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# NEWS

Energy News in Southeast Europe  
twice in a month •

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## About:

Main focus of Balkan Energy NEWS is energy related news from countries of South East Europe. Countries involved are: Albania, Bulgaria, Bosnia and Herzegovina, Croatia, Greece, FYR Macedonia, Montenegro, Romania, and Serbia. Besides all regional energy related news, we are giving you in each issue one market analysis and review of the tenders announced and held in this area. You will be also able to see review of relevant power exchanges.

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## In this issue:

**December (2) 2008 issue of Balkan Energy NEWS, with limited data.**

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## Actual data

- » Power sector operational and market data for the period of 16.12.-31.12.2008
- » Forecasted weather conditions for the following period

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## Analysis:

- » Statistical data of energy sector in Southeast Europe for second 4 months of 2005,2006, 2007 and 2008

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## News headlines

### Region:

- » Gazprom to restart negotiations with Slovenia regarding the South stream pipeline

### Albania

- » EVN and Statkraft to invest 950 million euros in 3 power plants

### Bosnia and Herzegovina:

- » Natural gas supply contract for January and February signed
- » HPPs on Neretva River met annual production target
- » Government and Zarubezneft agreed on continuation of privatization in oil sector
- » Martifier Renewables signed contract for construction of 65 MW wind farm

- » TPPs Ugljevik and Gacko posted record production
- » ERS prepares changes in agreement with CEZ
- » No increase in electricity prices in the beginning of 2009
- » Minister of energy informed strategic partners on delays in energy projects

### **Bulgaria:**

- » NEK and RWE signed agreement for establishment of joint venture company for NPP Belene
- » Turkmenistan ready to deliver 2 billion cbm of natural gas
- » NEK to demand increase in electricity prices in July 2009
- » AES to build 156 MW wind farm in Kavarna in 2009
- » Regulator approved increase in natural gas and heating prices starting from January 1
- » SEWRC demanded from CEZ to start monthly reading of electricity meters
- » Russian OMZ to deliver equipment for NPP Belene
- » NEK to post 21 million euros of profit in 2008
- » Unit 4 in TPP Maritsa Iztok 2 put in service after large-scale overhaul

### **Croatia:**

- » HEP signed 125 million euros loan contract
- » HEP to post 1.65 billion euros of income in 2008
- » Government abandoned plans for share swap between INA and MOL

### **Greece:**

- » Gek Terna in joint venture with GDF Suez

### **Macedonia:**

- » Makpetrol to sell state oil reserves
- » AD ELEM to invest 2.7 million euros in Energetika facility
- » Mepso to build 400KV power station
- » New tender for "Cebren" and "Galiste" published
- » Tender for emergency import
- » Planned electricity amounts for 2009

### **Montenegro:**

- » EPCG and consortium of Siemens and Dalekovod signed a contract for construction of new substations
- » EPCG cancelled tender for import of electricity in 2009
- » Italian companies interested in energy projects
- » Balkan Energy and Bakala Crossroads expressed interested in Maoce coalmine
- » TPP Pljevlja reported highest ever production
- » EPCG to separate transmission division in February
- » HPP Perucica posted highest monthly production

### **Romania:**

- » Electricity market report for the first nine months of 2008
- » E.ON Gaz Romania to invest 270 million euros in the next five years
- » No increase in electricity and natural gas prices for households in O1 2009
- » Hidroelectrica published tender for sale of ten small HPPs
- » Romgaz to post 210 million euros of profit in 2008 and in 2009

### **Serbia:**

- » Srbijagas and Gazprom signed annex to the natural gas supply contract for 2009 Coalmine Kolubara produced 29.4 million tons of lignite
- » New contract for construction of wind farm near Pancevo
- » Government and Gazprom signed contract for sale of NIS
- » Tender for construction of new power plants to be published in January

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



Albania, Bosnia and Herzegovina, Bulgaria, Croatia, Greece, Macedonia, Montenegro, Romania, Serbia, Slovenia, Turkey

## Balkan Energy NEWS publication

Balkan Energy NEWS service provides energy related news from countries of South East Europe. Covered countries are Albania, Bulgaria, Bosnia & Herzegovina, Croatia, Greece, FYR Macedonia, Montenegro, Romania, Serbia, Slovenia and Turkey. Besides all regional energy related news, we are giving you in each issue one market analysis and review of the tenders announced and held in this area. You will be also able to see review of energy market data and relevant power exchanges.

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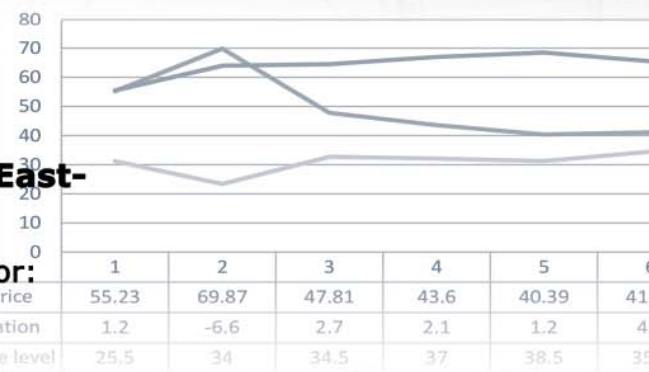
The readers who will mostly benefit from the content of Balkan Energy News are: energy trading companies, investors, consulting companies, financial institutions, electricity generation companies, electricity distribution companies, transmission system operators, authorities, etc.

1066	1222	Slovenia	2009	11118	1083	981	1118	878	538
1048	1134		2010	12267	1083	981	1054	841	
1081	1077		2011	12590	955	1051	1127	997	

OPCOM

Annual electricity consumption in GWh

12	Year	Sum	1	2	3	4
116	2007	11182	1027	891	953	850
195	2008	11570	1094	998	1012	911
161	2009	10994	1099	932	963	816
100	2010	11722	1074	979	1016	910
186	2011	12186	1155	1038	1075	935
187	2008	34506	3299	2960	2837	2837
170	2009	32722	3299	3196	2636	
147	2010	31954	3486	3052	3021	2443
15	2011	33452	3475	3107	3087	2577
171	2008	17842	1680	1543	1570	1570
163	2009	17507	1625	1530	1551	1323
177	2010	17507	1625	1530	1551	1323
153	2011	17507	1625	1530	1551	1323
171	2008	5306	4915	4539	4289	4105
111	2009	53504	4652	4271	4401	3894
194	2010	53565	4666	4107	4327	3913
173	2011	53565	4666	4107	4327	3913
152	2008	53565	4666	4107	4327	3913
140	2009	53565	4666	4107	4327	3913
194	2010	53565	4666	4107	4327	3913
138	2011	53565	4666	4107	4327	3913
157	2008	53565	4666	4107	4327	3913
113	2009	54131	4735	4418	4660	4087
125	2010	54131	4735	4418	4660	4087
164	2011	54131	4735	4418	4660	4087
192	2009	50636	4736	4268	4473	3803
170	2010	50636	4736	4268	4473	3803
103	2011	50636	4736	4268	4473	3803



## Country Reports on Energy Business in South Eastern Europe

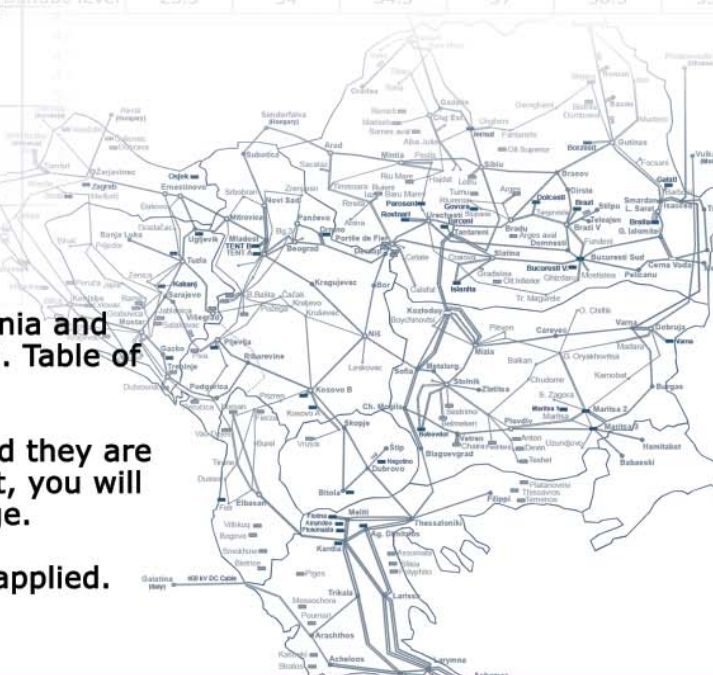
Country reports provide detailed overview of energy sector:

- Overview of the electricity market,
- Consumption, production and export characteristics
- Actualities - hot topics
- Key market players,
- Legislation and electricity market opening
- Electricity prices and tariffs,
- Potentials for investments in power generation,
- Privatizations in power industry
- Current state of RES sector

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**Power exchanges data:**

**Bosnia and Herzegovina: Electricity production in last 15 days (MWh)**

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
16.12.2008	1599	1479	1427	1419	1416	1493	1798	2005	2130	2239	2236	2243	2205	2237	2210	2220	2456	2540	2510	2451	2184	2087	1937	1747
17.12.2008	1643	1542	1478	1459	1456	1512	1784	1972	2142	2232	2158	2162	2191	2207	2238	2275	2376	2446	2370	2162	2162	2115	1917	1736
18.12.2008	1633	1592	1526	1528	1624	1623	1768	1991	2226	2348	2350	2338	2326	2348	2388	2350	2492	2572	2494	2430	2275	2241	2098	1781
19.12.2008	1639	1521	1469	1455	1471	1523	1650	1929	2049	2065	2111	2101	2100	2103	2094	2086	2160	2259	2229	2215	2050	2001	1936	1889
20.12.2008	1737	1623	1569	1550	1552	1555	1695	1831	1981	2087	2119	2114	2038	2100	2095	2097	2266	2324	2329	2316	2251	2207	2139	1933
21.12.2008	1605	1523	1459	1442	1451	1455	1555	1634	1728	1814	1970	1962	1942	1945	1897	1908	2030	2154	1997	2022	2051	1634	1526	1386
22.12.2008	1454	1424	1382	1364	1372	1394	1523	1751	1987	2099	2094	2084	2091	2088	2082	2054	2113	2236	2208	2171	2003	1919	1799	1680
23.12.2008	1572	1478	1414	1391	1388	1433	1661	1879	1981	2056	2051	2020	2018	1997	2005	1952	2152	2343	2335	2240	2059	1982	1886	1724
24.12.2008	1491	1374	1338	1320	1310	1364	1617	1790	1893	1942	1867	1866	1811	1795	1828	1856	2204	2430	2398	2369	2093	1953	1840	1676
25.12.2008	1453	1340	1300	1284	1289	1324	1474	1718	1839	1940	1930	1921	1931	1932	1888	1858	1995	2088	2075	1991	1958	1907	1830	1631
26.12.2008	1504	1443	1359	1371	1386	1382	1604	1802	1921	1979	1968	1970	1925	1869	1900	1887	2025	2095	2070	2056	2003	1932	1854	1684
27.12.2008	1537	1480	1405	1408	1398	1399	1541	1613	1818	1924	1964	1965	1970	1941	1953	1983	2037	2110	2070	2058	2001	1890	1802	1705
28.12.2008	1553	1455	1385	1363	1346	1363	1470	1579	1757	1875	1970	1979	1954	1895	1882	1919	2026	2116	2080	2056	2004	1945	1834	1653
29.12.2008	1467	1393	1334	1332	1317	1360	1588	1781	1940	2008	2065	2071	2073	2035	2038	2026	2142	2348	2314	2289	2123	2021	1862	1759
30.12.2008	1639	1518	1454	1435	1435	1503	1700	1857	2074	2135	2145	2138	2125	2108	2095	2136	2194	2418	2361	2286	2212	2040	1991	1876
31.12.2008	1623	1471	1413	1386	1365	1464	1705	1820	2045	2105	2080	2101	2048	2080	2044	2081	2204	2435	2375	2331	2097	1954	1825	1760
<b>Average:</b>	<b>1572</b>	<b>1479</b>	<b>1420</b>	<b>1407</b>	<b>1411</b>	<b>1447</b>	<b>1633</b>	<b>1810</b>	<b>1969</b>	<b>2053</b>	<b>2067</b>	<b>2065</b>	<b>2047</b>	<b>2043</b>	<b>2040</b>	<b>2043</b>	<b>2180</b>	<b>2309</b>	<b>2268</b>	<b>2228</b>	<b>2095</b>	<b>1989</b>	<b>1880</b>	<b>1726</b>

**Bosnia and Herzegovina: Electricity consumption in last 15 days (MWh)**

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
16.12.2008	1249	1141	1102	1073	1083	1168	1332	1531	1603	1637	1630	1635	1603	1646	1628	1640	1790	1827	1782	1766	1697	1635	1524	1361
17.12.2008	1238	1131	1084	1062	1078	1148	1329	1502	1599	1635	1615	1605	1607	1672	1690	1705	1806	1854	1806	1773	1718	1661	1563	1406
18.12.2008	1256	1169	1112	1083	1108	1164	1314	1523	1611	1644	1635	1627	1607	1667	1664	1651	1816	1874	1807	1787	1717	1651	1554	1420
19.12.2008	1274	1168	1120	1083	1085	1227	1332	1523	1630	1655	1655	1640	1591	1623	1592	1574	1716	1777	1742	1705	1668	1595	1524	1412
20.12.2008	1284	1187	1115	1086	1086	1139	1245	1359	1550	1638	1645	1631	1603	1634	1622	1613	1765	1846	1809	1760	1704	1627	1549	1410
21.12.2008	1259	1177	1122	1094	1098	1122	1175	1269	1427	1522	1591	1581	1572	1575	1540	1558	1729	1841	1649	1663	1688	1714	1711	1685
22.12.2008	1212	1129	1102	1076	1086	1163	1361	1568	1662	1727	1711	1682	1664	1686	1659	1654	1768	1892	1851	1820	1759	1665	1568	1409
23.12.2008	1257	1164	1100	1079	1092	1172	1364	1567	1641	1679	1672	1647	1617	1656	1653	1640	1771	1895	1871	1838	1760	1712	1594	1425
24.12.2008	1268	1149	1107	1085	1082	1175	1364	1530	1655	1670	1646	1623	1614	1657	1676	1666	1816	1930	1901	1886	1824	1738	1638	1472
25.12.2008	1301	1196	1144	1118	1133	1184	1344	1502	1611	1678	1664	1660	1637	1684	1666	1665	1774	1842	1818	1761	1723	1688	1599	1451
26.12.2008	1292	1192	1101	1109	1132	1171	1396	1530	1669	1712	1687	1689	1661	1673	1695	1684	1805	1881	1861	1843	1780	1695	1634	1490
27.12.2008	1337	1215	1158	1157	1148	1154	1269	1435	1616	1730	1742	1741	1748	1750	1738	1783	1851	1927	1881	1859	1826	1703	1634	1503
28.12.2008	1343	1224	1170	1150	1136	1159	1224	1339	1545	1649	1725	1741	1705	1673	1656	1731	1839	1929	1909	1888	1825	1773	1640	1462
29.12.2008	1296	1212	1150	1146	1139	1218	1401	1602	1768	1829	1830	1821	1783	1830	1807	1798	1902	1988	1953	1931	1866	1804	1687	1580
30.12.2008	1352	1263	1198	1176	1175	1259	1427	1601	1764	1794	1806	1791	1763	1777	1779	1779	1876	2019	1947	1947	1908	1820	1733	1602
31.12.2008	1398	1247	1202	1182	1174	1267	1442	1596	1780	1815	1813	1799	1753	1813	1768	1806	1964	2106	2017	1985	1820	1674	1619	1553
<b>Average:</b>	<b>1289</b>	<b>1185</b>	<b>1130</b>	<b>1110</b>	<b>1115</b>	<b>1181</b>	<b>1332</b>	<b>1499</b>	<b>1633</b>	<b>1688</b>	<b>1692</b>	<b>1682</b>	<b>1658</b>	<b>1689</b>	<b>1677</b>	<b>1684</b>	<b>1812</b>	<b>1902</b>	<b>1850</b>	<b>1826</b>	<b>1768</b>	<b>1697</b>	<b>1611</b>	<b>1478</b>

**Bosnia and Herzegovina: Electricity exports in last 15 days (MWh)**

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
16.12.2008	350	338	325	346	333	325	466	474	527	602	606	608	602	591	582	580	666	713	728	685	487	452	413	386
17.12.2008	405	411	394	397	378	364	455	470	543	597	543	557	584	535	548	570	570	622	640	597	444	454	354	330
18.12.2008	377	423	414	445	516	459	454	468	615	704	715	711	719	681	724	699	676	698	687	643	558	590	544	361
19.12.2008	365	353	349	372	386	296	318	406	419	410	456	461	509	480	502	512	444	482	487	510	382	406	412	477
20.12.2008	453	436	454	464	466	416	450	472	431	449	474	483	435	466	473	484	501	478	520	556	547	580	590	523
21.12.2008	346	346	337	348	353	333	380	365	301	292	379	381	370	370	357	350	301	313	349	359	363	-80	-185	-299
22.12.2008	242	295	280	288	286	231	162	183	325	372	383	402	427	402	423	400	345	344	357	351	244	254	231	271
23.12.2008	315	314	314	312	296	261	297	312	340	377	379	373	401	341	352	312	381	448	464	402	299	270	292	299
24.12.2008	223	225	231	235	228	189	253	260	238	272	221	243	197	138	152	190	388	500	497	483	269	215	202	204
25.12.2008	152	144	156	166	156	140	130	216	228	262	266	261	294	248	222	193	221	246	257	230	235	219	231	180
26.12.2008	212	251	258	262	254	211	208	272	252	267	281	281	264	196	205	203	220	214	209	213	223	237	220	194
27.12.2008	200	265	247	251	250	245	272	178	202	194	222	224	222	191	215	200	186	183	189	199	175	187	168	202
28.12.2008	210	231	215	213	210	204	246	240	212	226	245	238	249	222	226	188	187	187	171	168	179	172	194	191
29.12.2008	171	181	184	186	178	142	187	179	172	179	235	250	290	205	231	228	240	360	361	358	257	217	175	179
30.12.2008	287	255	256	259	260	244	273	256	310	341	339	347	362	331										

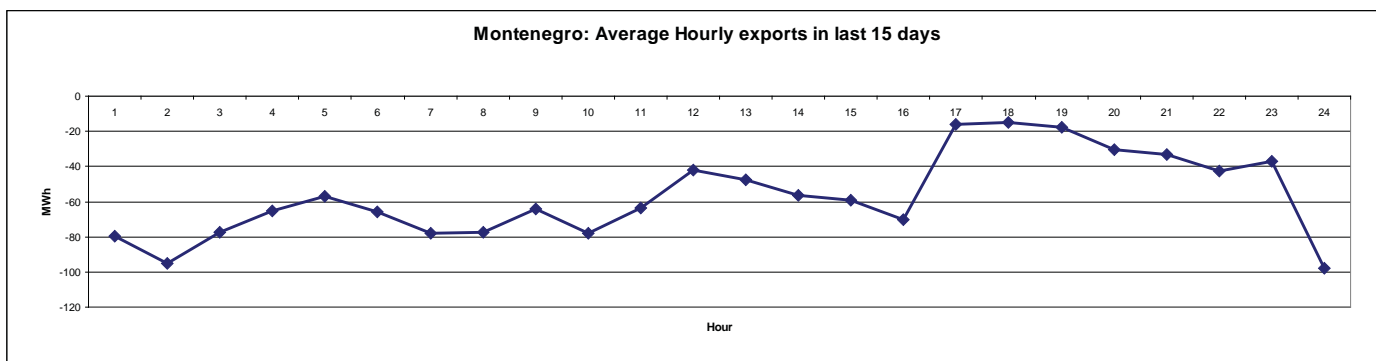


**Montenegro: Electricity exports in last 15 days per border (MWh)**

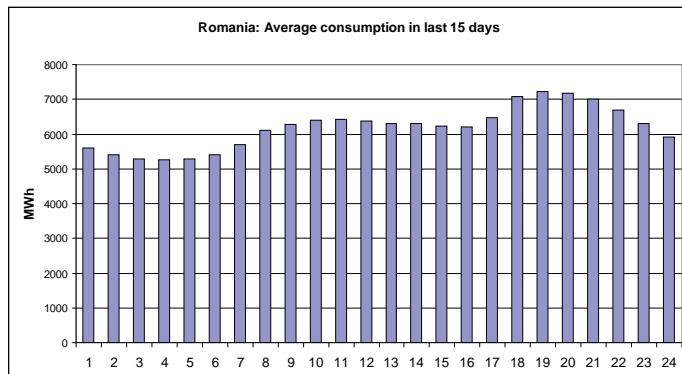
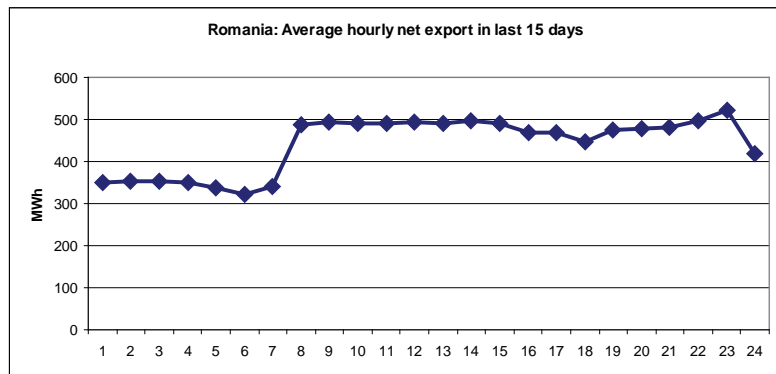
	16.12.2008	17.12.2008	18.12.2008	19.12.2008	20.12.2008	21.12.2008	22.12.2008	23.12.2008	24.12.2008	25.12.2008	26.12.2008	27.12.2008	28.12.2008	29.12.2008	30.12.2008	31.12.2008
Montenegro - Albania	3831	4094	3347	2011	2899	3155	3282	3118	3194	3329	2830	3225	3372	3298	2822	2705
Montenegro - BiH	-5751	-5967	-5903	-3773	-4317	-2493	-2298	-2369	-1795	-5423	-5180	-4518	-5986	-5069	-5186	-4506
Montenegro - Serbia	1937	1478	763	190	-554	-261	1081	1568	1588	-341	-643	-688	-724	-204	-1919	-232
<b>Total</b>	<b>16</b>	<b>-395</b>	<b>-1794</b>	<b>-1572</b>	<b>-1972</b>	<b>401</b>	<b>2065</b>	<b>2318</b>	<b>2986</b>	<b>-2435</b>	<b>-2993</b>	<b>-1980</b>	<b>-3338</b>	<b>-1976</b>	<b>-4283</b>	<b>-2033</b>

