation j.s.c. (KEK) is inviting companies to submit Bids for the supply of Electrical Energy, for the period 1st January 2007 until 31st March 2008
Deadline:	October 16th, 2006 at 14:00 hours, Kosovo time.

Contact: The tender documents are available on the KEK web-site <http://www.kek-energy.com/> or on request electronically from the following email address: sup_procure@kek-energy.com

Company / organization: **EBRD, related Romania**

Design, Construction and Commissioning of the 390 Km Agadyr-YuKGRES Section of 500 KV Second Transmission Line of Kazakhstan North-South Transit Consulting Services Loan: Management and Monitoring Of Construction Contract Implementation Progress

Content: The Kazakhstan Electricity Grid Operating Company (KEGOC) has received a loan from the European Bank for Reconstruction and Development, and it intends to use part of the proceeds of the loan for payments under the contract for consulting services for Management and Monitoring of Construction Contract implementation process. The assignment is expected to be carried out in three Phases as described below.

Phase I

1.1 Supervision of quality assurance by Contractor and PIU during implementation of survey work and design estimates.

1.2 Quality and the accepted technical solutions assessment during elaboration of design estimates.

1.3 Final review and approval of the made up design estimates for the construction of 500 kV OTL 500 kV Agadyr SS– 500 kV YuKGRES SS.

Phase II

2.1 Managerial and monitoring support during contracting.

2.2 Analyses of the results of the tests performance for the quality conformance of the equipment and materials supplied under the project to the quality and technical characteristics operated together with KEGOC JSC specialists. Tests results evaluation.

2.3 Quality assurance surveillance by the Contractor and PIU during implementation of the construction and erection works.

2.4 Environmental measures monitoring during implementation of the construction and erection works.

2.5 Verification of implementation according to the PIP and review of any changes to the PIP.

2.6 Verification of the proper use of available funds.

2.7 Submit periodic activity reports as may be requested from time to time by KEGOC.

Phase III

3.1 Confirmation of the Project Completion in accordance with the PIP and preparation of a Project Completion Report

Company / organization: EAR, related Bulgaria

Implementation of the EU Directives 2003/54/EC on internal market in electricity and 90/547/EEC on transit of electricity through transmission grids, for the implementation of EU standard ETRF 89 and European Geostationary Navigation Overlay System (EGNOS).

Content: The delivery, installation, commissioning, training (for Lots 1 and 3) and maintenance within the warranty period by the Contractor of the equipment for the geographic information system (GIS) of the Bulgarian high voltage transmission networks in three Lots
 Lot no 1: HARDWARE, OS, DBMS and communication platforms
 Lot no 2: GPS survey system and navigation gps receivers
 Lot no 3: Base GIS software platform

Deadline: 15:00 hrs local time on 25 September 2006

Contact: Central Finance and Contracts Unit (CFCU)
 Ministry of Finance
 102, G. S. Rakovski St., 1040 Sofia
 fax +359 2 9859 2773
 e-mail: cfcu@minfin.bg

Company / organization: EBRD – European Bank for Reconstruction and Development, related **Bulgaria**

Power Transmission - Goods, works, services

Content: Natsionalna Elektricheska Kompania (NEK) intends using the proceeds of a loan from the European Bank for Reconstruction and Development [the Bank] for a project to rehabilitate its transmission network, including development of their MIS system, construction of a HV line, reconstruction and extension of a 400 kV s/st, modernisation of SCADA/EMS systems and providing of metering, testing and data processing systems. The proposed project, which has a total estimated cost of EUR 20 million equivalent, will require the procurement of the following goods, works and services:

A.2.2. Construction of HV line 400 kV Zlatitsa - Plovdiv, and

Re-routing of existing 110 kV Lines.

Tendering for the above contracts is expected to begin in the fourth quarter 2005. The Bank financed packages will be procured as single-point responsibility supply-and-install contracts with fixed price).

Contracts to be financed with the proceeds of a loan from the Bank will be subject to the Bank's Procurement Policies and Rules and will be open to firms from any country. The proceeds of the Bank's loan will not be used for the purpose of any payment to persons or entities, or for any import of goods, if such payment or import is prohibited by a decision of the United Nations Security Council taken under Chapter VII of the Charter of the United Nations or under a law of official regulation of the Purchaser's country.

