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ahead and Long term

Weekly and Monthly
reports for SEE markets

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Detailed overview of power
sectors in SEE

Balkan Energy NEWS publication



September-1-2024 edition | all editions and news database available on <https://portal.balkanenergy.com>

Covering period 01.09.2024 - 15.09.2024 - published on 16.09.2024

Energy NEWS:

Region

02.09. - Curtailment on IT-ME border between 2 and 11 September

02.09. - EU imports more gas from Russia than for the US

03.09. - ACER to launch consultations on amending the network code on gas capacity allocation mechanisms

04.09. - Green Energy Corridor joint venture established

09.09. - Azerbaijan is negotiating gas deliveries with three European countries

09.09. - Excellent results for Gazprom in the first half of 2024

10.09. - Bulgaria and Romania to join forces against high energy prices in the region

12.09. - Europe adds 6.4 GW of new wind capacity in H1 2024

13.09. - Increase of NTC values on IT-ME border between 16 and 25 September

13.09. - DESFA, Bulgartransgaz issued joint call for hydrogen market interest

Albania

03.09. - 102.2 GWh traded on ALPEX in August

Bosnia and Herzegovina

03.09. - ASA Energija commissioned two solar power plants, totaling 8 MW

03.09. - BiH faces significant problems in its energy transition

04.09. - Electricity price for commercial consumers in FBiH increased

05.09. - Banja Luka Court annulled part of HPP Dabar's construction permit

06.09. - FBiH Parliament approved the loan for Vlasic wind farm

09.09. - RiTE Ugljevik to issue shares worth 15.5 million euros

09.09. - Chinese bank approved loan for HPP Bistrica

11.09. - Energoinvest to continue with energy projects in Tanzania

12.09. - Slovenian ALFI to build 125 MW wind farm in BiH

SPOT Prices		September 01-15	August 16-31	Change	HU spread change
HU	HUPX	129.95	138.15	-8.2 ▼	
RO	OCPOM	135.31	139.95	-4.6 ▼	3.55
BG	IBEX	130.54	139.64	-9.1 ▼	-0.90
GR	HENEX	128.52	137.85	-9.3 ▼	-1.13
SI	BSP	113.22	122.41	-9.2 ▼	-0.99
HR	CROPEX	118.24	125.85	-7.6 ▼	0.60
RS	SEEPEX	128.49	138.64	-10.2 ▼	-1.96
AL	ALPEX	134.34	148.69	-14.4 ▼	-6.15
MNE	BELEN	125.21	132.76	-7.5 ▼	0.65
NMK	MEMO	123.02	139.29	-16.3 ▼	-8.07
Germany		87.25	81.33	+5.9 ▲	14.12
Austria		94.03	89.34	+4.7 ▲	12.89
Italy		123.64	128.64	-5.0 ▼	3.20

POWER (MW AVG)	September 01-15	August 16-31	Change
CONSUMPTION	30,534	32,654	-2120 ▼
SEE (No GR)	24,530	25,966	-1436 ▼
Greece	6,004	6,687	-684 ▼
Temperature			
HU+SEE (no GR)	21.2	25.9	-4.7 ▼
Greece	25.6	28.1	-2.6 ▼
GENERATION			
Coal	7,621	7,995	-375 ▼
Gas	4,752	5,408	-656 ▼
Nuclear	5,383	5,390	-7 ▼
Hydro	4,213	4,553	-341 ▼
Wind	1,972	1,902	+70 ▲
Solar	3,361	3,929	-568 ▼
EXPORT (Net, MW)	-2,354	-3,030	+676 ▲
SEE > AT+SK	-2,988	-3,489	+502 ▲
SEE > UA+MD	367	338	+29 ▲
SEE > ITA	451	230	+221 ▲
SEE > TR	-184	-108	-76 ▼
BG+MK+AL > GR	423	158	+265 ▲
COMMODITIES (AVG)			
CEGH gas	38.81	39.80	-1.0 ▼
GR Gas	35.62	35.47	+0.1 ▲
EUA	67.01	71.69	-4.7 ▼