**Montenegro: Electricity export in last 15 days (MWh)**

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	
16.12.2008	-65	-20	3	7	13	2	-29	-61	-82	-100	-87	-18	-15	-77	-78	-82	142	155	164	126	85	73	48	-87	
17.12.2008	-54	-25	1	17	37	15	-30	-82	-86	-75	-84	-94	-91	-97	-107	-98	82	151	160	-13	-13	-2	81	10	
18.12.2008	-58	5	-12	-35	-27	-10	-14	-30	-62	-71	-79	-96	-88	-62	-57	-66	-105	-119	-139	-130	-154	-141	-126	-117	
19.12.2008	-60	-19	11	19	40	25	-18	-65	-72	-82	-72	-70	-86	-74	-78	-75	-113	-127	-122	-110	-111	-116	-107	-91	
20.12.2008	-62	-26	-7	25	27	37	7	-27	-65	-93	-99	-97	-101	-95	-81	-100	-136	-162	-179	-168	-170	-153	-136	-110	
21.12.2008	-72	-31	4	10	34	5	2	-11	-65	-96	-109	-114	-43	-48	-11	-20	79	124	105	98	109	138	140	174	
22.12.2008	176	-6	15	28	21	5	-40	63	94	99	104	97	110	147	129	114	155	128	117	117	123	133	152	-15	
23.12.2008	-77	-20	-3	21	30	25	-34	-65	93	146	209	245	214	206	154	157	146	117	119	131	138	130	150	88	
24.12.2008	217	66	-9	29	34	22	97	185	213	-218	-238	-148	-172	-198	-184	-222	-229	-232	-232	-149	-97	-108	-151	-98	-304
25.12.2008	-46	-204	-178	-166	-160	-171	-76	24	18	-101	-87	-17	-43	-132	-154	-223	-98	-54	-65	-52	-51	-37	-157	-205	
26.12.2008	-200	-197	-168	-158	-153	-167	-205	-258	-133	-111	-118	-102	-112	-105	-111	-103	-39	-65	-90	-110	-85	-80	-57	-69	
27.12.2008	-121	-206	-171	-160	-160	-165	-196	-211	-66	-6	-17	1	-16	4	-4	-3	-42	-60	-52	-44	-34	-56	-18	-181	
28.12.2008	-246	-206	-163	-150	-141	-155	-173	-201	-237	-224	-114	-99	-123	-131	-132	-36	-69	-81	-89	-72	-68	-111	-196		
29.12.2008	-135	-184	-163	-160	-152	-167	-103	31	20	15	17	26	16	16	-30	-50	-22	-66	-65	-76	-105	-219	-148	-276	
30.12.2008	-266	-212	-187	-180	-177	-172	-216	-271	-300	-240	-220	-180	-199	-269	-279	-279	-103	-64	-84	-84	-85	-72	-74	-71	
31.12.2008	-205	-238	-214	-191	-177	-178	-218	-259	-297	-94	-28	-10	-16	5	73	59	63	103	81	14	4	-59	-131	-120	
<b>Average:</b>	<b>-80</b>	<b>-95</b>	<b>-77</b>	<b>-65</b>	<b>-57</b>	<b>-66</b>	<b>-78</b>	<b>-77</b>	<b>-64</b>	<b>-78</b>	<b>-64</b>	<b>-42</b>	<b>-48</b>	<b>-56</b>	<b>-59</b>	<b>-70</b>	<b>-16</b>	<b>-15</b>	<b>-17</b>	<b>-30</b>	<b>-33</b>	<b>-43</b>	<b>-37</b>	<b>-98</b>	

**Montenegro: Average Hourly exports in last 15 days****Romania: Electricity consumption in last 15 days (MWh)**

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
16.12.2008	5934	5786	5707	5680	5748	5967	6442	7160	7438	7549	7532	7426	7394	7435	7384	7260	7496	8046	8128	8028	7792	7440	6918	6377
17.12.2008	5890	5642	5538	5518	5545	5735	6236	7046	7309	7380	7340	7263	7239	7255	7153	7059	7390	7946	8006	7901	7658	7238	6714	6209
18.12.2008	5820	5621	5511	5456	5532	5694	6209	6995	7219	7259	7210	7142	7065	7109	7071	6960	7184	7708	7751	7583	7403	7138	6609	6085
19.12.2008	5829	5652	5569	5525	5543	5719	6122	6874	7210	7310	7315	7269	7225	7198	7084	7030	7281	7835	7911	7801	7567	7198	6734	6122
20.12.2008	5793	5632	5482	5432	5472	5553	5763	6002	6261	6426	6523	6490	6466	6391	6311	6329	6725	7239	7323	7247	7015	6731	6356	5960
21.12.2008	5500	5320	5216	5114	5122	5220	5297	5364	5457	5615	5640	5672	5720	5686	5605	5643	5921	6620	6764	6753	6624	6350	5998	5557
22.12.2008	5260	5057	4946	4919	4966	5191	5737	6538	6942	7038	7111	7047	6958	6995	6903	6835	7080	7703	7733	7640	7409	7051	6538	6026
23.12.2008	5485	5303	5219	5188	5235	5444	5860	6323	6497	6595	6519	6523	6504	6493	6387	6381	6660	7289	7365	7235	7012	6691	6353	5940
24.12.2008	5677	5349	5213	5178	5196	5244	5479	5785	5890	5896	5927	5842	5643	5674	5681	5739	6060	6585	6711	6644	6522	6261	6027	5731
25.12.2008	5600	5267	5120	5036	5050	5027	5153	5280	5234	5233	5269	5241	5218	5155	5114	5179	5539	6036	6229	6173	6083	5923	5768	



### Opcom, Romania: Traded energy in last 15 days (MWh)

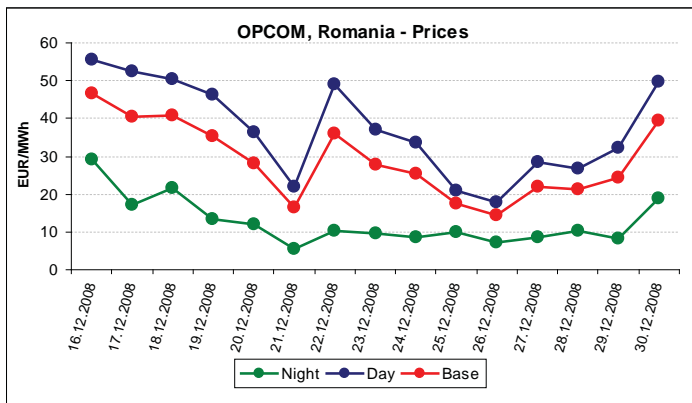
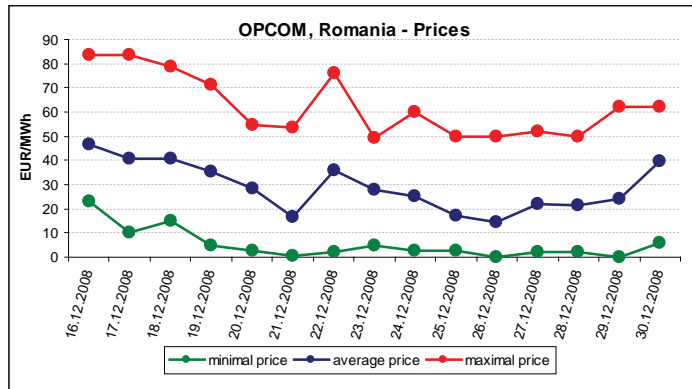
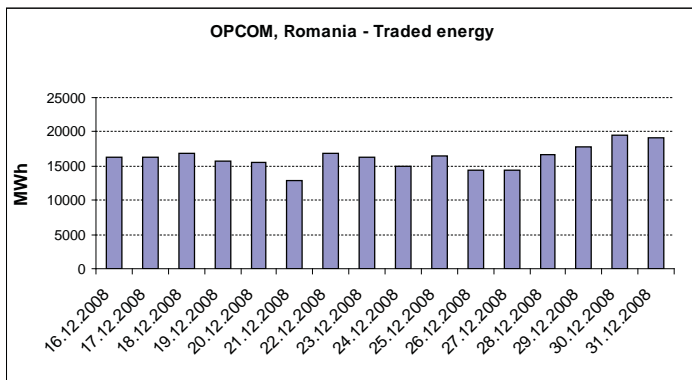
	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
16.12.2008	499	510	478	464	489	520	558	625	748	815	804	777	739	733	690	641	730	870	864	910	909	721	587	584
17.12.2008	549	453	418	398	416	466	557	616	733	832	818	811	812	813	776	716	779	911	897	884	843	677	586	506
18.12.2008	518	506	468	455	462	474	539	654	860	879	843	822	833	829	822	792	840	845	935	890	835	685	596	562
19.12.2008	500	360	328	323	349	364	523	680	707	781	793	772	786	805	820	780	745	867	879	906	838	679	559	585
20.12.2008	600	437	368	349	339	375	515	536	640	729	752	763	735	729	705	699	763	865	941	889	884	795	647	532
21.12.2008	419	353	391	377	349	313	345	332	381	454	497	523	505	529	524	552	677	808	854	863	882	795	644	552
22.12.2008	540	475	417	388	409	483	571	699	827	880	838	809	795	793	816	767	804	871	968	875	822	769	640	665
23.12.2008	579	491	443	444	454	527	683	701	725	774	779	725	681	680	663	638	732	921	961	926	844	714	530	646
24.12.2008	607	472	445	421	422	467	545	521	571	652	665	643	583	567	568	598	721	868	907	876	780	723	622	678
25.12.2008	723	616	555	527	521	538	551	569	579	609	614	613	612	603	592	604	705	897	961	955	926	851	856	840
26.12.2008	630	525	471	441	427	433	435	432	447	524	549	556	545	531	524	551	662	834	892	890	833	726	708	783
27.12.2008	630	525	471	441	427	433	435	432	447	524	549	556	545	531	524	551	662	834	892	890	833	726	708	783
28.12.2008	756	661	590	554	522	543	543	550	533	592	621	627	586	584	596	619	725	971	1018	1024	985	877	826	822
29.12.2008	561	458	395	365	375	449	571	664	721	856	818	779	766	795	809	810	852	1013	1044	1010	996	919	889	867
30.12.2008	716	621	559	548	522	626	695	827	834	862	871	885	868	780	805	812	822	993	1029	997	998	970	926	904
31.12.2008	722	617	584	555	556	605	624	678	760	791	802	779	780	808	769	784	770	1022	1090	1142	1086	958	868	945
<b>Average:</b>	<b>597</b>	<b>505</b>	<b>461</b>	<b>441</b>	<b>440</b>	<b>476</b>	<b>543</b>	<b>595</b>	<b>657</b>	<b>722</b>	<b>726</b>	<b>715</b>	<b>698</b>	<b>694</b>	<b>688</b>	<b>682</b>	<b>749</b>	<b>899</b>	<b>946</b>	<b>933</b>	<b>893</b>	<b>787</b>	<b>700</b>	<b>703</b>

### Opcom, Romania: Prices in last 15 days (EUR/MWh)

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
16.12.2008	38.31	28.10	25.29	23.24	25.29	30.65	38.31	46.23	51.08	51.34	51.08	51.08	50.32	49.81	49.30	45.98	50.83	83.79	83.79	83.01	54.92	45.98	30.65	30.65
17.12.2008	23.19	23.19	10.16	10.16	10.16	24.20	24.20	22.68	49.94	51.47	50.96	50.96	50.70	50.70	50.19	48.41	50.96	81.53	83.58	76.44	54.78	40.51	25.22	10.19
18.12.2008	30.97	23.10	15.23	15.23	15.23	29.20	38.08	39.92	50.78	50.78	49.76	48.24	48.24	48.24	48.24	45.70	48.24	73.62	78.70	51.03	50.52	35.54	20.06	24.88
19.12.2008	20.07	5.08	4.57	4.57	5.08	5.08	10.13	24.89	48.26	48.26	48.26	48.26	48.26	48.26	48.26	48.26	63.50	71.12	50.80	50.04	37.84	38.07	25.72	
20.12.2008	28.33	6.32	3.79	2.53	2.53	3.79	7.34	7.59	28.84	37.69	37.69	37.69	37.69	37.69	37.69	33.14	29.85	37.69	54.39	50.59	54.22	50.59	35.42	12.14
21.12.2008	5.06	1.01	2.28	2.28	1.01	0.76	1.01	0.76	6.08	9.62	10.13	12.41	10.13	12.48	10.13	16.46	22.28	50.38	50.64	53.68	45.57	37.98	22.28	9.87
22.12.2008	7.60	2.53	2.28	2.28	2.28	3.80	4.81	5.06	45.07	50.13	53.17	50.13	50.13	50.13	50.13	49.62	50.65	70.89	75.96	63.30	63.04	50.13	35.45	25.07
23.12.2008	17.72	6.08	4.56	4.56	4.56	7.09	17.72	19.75	48.10	45.57	48.10	37.98	32.41	29.88	29.88	25.32	35.45	48.10	48.10	49.37	45.57	29.88	10.13	23.04
24.12.2008	19.84	4.58	2.54	2.54	2.54	3.82	5.09	2.54	32.57	45.80	37.65	37.65	32.57	32.57	30.02	31.86	30.02	59.83	50.63	48.34	35.62	24.93	11.96	19.84
25.12.2008	20.10	3.82	2.54	2.54	2.54	2.54	2.54	2.54	10.18	10.18	10.18	10.18	10.18	7.63	7.63	10.18	24.68	48.10	48.10	49.62	49.62	35.37	25.08	20.10
26.12.2008	7.31	2.52	2.27	1.26	1.26	1.26	1.26	0.25	6.05	7.31	7.57	7.57	7.31	7.31	7.31	7.31	19.67	35.31	40.35	49.43	49.69	34.27	19.67	22.95
27.12.2008	7.31	2.52	2.27	2.27	2.27	2.27	3.78	2.52	19.67	24.46	24.46	24.46	24.46	24.46	24.46	19.67	24.46	51.70	50.44	50.69	49.69	35.31	24.46	24.46
28.12.2008	19.67	6.31	3.78	2.52	2.52	2.52	2.27	7.57	19.67	19.67	24.46	24.46	19.67	19.67	24.46	25.22	45.65	49.69	49.69	49.18	49.69	23.96	19.67	
29.12.2008	6.05	1.26	0.25	0.25	0.25	1.26	2.52	6.31	26.39	32.79	25.69	24.46	23.97	19.92	19.92	19.92	27.96	55.49	59.31	62.19	60.53	50.44	30.27	25.62
30.12.2008	19.42	19.42	7.06	7.06	6.03	19.42	21.44	45.40	49.18	49.94	49.18	47.92	45.40	47.92	47.92	47.92	50.44	59.31	60.53	62.19	61.16	49.94	40.35	32.28
31.12.2008	23.38	19.52	17.52	17.52	17.52	17.52	24.27	45.04	45.04	48.54	46.35	45.04	45.04	40.04	40.04	45.04	58.85	60.05	60.05	55.05	45.04	43.29	37.78	
<b>Average:</b>	<b>18.40</b>	<b>9.71</b>	<b>6.65</b>	<b>6.30</b>	<b>6.32</b>	<b>9.70</b>	<b>12.39</b>	<b>15.81</b>	<b>32.80</b>	<b>36.25</b>	<b>35.76</b>	<b>34.99</b>	<b>33.53</b>	<b>33.23</b>	<b>32.27</b>	<b>31.94</b>	<b>36.99</b>	<b>58.78</b>	<b>60.10</b>	<b>57.13</b>	<b>51.60</b>	<b>40.03</b>	<b>27.27</b>	<b>22.77</b>

### Opcom, Romania: Prices in last 15 days (EUR/MWh)

	16.12.2008	17.12.2008	18.12.2008	19.12.2008	20.12.2008	21.12.2008	22.12.2008	23.12.2008	24.12.2008	25.12.2008	26.12.2008	27.12.2008	28.12.2008	29.12.2008	30.12.2008	31.12.2008
Base Price	46.63	40.60	40.81	35.45	28.13	16.43	35.99	27.87	25.22	17.34	14.44	21.77	21.24	24.29	39.45	38.13
Base Quantity	16264	16268	16942	15730	15587	12919	16921	16261	14922	16417	14349	14349	16724	17783	19470	19098
Day Price	55.43	52.38	50.35	46.42	36.27	21.86	48.90	36.95	33.61	21.06	18.00	28.42	26.80	32.36	49.74	45.06
Day Quantity	12133	12476	12901	12361	11940	9521	12904	12147	10788	11241	9932	9932	11451	13423	14049	13645
Night Price	29.02	17.06	21.74	13.53	11.86	5.57	10.16	9.72	8.46	9.91	7.31	8.48	10.12	8.15	18.88	24.26
Night Quantity	4130	3793	4040	3368	3647	3398	4017	4114	4134	5176	4417	4417	5273	4360	5421	5453



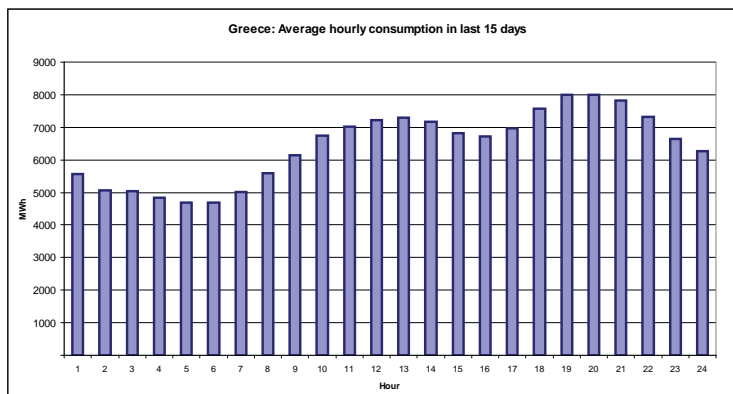
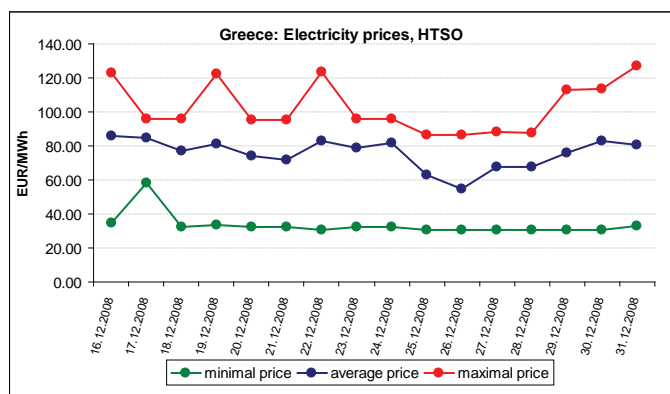
Day Energy (06-22h)  
Base energy (00-24h)  
Night energy (22-06h)

**Greece: Electricity consumption in last 15 days (MWh)**

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
16.12.2008	5500	5020	5000	4840	4710	4790	5300	6100	6720	7210	7230	7310	7330	7270	6930	6820	6990	7600	8070	8060	7920	7380	6600	6140
17.12.2008	5520	5040	5000	4840	4710	4790	5300	6100	6720	7270	7270	7300	7350	7260	7000	6900	7050	7650	8040	8200	7800	7330	6600	6150
18.12.2008	5500	5000	4980	4820	4670	4790	5260	6100	6680	7250	7320	7380	7460	7400	7120	7000	7220	7850	8230	8220	8060	7400	6630	6210
19.12.2008	5500	5000	4950	4770	4660	4720	5220	6030	6580	7150	7170	7230	7330	7300	7100	6950	7170	7800	8030	8020	7930	7360	6610	6130
20.12.2008	5580	5110	5070	4860	4680	4660	4830	5120	5680	6300	6680	6880	7000	6950	6600	6440	6650	7300	7730	7730	7400	6980	6380	6090
21.12.2008	5350	4930	4850	4630	4450	4350	4420	4500	4850	5500	6030	6430	6700	6550	6200	6100	6400	7100	7450	7500	7260	6800	6250	5980
22.12.2008	5540	5010	5000	4830	4700	4780	5380	6270	6900	7500	7600	7700	7800	7750	7450	7400	7560	8200	8500	8500	8360	7700	7050	6550
23.12.2008	5700	5220	5200	4970	4840	4900	5440	6330	6920	7350	7400	7470	7550	7450	7220	7100	7360	8100	8400	8400	8250	7730	7080	6500
24.12.2008	5680	5170	5100	4900	4730	4780	5130	5800	6420	7000	7150	7250	7250	7100	6880	6940	7200	7880	8300	8250	7950	7350	6600	6260
25.12.2008	5600	5020	5000	4800	4600	4550	4720	4780	5100	5950	6650	6900	6700	6000	5220	5220	5500	6000	6450	6550	6500	6330	5950	5760
26.12.2008	5400	4980	4950	4780	4590	4460	4450	4450	4660	5220	5800	6100	6320	6140	5650	5610	5930	6400	6850	6950	6880	6650	6150	5980
27.12.2008	5200	4720	4760	4570	4400	4380	4550	5000	5700	6550	7050	7350	7440	7380	7000	6800	7100	7700	8100	8100	7730	7300	6770	6500
28.12.2008	5700	5230	5190	4920	4700	4600	4650	4800	5100	5740	6300	6750	6920	6650	6100	6040	6430	6940	7500	7500	7430	7000	6500	6200
29.12.2008	5600	5100	5100	4900	4720	4770	5180	5800	6450	7100	7440	7600	7800	7780	7550	7400	7600	8200	8600	8600	8450	7900	7160	6730
30.12.2008	5800	5270	5280	5050	4850	4850	5300	6400	7000	7650	7800	7950	8050	8000	7600	7450	7680	8250	8650	8650	8450	7850	7050	6750
31.12.2008	5790	5200	5220	5050	4880	4920	5250	5800	6600	7350	7600	7740	7850	7640	7350	7250	7550	8300	8950	8900	8600	7870	6850	6500
Average:	5560	5064	5041	4846	4681	4693	5024	5586	6130	6756	7031	7209	7303	7164	6811	6714	6962	7579	7991	7996	7811	7308	6639	6271

**Greece: System Marginal Prices in last 15 days**

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24
16.12.2008	86.61	59.13	62.44	34.61	34.60	37.15	62.74	86.50	95.18	95.28	122.13	95.29	95.27	95.27	95.18	94.12	95.20	95.35	122.69	122.69	95.71	95.27	94.03	86.51
17.12.2008	86.60	64.61	62.74	62.44	58.51	58.52	62.74	93.96	94.08	95.27	95.27	95.27	95.27	94.31	94.21	94.14	94.26	95.35	95.72	95.73	95.53	94.29	86.52	64.12
18.12.2008	59.07	34.65	33.60	32.73	32.62	33.61	34.57	86.50	94.06	95.27	95.27	94.28	94.27	94.26	94.30	94.21	95.27	95.60	95.67	95.67	95.71	94.26	86.52	86.51
19.12.2008	63.19	62.44	37.18	34.60	33.36	33.62	62.33	93.96	94.02	95.26	122.13	94.34	122.13	94.31	95.24	95.19	94.35	95.53	95.72	95.73	94.34	94.29	86.52	64.47
20.12.2008	34.80	63.24	62.33	32.74	33.37	32.62	33.61	58.97	62.20	93.96	94.07	94.14	94.21	86.53	94.03	86.51	86.52	86.60	95.43	94.36	94.27	94.20	86.51	86.49
21.12.2008	86.69	33.60	33.60	32.71	33.63	32.52	33.63	33.63	61.93	86.61	86.48	93.96	94.07	94.01	86.51	86.50	86.51	86.58	95.28	95.30	95.27	95.18	93.97	62.25
22.12.2008	62.26	32.68	33.60	32.07	30.62	32.07	62.33	93.96	94.14	95.30	95.34	95.38	95.53	95.45	95.28	95.27	95.32	123.51	95.86	122.87	122.77	95.39	94.26	94.01
23.12.2008	62.19	34.57	33.60	32.67	32.64	32.66	62.31	93.96	94.15	95.27	95.27	95.29	95.32	95.28	95.27	94.30	94.29	95.70	95.80	95.80	95.69	94.36	94.28	86.51
24.12.2008	86.50	86.69	34.56	34.51	32.63	33.61	58.97	86.46	86.52	94.21	94.32	94.32	94.32	94.28	94.13	94.16	94.34	94.36	95.73	95.69	95.75	94.28	94.03	93.96
25.12.2008	34.85	45.16	45.16	45.17	34.46	32.59	33.37	34.49	34.68	79.44	86.41	86.49	86.43	79.45	30.78	63.24	63.19	79.45	86.35	86.37	86.36	86.33	86.32	79.46
26.12.2008	34.74	32.77	30.76	30.78	30.47	30.46	30.46	64.44	64.46	64.48	64.47	32.85	64.49	63.06	79.49	79.49	79.49	86.52	86.52	86.49	86.41	86.32	64.43	
27.12.2008	34.57	32.65	32.66	30.49	30.40	30.46	30.55	30.87	63.06	86.44	87.52	87.56	87.69	87.60	86.67	86.63	87.52	87.90	87.97	87.96	86.60	87.56	87.43	86.40
28.12.2008	46.48	42.08	33.48	30.87	30.64	30.56	30.60	30.77	42.02	86.27	87.43	87.43	87.45	87.43	86.32	86.33	87.43	87.43	87.56	87.59	87.52	86.69	86.44	86.32
29.12.2008	46.52	42.02	34.56	30.76	30.70	30.71	34.57	79.45	79.50	87.50	87.53	87.59	87.77	87.74	87.56	87.52	87.58	87.88	112.85	112.85	112.84	112.65	86.68	86.44
30.12.2008	63.08	63.24	42.74	33.42	30.72	31.24	41.88	64.48	86.56	112.27	87.77	87.98	112.70	112.72	86.66	87.53	112.28	112.67	113.64	112.88	112.87	112.57	86.59	86.45



## TTables with result of Allocated Available Transfer Capacities (AATC) in Balkan region for January 2009

NOS BIH - Bosnia & Herzegovina									January 2009.
Border+Direction	TTC	TRM	NTC	AAC	ATC	AATC	Price	Validity period:	
IMPORT									
Croatia > BIH	-	-	500	-	150	0	-	01.-31.01.2009.	
Montenegro > BIH	-	-	450	-	216	0	-	01.-31.01.2009.	
Serbia > BIH	-	-	300	-	117	20	-	01.-31.01.2009.	
EXPORT									
BIH > Croatia	-	-	400	-	165	165	-	01.-31.01.2009.	
BIH > Montenegro	-	-	320	-	60	60	-	01.-31.01.2009.	
BIH > Serbia	-	-	250	-	115	90	-	01.-31.01.2009.	