Deadline: 24 November 2006 at 23:00, Sofia time

Contact: Lubomir Velkov – Head of Investment division
 Tel: +359 2 987 9154
 Fax: +359 2 986 12 88

Company / organization:	EBRD, related Bulgaria
PERNIK DISTRICT HEATING REHABILITATION PROJECT; SUPPLY OF TRANSFORMER	
Content:	<p>This Invitation for Tenders follows the General Procurement Notice for this project, which was published, on the web site of the European Bank for Reconstruction and Development (the Bank) on November 09, 2004.</p> <p>Toplofikacia Pernik EAD, hereinafter referred to as "the Purchaser", intends using part of the proceeds of a Grant from the Kozloduy International Decommissioning Support Fund (KIDS) administered by the European Bank for Reconstruction and Development (the Bank) towards the cost of the Project Pernik District Heating Rehabilitation.</p> <p>Toplofikacia Pernik EAD now invites sealed tenders from contractors for the Supply of Transformer 110/10.5kV-(60-68.5)MVA, which shall be financed with part of the Grant proceeds.</p>
Deadline:	September 29, 2006 at 14:00 hours local
Contact:	Gergana Koleva Moshino, CHP Plant Republika 2303 Pernik, Bulgaria Tel./Fax: +359 (076) 670 675

Company / organization:	EBRD, related Romania
CFR TRACTION ENERGY NETWORK MANAGEMENT PROJECT	
Content:	<p>This notice updates the General Procurement Notice published on Ebrd Website dated 22nd July 2005 under reference 5104-GPN-36043.</p> <p>CFR SA and its subsidiary CFR Electricare have received a loan from the European Bank for Reconstruction and Development and intends to use its proceeds towards the cost of a project to continue modernisation and introduce cost-savings measures in management of its traction energy network. The proposed project, which has a total estimated cost of EUR 27 million equivalent (EUR 22.5 m from the Bank and EUR 4.5m in VAT and other taxes), will require the procurement of the following goods, works and services;</p> <ol style="list-style-type: none"> 1. Supply and installation of equipment sets consisting of traction substations, switching equipment, railway station distance control equipment, and central dispatching equipment and communication facilities; 2. Supply of catenary maintenance vehicles; and 3. Consultancy services for contract supervision. <p>Tendering for the above contracts started in the second half of 2006.</p>
Deadline:	24 Jul 2007 at 24:00, Bucharest time
Contact:	Mr. Tiberiu Angelescu, Director of Foreign Financing Directorate Compania Nationala de Cai Ferate CFR – SA 38, Dinicu Golescu Blvd., 3rd floor, room no. 26 010873 Bucharest 1 Romania Tel.: +40 21 224 84 06 Fax: +40 21 222 14 45

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Oil

Company / organization:	INA, related Croatia
Closed circuit sampler for aviation fuel for 4 litre and 20	
Deadline:	22 September 2006 at 12:00, local time
Contact:	Phone No. 01/6451010, fax: 01/06452048, e-mail: ljubica.supe@ina.hr

Company / organization:	INA, related Croatia
Spare Speed Reducer LUFKIN with Supervision of Equipment Installation and Start Up according to technical specification no. 297/06-SP	
Deadline:	27 September 2006 at 11:00, local time
Contact:	Mr. Mario Kuzmanovic Tel: +385 1 64 51 089; Fax: +385 1 64 52 048, e-mail: mario.kuzmanic@ina.hr; www.ina.hr

Company / organization:	INA, related Croatia
Spare Speed Reducer LUFKIN with Supervision of Equipment Installation and Start Up according to technical specification no. 297/06-SP	
Deadline:	27 September 2006 at 11:00, local time
Contact:	Mr. Mario Kuzmanovic Tel: +385 1 64 51 089; Fax: +385 1 64 52 048, e-mail: mario.kuzmanic@ina.hr; www.ina.hr

Company / organization:	INA, related Croatia
Filter elements	
Deadline:	18 September 2006 at 12:00, local time
Contact:	Mrs. Silvana Milas Phone No. +385 1 6451010, fax: +385 1 6452048, e-mail: silvana.milas@ina.hr

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Coal

Company / organization:	EPS, related Serbia
Development of study	
Content:	<p>THE PUBLIC INVITATION to tender in the open procedure for the service - development of the Study 'Preliminary Program with the Feasibility Study for the Introduction of the System for Operational Management and Coal Quality Control on Tamnava Open Pit Mines'</p> <p>Procurement subject: Development of the Study 'Preliminary Program with the Feasibility Study for the Introduction of the System for Operational Management and Coal Quality Control on Tamnava Open Pit Mines' – Public procurement 05/06/DSI.</p>
Contact:	Ms. Radmila Zivojinovic, D. Sc., phone number +381 11 3971 960, e-mail: radmilaz@eps.co.yu.

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