OVERVIEW

13.09. - FBiH Government approved loan for HPP Jajce II reconstruction

Bulgaria

- 02.09.** - Electricity generation dropped by 7.5 % in 2024
- 02.09.** - Engineering contract for new units at NPP Kozloduy should be signed by the end of October
- 02.09.** - Rezolv Energy selected contractors for its 229 MW solar project
- 03.09.** - South Korea signed Memorandum of Cooperation in energy field
- 04.09.** - 2.39 TWh traded on IBEX in August
- 04.09.** - Toshiba to assist with pump-storage HPP Chaira repairs
- 05.09.** - S&P revised NEK's credit rating to BB with positive outlook
- 05.09.** - Rezolv Energy signed vPPA for its St. - George solar power plant
- 10.09.** - Bulgaria and Canada to exchange knowledge in nuclear energy field
- 11.09.** - Ten companies participated in LNG supply tender for October
- 12.09.** - Chiren underground gas storage at 90 % capacity
- 13.09.** - Energy Committee tasked the Government with the preparation of a report on the future of Maritsa East complex

Croatia

- 02.09.** - 1,302 GWh traded on CROPEX in August
- 02.09.** - JANAF could supply enough crude oil for MOL's refineries
- 02.09.** - PPD started cooperation with SOCAR
- 03.09.** - INA starts hydrocarbon, geothermal surveys in northern Croatia
- 03.09.** - Electricity, gas prices to increase by 10 – 15 %
- 05.09.** - MET Group received 100th LNG shipment at Krk terminal
- 06.09.** - Dalekovod secured new contract in Norway
- 06.09.** - Krk LNG terminal is almost four years in operation
- 06.09.** - Government presented new package of energy measures
- 09.09.** - Norinco's Senj wind farm finally enters commercial operation
- 10.09.** - Ancala acquired Akuo's biomass portfolio in Croatia