ESO - Bulgaria									January 2009.
Border+Direction	TTC	TRM	NTC	AAC	ATC	AATC	Price	Validity period:	
IMPORT									
Serbia > Bulgaria	-	-	100	-	50	50	1.11	01.-31.01.2009.	
Romania > Bulgaria	-	-	300	-	200	200	1.45	01.-31.01.2009.	
Greece > Bulgaria	-	-	0	-	0	0	0.00	01.-31.01.2009.	
EXPORT									
Bulgaria > Serbia	-	-	250	-	150	150	0.16	01.-31.01.2009.	
Bulgaria > Romania	-	-	100	-	0	0	0.00	01.-31.01.2009.	
Bulgaria > Greece	-	-	450	-	350	350	8.36	01.-31.01.2009.	

OPS HEP - Croatia									January 2009.
Border+Direction	TTC	TRM	NTC	AAC	ATC	AATC	Price	Validity period:	
IMPORT									
Hungary > Croatia	-	-	-	-	400*	395	0.40	01.-31.01.2009.	
Slovenia > Croatia	-	-	-	-	100	100	0.15	01.-31.01.2009.	
Serbia > Croatia	-	-	-	-	100	95	0.22	01.-31.01.2009.	
BIH > Croatia	-	-	-	-	25	24	1.10	01.-31.01.2009.	
EXPORT									
Croatia > Hungary	-	-	-	-	400*	390	0.28	01.-31.01.2009.	
Croatia > Slovenia	-	-	-	-	100	100	1.00	01.-31.01.2009.	
Croatia > Serbia	-	-	-	-	75	70	0.60	01.-31.01.2009.	
Croatia > BIH	-	-	-	-	75	70	0.16	01.-31.01.2009.	

\* Common auction conducted by MAVIR

MAVIR - Hungary									January 2009.
Border+Direction	TTC	TRM	NTC	AAC	ATC	AATC	Price	Validity period:	
IMPORT									
Croatia > Hungary	800	200	600	200	400	395	0.40	01.-31.01.2009.	
Romania > Hungary	350	100	250	200	50	50	2.28	01.-31.01.2009.	
Serbia > Hungary	600	100	500	300	200	200	0.03	01.-31.01.2009.	
EXPORT									
Hungary > Croatia	1200	200	1000	600	400	390	0.28	01.-31.01.2009.	
Hungary > Romania	300	100	200	171	29	26	0.14	01.-31.01.2009.	
Hungary > Serbia	700	100	600	350	250	250	0.05	01.-31.01.2009.	

\* Common auction conducted by MAVIR

TSO EPCG - Montenegro									January 2009.
Border+Direction	TTC	TRM	NTC	AAC	ATC	AATC	Price	Validity period:	
IMPORT									
Albania > Montenegro	-	-	-	-	50	0	0.00	01.-31.01.2009.	
BIH > Montenegro	-	-	-	-	60	40	0.18	01.-31.01.2009.	
Serbia > Montenegro	-	-	-	-	50	50	0.18	01.-31.01.2009.	
EXPORT									
Montenegro > Albania	-	-	-	-	50	50	0.14	01.-31.01.2009.	
Montenegro > BIH	-	-	-	-	125	40	0.14	01.-31.01.2009.	
Montenegro > Serbia	-	-	-	-	80	30	0.14	01.-31.01.2009.	

Transelectrica - Romania									January 2009.
Border+Direction	TTC	TRM	NTC	AAC	ATC	AATC	Price	Validity period:	
IMPORT									
Bulgaria > Romania	200	100	100	100	0	0	0.00	01.-31.01.2009.	
Serbia > Romania	200	100	100	0	50	0	0.00	01.-31.01.2009.	
Hungary > Romania	300	100	200	150	50	50	0.64	01.-31.01.2009.	
Ukraine > Romania	150	100	50	50	0	0	0.00	01.-31.01.2009.	
EXPORT									
Romania > Bulgaria	400	100	300	100	200	200	2.15	01.-31.01.2009.	
Romania > Serbia	550	100	450	0	350	350	2.57	01.-31.01.2009.	
Romania > Hungary	350	100	250	200	50	50	2.00	01.-31.01.2009.	
Romania > Ukraine	150	100	50	50	0	0	0.00	01.-31.01.2009.	

EMS - Serbia									January 2009.
Border+Direction	TTC	TRM	NTC	AAC	ATC	AATC	Price	Validity period:	
IMPORT									
Hungary > Serbia	700	100	600	50	250	249	0.20	01.-31.01.2009.	
Romania > Serbia	550	100	450	0	225	225	1.50	01.-31.01.2009.	
Bulgaria > Serbia	350	100	250	0	125	125	0.30	01.-31.01.2009.	
Macedonia > Serbia	150	100	50	25	0	0	0.00	01.-31.01.2009.	
Albania > Serbia	200	50	150	25	50	0	0.00	01.-31.01.2009.	
Montenegro > Serbia	450	150	300	0	150	149	0.04	01.-31.01.2009.	
BiH > Serbia	350	100	250	50	75	75	0.15	01.-31.01.2009.	
Croatia > Serbia	350	100	250	50	75	75	0.25	01.-31.01.2009.	
EXPORT									
Serbia > Hungary	600	100	500	50	200	200	0.30	01.-31.01.2009.	
Serbia > Romania	200	100	100	0	50	50	0.11	01.-31.01.2009.	
Serbia > Bulgaria	200	100	100	0	50	50	2.75	01.-31.01.2009.	
Serbia > Macedonia	400	100	300	25	125	125	2.72	01.-31.01.2009.	
Serbia > Albania	220	50	170	25	60	60	1.85	01.-31.01.2009.	
Serbia > Montenegro	450	150	300	110	95	95	0.36	01.-31.01.2009.	
Serbia > BiH	400	100	300	50	100	100	0.02	01.-31.01.2009.	
Serbia > Croatia	400	100	300	50	100	100	0.10	01.-31.01.2009.	

\* - No information available

- TTC (Total Transfer Capacity), TRM (Transmission Reliability Margin) and NTC (Net Transfer Capacity) values in previous tables, represents commonly correlated values, given per each border and per each direction on the respective border. (Please note that some of TSOs on their web sites publish only one-half of the NTC value, i.e. their own part of NTC, and therefore NTC data can be different)

- AAC (Already Allocated Capacity) value represents part of transmission capacity allocated earlier by TSO in which table this value appears.

- ATC (Available Transfer Capacities) value represents amount of transmission capacity, which will be offered by the TSO in which table this value appears to the interested market participants through allocation procedure: usually by pro-rata or explicit auctions method. (Please note that some of TSOs on their web sites within their ATC value publish ATC part of the neighboring TSO, and therefore ATC data can be different

- AATC (ALLOCATED Available Transfer Capacities) values are the results of allocation procedure conducted by respective TSO in which table this value appears



### Danube water-level in cm for last 30 days

relevant for:

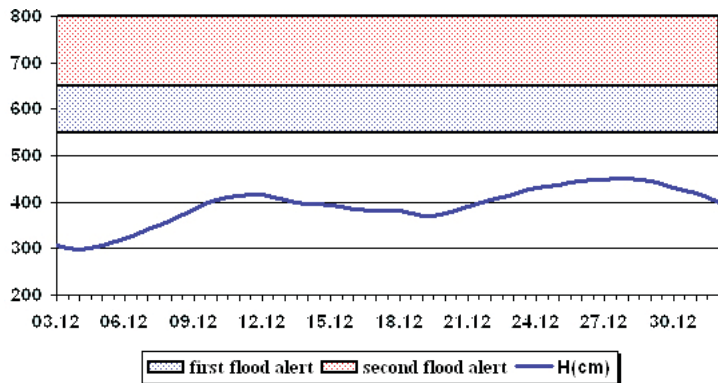
HPP Portile de Fier I, 1167 MW, Romania

HPP Portile de Fier II, 270 MW, Romania

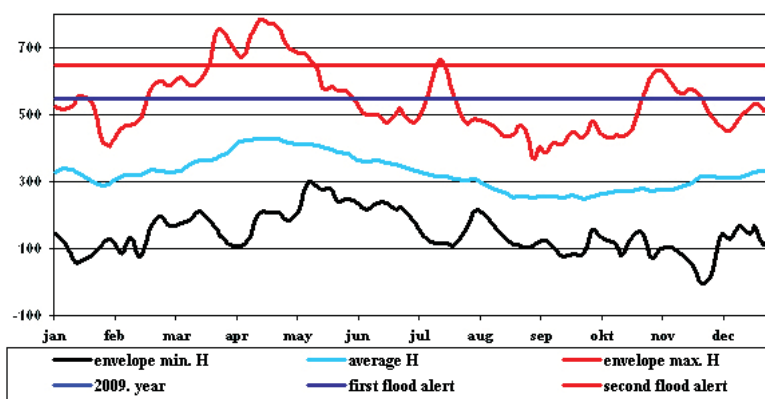
HPP Djerdap I, 1058 MW, Serbia

HPP Djerdap II, 270 MW Serbia

(source: Republic Hydrometeorological Service of Serbia)



### Characteristic water stages (in cm)



### Forecasted weather conditions for the following period

	2.01.	3.01.	4.01.	5.01.	6.01.	7.01.	8.01.	9.01.	10.01.	January averages.
<b>Albania</b>	T: 8-14	T: 7-8	T: 1-7	T: 3-9	T: 0-9	T: 1-8	T: -1-8	T: 4-7	T: -5-7	Temperature: 3-11
<i>Tirana</i>	W: E 6	W: NE 19	W: E 12	W: NE 11	W: E 4	W: SW 13	W: S 13	W: N 16	W: NE 12	Amount of rain: 130
	R: -	R: 4	R: -	R: 8	R: -	R: 12	S: YES	S: YES	R: -	Number of rain days: -
<b>Bosnia and Herzegovina</b>	T: -4-1	T: -8- -8	T: -14- -4	T: -12- 1	T: -8- -3	T: -7- 1	T: -5- -2	T: -4- -2	T: -10- -3	Temperature: -4.4-2.7
<i>Sarajevo</i>	W: NE 4	W: NE 15	W: L-V	W: NW 6	W: L-V	W: SE 6	W: NW 6	W: N 15	W: NE 5	Amount of rain: 71
	R: -	S: 1	S: -	S: -	S: -	S: 3	S: YES	S: -	S: -	Number of rain days: 10
<b>Bulgaria</b>	T: -4-1	T: -10- -6	T: -7- -3	T: -7- 0	T: -7- -1	T: -6-0	T: -2-4	T: -2- -1	T: -7- -3	Temperature: -4.9-2.2
<i>Sofia</i>	W: W 8	W: N 11	W: SE 8	W: SE 6	W: L-V	W: -	W: NW 8	W: NW 17	W: NW 9	Amount of rain: 28
	S: 5	S: 10	S: 1	S: 6	R: -	S: 5	R: -	R: -	R: -	Number of rain days: 10
<b>Croatia</b>	T: -3-1	T: -6- -4	T: -11- -3	T: -9- -3	T: -7- -6	T: -7- -6	T: -8-1	T: -5- -2	T: -9- -3	Temperature: -4.0-3.1
<i>Zagreb</i>	W: NE 6	W: NE 11	W: L-V	W: NE 6	W: NE 11	W: L-V	W: N 4	W: N 11	W: -	Amount of rain: 48
	S: 1	S: 1	R: -	R: -	S: 6	R: -	R: -	R: -	R: -	Number of rain days: 10
<b>Greece</b>	T: 3-14	T: 3-15	T: 9-10	T: 7-11	T: 10-13	T: 9-13	T: 9-13	T: 12-15	T: 7-11	Temperature: 5.2-12.5
<i>Athens</i>	W: SW 9	W: NW 18	W: NE 19	W: SW 20	W: NW 24	W: SW 12	W: SW 15	W: NW 20	W: NE 30	Amount of rain: 55
	R: -	R: 1	R: -	R: -	R: 3	R: -	R: -	R: -	R: -	Number of rain days: 12
<b>Macedonia</b>	T: -3-1	T: -8- -8	T: -9- -4	T: -10-1	T: -9-0	T: -10- -1	T: -3- 1	T: -3-1	T: -8- -2	Temperature: -3.6-4.0
<i>Skopje</i>	W: NE 4	W: N 15	W: SE 6	W: NE 8	W: -	W: SE 4	W: SE 8	W: N 19	W: NE 10	Amount of rain: 36
	S: 13	S: 12	S: 1	S: 25	S: -	S: 11	R: -	R: -	R: -	Number of rain days: 10
<b>Montenegro</b>	T: 2-12	T: 2-7	T: -2-7	T: -3-9	T: 0-10	T: -1-7	T: 2-8	T: 1-9	T: -3-5	Temperature: 1.4-9.5
<i>Podgorica</i>	W: NE 8	W: NE 20	W: NE 6	W: NE 8	W: L-V	W: SE 9	W: SE 6	W: NE 19	W: NE 12	Amount of rain: 192
	R: 5	R: 1	R: -	R: -	R: -	R: 4	R: -	R: -	R: -	Number of rain days: 12
<b>Romania</b>	T: -4- -1	T: -11- -6	T: -14- -4	T: -11- -1	T: -8- -2	T: -7- -4	T: -11- -3	T: -9- -5	T: -13- -6	Temperature: -5.5-1.5
<i>Bucharest</i>	W: L-V	W: NE 5	W: L-V	W: L-V	W: NE 6	W: SW 8	W: W 10	W: NW 12	W: NW 9	Amount of rain: 40
	R: -	R: -	R: -	R: -	S: 6	S: 1	R: -	R: -	R: -	Number of rain days: 6
<b>Serbia</b>	T: -3- -1	T: -7- -5	T: -11- -4	T: -6- -1	T: -7- -3	T: -7- 0	T: -4-2	T: -4- -2	T: -8- -3	Temperature: -2.3-3.5
<i>Belgrade</i>	W: NW 8	W: NE 9	W: SE 8	W: NE 6	W: SW 4	W: SW 4	W: W 6	W: NW 16	W: L-V	Amount of rain: 49
	R: -	R: -	R: -	R: -	R: -	S: -	S: -	R: -	R: -	Number of rain days: 13

T: Temperature in celsius degrees

W: Wind speed in km/h, S – South, W – West, N – North, E – East and variables; “-” - no wind; “L-V” - Light and variable

R: Rain in mm

S: Snow in mm

## Analysis:

## Statistical data of energy sector in Southeast Europe for second 4 months of 2005,2006, 2007 and 2008

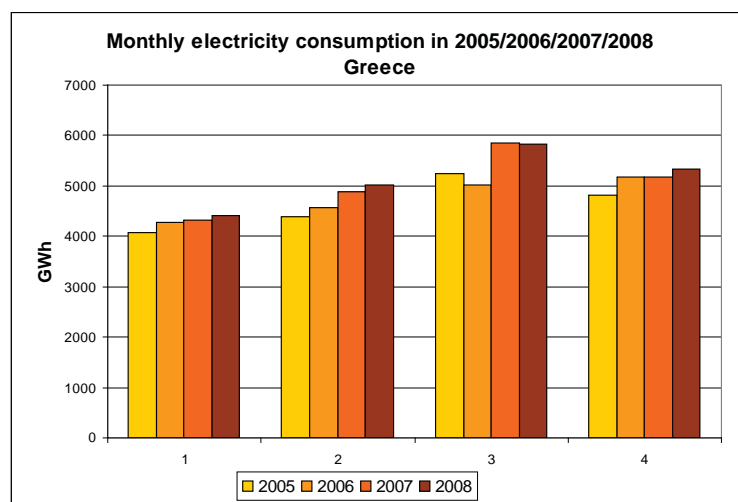
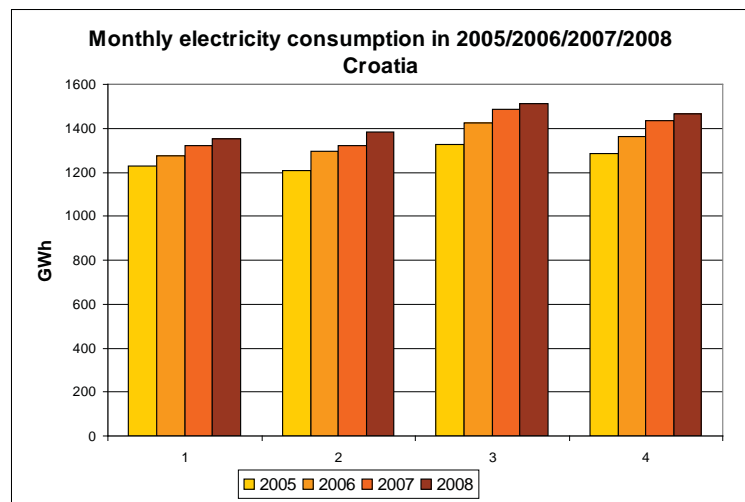
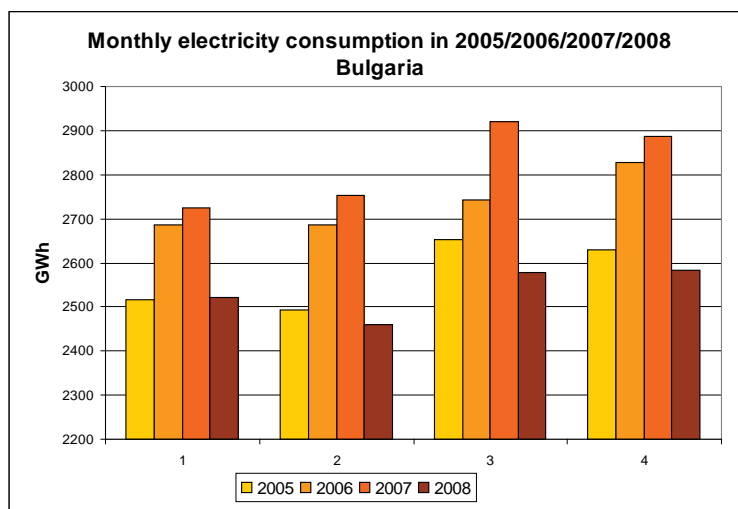
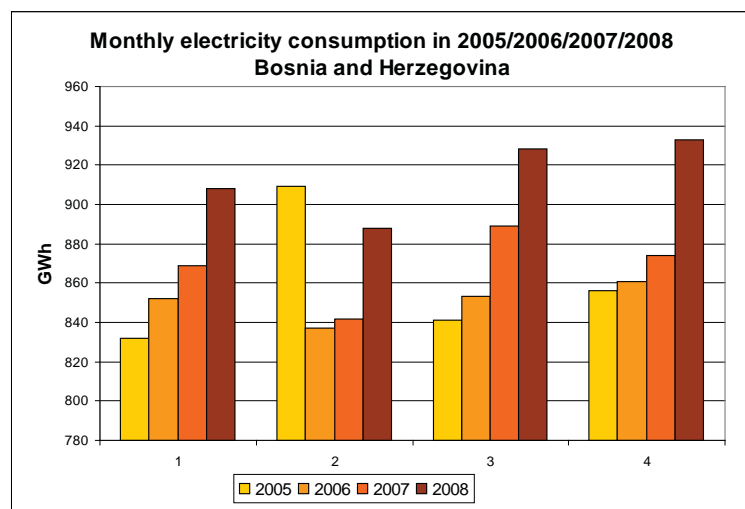
Dear readers, in the analysis of this issue of Balkan Energy NEWS we present comparison of statistical data of energy sector in Southeast Europe in second 4 months of 2005, 2006, 2007 and 2008.

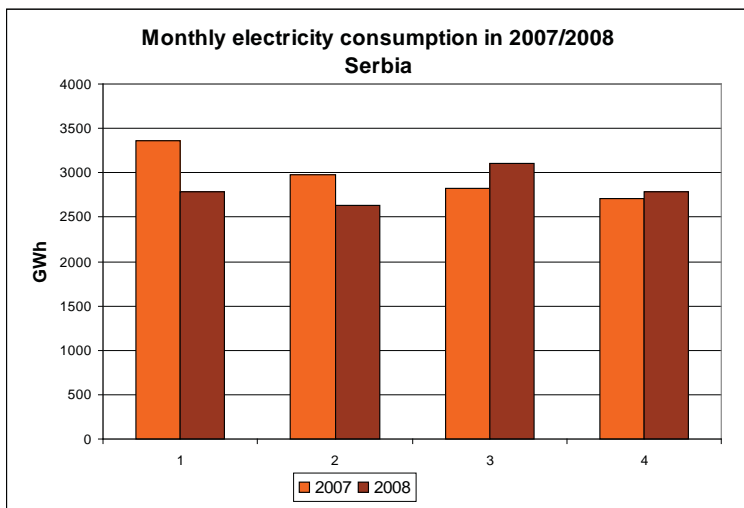
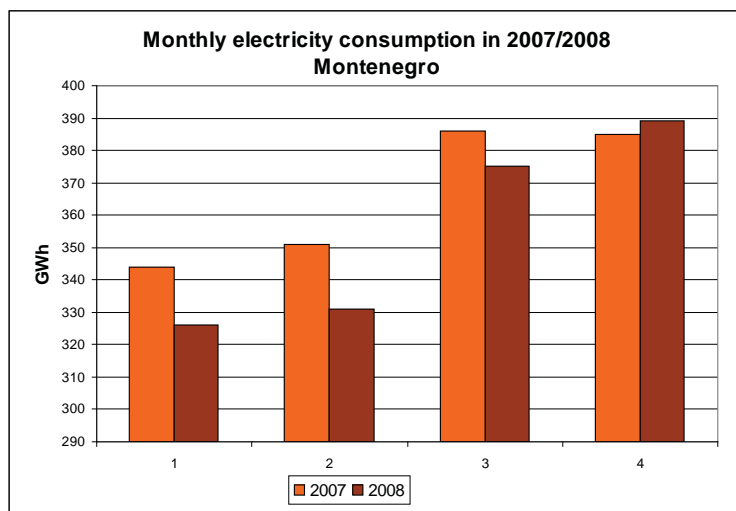
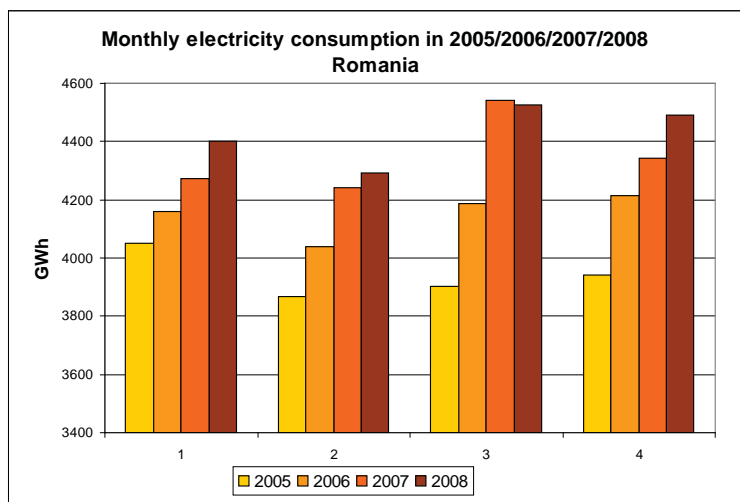
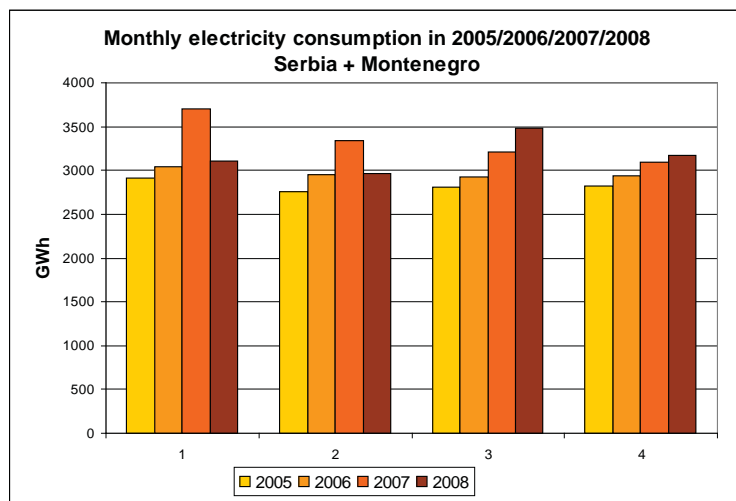
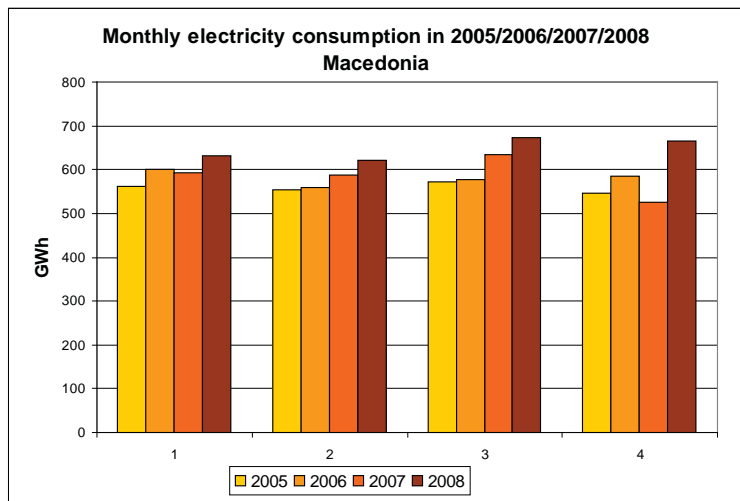
Monthly data for electricity generation, consumption, imports and exports are shown in tables and diagrams.