NEWS

SPOT MARKET

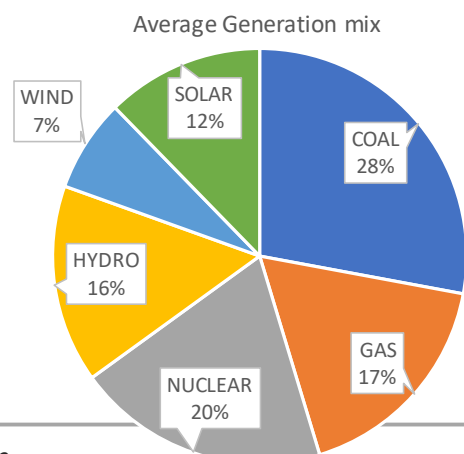
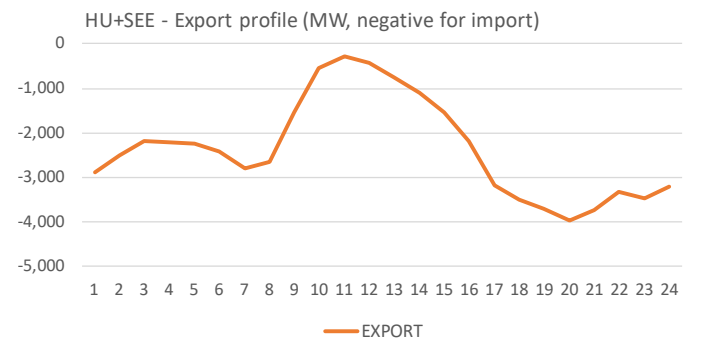
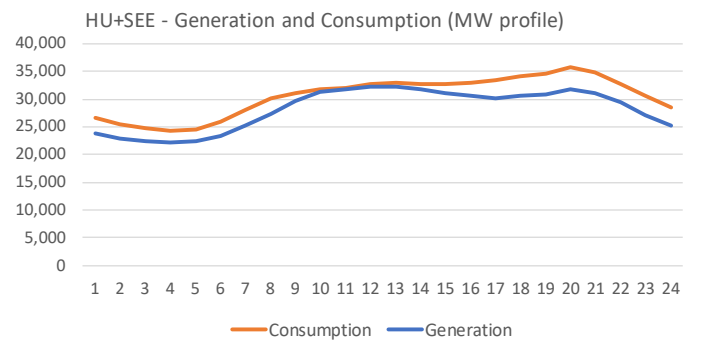
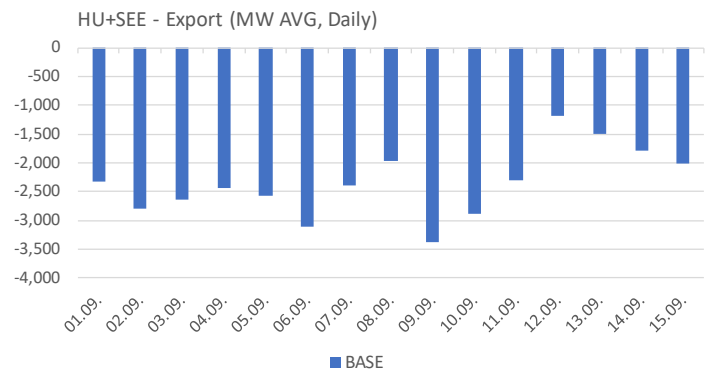
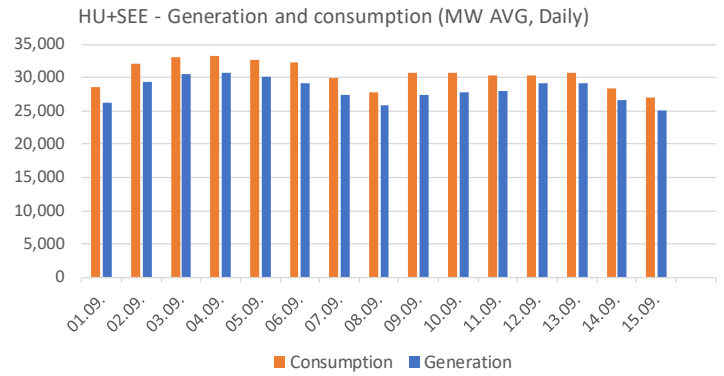
POWER DATA

FUTURES

AUCTIONS

ENVIRONMENTAL

SEE Power Balance - Impots and exports



OVERVIEW
NEWS
SPOT MARKET
POWER DATA
FUTURES
AUCTIONS
ENVIRONMENTAL

13.09. - 1,203 GWh of electricity produced in July

Greece

02.09. - Cero commissioned 100 MW solar power plant in Greece

03.09. - Initial agreement on Great Sea Interconnector reached

04.09. - Greece to prioritize floating solar systems

05.09. - Takeover of Elpedison is one step closer

06.09. - Electricity deficit on non-interconnected islands expected

06.09. - Majority of DESFA 10-year plan's projects to be realized in the first three years

10.09. - Lignite share in electricity generation on the rise in August

10.09. - Study for RES corridor to Germany will be completed by the end of 2024

11.09. - The fate of Great Sea Interconnector is still uncertain

12.09. - Capacity of the 3rd standalone battery storage auction reduced to 200 MW

13.09. - Greece urges EU to address surging electricity prices

Hungary

02.09. - Hungarian gas storage levels surpass EU targets throughout 2024

04.09. - MVM acquired stake in Azerbaijani Shah Deniz gas field

05.09. - 2.73 TWh traded on HUPX day-ahead market in August

05.09. - E.ON starts construction of solar power plant at BMW plant

05.09. - MOL started production at the largest green hydrogen plant in the region