### Monthly electricity consumption (In GWh)

	Month	5	6	7	8	Sum
Bosnia and Herzegovina	2005	832	909	841	856	<b>3438</b>
	2006	852	837	853	861	<b>5409</b>
	2007	869	842	889	874	<b>5481</b>
	2008	908	888	928	933	<b>5665</b>
Bulgaria	2005	2517	2492	2652	2629	<b>10290</b>
	2006	2686	2685	2743	2827	<b>10941</b>
	2007	2725	2754	2919	2887	<b>11285</b>
	2008	2522	2459	2578	2584	<b>10143</b>
Croatia	2005	1226	1210	1324	1283	<b>5043</b>
	2006	1273	1294	1423	1361	<b>5351</b>
	2007	1319	1323	1485	1433	<b>5560</b>
	2008	1353	1382	1513	1466	<b>5714</b>
Greece	2005	4074	4379	5246	4813	<b>18512</b>
	2006	4281	4573	5021	5181	<b>19056</b>
	2007	4320	4893	5855	5170	<b>20238</b>
	2008	4408	5015	5830	5340	<b>20593</b>

	Month	5	6	7	8	Sum
Macedonia	2005	562	553	573	547	<b>2235</b>
	2006	600	560	577	584	<b>2321</b>
	2007	594	587	634	525	<b>2340</b>
	2008	633	621	673	666	<b>2593</b>
Romania	2005	4052	3867	3903	3943	<b>15765</b>
	2006	4159	4040	4188	4216	<b>16603</b>
	2007	4272	4241	4541	4342	<b>17396</b>
	2008	4401	4293	4527	4492	<b>17713</b>
Serbia+ Montenegro	2005	2912	2762	2810	2816	<b>11300</b>
	2006	3041	2947	2921	2939	<b>11848</b>
	2007	3703	3335	3212	3097	<b>13347</b>
	2008	3106	2965	3485	3176	<b>12732</b>
Montenegro	2007	344	351	386	385	<b>1466</b>
	2008	326	331	375	389	<b>1421</b>
Serbia	2007	3359	2984	2826	2712	<b>11881</b>
	2008	2780	2634	3110	2787	<b>11311</b>





**Monthly pumps consumption (In GWh)**

	Month	5	6	7	8	Sum
Bulgaria	2005	47	21	43	48	159
	2006	35	18	34	36	123
	2007	37	20	34	44	135
	2008	34	28	52	60	174
Croatia	2005	10	10	13	20	53
	2006	20	7	15	17	59
	2007	21	10	20	21	72
	2008	10	17	25	19	71
Greece	2005	71	72	80	74	297
	2006	49	39	40	45	173
	2007	104	83	82	86	355
	2008	101	91	94	95	381

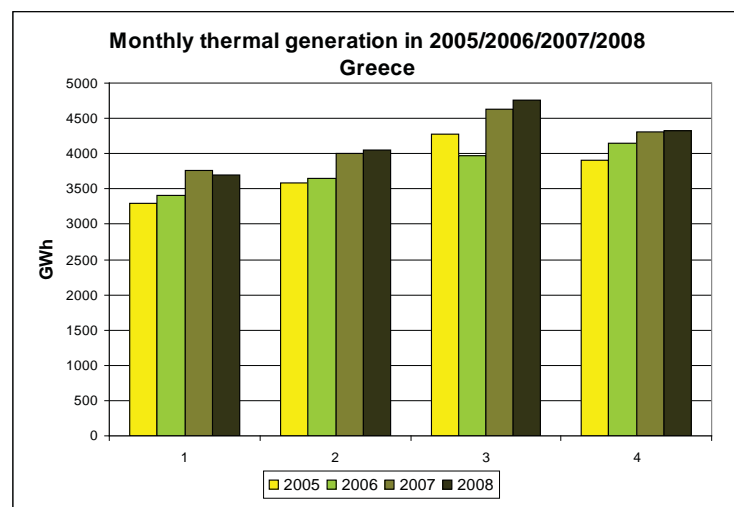
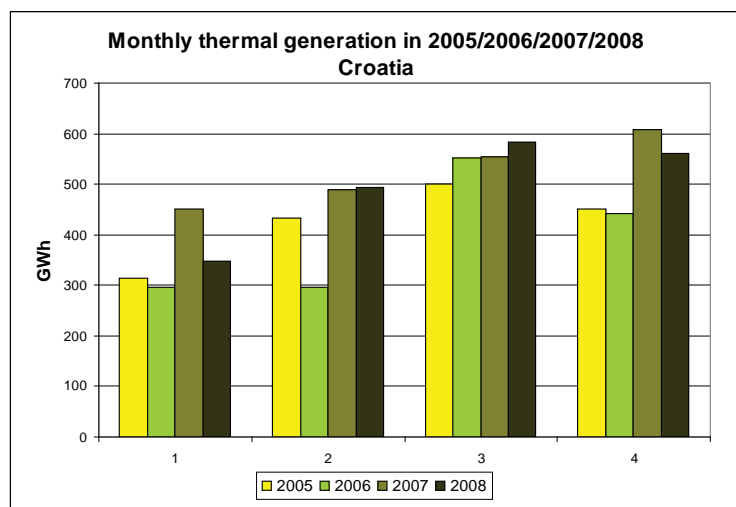
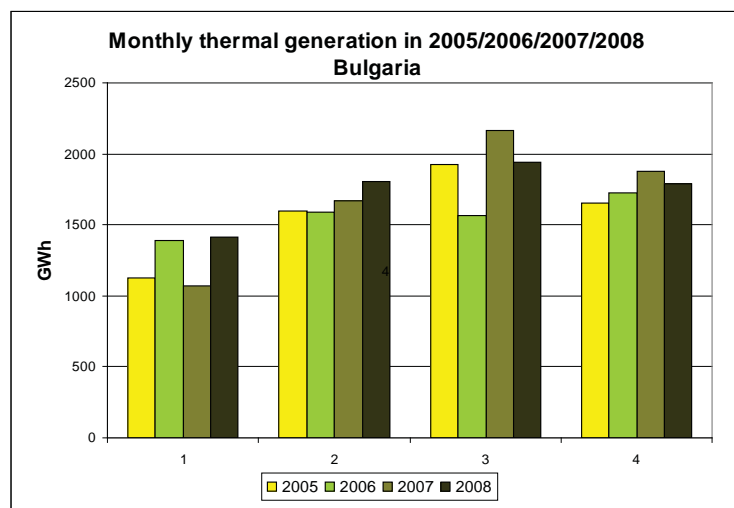
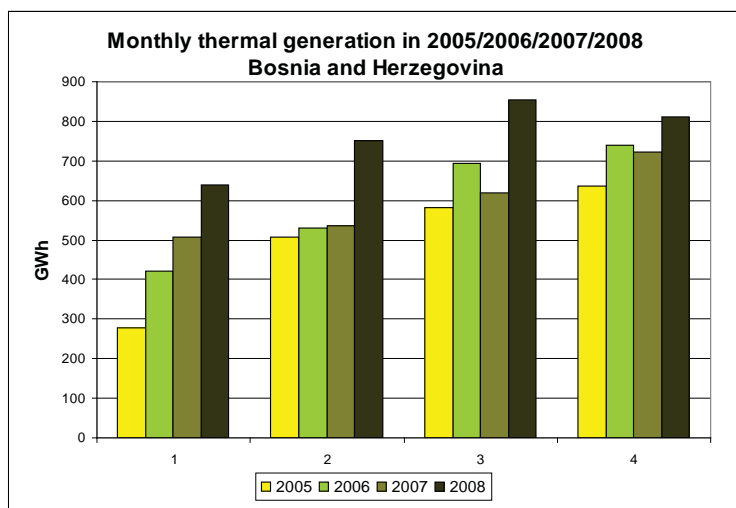
	Month	5	6	7	8	Sum
Romania	2005	0	0	0	0	0
	2006	39	22	18	16	95
	2007	25	15	7	15	62
	2008	23	12	9	5	49
Serbia	2005	124	12	57	57	250
	2006	160	53	29	51	293
	2007	73	59	42	57	231
	2008	52	20	117	101	290

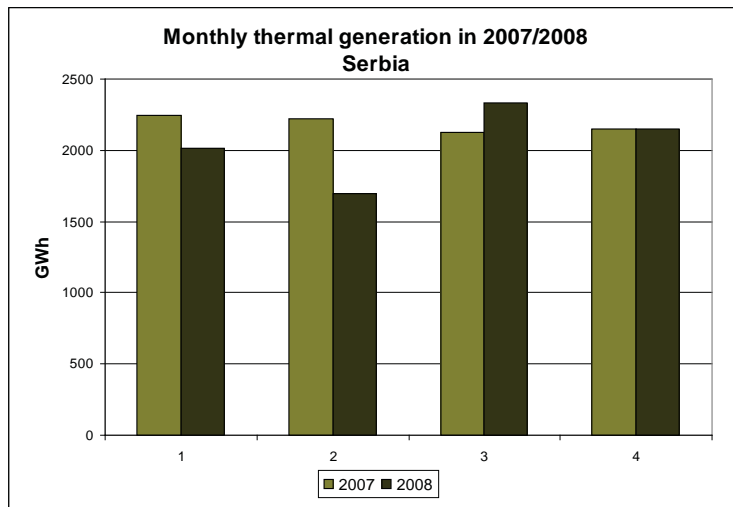
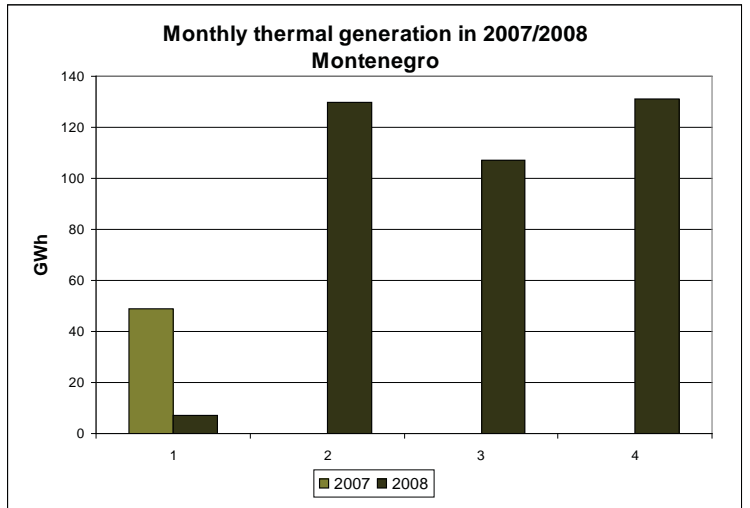
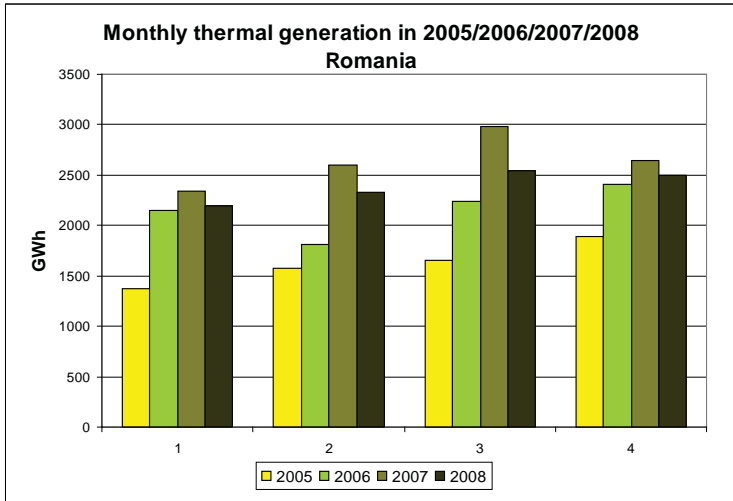
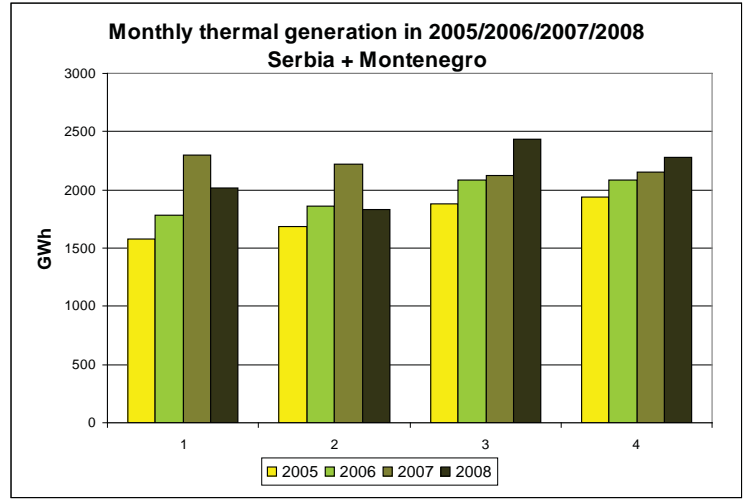
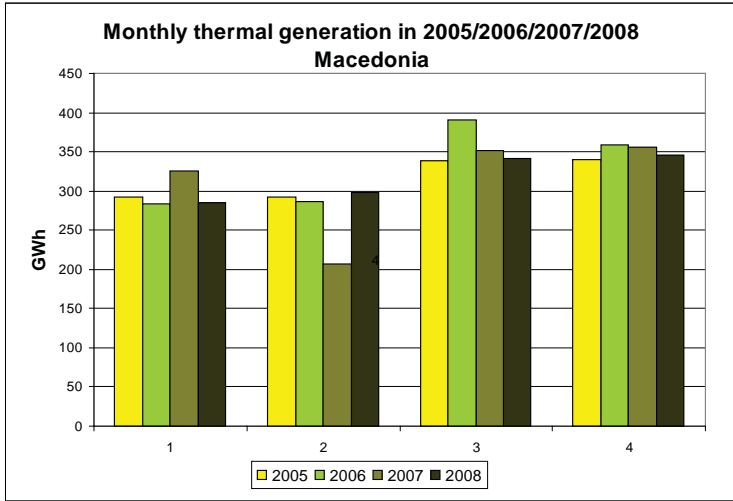


### Thermal electricity generation (In GWh)

	Month	5	6	7	8	Sum
Bosnia and Herzegovina	2005	278	508	583	636	<b>2005</b>
	2006	421	530	694	739	<b>2384</b>
	2007	506	537	620	723	<b>2386</b>
	2008	638	751	853	810	<b>3052</b>
Bulgaria	2005	1128	1599	1925	1656	<b>6308</b>
	2006	1392	1589	1569	1727	<b>6277</b>
	2007	1072	1667	2168	1878	<b>6785</b>
	2008	1410	1808	1943	1788	<b>6949</b>
Croatia	2005	313	433	500	451	<b>1697</b>
	2006	296	296	553	442	<b>1587</b>
	2007	452	489	555	608	<b>2104</b>
	2008	347	493	583	560	<b>1983</b>
Greece	2005	3291	3586	4283	3909	<b>15069</b>
	2006	3403	3657	3969	4143	<b>15172</b>
	2007	3762	3998	4636	4303	<b>16699</b>
	2008	3693	4049	4754	4325	<b>16821</b>

	Month	5	6	7	8	Sum
Macedonia	2005	292	292	339	340	<b>1263</b>
	2006	283	286	391	359	<b>1319</b>
	2007	326	207	352	356	<b>1241</b>
	2008	285	298	341	346	<b>1270</b>
Romania	2005	1378	1574	1656	1889	<b>6497</b>
	2006	2145	1817	2245	2405	<b>8612</b>
	2007	2342	2602	2982	2642	<b>10568</b>
	2008	2193	2332	2547	2504	<b>9576</b>
Serbia+ Montenegro	2005	1574	1687	1876	1939	<b>7076</b>
	2006	1781	1861	2088	2083	<b>7813</b>
	2007	2294	2218	2124	2152	<b>8788</b>
	2008	2019	1828	2438	2284	<b>8569</b>
Montenegro	2007	49	0	0	0	<b>49</b>
	2008	7	130	107	131	<b>375</b>
Serbia	2007	2245	2218	2124	2152	<b>8739</b>
	2008	2012	1698	2331	2153	<b>8194</b>

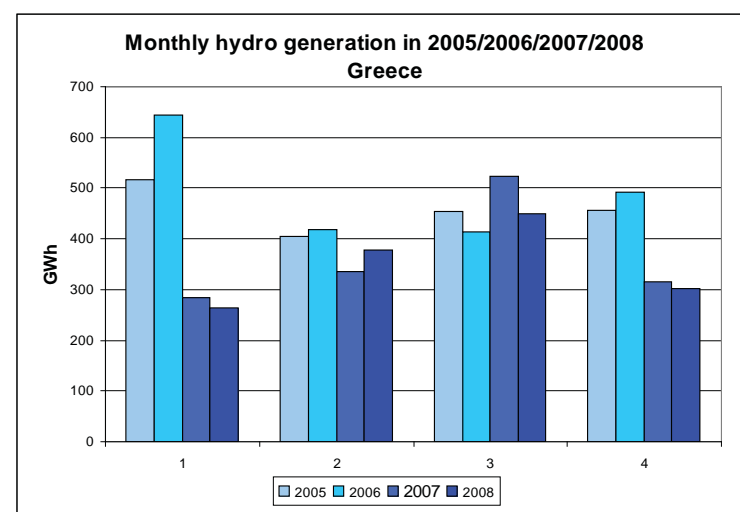
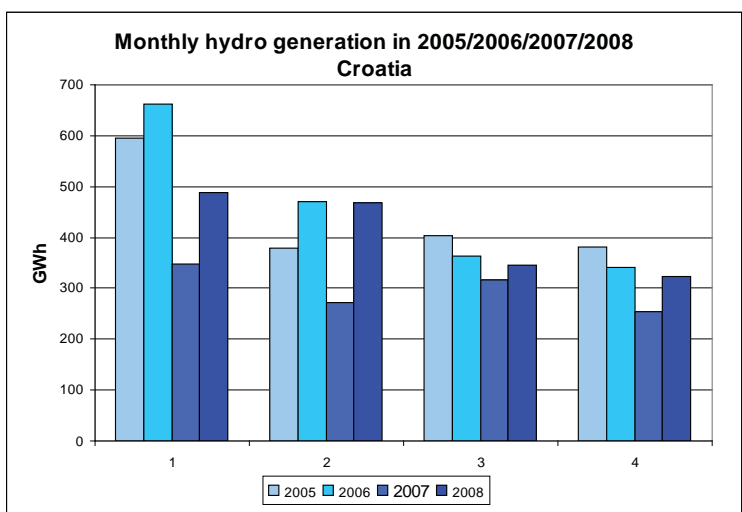
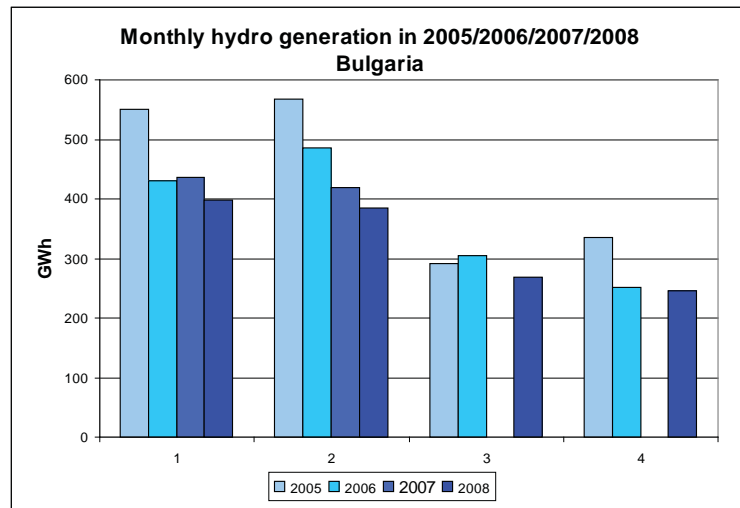
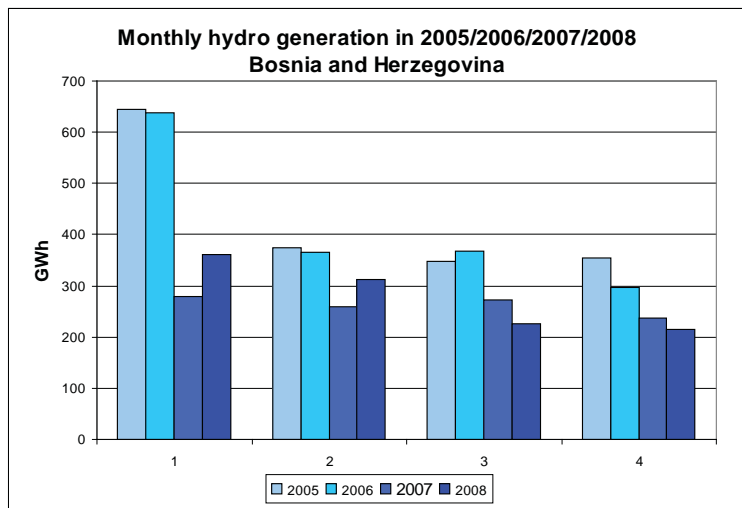




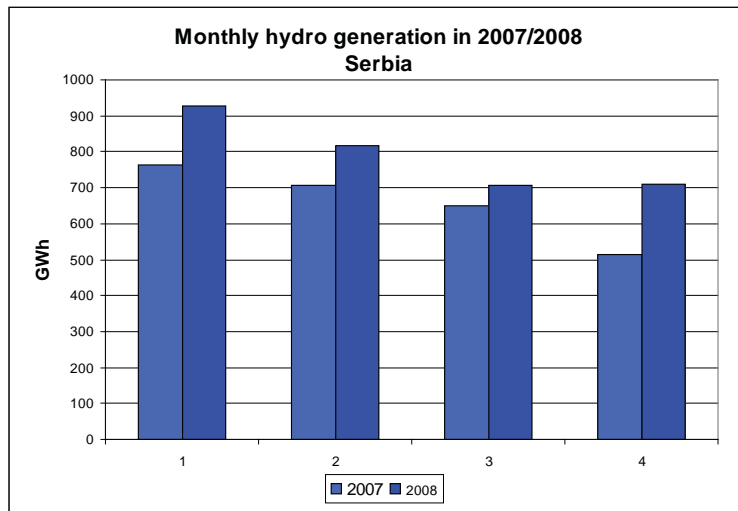
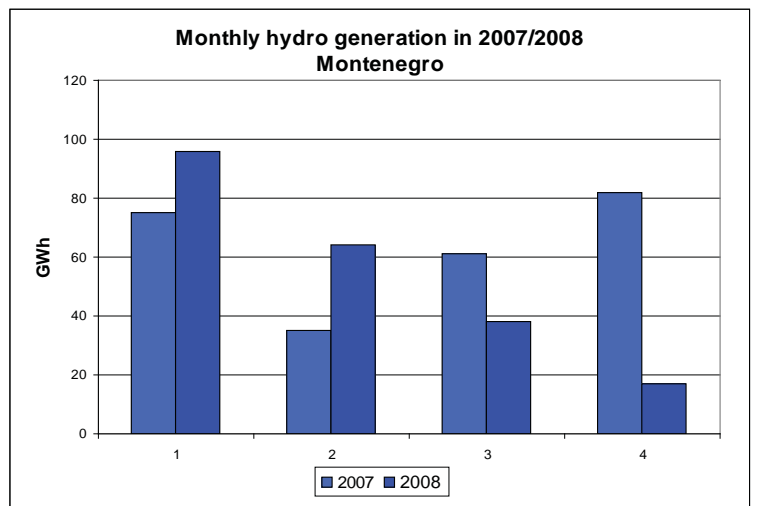
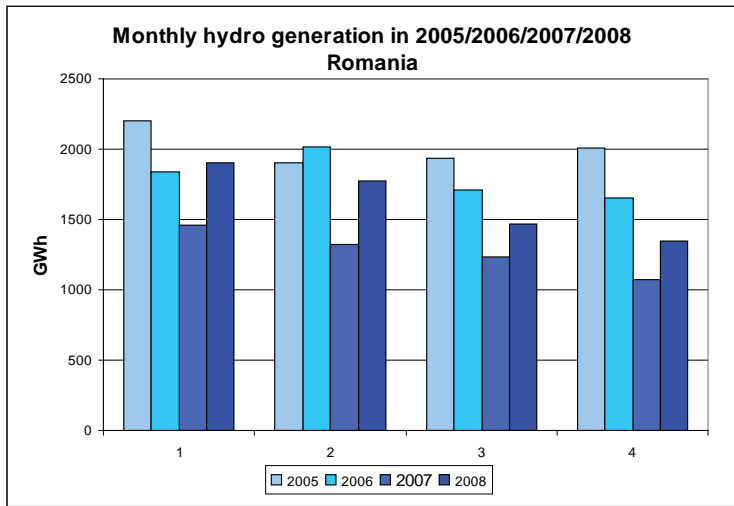
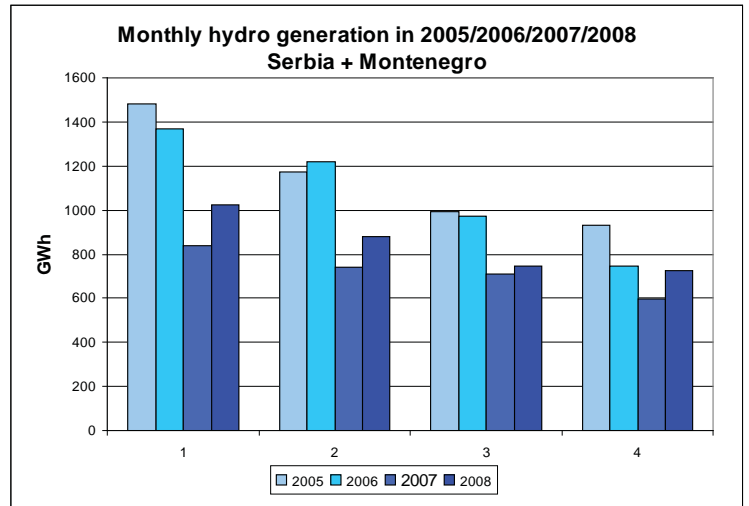
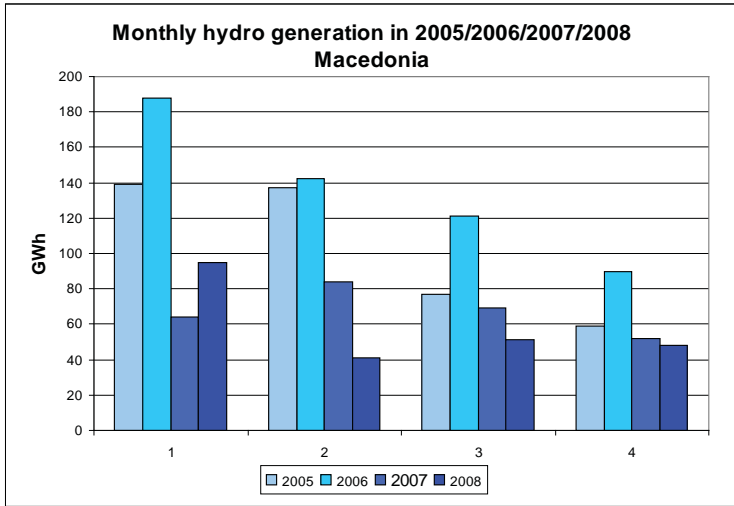
## Hydro electricity generation (In GWh)

	Month	5	6	7	8	Sum
Bosnia and Herzegovina	2005	644	374	347	355	<b>1720</b>
	2006	638	366	367	297	<b>1668</b>
	2007	280	259	273	237	<b>1049</b>
	2008	362	313	225	215	<b>1115</b>
Bulgaria	2005	550	568	292	336	<b>1746</b>
	2006	430	486	305	252	<b>1473</b>
	2007	437	419	0	0	<b>856</b>
	2008	399	385	269	245	<b>1298</b>
Croatia	2005	595	378	404	381	<b>1758</b>
	2006	662	470	364	341	<b>1837</b>
	2007	348	271	316	254	<b>1189</b>
	2008	488	468	346	323	<b>1625</b>
Greece	2005	517	404	454	456	<b>1831</b>
	2006	643	419	413	491	<b>1966</b>
	2007	283	336	523	315	<b>1457</b>
	2008	264	379	450	302	<b>1395</b>

	Month	5	6	7	8	Sum
Macedonia	2005	139	137	77	59	<b>412</b>
	2006	188	142	121	90	<b>541</b>
	2007	64	84	69	52	<b>269</b>
	2008	95	41	51	48	<b>235</b>
Romania	2005	2204	1906	1932	2009	<b>8051</b>
	2006	1842	2018	1710	1654	<b>7224</b>
	2007	1462	1322	1237	1072	<b>5093</b>
	2008	1905	1777	1471	1350	<b>6503</b>
Serbia+ Montenegro	2005	1481	1175	991	929	<b>4576</b>
	2006	1369	1217	974	748	<b>4308</b>
	2007	837	741	712	595	<b>2885</b>
	2008	1023	882	745	726	<b>3376</b>
Montenegro	2007	75	35	61	82	<b>253</b>
	2008	96	64	38	17	<b>215</b>
Serbia	2007	762	706	651	513	<b>2632</b>
	2008	927	818	707	709	<b>3161</b>



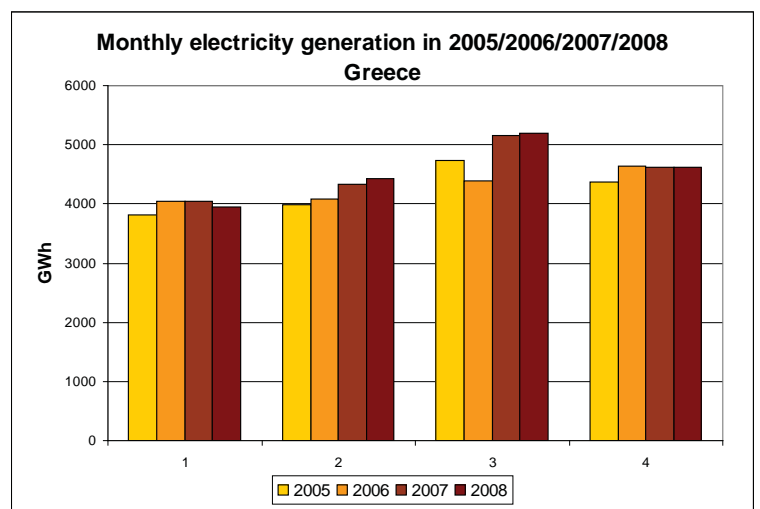
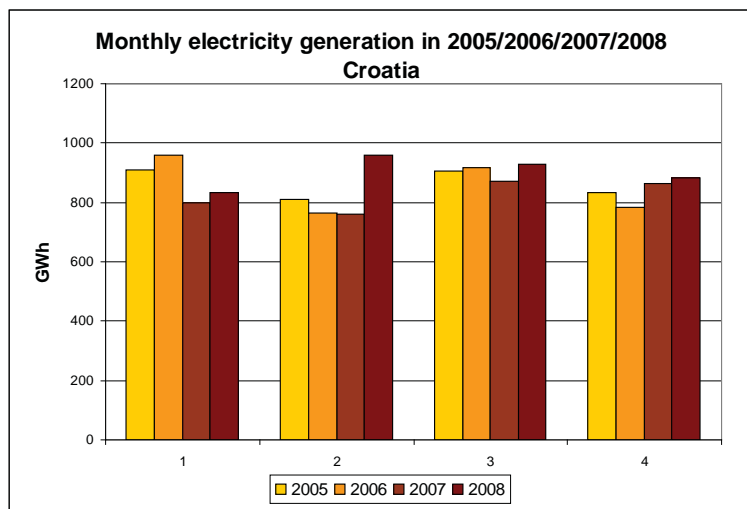
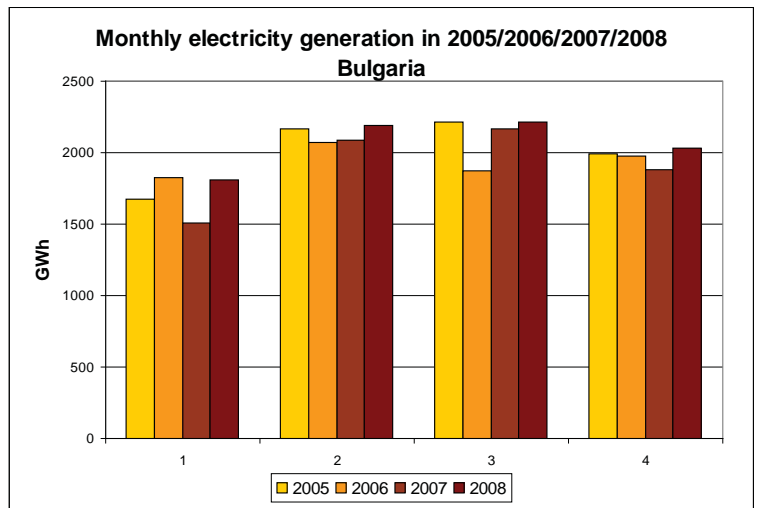
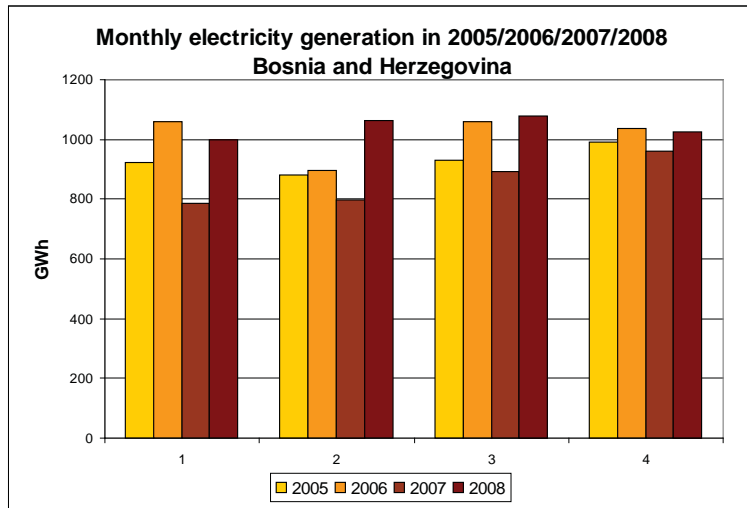


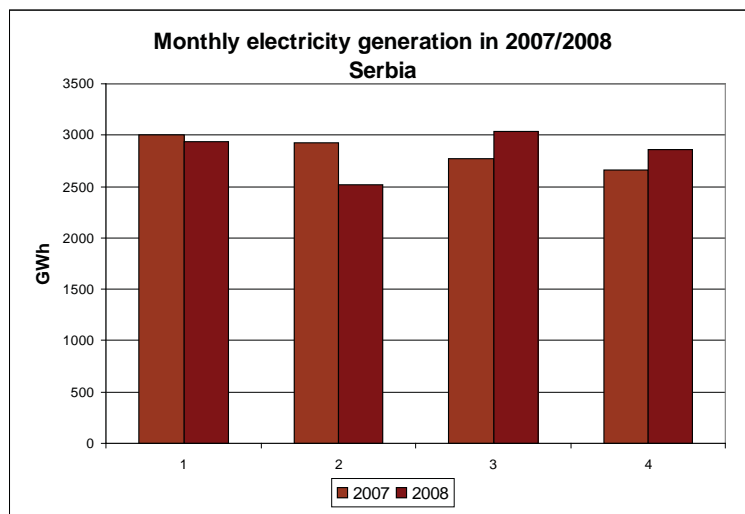
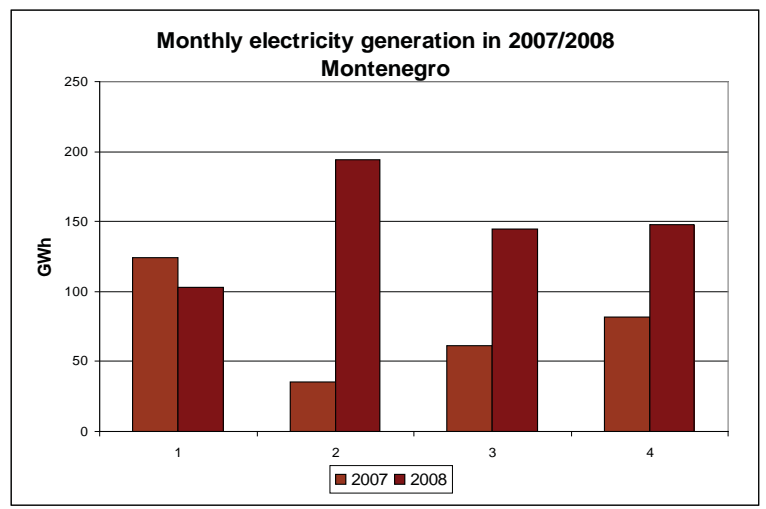
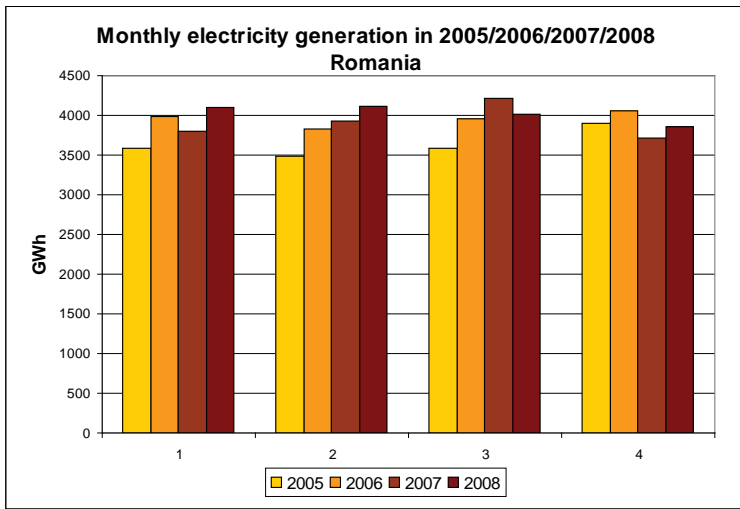
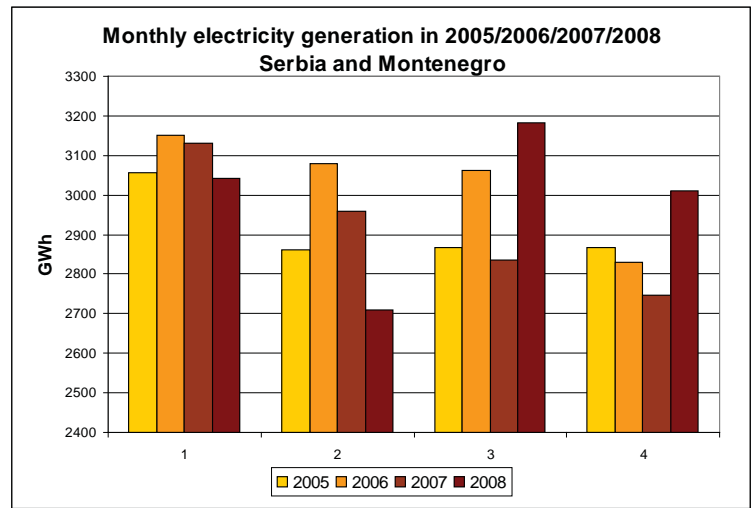
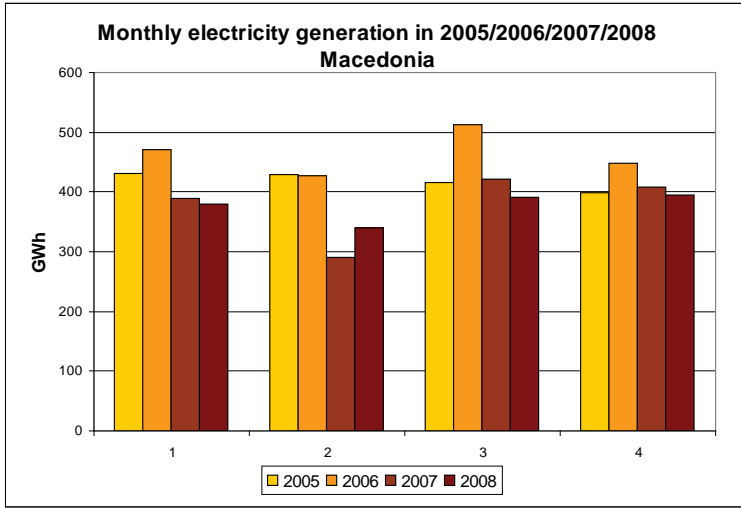


### Total electricity generation (thermal+hydro+nuclear, in GWh)

	Month	5	6	7	8	Sum
Bosnia and Herzegovina	2005	922	882	930	991	<b>3725</b>
	2006	1059	896	1061	1036	<b>4052</b>
	2007	786	796	893	960	<b>3435</b>
	2008	1000	1064	1078	1025	<b>4167</b>
Bulgaria	2005	1678	2167	2217	1992	<b>8054</b>
	2006	1822	2075	1874	1979	<b>7750</b>
	2007	1509	2086	2168	1878	<b>7641</b>
	2008	1809	2193	2212	2033	<b>8247</b>
Croatia	2005	908	811	904	832	<b>3455</b>
	2006	958	766	917	783	<b>3424</b>
	2007	800	760	871	862	<b>3293</b>
	2008	835	961	929	883	<b>3608</b>
Greece	2005	3808	3990	4737	4365	<b>16900</b>
	2006	4046	4076	4382	4634	<b>17138</b>
	2007	4045	4334	5159	4618	<b>18156</b>
	2008	3957	4428	5204	4627	<b>18216</b>

	Month	5	6	7	8	Sum
Macedonia	2005	431	429	416	399	<b>1675</b>
	2006	471	428	512	449	<b>1860</b>
	2007	390	291	421	408	<b>1510</b>
	2008	380	339	392	394	<b>1505</b>
Romania	2005	3582	3480	3588	3898	<b>14548</b>
	2006	3987	3835	3955	4059	<b>15836</b>
	2007	3804	3924	4219	3714	<b>15661</b>
	2008	4098	4109	4018	3854	<b>16079</b>
Serbia+ Montenegro	2005	3055	2862	2867	2868	<b>11652</b>
	2006	3150	3078	3062	2831	<b>12121</b>
	2007	3131	2959	2836	2747	<b>11673</b>
	2008	3042	2710	3183	3010	<b>11945</b>
Montenegro	2007	124	35	61	82	<b>302</b>
	2008	103	194	145	148	<b>590</b>
Serbia	2007	3007	2924	2775	2665	<b>11371</b>
	2008	2939	2516	3038	2862	<b>11355</b>



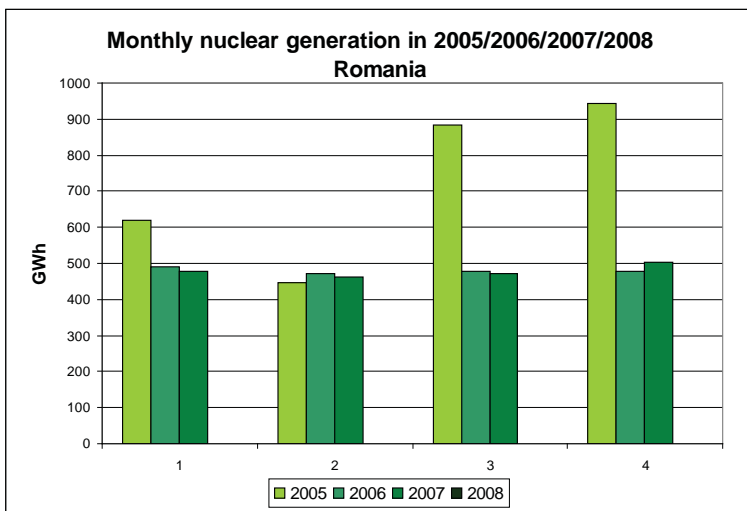
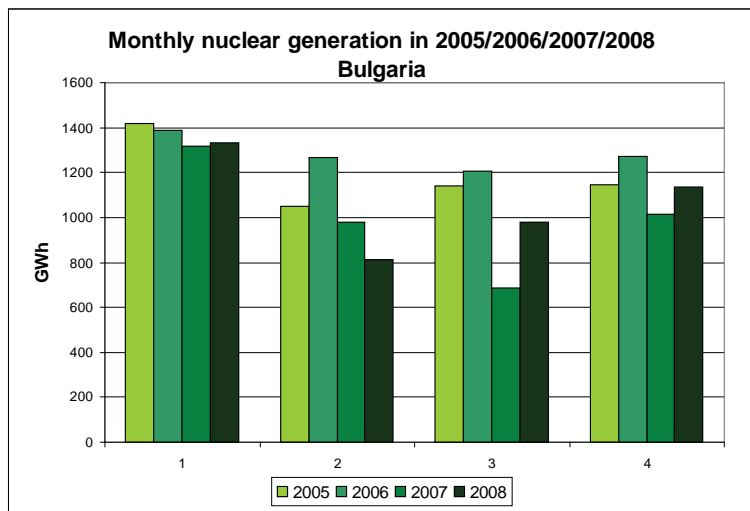




### Nuclear electricity generation (In GWh)

	Month	5	6	7	8	Sum
Bulgaria	2005	1416	1049	1141	1146	<b>4752</b>
	2006	1389	1266	1207	1272	<b>5134</b>
	2007	1319	977	687	1013	<b>3996</b>
	2008	1334	814	979	1135	<b>4262</b>