10.09. - MOL reached agreement on securing oil deliveries via Druzhba pipeline

12.09. - Energy Ministry announced tenders for hydro-carbon concessions

12.09. - Tenth well drilled in eastern Hungary

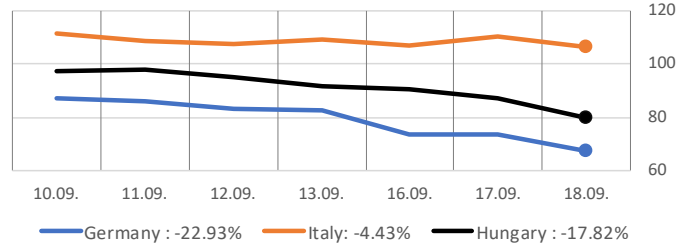
Macedonia

05.09. - Gas interconnection with Greece to be completed in 2025, with Serbia in 2027

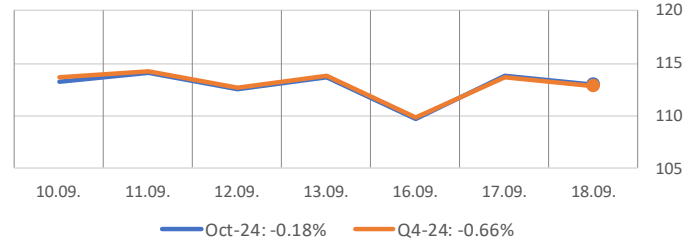
13.09. - MEMO has become AIB observer member

FUTURES

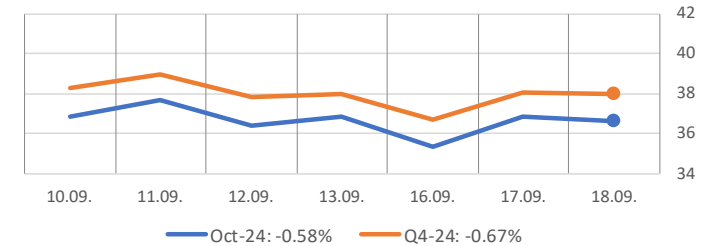
Power | Week 39



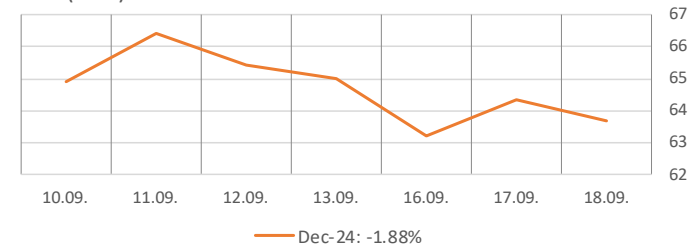
API-2, Coal



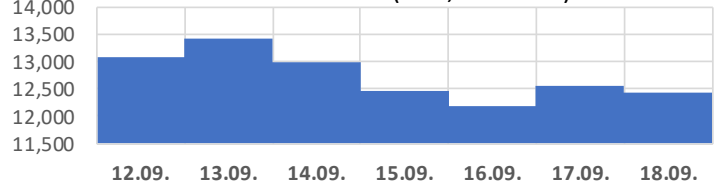
CEGH Austrian Gas



EUA (CO2)



Activated thermal units (MW, installed)



Detailed list of maintenances and unplanned outages in our Day-ahead HUPX forecast report