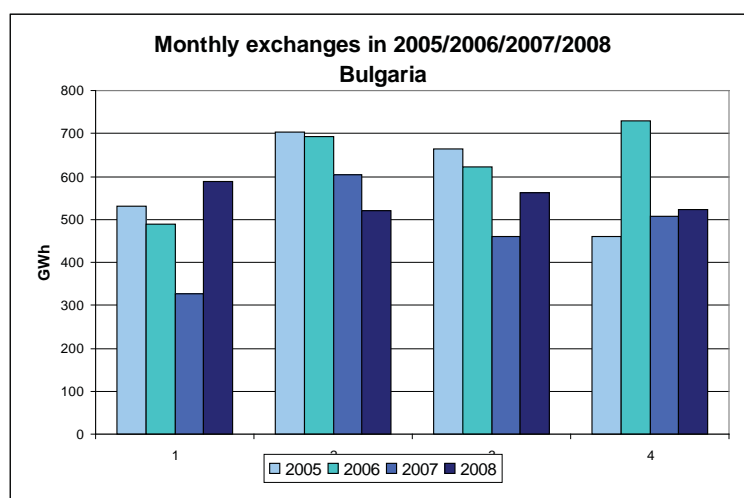
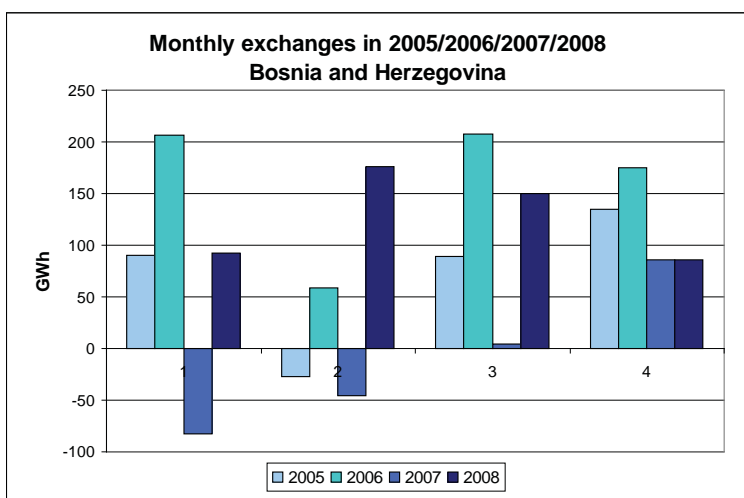
	Month	5	6	7	8	Sum
Romania	2005	487	468	440	289	<b>2890</b>
	2006	489	471	479	479	<b>1918</b>
	2007	478	463	473	502	<b>1916</b>
	2008	618	445	885	942	<b>2890</b>

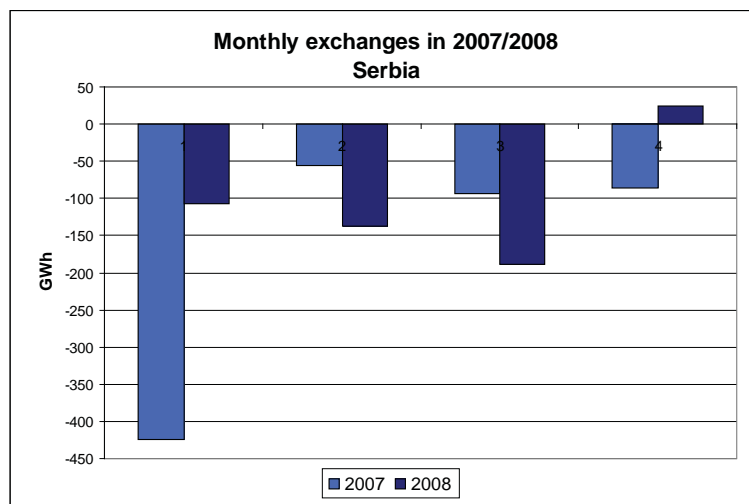
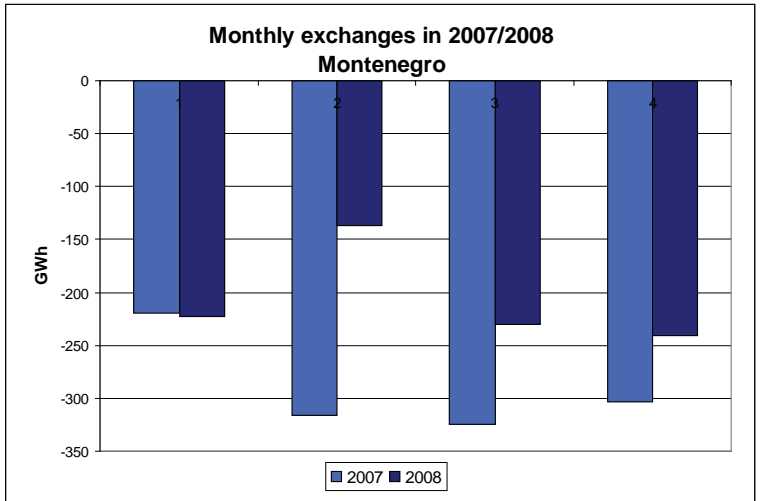
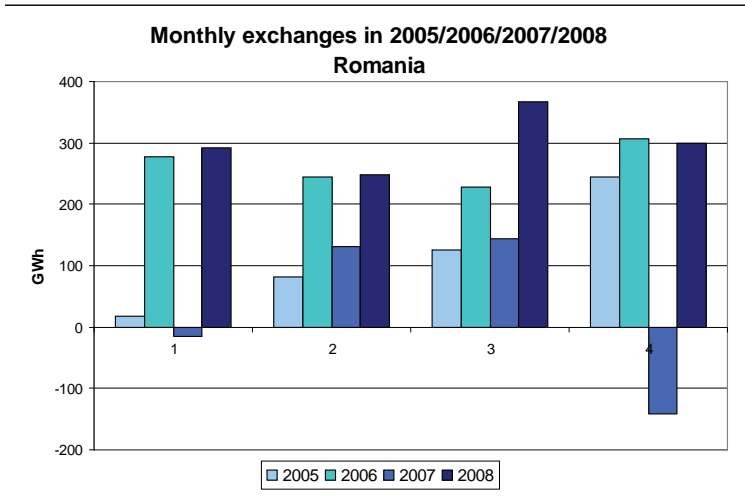
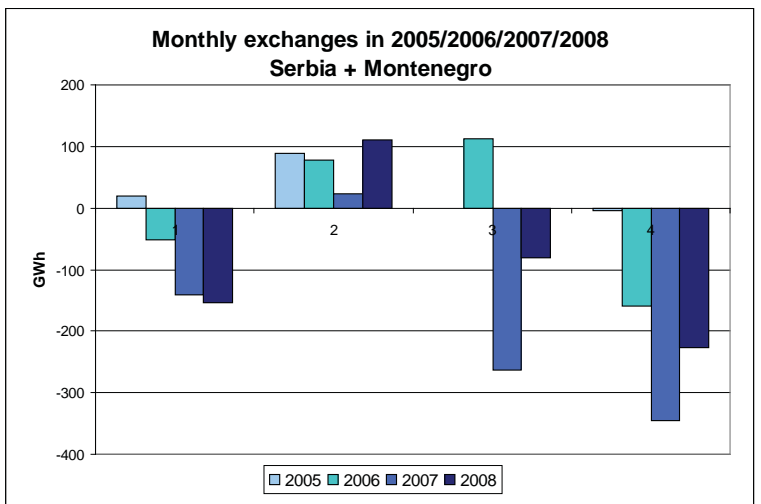
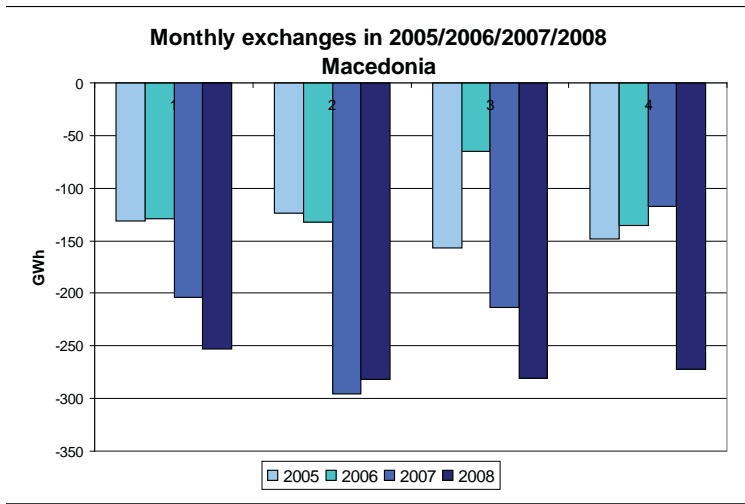
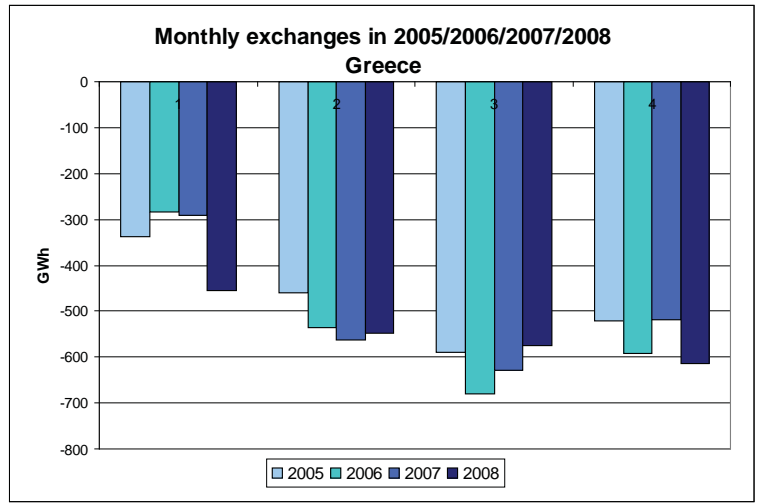
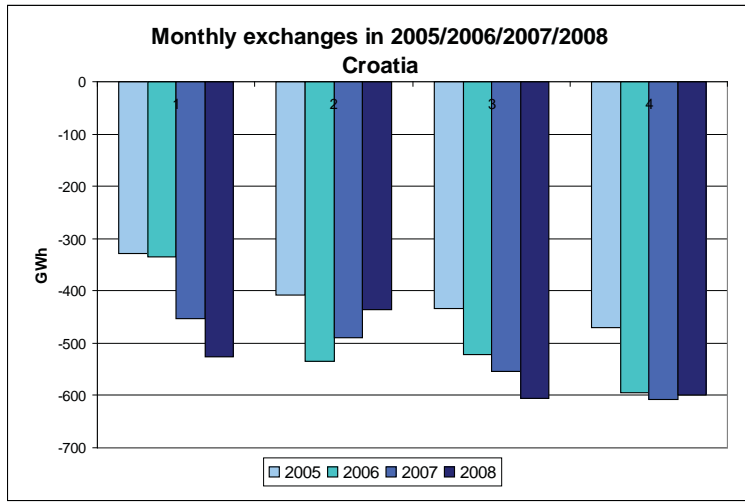


### Export-import balances (negative values - import, in GWh)

	Month	5	6	7	8	Sum
Bosnia and Herzegovina	2005	90	-27	89	135	<b>287</b>
	2006	207	59	208	175	<b>649</b>
	2007	-83	-46	4	86	<b>-39</b>
	2008	92	176	150	86	<b>504</b>
Bulgaria	2005	530	703	663	461	<b>2357</b>
	2006	490	693	623	730	<b>2536</b>
	2007	327	605	461	508	<b>1901</b>
	2008	587	520	561	524	<b>2192</b>
Croatia	2005	-328	-409	-433	-471	<b>-1641</b>
	2006	-335	-535	-521	-595	<b>-1986</b>
	2007	-452	-489	-555	-608	<b>-2104</b>
	2008	-525	-436	-605	-600	<b>-2166</b>
Greece	2005	-337	-461	-589	-522	<b>-1909</b>
	2006	-284	-536	-679	-592	<b>-2091</b>
	2007	-291	-562	-629	-519	<b>-2001</b>
	2008	-456	-547	-574	-614	<b>-2191</b>

	Month	5	6	7	8	Sum
Macedonia	2005	-131	-124	-157	-148	<b>-560</b>
	2006	-129	-132	-65	-135	<b>-461</b>
	2007	-204	-296	-213	-117	<b>-830</b>
	2008	-253	-282	-281	-272	<b>-1088</b>
Romania	2005	17	81	125	244	<b>467</b>
	2006	278	244	228	306	<b>1056</b>
	2007	-15	131	144	-141	<b>119</b>
	2008	292	249	367	299	<b>1207</b>
Serbia+ Montenegro	2005	19	88	0	-5	<b>102</b>
	2006	-51	78	112	-159	<b>-20</b>
	2007	-141	23	-263	-346	<b>-727</b>
	2008	-154	111	-81	-227	<b>-351</b>
Montenegro	2007	-220	-316	-325	-303	<b>-1164</b>
	2008	-223	-137	-230	-241	<b>-831</b>
Serbia	2007	-425	-56	-93	-86	<b>-660</b>
	2008	-107	-138	-189	25	<b>-409</b>





## News:

### **Gazprom to restart negotiations with Slovenia regarding the South stream pipeline (Region)**

Press officer of Russian Gazprom, Sergey Kupriyanov, announced the company would restart negotiations with Slovenia in order to include Slovenia in the South stream project. The negotiations should start in January.

In September 2008, Slovenia's foreign affairs committee launched initiative for joining the South stream project.

Kupriyanov also pointed out that Gazprom does not have any kind of problems related to South stream project. He reminded that Gazprom already signed agreements for South stream project with Greece, Bulgaria, Hungary and Serbia, and that it has been involved in negotiations with Austria. He also said that Gazprom should finalize feasibility study for the project during 2009.

§ § §

### **EVN and Statkraft to invest 950 million euros in 3 power plants (Albania)**

Austrian power utility EVN and Norwegian Statkraft Group signed a 950 million euros joint venture deal to build three hydro power plants in Albania, EVN said in a statement.

The three plants will be built on the river Devolli, which flows into the Adriatic south of the capital Tirana, and would have 340 MW of installed capacity, which annual production of 1 000 GWh.

"The project will increase hydro power production in Albania by 20%, as well as it will create jobs and stimulate economic development," Ragnvald Naero, Executive Vice President of Statkraft, said.

The planned hydro power plant projects in southern Albania will increase the country's gross domestic product (GDP) growth by 2%, Finance Minister, Genc Ruli, said. "Our economy will benefit with a 2% GDP growth from the Devolli hydro power plant projects, while the investment will open 7500 new jobs. This project is the solution for our long-running electricity crisis," Ruli said. He added the plants will be operational in between seven to ten years, and Albania would earn as much as one billion euros by tax and concessionary tariffs.

§ § §

### **Natural gas supply contract for January and February signed (Bosnia and Herzegovina)**

The company Energoinvest confirmed it had managed to prolong natural gas supply contract with Gazprom for period January-February 2009. Bosnia and Herzegovina (BiH) obliged itself to pay additional fee of 5 dollars/1,000 cbm in order to pay old debt for delivered natural gas in period 1991-1995. The debt amounted to 105 million dollars.

According to new contract, Gazprom will monitor payment of additional fee, where regular payment will be one of the conditions for signing the long-term supply contract. Representatives of Gazprom should visit Sarajevo in March 2009 in order to discuss this issue, Energoinvest said.

In the related news, natural gas company BH Gas confirmed that natural gas consumption in Federation of BiH, one of two entities in BiH, reached some 208 million cbm in mid December. The annual consumption in 2008 should reach 217 million cbm, which will be the highest-ever natural gas consumption in Federation of BiH since the beginning of war in BiH.

§ § §

### **HPPs on Neretva River met annual production target (Bosnia and Herzegovina)**

Power utility of Bosnia and Herzegovina (EP BiH) said that hydropower plants (HPPs) on Neretva River, Jablanica (180 MW), Grabovica (105 MW) and Salakovac (210 MW), met their annual production target by producing 1.415 TWh of electricity in mid December.

The good production result was the consequence of favorable hydrology in April and December, but also the high availability rate of all eleven units in three HPPs, EP BiH said.

According to estimations, overall production in three HPPs in 2008 should be 6 % higher than planned. Compared to 2007, annual production should be 33 % or 300 GWh higher.

§ § §

### **Government and Zarubezneft agreed on continuation of privatization in oil sector (Bosnia and Herzegovina)**

In mid December, delegation of government of Republic of Srpska (RS) led by prime minister Milorad Dodik had a meeting in Moscow with Russian state-owned oil company Zarubezneft.

Two sides agreed on continuation of successful implementation of privatization contract for oil companies in RS. As a reminder, Zarubezneft is the majority owner of Oil refinery in Brod, Motor oil refinery in Modrica and fuel distributor Petrol.

Russians partners informed the government that capacity of old processing line in the Brod refinery would be increased at



maximum very soon (1.2 million tons per year). In the same time, quality of oil products already met the standards, the new owner said. The refinery was put in service in November after three years of standstill.

In the beginning of February 2009, the Brod refinery should start production of euro diesel, while, by April, the production of gasoline with euro 3 and euro 4 standard should start.

Zarubezneft confirmed that preparations for the reconstruction of new processing line have started. The cost of this project is estimated at some 120 million euros, while the new processing line, with 3 million tons of output, should be put in service in the end of 2010. In the same time, reconstruction of petrol stations should start in 2009.

During the meeting in Moscow, PM Dodik met highest Russian officials. They confirmed that Russian state –owned power company Inter RAO was interested in cooperation with Power utility of RS (ERS).

§ § §

### **Martifier Renewables signed contract for construction of 65 MW wind farm (Bosnia and Herzegovina)**

Minister of industry of Herzeg-Bosnia Canton Vlatko Zrilic and representatives of Portuguese company Martifier Renewables signed a concession contract for construction of wind farm near Kupres.

The wind farm will have 26 wind turbines, with 2.5 MW output each. The concession contract was signed for period of 30 years, where the concession fee was set at 1.5 % of farm's income.

§ § §

### **TPPs Ugljevik and Gacko posted record production (Bosnia and Herzegovina)**

Ministry of industry, energy and mining of Republic of Srpska (RS) said that thermal power plants (TPPs) Ugljevik and Gacko (250 MW each) reported record annual production in the end of December. Ministry also confirmed that overall electricity production in RS in the first eleven months of 2008 was 11.9 % higher compared to the same period of 2007.

TPP Ugljevik produced 1.536 TWh of electricity by December 24, which was the highest output since the end of war in Bosnia and Herzegovina (BiH), and the third-best output in plant's history.

TPP Gacko produced 1.55 TWh of electricity, which was the highest output in plant's history. In the same time, in the first eleven months, coalmine Gacko produced highest ever amount of 1.95 million tons of coal, which was 28 % higher compared to 2007. The annual coal production in Gacko coalmine should reach some 2.1 million tons.

§ § §

### **ERS prepares changes in agreement with CEZ (Bosnia and Herzegovina)**

Power utility of Republic of Srpska (ERS) confirmed it would prepare new proposal for the cooperation agreement with CEZ. The new proposal should be compromise solution in order to remove obstacles in recapitalization of coalmine and thermal power plant (TPP) Gacko.

Head of ERS, Branislava Milekic, also said that ERS was not satisfied with the feasibility study for the project, which was made by CEZ. ERS will also propose some changes in feasibility study, Milekic said.

As a reminder, in the end of 2006, ERS and CEZ established joint venture company New power plants of RS (NERS), which is 51 % owned by CEZ. The joint venture will be in charge for renewal of TPP Gacko, investments in new coalmine and construction of new TPP Gacko 2 (660 MW). The entire project was stalled after minority shareholders in TPP Gacko filed lawsuit against ERS claiming the joint venture violated their rights.

In September 2008, prime minister of RS, Milorad Dodik, also announced that government would propose certain changes in agreement with CEZ in order to overcome dispute with minority shareholders.

§ § §

### **No increase in electricity prices in the beginning of 2009 (Bosnia and Herzegovina)**

General manager of Power utility of Bosnia and Herzegovina (EP BiH) Amer Jerlagic confirmed that electricity prices for some 600,000 households' customers would not be increased on January 1.

According to Jerlagic, increase in electricity prices in 2009 could take place only if government approves increase in coal prices, recently demanded by several coal producers. Ministry of trade of Federation of BiH earlier said that some ten coalmines had submitted requests for 20 % increase in coal prices.

In the related news, Jerlagic said that EP BiH would not deliver electricity to Aluminum factory in Mostar, the largest industrial customer in the country. The electricity supposed to be delivered via Power utility of Herzeg Bosnia (EP HZHB). Aluminum factory refused to import by itself 376 GWh of electricity at market prices and decided to reduce aluminum production. Government of Federation of BiH earlier decided that EP BiH should deliver 400 GWh in 2009 to EP HZHB, i.e. to the Aluminum factory. Jerlagic said that EP BiH demanded some 70 euros/MWh for this electricity, where EP HZHB rejected this proposal, saying the price was too high.

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## Minister of energy informed strategic partners on delays in energy projects (Bosnia and Herzegovina)

In the end of December, minister of industry, energy and mining of Federation of Bosnia and Herzegovina (BiH) Vahid Heco officially informed strategic partners German EnBW, Austrian Apet Group and Kazakhs KazTransGaz that ministry was not able to continue with the projects for construction of new power plants.

Minister Heco, member of SBiH party, said that its coalition partner, SDA party, blocked implementation of the strategic investments in energy sector in the Federation. According to the minister, in this way, some 3.5 billion euros of foreign investments are put on hold as well as some 50,000 new workplaces in the country.

As a reminder, in November 2007, among 37 companies that applied in the tender, the government selected APET Group, German EnBW and KazTransGas to be the strategic partners for construction of four hydropower plants (HPPs) and four thermal power plants (TPPs). Overall power output in new power plants should be 2,000 MW, while the cost of the projects was estimated at 3.5 billion euros at the time. The procedure was stalled after leading political parties argued over legality of tender procedure and solvency of some of the selected companies. In the beginning of 2008, the parliament demanded from the government to perform additional analyses and studies related to the projects.

President of SBiH party and member of Presidency of Bosnia and Herzegovina, Haris Silajdzic, also accused leadership of SDA for blocking the largest investment project in history of BiH. Silajdzic said that BiH would miss excellent opportunity for reaching the favorable models of cooperation with strategic partners.

In mid December, Silajdzic welcomed delegation of EnBW, accompanied with German ambassador to Bosnia and Herzegovina Joachim Schmitt. During the meeting, German company reaffirmed its interest in energy projects in BiH.

Earlier in December, Doris Pack, member of EU parliament and member of German CDU party, sent a letter to the speaker of the parliament of Federation of BiH and asked for support for reaching the parliamentary approval of selection of strategic partners in energy projects. Pack reminded that EnBW was one of the strategic partners selected by the government. Speaker of the parliament answered that government is still to submit its decision for parliamentary approval.

§ § §

## NEK and RWE signed agreement for establishment of joint venture company for NPP Belene (Bulgaria)

On December 19 in Sofia, National electric company (NEK) and German RWE signed an agreement for establishment of joint venture company that will be in charge for construction and operation of nuclear power plant (NPP) Belene (2x1,000 MW).

The agreement was signed by CEO of NEK, Lyubomir Velkov, executive director of NEK, Mardik Papazyan, on one side, and Gerd Jäger, member of the Executive Board of RWE Power, and Antonius Voss, finance director of RWE, on the other side.

Prime minister Sergey Stanishev and minister of economy and energy Petar Dimitrov also attended the signing ceremony.

PM Stanishev said that new NPP would increase national energy independence. In the same time, new power plant will increase country's electricity export, PM pointed out. He expressed hope that majority of citizens support development of nuclear energy in Bulgaria.

Minister Dimitrov said that success of the project would also depend on EU's standpoint regarding development of nuclear energy.

Jäger confirmed, as it was earlier announced, that RWE would share its stake in the project with Belgian Electrabel. As a reminder, RWE won in the tender for acquiring 49 % stake in the Belene project, while Electrabel was the second ranked company. Jäger said that model for participation of Electrabel should be decided in January, where two companies could agree to control 24.5 % stake each.

Jäger also said he was assured that financing of the project would be secured. Finance director of RWE also said he was optimistic that BNP Paribas, the bank selected to arrange the loan, would provide funds for the project.

RWE should invest 1.275 billion euros in joint venture company and it will pay 550 million euros of premium to NEK. Germans also offered to provide 300 million euros loan for covering the operational costs and for purchase of the equipment.

Commenting the latest protests organized by environmentalists in Germany against participation of RWE in the Belene project, Jäger said that Belene project was attractive project that will bring profit. He also said that there were no disputes between supervision and management board of RWE regarding the project.