OVERVIEW
NEWS
SPOT MARKET
POWER DATA
FUTURES
AUCTIONS
ENVIRONMENTAL

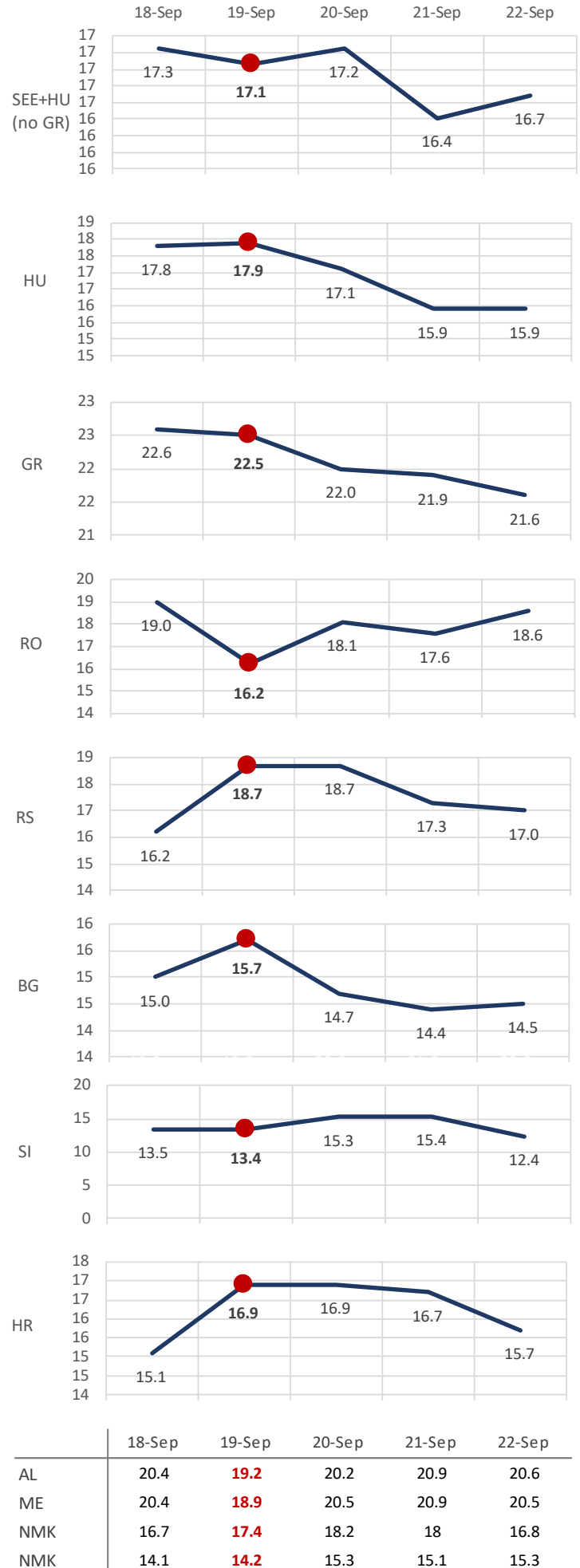
Montenegro

- 02.09.** - Montenegro prepares for the construction of its section of Trans-Balkan Corridor
- 03.09.** - EPCG to develop battery energy storage systems at four locations
- 06.09.** - 50 MW solar power plant to be built near Danilovgrad
- 06.09.** - Agreement on unit A8 at HPP Perucica signed with KfW Bank
- 09.09.** - Drought affected EPCG's bottom line
- 09.09.** - Local company to build 160 MW solar power plant near Niksic
- 10.09.** - Montenegro to launch tender for reconstruction of oil storage facility in Bar
- 11.09.** - Average August electricity bill at 44.2 euros
- 13.09.** - Qair and EPCG to explore joint RES projects in Montenegro

Romania

- 02.09.** - Hidroelectrica signed contracts for the modernization of three HPPs
- 02.09.** - After 1 April 2025, state subsidies to remain only for vulnerable consumers
- 04.09.** - Engie Romania completed its first hybrid power plant
- 06.09.** - Average OPCOM day-ahead price dropped in August
- 06.09.** - Owner of Alexandrion Group acquired LPG terminal in the Constanta port
- 06.09.** - Energy Ministry approved the CfD tender
- 09.09.** - DEER will invest up to 100 million euros per year in distribution network
- 10.09.** - First CfD auction expected to conclude in mid-November
- 10.09.** - Retele Electrice Banat invests 14 million euros in energy infrastructure in Caras-Severin
- 10.09.** - Parapet completed repowering project for 9.5 MW solar power plant
- 11.09.** - Engie interested in the acquisition of electricity distribution company in Romania
- 11.09.** - FPPG: geothermal energy is the most feasible resource for green transition
- 12.09.** - Romgaz delists its GDRs from the London Stock Exchange