CEO of NEK, Lyubomir Velkov, believes there should be no delays regarding the project's deadlines. According to original deadlines, two units in the NPP should be put in operation in 2013 and 2014. In the same time, construction costs, set at 4 billion euros in the contract signed with Russian AtomStroyExport, could be even lower having in mind latest decline in raw material prices caused by global financial crisis, Velkov said. NEK has already ordered necessary equipment for the NPP, the company said.

§ § §

## Turkmenistan ready to deliver 2 billion cbm of natural gas (Bulgaria)

In mid December in Ashgabat, President of Bulgaria Georgi Parvanov and president of Turkmenistan Gurbanguly Berdimuhamedov discussed on economic cooperation between two countries.

Two presidents signed agreement for economic cooperation between Bulgaria and Turkmenistan, a memorandum of understanding regarding cooperation in energy sector and cooperation agreement between chambers of commerce of two countries. Two countries also expressed support for the Strategy of new partnership between EU and Central Asian countries. Presidents expressed support for new transport corridor Caspian Sea-Black Sea-EU and for diversification of energy supply.

One of the main topics of the meeting was delivery of natural gas to Bulgaria. Turkmenistan said it was ready to deliver some 2 billion cbm of natural gas per year to Bulgaria. The official release did not say how the natural gas would be transported. Parvanov said that Bulgaria is ready to import natural gas from Turkmenistan even before the Nabucco pipeline was built. In this moment, it means that natural gas would be transported through network controlled by Russian Gazprom.

Turkmenistan has the fifth largest natural gas reserves in the World, where annual production reaches some 60 billion cbm (two third is being exported to Russia). According to official claims, natural gas reserves of Turkmenistan are estimated at 20 trillion cbm.

Earlier, Turkmenistan announced it was ready to deliver 10 billion cbm per year to EU.

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### **NEK to demand increase in electricity prices in July 2009 (Bulgaria)**

CEO of National electric company (NEK), Lyubomir Velkov said the NEK would demand increase in electricity prices in July 2009, where the exact percentage of the increase is yet to be decided.

Velkov said that price of electricity produced in combined heat and power plants in the 2009 would increase by 40 %, where overall NEK's cost for such electricity should reach some 40 million euros.

Additional costs for NEK, of some 35 million euros, will be related to connection of new power output from renewable energy sources (RES). NEK is obliged to connect to the electricity grid all RES power plants and to purchase electricity at preferential prices.

In this moment, some 10 % of national output comes from RES power plants. In 2008, 110 MW in wind farms was connected to electricity grid, while another 156 MW in wind farms should be put in service in 2009.

According to executive director of NEK, Mardik Papazyan, the real impact of new wind farms to domestic electricity prices will be visible in 2010, when overall power output in wind farms should reach 300 MW. According to him, such projects will result in 10-15 % increase in electricity prices for end customers. Papazyan pointed out that for each 3 MW in RES power plants, NEK needs to have 1 MW in conventional power plants

in order to compensate volatility of wind and sun energy. This also affects final electricity prices, Papazyan said.

In the related news, NEK said it incurred 15 million euros loss in 2008 after thermal power plant (TPP) Varna did not meet its annual production target for tariff customers. NEK was forced to compensate the lack of electricity by purchase of electricity on free market at high prices. In addition, TPP Bobov Dol and TPP Maritsa Iztok 3 also failed to meet annual production target, while national consumption increased by 4.5 %, which was also covered by NEK.

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### **AES to build 156 MW wind farm in Kavarna in 2009 (Bulgaria)**

On December 16, representatives of US company AES and government of Bulgaria signed an agreement for construction of the largest wind farm in Bulgaria.

The signing ceremony was attended by prime minister Sergey Stanishev and US ambassador to Bulgaria, Nancy McEl-downey.

The wind farm St. Nicholas near Kavarna will have 52 wind generators, overall power output of 156 MW and annual production of 340 GWh. The cost of the project is estimated at 270 million euros, while wind farm should be put in service in October 2009.

The wind farm will be operated by AES's subsidiary, AES Geo Energy, which signed 12-year contract for purchase of electricity with National electric company (NEK).

AES Geo Energy was established in 2007 after AES purchased Bulgarian-German company Geo Power. The deal was finalized in 2008, when AES paid 60 million euros for the acquisition.

AES will provide 60 million euros for the project, while the rest will be provided by European bank for reconstruction and development (EBRD), International finance corporation (IFC), and UniCredit Markets & Investment Banking.

During the same occasion, the country manager of AES Bulgaria Peter Lithgow said the company plans to develop new wind farm near Silistra.

As a reminder, AES is involved in construction of replacement capacity (670 MW) in thermal power plant (TPP) Maritsa Iztok 1. The unit should be put in service in May 2010. After the latest agreement, overall investments of AES in Bulgaria will reach 1.5 billion euros.

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### **Regulator approved increase in natural gas and heating prices starting from January 1 (Bulgaria)**

State Energy and Water Regulatory Commission (SEWRC) decided that heating prices in the country should be increased between 7 and 19 % starting from January 1.

In capital Sofia, the price of heat energy delivered by heating company Toplofikacia will be increased by some 19 % up to 42 euros/MWh of heat energy (no VAT). In Plovdiv, price of heat energy will be increased by 17.37 % up to 45 euros/MWh, in Pleven by 19.67 % up to 44.7 euros/MWh, while in Varna, the price of heat energy will be increased by 15.54 % up to 43.4 euros/MWh.

SEWRC said that main reason for increase in heat prices was increase in natural gas prices. Starting from January 1, SEWRC decided that wholesale natural gas prices during the first quarter of 2009 would be increased by 14.11 % up to 315 euros/1,000 cbm (no VAT). Bulgaria's natural gas company Bulgargaz demanded 21.3 % increase in prices.

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### **SEWRC demanded from CEZ to start monthly reading of electricity meters (Bulgaria)**

State Energy and Water Regulatory Commission (SEWRC) ordered to electricity distributor CEZ Bulgaria to make all necessary preparations in order to start regular monthly reading of electricity meters starting from March 31, 2009.

CEZ imposed quarterly billing in May 2008, which was strongly objected by the most of the customers fearing it would increase final electricity prices.

In the end of February 2008, two other leading electricity distributors, EVN and E.ON also announced it would start quarterly billing in order to reduce costs. At the time, SEWRC said new billing method would not and must not lead to increase in electricity bills.

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### **Russian OMZ to deliver equipment for NPP Belene (Bulgaria)**

Russian company OMZ confirmed it had signed agreement for manufacturing and delivering of reactors for nuclear power plant (NPP) Belene. The reactors will be manufactured by Izhorskiye Zavody, the part of the OMZ Group.

NPP Belene will have two 1,000 MW reactors type VVER-1000. The NPP will be built by Russian AtomStroyExport at the price of 4 billion euros. The cost of construction of reactors should reach 82 million euros, where OMZ will deliver the first one by December 2011, while the second reactor should be manufactured by September 2012.

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### **NEK to post 21 million euros of profit in 2008 (Bulgaria)**

National electric company (NEK) expects to post some 21 million euros of gross profit in 2008, which would be similar to 2007. In the same time, electricity sales will rise by 2 % up to 32.6 TWh.

NEK also said that overall electricity consumption in the country in 2008 should be increased by 4.5 % compared to previous year. In 2007, the annual increase in consumption was 5.7 %.

In 2008, the company invested 180 million euros or some 20.5 million euros more compared to 2007.

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### **Unit 4 in TPP Maritsa Iztok 2 put in service after large-scale overhaul (Bulgaria)**

On December 30, unit 4 in the largest thermal power plant (TPP) in the country, TPP Maritsa Iztok 2 (1,550 MW), was put in service after large-scale overhaul that have lasted since November 2007. This was confirmed by the ministry of economy and energy.

The overhaul, which was finished four months before the deadline, included replacement of turbine and the generator. The output of the unit was increased from 150 MW up to 177 MW.

As a reminder, the same upgrade project for unit 3 (177 MW) was completed in October. In 2008, TPP Maritsa Iztok 2 produced record amount of 8 TWh of electricity.

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### **HEP signed 125 million euros loan contract (Croatia)**

In mid December, consortium of Banca Infrastrutture Innovazione e Sviluppo, Erste Group Bank AG, Privredna bank Zagreb and Société Générale granted 125 million euros loan to Croatian power utility (HEP).

The loan will be used for investments, where part of the funds will be used for construction of unit C in combined heat and power plant (CHPP) Sisak (250 MW).

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### **HEP to post 1.65 billion euros of income in 2008 (Croatia)**

Croatian power utility (HEP) should post 1.65 billion euros of income in 2008, while core net profit should reach 4.2 million euros. This was said by the chairman of the management board of HEP, Ivan Mravak.



According to HEP's estimations, national electricity consumption in 2008 will be 3.5 % higher comparing to 2007. The company also reminded that overall investments reached 400 million euros, while company's credit rating was confirmed.

In 2009, planned investments should reach some 400 million euros. Mravak confirmed that HEP will continue large-scale projects, while several smaller projects should be delayed.

In 2009, HEP should put in service new 100 MW unit in combined and heat power plant (CHPP) Zagreb and 42 MW unit in hydro power plant (HPP) Lesce. In spring 2009, the company will initiate construction of 250 MW unit in CHPP Sisak.

HEP said it continues preparations for construction of 400 MW thermal power plant (TPP) in Slavonija and HPP Ombla (48 MW).

The company will be also involved in joint investments for construction of wind farms near Knin and it will continue construction of double 400kV interconnection power line Ernestinovo-Pecs (Hungary).

According to Mravak, plans for construction of two 400 MW TPPs in Dalmatia, the replacement unit (500 MW) in TPP Plomin and nuclear power plant would depend on new strategy of energy development, which should be adopted during 2009.

In 2009, liberalization of electricity market will also continue. In July 2008, some 2,000 eligible customers were allowed to choose its electricity supplier. By the end of June 2009, all small and medium companies (some 110,000 customers) will become eligible customers, where they would be obliged to sign new contract with electricity supplier of their choice and new contracts for usage of electricity grid. It implies that only households, which account to some 40 % of overall electricity consumption, will be entitled for regulated tariffs. According to Mravak, electricity prices for households and small and medium companies should not be increased before July 2009.

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### **Government abandoned plans for share swap between INA and MOL (Croatia)**

Government of Croatia decided that Croatian oil industry (INA) and its strategic partner, Hungarian MOL, would sign new shareholders agreement. On the other hand, there would be neither share swap between INA and MOL nor additional sale of INA's shares to MOL.

This was the outcome of negotiations between INA and MOL after MOL became the largest shareholder in INA with 47.15 % shares. The Initial public offering (IPO) took place in October 2008, when MOL paid some 870 million euros for 22.15 % stake in INA.

The main reason for the latest decision was the energy independence of the country, government said. Initially, sources

suggested that government, which owns some 45 % stake in INA, could agree on share swap for 19 % stake in INA.

Government and MOL also agreed that chair of the Supervision board of INA should be appointed by INA, while chair of the management board should be appointed by MOL.

MOL agreed that government would have veto rights for sale INA's shares in the next two years or, in case of share swap in the future, the government would have veto rights for period of three years. In case of changes in ownership structure of MOL, the government will have the right to repurchase its shares. Finally, in case if MOL decides to sell its shares in INA, government will have preemptive rights in the next five years.

Government reminded that negotiations with MOL included plans for separation of natural gas divisions from INA, which should take place by mid 2009.

INA has already established two subsidiaries; one will be in charge for operation of natural gas storage facility Okoli, while another subsidiary will be in charge for natural gas supply.

By the end of January, technical details regarding acquiring Okoli by the state-owned natural gas transmission company Plinacro should be also known. This was said by vice prime minister of Croatia Damir Polancec. According to sources, Plinacro could also acquire INA's subsidiary in charge for natural gas supply.

Government and MOL agreed on speeding up the construction of natural gas pipeline between Croatia and Hungary, by which Croatia will get new supply route. The original deadline for putting the pipeline in service was moved from mid 2011 to the end of 2010.

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### **Gek Terna in joint venture with GDF Suez (Greece)**

French company GDF Suez will buy a 50% stake in two power plants owned by Gek Terna Group as part of a joint venture to tap growing demand for power in Greece.

Gek Terna and GDF Suez will each hold a 50% stake in the Heron I and Heron II power plants, according to statement. No financial details were released.

Shares in Gek, the holding company, jumped 8% to 3.10 euros after news of the deal yesterday, while Terna stocks advanced 9.5% to 2.80 euros.

Gek Terna has about 800 MW under operation and wants to boost that capacity to more than 2 000 MW till 2012.

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### **Makpetrol to sell state oil reserves (Macedonia)**

In order to provide stable supply of market, Macedonian government has granted a request from Makpetrol to use and sell state oil reserves. According to media, Makpetrol will sell diesel and extra light oil.

By using state reserves, Makpetrol is obligated to supply Macedonian market with these derivatives. Makpetrol is obligated to return used amounts of fuel until 1st of March 2009. According to the agreement, Makpetrol will return to the state diesel fuel D-5 with no compensation, for taken D-4.

As a reminder, due to fire in OKTA refinery, company has announced that works on damaged infrastructure would last at least one month (possibly two months), and in that period, OKTA will import petrol directly from Greece. Import will start as soon as all reserves are spent, company said. Lukoil stations do not have problems, since they are supplied from Burgas (Bulgaria).

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### **AD ELEM to invest 2.7 million euros in Energetika facility (Macedonia)**

Macedonian production company AD ELEM will invest more than 2.7 million euros for reconstruction and modernization of two units in CHPP Energetika. Croatian company Alstom has won in a tender for this project. According to ELEM, this modernization will reduce losses in production of heat and electric energy. Project is to be completed until October 2009.

Turbines that need to be reconstructed were built in 1964. It is estimated that new 30 MW will be available after works on these two old units.

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### **Mepso to build 400KV power station (Macedonia)**

MEPSO is currently constructing new 400KV power station in Stip. According to MEPSO officials, this station is needed to provide quality energy to industrial suppliers in Stip region. Power station will be operational in March 2009, and 11 million euros will be invested (loan received from EBRD).

This power station will be connected to new 400 KV power line that was officially put in operation in mid December 2008. New power line connect power station „Dubrovo“ (near TPP Negotino) with „Crvena Mogila“ in Bulgaria. Line was financed by MEPSO, NEK and EBRD (European Bank for Reconstruction and Development). Line is 150 km long (70 in Macedonia and 80 in Bulgaria), while investments were 19 million euros.

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### **New tender for “Cebren” and “Galiste” published (Macedonia)**

As announced, new tender for HPPs Cebren and Galiste has been published. New deadline is set to 19th March 2009. Project worth is estimated to 500-600 million euros.

Main changes that were expected were regarding dam height, but they were not changed in new tender documentation. Planned dam for HPP Cebren, by the project should be 190 meters high. According to expert, dam 130 meters high would reduce investments by 100 million euros, while produced amount of energy would not be reduced.

Tender for these two HPPs was to be finished in 2007. This projects worth is estimated to 500 million EUR. HPP Cebren is planned to have 330 MW of installed capacity, while Galiste would have 193 MW. Annual production should be around 1 100 GWh. Also, a HPP Tikves was to be given in concession to future investor. RWE requested 39 year concession rights for HPP Tikves, while Verbund requested 50 years concession.

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### **Tender for emergency import (Macedonia)**

Macedonian electricity producer “ELEM” has published tender for electricity import, for entire 2009, but for emergency reserve. According to tender, in case that there is no need for emergency import, MEPSO is not obligated to import energy. Also, there were no stated amounts of energy in tender documentation, only request for offers. Deadline was 24th of December, while tender was published on 16th of December.

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### **Planned electricity amounts for 2009 (Macedonia)**

According to Energy balance report for 2009, Macedonian production company AD ELEM has estimated that production in 2009 will be 5 600 GWh. Comparing to previous years, in 2006, production was 6 330 GWh, in 2005 – 6 470 GWh, while in 2004, production was 5 600 GWh.

Macedonian distribution company, EVN Macedonia has estimated that consumption in 2009 will be increased by 4%, comparing to 2008.

Total electric energy needed for 2009 is estimated to 9 052 GWh, while 8% more of oil derivatives is needed. 53.6% of all electricity needs will be provided by domestic production, while 44.6 will be imported.

According to Macedonian energy association (MEA), energy balance report for 2009 is not corresponding to real situation. New, corrected report is expected to be published soon. Energy balance report is needed to determine consumption and production, in order to estimate needed import.

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### **EPCG and consortium of Siemens and Dalekovod signed a contract for construction of new substations (Montenegro)**

In mid December, Power utility of Montenegro (EPCG) and the consortium of Siemens and Croatian Dalekovod signed the 13.5 million euros contract for construction of high voltage substations Ribarevine (400/110 kV) and Podgorica 5 (110/10 kV). The project will be funded through loan recently granted by German KfW bank.

Executive director of EPCG, Ranko Vojinovic said during the occasion that new substations would improve electricity supply in northern part of the country, especially in Bijelo Polje.

The substations in Podgorica and Ribarevine should be completed in period of 10 and a half months and 20 months, respectively.

According to the turnkey contract, Siemens will deliver equipment for substations, while Dalekovod will be in charge for installation works. As a reminder, the same consortium already signed a contract for construction of 400 kV interconnection power line Podgorica-Tirana.

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### **EPCG cancelled tender for import of electricity in 2009 (Montenegro)**

Board of directors of Power utility of Montenegro (EPCG) decided to cancel tender for electricity import in 2009. The BoD believes the company could be able to purchase electricity at much lower prices compared to those offered in the tender.

According to local press, two companies that offered bids for entire amount requested by EPCG (some 1 TWh), the EFT and Rudnap, initially offered to deliver electricity at average prices of 82 euros/MWh, while this price was later reduced to 73 euros/MWh.

In the first half of December, after the drop in electricity prices in international market and after Public procurement department rejected EPCG's request for direct negotiations with 13 companies that submitted bids in the tender, EPCG announced it would import only 650 GWh in 2009.

BoD said that latest decision could be risky, but according to the latest analyses, electricity prices should be further reduced. Another uncertainty for EPCG is the electricity consumption of the largest electricity customer, Aluminum factory in Podgorica (KAP) in 2009. The KAP announced serious reduction in output during 2009.

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### **Italian companies interested in energy projects (Montenegro)**

Deputy minister of economic development of Italy, Adolfo Urso said that Italian companies are interested in energy projects in Montenegro, especially in renewable energy sources (RES) and electricity distribution projects.

Italian official was welcomed by minister of economic development of Montenegro Branko Gvozdenovic in Podgorica in the second half of December.

Italian companies are particularly interested in hydropower projects on rivers Moraca and Komarnica, as well as in wind power, sun power and biomass power projects. Urso also said that Italy is interested in construction of submarine power cable between two countries.

Minister Gvozdenovic said that one of the topics during the talks was incoming recapitalization of Power utility of Montenegro (EPCG).

In the related news, Montenegro's Privatization council confirmed that tender for recapitalization of EPCG should be published on January 15, 2009, as it was recently announced by the management of EPCG. The Council expects that future strategic partner will offer at least 300 million euros for 22 % stake in national power company. The strategic partner will be also granted management rights in EPCG.

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### **Balkan Energy and Bakala Crossroads expressed interested in Maoce coalmine (Montenegro)**

Ministry of economic development confirmed that Balkan Energy (Greece) and Bakala Crossroads Partners (Great Britain) expressed interest in concession for production of black coal in Maoce basin.

The public invitation was published in the end of November, while deadline expired on December 25.

The concession refers to production of black coal with obligation to build thermal power plant (TPP) in accordance to highest ecological standards.

The estimated costs for opening of the coalmine are 120 million euros, where the coalmine could be put in service in 7-8 years. The exploitable coal reserves in the Maoce basin are estimated at 93 million tons.

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### **TPP Pljevlja reported highest ever production (Montenegro)**

On December 19, thermal power plant (TPP) Pljevlja met annual production target by producing 1.13 TWh of electricity.

According to director of the TPP, Slavko Vukasinovic, it was the highest ever electricity production in company's history. Vukasinovic said the result would be even higher, if TPP had not been disconnected from electricity grid for ten days in the beginning of December due to electricity surpluses caused by high precipitation.

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### **EPCG to separate transmission division in February (Montenegro)**

Chair of the Board of directors of Power utility of Montenegro (EPCG) Srdjan Kovacevic announced that transmission division of EPCG will be separated from the company and transformed into joint stock company in February 2009.

During the first phase of restructuring, the state will keep 75 % stake in the new company, which is the same amount of shares the state now controls in EPCG.

On the other hand, Kovacevic also said that transmission division could be also recapitalized, as EPCG. The main reason for such move was to provide funds for the future project for construction of submarine power cable toward Italy, Kovacevic explained.

The cost of the project is estimated at 675 million euros and it will be developed in cooperation with Italian Terna. Kovacevic believes that projects for construction of new power plants in Montenegro will be more attractive for the investors if the cable was built.

Kovacevic said that the first agreement with Terna regarding the construction of power cable should be signed in January 2009.

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### **HPP Perucica posted highest monthly production (Montenegro)**

In December, hydropower plant (HPP) Perucica produced more than 200 GWh of electricity, which was the highest ever production in plant's history.

Power utility of Montenegro (EPCG) said that favorable hydrology and high availability rate in December would improve annual production result, which was affected by unfavorable hydrology during the first ten months of 2008.

EPCG announced that tender for construction of new, eighth unit in HPP, would be published in the first quarter of 2009. The preliminary construction works will start in the beginning of new construction season in 2009.

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### **Electricity market report for the first nine months of 2008 (Romania)**

According to official data published by Romania's Energy Regulatory Authority (ANRE), Alro Slatina was the leading electricity supplier in the free market in period January-September 2008.

Alro Slatina had 17 % share, Electrica had 10 % share, while Energy Holding and Energy complex Craiova had 7 % share each in the free market. Other leading electricity suppliers were Petprod (6 %), Buzmann Industries (5 %), Euro-Pec, Elcomex and Electromagnetica (4 % each). Overall consumption in competitive market reached 17.2 TWh.

The largest electricity suppliers in regulated market were Enel Energie Muntenia (19 % share), Enel Energie (18 %), Transilvania Sud (14 %), Muntenia Nord (14 %), CEZ Vanzare (12 %), E.ON Moldova (12 %) and Transilvania Nord (11 %). Overall consumption in regulated market reached 17.45 TWh.

In the first nine months of 2008, Hidroelectrica produced 30.4 % of total electricity in the country, while nuclear power plant Cernavoda produced 16.9 % of overall electricity. Energy complex (EC) Turceni delivered 12.5 % of overall electricity, while EC Rovinari produced 9.3 % of overall electricity. The rest of leading electricity producers were EC Craiova (7.3 %), Electrocentrale Bucharest (7.2 %), Electrocentrale Deva (6.1 %) and Termoelectrica (2.2 %).

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### **E.ON Gaz Romania to invest 270 million euros in the next five years (Romania)**

The general manager of natural gas distributor E.ON Gaz Romania, Frank Hajdinjak, announced the company should invest 270 million euros for infrastructure projects during the next five years.

In 2009, the investments should reach some 51 million euros. In the next several years, the company plans to replace some 40 % of existing natural gas network.

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### **No increase in electricity and natural gas prices for households in Q1 2009 (Romania)**

In mid December, Romanian Energy Regulatory Authority (ANRE) decided that natural gas prices and electricity prices for households would remain unchanged during the first quarter of 2009.

In the same time, transmission and distribution charges for natural gas customers will also remain unchanged until April 1, 2009.

ANRE said the latest decision related to natural gas prices was in accordance to favorable oil prices and estimated decrease of import natural gas prices during the Q1 in 2009.

In the same time, ANRE decided that electricity prices for industrial customers would be increased by some 1.5 %. The increase in prices for industrial customers was explained by higher domestic coal prices, higher costs for system services (due to large-scale overhauls in several hydropower plants) and uncertainties related to electricity consumption in 2009 caused by financial crisis.

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### **Hidroelectrica published tender for sale of ten small HPPs (Romania)**

In mid December, electricity producer Hidroelectrica published the tender for sale of ten small hydropower plants (HPPs) in Neagra Sarului river basin in Suceava County.

Hidroelectrica offered small HPPs Gura Haitii 1, Gura Haitii 2, Plai Monah, Lucaciu, Panaci and Barnar at overall price of 4.3 million euros and small HPPs Neagra Sarului 1, Neagra Sarului 2, Saru Dornei 1, Saru Dornei 1 at overall price of 6.7 million euros.

The eligible bidders must have at least 3 years of experience in electricity sector and annual turnover of minimum 3 million euros in the last fiscal period.

The candidates must also submit five-year business plans for operation and modernization of HPPs, where required investments for the first and the second package of abovementioned HPPs are 1.9 million euros and 2.9 million euros, respectively.

The deadline for submission of bids is set at January 30, 2009, while the bids will be opened on February 2, 2009.

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### **Romgaz to post 210 million euros of profit in 2008 and in 2009 (Romania)**

State-owned natural gas producer Romgaz estimated its gross profit in 2009 at 210 million euros, which should be close to the estimated gross profit in 2008.

In the same time, core income should be decreased by 2-3 %, while overall investments should reach some 280 million euros, which would be also similar to 2008.

General manager of Romgaz, Francisc Toth said the budget for 2009 was precautious and similar to 2008 budget due to uncertainties related to market development.

In the first nine months of 2008, Romgaz posted 122 million euros of net profit, which was 77.6 % higher compared to previous year. In the same period, turnover increased up to 600

million euros (+4.3 %) due to higher production and storage of natural gas.

According to estimations, overall turnover in 2008 should reach 920 million euros (+3.4 %).

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### **Srbijagas and Gazprom signed annex to the natural gas supply contract for 2009 (Serbia)**

Serbia's natural gas company, Srbijagas, and Jugorosgas, joint venture company of Gazprom and Serbia, signed the annex to the contract for import of 2.39 billion cbm of natural gas in 2009.

The annex was signed by director of Srbijagas, Dusan Bajatovic, and executive director of Jugorosgas, Vladimir Koldin. The latest contract was signed in accordance to recent negotiations between Srbijagas and Gazprom, and it was approved by the management board of Srbijagas.

Although Serbian officials recently demanded that new supply contract should be signed directly with Gazprom, Jugorosgas remained intermediary company. On the other hand, Gazprom agreed on increasing the Serbia's stake in the joint venture from 25 % up to 49 %, which should happen very soon.

General manager of Srbijagas said that import price, after January 1, should be some 450 dollars/1,000 cbm compared to 495 dollars/1,000 cbm paid in December. He also announced that Srbijagas would negotiate with Hungarian MOL in order to reduce transit costs across Hungary. Depending on natural gas import, Serbia is paying to MOL some 35-45 dollars/1,000 cbm. Bajatovic said this transit fee, imposed during embargo against Serbia in 1990s, was unfair.

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### **Coalmine Kolubara produced 29.4 million tons of lignite (Serbia)**

The largest coalmine in the country, the coalmine Kolubara met annual production target on December 19, when overall production of lignite reached the highest ever amount of 29.4 million tons.

General manager of the company Vladan Jovicic said that overall production in 2008 should reach some 30.4 million tons. In the same time, overburden removal should reach 71 million cbm, which would be the second best result in company's history.

Since 2006, the company has been constantly reporting the highest ever production. Before 2006, the highest lignite production in Kolubara was reported in 1990.

Lignite from Kolubara is used in thermal power plants that produce some 50 % of overall electricity in Serbia.



## **New contract for construction of wind farm near Pancevo (Serbia)**

Department for energy of Vojvodina province and municipality of Pancevo, on one side, and company Loger signed an annex to the protocol for construction of wind farm Dolovo near Pancevo.

The annex refers to increase of power output of the farm from 20 MW up to 100 MW, in accordance to the approval of Serbian transmission system operator (EMS).

According to plans, in period of two years, it would be technically feasible to increase power output of the farm even up to 350 MW.

Director of Loger said that company would build wind farm Dolovo in cooperation with Spanish company Gaberia International.

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## **Government and Gazprom signed contract for sale of NIS (Serbia)**

On December 24 in Moscow, the government of Serbia and Gazprom signed a contract for sale of 51 % shares in Oil industry of Serbia (NIS) for 400 million euros, as well as protocol for construction of South stream pipeline across Serbia and reconstruction of natural gas storage facility of Banatski Dvor.

This was the outcome of the negotiations between Russia and Serbia that have lasted since January 25, 2008, when two countries signed the energy agreement for cooperation in oil and natural gas sectors.

During the same occasion, president of Serbia Boris Tadic and president of Russia Dmitry Medvedev signed a joint statement that gave political guarantees for implementation of all projects. Two presidents agreed that energy agreements would strengthen strategic partnership between Russia and Serbia, but also would be important step in further development of energy system of Europe. Medvedev pointed out that energy agreement would provide energy stability for Russia, Serbia, as well as for Europe.

The contract for sale of NIS was signed by minister of energy of Serbia Petar Skundric and general manager of Gazprom Neft Alexander Dyukov.

Director of Serbian natural gas company Srbijagas, Dusan Bajatovic, and chair of the management board of Gazprom Alexei Miller signed the protocol related to general terms for signing the contract for construction of natural gas pipeline. The protocol did not set deadlines for construction of the pipeline. In case of reaching the positive decision, the pipeline should be put in service by the end of 2015. Gazprom should own at least 51 % stake in the pipeline.

Bajatovic also signed a Memorandum of understanding between Srbijagas and Gazpromexport. The memorandum was related to reconstruction of underground storage facility in Ba-

natski Dvor and it was signed by deputy chair of management board of Gazprom Alexander Medvedev. By July 1, 2009, final decision for reconstruction of the facility should be reached.

According to contract for sale of NIS, Russians will invest 550 million euros in NIS, where 60 million euros will be spent for environmental projects. In case of not meeting the investments until 2012, the sale contract will be cancelled, Gazprom Neft will return its stake to the government, while the government will keep the money from the sale. Russians also accepted social package for employees in NIS proposed by Serbia.

According to contract, until 2020, Gazprom is obliged to maintain production and exploration activities of NIS as well as operation of oil refineries. The output of the refineries must cover Serbia's domestic needs in the same period.

Director of Srbijagas, Dusan Bajatovic, said that NIS's products would be in accordance to Euro V standards. He also said that feasibility study for part of South stream pipeline across Serbia should be completed by July 2010. At the proposal of Gazprom, the study will examine two options, one with capacity of the pipeline of 21.4 billion cbm, and the second with 23.1 billion cbm capacity. According to the energy agreement, minimum annual capacity of the pipeline across Serbia should be 10 billion cbm.

In the related news, Russian ambassador to Serbia Alexander Konuzin said that both Russian and Serbian side considers three documents signed in Moscow as a part of single package. His statement was aimed to remove doubts related to guarantees for the implementation of projects in natural gas sector, which was one of the main topics in Serbia in past several months. Russian ambassador believes that agreement, that will intensify relations between Serbia and Russia, will also improve Serbia's position during the negotiations with EU having in mind that future pipeline will transport natural gas to EU countries. Commenting the skepticism of one part of Serbian politicians and public, Konuzin pointed out that word of president of Russia and Serbia is worth much more than financial guarantees.

Critics of the agreement with Russia say there are several disputable articles in the contract for sale of NIS. One of such articles is the obligation of Gazprom to provide 500 million euros loan to NIS until December 31, 2012.

Minister of economy Mladjan Dinkic said that modernization and reconstruction program proposed by the buyer was also disputable because Gazprom was obliged only to produce gasoline in accordance to Euro V standard. There are no guarantees for meeting the ecological standards, minister said.

Dinkic was the head of Serbia's team during the negotiations with Russians. He later resigned after he was against signing the contract for sale of NIS. Minister was the major opponent for sale of NIS saying the offered price was too low and that Russians did not provide sufficient guarantees for construction of the pipeline.

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## Tender for construction of new power plants to be published in January (Serbia)

Minister of energy and mining Petar Skundric announced that tender for strategic partners in projects for construction of two new thermal power plants (TPPs) should be published most likely on January 20, 2009.

After three years of delays, the government of Serbia decided to launch the tender procedure for new TPPs. Minister Skundric believes that ten power companies, among them companies from Russia and Germany, would submit bids in the tender.

According to plans of Power utility of Serbia (EPS), two 350 MW units in TPP Kolubara B and one 700 MW unit in TPP Nikola Tesla B should be built. The original cost of the projects was estimated at 900 million euros and 850 million euros, respectively.

The project in Kolubara B was initiated in 1988. Some 300 million euro has been invested in the project that was abandoned in 1991. Interest for TPP Kolubara B was earlier expressed by Czech CEZ, having in mind that most of the equipment at the construction site had been delivered by the companies from Czech Republic.

EPS earlier said 700 MW in new units would cover increase in electricity consumption, while the rest of 700 MW will be replacement capacity for older units in TPPs until 2015.

According to earlier announcements, future TPPs will be the joint venture companies, majority owned by strategic partners. In addition, new TPPs should sign electricity purchase agreements for period of 15 years as well as coal supply agreements with Kolubara coalmine.

In May 2006, EPS published public invitation for expression of interests for particular projects in Financial Times. Some ten foreign companies visited potential construction sites.

In 2006, German RWE expressed interested for signing the memorandum of understanding with EPS. In April 2008, EPS and Russian Inter RAO signed cooperation protocol that envisaged potential projects for construction of power plants. Recently, German EnBW expressed interest for construction of new TPPs. Local experts believe that bids in the tender should be also submitted by E.ON and GDF.

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### Tenders:

#### Electricity

Company / organization:

**EBRD, related Bulgaria**

**Cooling Pump Station at Units 1 to 4 of Thermal Power Plant "Maritza East 2" EAD**

Content:

The project for reconstruction (design, delivery, installation, testing and commissioning) of Cooling Pump Station at Units 1 to 4 of TPP "Maritza East 2" EAD, Bulgaria includes design, engineering, procurement, delivery, construction, installation, pre-commissioning and commissioning of 6 new pump units, 6 sets of shut-off and non-return valves and 6 scroll fine bar screens together with the electricity supply and control systems. The scope of work includes design and construction of a shelter for accommodation of the above mentioned plant and equipment, as well as survey and engineering for selection of optimum head and flow rate required for proper cooling of power unit 1 to 4 turbine condensers and water for technical needs. Tenders are invited for the whole project scope only. Tenders for parts of the scope of supply of goods, services and works shall not be considered. Procurement for the Contract in reference will be carried out according to the EBRD Procurement Policies and Rules. The contract conditions will be FIDIC "Conditions of Contract for Plant and Design-Build, First Edition 1999" (Yellow Book). Tendering for the Contract in reference is open to Tenderers from eligible countries as of 7 November 2008: The EU member-states, Switzerland and the EBRD's countries of operation.

Deadline:

14 Jan 2009 at 14:00, Kovachevo time

Contact:

Mr. Georgi Hristozov  
Chief Executive Director  
TPP Maritza East 2 EAD  
6265 Kovachevo Stara Zagora distr. Bulgaria  
Tel.: + 359 42 662 214  
Fax : + 359 42 662 000

Company / organization:

**EBRD, related Bosnia and Herzegovina**

**Power Distribution Reconstruction-Substations 10(20)/0,4kV**

Content:

JP Elektroprivreda BiH d.d. Sarajevo (hereinafter referred to as the Purchaser) intends to use part of the proceeds of a loan from the European Bank for Reconstruction and Development (the Bank) towards the cost of Power Distribution Reconstruction Project. The Purchaser now invites sealed tenders from Supplier for the following contract(s) to be funded from part of the proceeds of the loan:  
Procurement of Substations 10(20)/0,4 kV  
Lot 1 Prefabricated Transformer Substations 10(20)/0,4 kV  
Lot 2 Distribution Transformers 10(20)/0,4 kV  
Lot 3 MV Switchgears and Apparatus  
Lot 4 LV Distribution Board, Cabinets, Equipment for Power Factor Correction and Fuses  
Lot 5 Earthing Equipment  
Lot 6 Telemetry and Radio Equipment

Deadline:

2 Mar 2009 at 00:00, Sofia time

Contact:

Mr. Nedeljko Despotović, PIU Director  
Tel.+387 33 751 030; Fax.+387 33 751 033  
e-mail: n.despotovic@elektroprivreda.ba

Company / organization:	<b>EBRD, related Macedonia</b>
<b>Supply and Installation of new Bay Control Units in S/S 400/110 kV "Dubrovo" and S/S 400/110 kV "Skopje"</b>	
Content:	<p>Macedonian Transmission System Operator (AD MEPSO) hereinafter referred as the Employer has received a loan from the European Bank for Reconstruction and Development (the Bank) towards the cost of Transmission Interconnection Project, Four Substation.</p> <p>The Employer now invites sealed tenders from contractors for the following contracts to be funded from part of the proceeds of the loan:  Supply and Installation of new BCU's in S/S 400/110 kV "Dubrovo" and S/S 400/110 kV "Skopje 4" which consists of:</p> <ul style="list-style-type: none"> <li>• Design, Supply and Installation of Bay Control Units, hardware and software for six 400kV bays, Alarms Annunciator Panels and Local Control Panels in S/S Dubrovo;</li> <li>• Design, Supply and Installation of Bay Control Units, hardware and software for six 400kV bays, Alarms Annunciator Panels and Local Control Panels in S/S Skopje 4;</li> <li>• Connection to the existing local SCADA systems;</li> <li>• Data exchange with the Protection Units;</li> <li>• System services (testing, training, documentation)</li> </ul>
Deadline:	15 Jan 2009 at 12:00, Skopje time
Contact:	<p>Anton Petrovski  AD MEPSO -Skopje  Orce Nikolov bb, 1000 Skopje, Republic of Macedonia  Tel:*389 2 3149049  Fax:*389 2 3110323  E-mail: anton@mepso.com.mk</p>

Company / organization:	<b>EBRD, related Bulgaria</b>
<b>Construction of wood biomass heating plant in town "Triavna"</b>	
Content:	<p>The project announced within this procurement notice will be partially financed from the Kozloduy International Decommissioning Support Fund, established in 2001 for supporting the decommissioning of units 1-4 of the Kozloduy Nuclear Power Plant. One of the purposes of this Fund is to finance or co-finance the preparation and implementation of selected projects that aim the necessary restructuring, upgrading and modernisation in the energy sector and improving energy efficiency.</p> <p>The tendering includes:</p> <ol style="list-style-type: none"> <li>1. Supply of loading machine and specialised wood transporting track;</li> <li>2. Supply of district heating network pipes;</li> <li>3. Supply and installation of heating substations for customer sites.</li> </ol> <p>Overall Budget for the project is EURO 4 million, from which EURO 0.8 million will be financed from the Kozloduy International Decommissioning Support Fund.</p> <p>The invitations for tenders are expected in the third quarter of 2008. The invitations will be open to firms that qualify under the Procurement Policies and Rules of the EBRD and the KIDSF. The eligible countries as of 1 May 2008 are: EU member states, Switzerland, all so-called PHARE countries and the EBRD's Countries of Operations.</p>
Deadline:	14 May 2009 at 00:00, Sofia time

Contact:	<p>Mr. Svetlozar Todorov  Investor's representative  BioEnergia Triavna OOD  4 Trapezitsa str, entr. 4, fl. 4  Sofia 1000, Bulgaria  Email: anton.ivanov@yahoo.co.uk  Telephone/Telefax: +359 2 989 89 50</p>
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Company / organization:	<b>EBRD, related Bulgaria</b>
<b>Metamodul CNG for the Etopole gas supply system</b>	
Content:	<p>The Kozloduy International Decommissioning Support Fund (KIDSF), administered by the European Bank for Reconstruction and Development (EBRD, was established in 2001 for the support of the decommissioning of Units 1-4 of the Kozloduy Nuclear Power Plant. One of the purposes of this Fund is to finance or co-finance preparation and implementation of selected projects that aim the necessary restructuring, upgrading and modernisation in various Bulgarian industry sectors consequential to final shutdown of Units 1 - 4 of the Kozloduy Nuclear Power Plant.</p> <p>Metamodul Ltd intends to use grants from the Kozloduy International Decommissioning Support Fund for supply of sets of technology and equipment for compression of natural gas and refuelling of vehicles with compressed natural gas (CNG).</p> <p>The budget for the project is €1.28 million  The tendering for the above contract is expected to begin in the second quarter of 2008.</p>
Deadline:	2 Mar 2009 at 00:00, Sofia time
Contact:	<p>Mr. Christo Petkov  Tel. +359 2 818 00 10  Fax: +359 2 818 00 20 [fax:]</p>

Company / organization:	<b>EBRD, related Bulgaria</b>
<b>Replacement of transformers for CEZ Razpredelenie Bulgaria</b>	
Content:	<p>The project announced within this procurement notice will be partially financed from the Kozloduy International Decommissioning Support Fund, established in 2001 for supporting the decommissioning of units 1-4 of the Kozloduy Nuclear Power Plant. One of the purposes of this Fund is to finance or co-finance the preparation and implementation of selected projects that aim the necessary restructuring, upgrading and modernisation in the energy sector and improving energy efficiency.</p> <p>Overall Budget for the project is EURO 3,84 million from which EURO 0.76 million will be financed from the Kozloduy International Decommissioning Support Fund.</p> <p>The invitation for tender is expected in the third quarter of 2008. The invitation will be open to firms that qualify under the Procurement Policies and Rules of the EBRD and the KIDSF. The eligible countries as of 1 February 2008 are: EU member states, Switzerland, all so-called PHARE countries and the EBRD's Countries of Operations.</p>
Deadline:	14 May 2009 at 00:00, Sofia time
Contact:	<p>Mr. Atanas Dandarov  Director management of the company  CEZ Razpredelenie Bulgaria AD  330, Tzar Simeon Street, 1309 Sofia, Bulgaria  Office tel: +35928053403  Fax: +35929862805  e-mail: atanas.dandarov@cez.bg</p>

Company / organization:	<b>EBRD, related Bulgaria</b>
<b>Ruse Integrated Energy Farm</b>	
Content:	<p>. The Kozloduy International Decommissioning Support Fund (KIDSF), administered by the European Bank for Reconstruction and Development (EBRD), was established in 2001 for the support of the decommissioning of Units 1-4 of the Kozloduy Nuclear Power Plant. One of the purposes of this Fund is to finance or co-finance preparation and implementation of selected projects that aim the necessary restructuring, upgrading and modernisation in various Bulgarian industry sectors consequential to final shutdown of Units 1 - 4 of the Kozloduy Nuclear Power Plant.</p> <p>District administration Ruse intends to use the proceeds of the Grant from the Kozloduy International Decommissioning Support Fund for co-financing the establishment of an integrated energy farm, consisting:</p> <ul style="list-style-type: none"> <li>• Supply and installation of Biomass gas generation reactor, gas cooling, gas washing and gas drying using straw</li> <li>• Supply and installation of CHP plant for production of electric and thermal energy</li> <li>• Supply and installation of biomass (straw) transport, handling and storage facilities</li> <li>• Up-grade of the existing heat only boiler (HOB) for the utilisation of biogas</li> </ul> <p>The tendering includes design, engineering, procurement, delivery, construction, installation, pre-commissioning and commissioning of works and is expected to begin in the Q III 2008.</p> <p>The total expected budget of the project including the consultancy assignment is €3.4 million, from which the grant financing part is €1.56 million. Tendering for contracts to be financed from grants of the KIDSF, is open to firms from eligible countries as of 1 April 2008. These are: EU member states, Switzerland and the EBRD's countries of operation.</p>
Deadline:	9 May 2009 at 00:00, Ruse time
Contact:	Dr. Todor Petrov Fax : + 359 82 812 232 Email: T.Petrov@ruse.e-gov.bg

Company / organization:	<b>EBRD, related Bulgaria</b>
<b>Sofia District Heating Rehabilitation</b>	
Content:	<p>The Kozloduy International Decommissioning Support Fund (KIDSF), administered by the European Bank for Reconstruction and Development (EBRD), was established in 2001 for the support of the decommissioning of Units 1-4 of the Kozloduy Nuclear Power Plant. One of the purposes of this Fund is to finance or co-finance preparation and implementation of selected projects that aim the necessary restructuring, upgrading and modernisation in various Bulgarian industry sectors consequential to final shutdown of Units 1 - 4 of the Kozloduy Nuclear Power Plant.</p> <p>Toplofikacia Sofia AD, the joint stock district heating company serving the city of Sofia is carrying out the rehabilitation of the centralized district heating system in the city. The District Heating Rehabilitation Project comprises modernization of district heating substations, replacement of pipelines, compensators, thermal insulation of over-ground pipelines, conversion to variable flow of the Sofia district heating network.</p> <p>Toplofikacia Sofia AD intends to us grant funds of the Kozloduy International Decommissioning Support Fund (KIDSF) and own financial sources for delivery, installation, testing and commissioning of individual heating substations units for space heating and domestic hot water including heat exchangers, circulation pumps, control valves and automation devices. The budget for the project, subject of this GPN is about €2.5 million.</p>
Deadline:	13 Mar 2009 at 00:00, Sofia time
Contact:	Mrs. Anastasiya Markova PIU Manager 23 Jastrebetz St., 1680 Sofia, Bulgaria Tel: +359 2 8593171 Fax:+359 2 8599124 E-mail: amarkova@toplo.bg

Company / organization:	<b>EBRD, related Bulgaria</b>
<b>Enemona CNG project - General</b>	
Content:	<p>The project announced within this procurement notice will be financed from the Kozloduy International Decommissioning Support Fund, established in 2001 for supporting the decommissioning of units 1- 4 of the Kozloduy Nuclear Power Plant. One of the purposes of this Fund is to finance or co-finance the preparation and implementation of selected projects that aim the necessary restructuring, upgrading and modernisation in the energy sector and improving energy efficiency.</p> <p>This General Procurement Notice draws attention to the forthcoming tender for Supply and installation of equipment for five Compressed Natural Gas vehicles in Bulgaria. The purpose is the development of a natural gas supply system in towns Svilengrad and Kardjali in South-East Bulgaria.</p> <p>The project includes:</p> <ul style="list-style-type: none"> <li>• Design, supply and installation of 5 vehicles for transportation of the natural gas from the compressed natural gas terminal on the high pressure distribution network to the terminals in the low pressure consumer distribution system.</li> </ul> <p>Budget for the project: €650,000.</p>
Deadline:	13 Feb 2009 at 00:00, Sofia time

Contact: Mrs. Nadya Ivanova; Enemona Utilities EAD  
Balscha str. 1, bl. 5  
1408 Sofia, Bulgaria  
Tel: +359 2 80 54 746; Fax: +359 2 91 79 873;  
e-mail: n.georgieva@enemona.com

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

**Varna city heating network rehabilitation KIDSF**

Content: The projects announced within this procurement notice will be partially financed from the Kozloduy International Decommissioning Support Fund, established in 2001 for supporting the decommissioning of units 1-4 of the Kozloduy Nuclear Power Plant. One of the purposes of this Fund is to finance or co-finance the preparation and implementation of selected projects that aim the necessary restructuring, upgrading and modernisation in the energy sector and improving energy efficiency.

This General Procurement Notice draws attention to the forthcoming tenders for technical specification, supply of the materials and work installation. The purpose of the project is improvement of the energy efficiency by rehabilitation of the 1/3 of the heating pipelines network, reducing energy losses. This includes the replacement of 11 km of over 20 years old steel pipes, insulated with glass wadding and laid in concrete ducts with pre-insulated steel pipes for direct bedding. The pipeline replacement concerns about 1/3 of the heat distribution network of the district heating network for heat transmission and distribution pipelines of DN 50 to DN 500.

The rehabilitation process will be provided over three years, during spring and summer periods, in order to minimize the heat supply interruption in Varna city. The first phase is planned to start in 2008, with the renewal of 4 km of pipelines, in the area of Mladost. The main area to be tendered under the EBRD PPR for the KIDSF financing is the supply of the pre-insulated pipe and additional material.

Overall Budget for the project is €2.0 million, from which €0.4 million will be funded from the Kozloduy International Decommissioning Support Fund.

The invitation for tenders are expected in the first quarter of 2008. The invitations will be open to firms that qualify under the Procurement Policies and Rules of the EBRD and the KIDSF.

Deadline: 22 Jan 2009 at 00:00, Varna time

Contact: Mr. Ilija Nikolaev Director of the board  
Tel: +359 52 500 670  
Fax: +359 52 750 358  
e-mail: inikolaev@dalkia.bg