Weather and forecasts



OVERVIEW
NEWS
SPOT MARKET
POWER DATA
FUTURES
AUCTIONS
ENVIRONMENTAL

13.09. - Electricity consumption rose by 1.6 % in the first seven months of 2024

13.09. - Electrica acquired 77.5 MW solar project in Romania

Serbia

03.09. - EPS adopts new methodology for determining electricity price for commercial consumers

04.09. - 529,995 GWh traded on SEEPEX in August

04.09. - Russia proposes to Serbia to start negotiating new gas supply agreement

07.09. - Gas supply deal with Russia could be extended by the end of September

10.09. - Works on Kostolac wind farm to be accelerated

10.09. - NIS and Chinese Sinopec to cooperate in green energy field

12.09. - Building permit issued for Banatski Dvor gas storage expansion

12.09. - Serbia agreed additional gas volumes from Azerbaijan

13.09. - EDF and Egis Industries to prepare preliminary study for nuclear power plant in Serbia

13.09. - EPS completed TPP Kostolac B2 overhaul

Slovenia

02.09. - EIB to provide 50 million euros loan for Elektro Ljubljana

05.09. - State to help TPP Sostanj

Turkey

02.09. - BOTAS signed 10-year LNG supply deal with Shell

07.09. - Turkey aims to commission all NPP Akkuyu units by 2028

09.09. - EBRD to provide 60 million dollars loan to Borusan EnBW Enerji

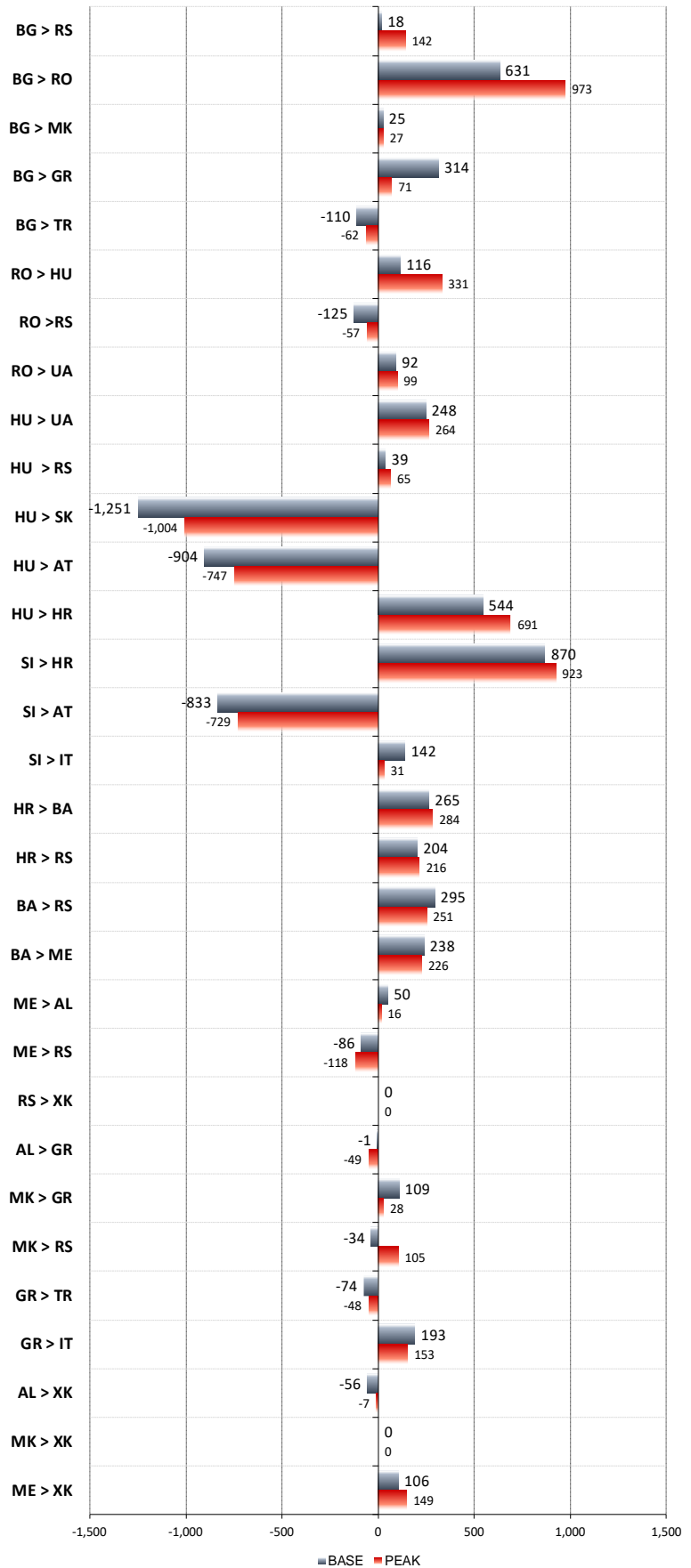
10.09. - Part of Turkey's second-largest solar power plant put into operation

11.09. - Turkey interested in hydrocarbon exploration in Libya's waters

11.09. - NPP Akkuyu projects faces delays after Siemens withheld key equipment

13.09. - Turkey to strengthen energy cooperation with Egypt

Commercial flows (MW, observed period, AVERAGE)



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OVERVIEW
NEWS
SPOT MARKET
POWER DATA
FUTURES
AUCTIONS
ENVIRONMENTAL

Region, 02.09. Curtailment on IT-ME border between 2 and 11 September

SEE CAO announced that, based on instructions from TERNA and CGES, SEECAO announced that NTC on IT-ME border will be curtailed between 2 and 11 September 2024 in order to ensure operation remains within Operational Security Limits.

NTC values will be reduced to zero in both directions between 2 September at 08:00 (CET) until 11 September at 18:00 (CET).

Region, 02.09. EU imports more gas from Russia than for the US

EU member states have, for the first time in almost two years, imported more natural gas from Russia than from the United States in a single quarter, according to a new energy market study.

However, what's more concerning is the rapid decline in gas imports in general this year, which, besides a mild winter and full storage facilities, also indicates economic weaknesses within the bloc.

From April to June, the EU purchased more than 12.7 billion cubic meters from Russia and 12.3 billion from the United States, reported the Brussels-based consultancy Bruegel. Compared to the first quarter of 2024, deliveries from Russia slightly decreased, but those from the US fell more sharply.

Norway remains the largest supplier of gas to the EU with 23.9 billion cubic meters in the second quarter. Russia held this position until the invasion of Ukraine in February 2022, after which many EU countries reduced Russian imports.

However, it is important to note that LNG imports in the last quarter were generally significantly lower than in 2022 and 2023.

The most worrying aspect of Bruegel's data is the overall decline in gas usage in the EU—this year is nearing historic lows, with 2023 just ahead, indicating the growing weakness of the bloc's economy, which is unlikely to reach even 1 % growth in the Eurozone this year.

Of all the land routes for importing Russian gas, only the TurkStream route, along with the Ukrainian route, remains operational, with record volumes recorded during the first eight months.

Region, 03.09. ACER to launch consultations on amending the network code on gas capacity allocation mechanisms

The EU Agency for the Cooperation of Energy Regulators (ACER) has announced an upcoming consultation on new European market rules for gas transmission capacity allocation.

The Network Code on Capacity Allocation Mechanisms harmonizes how transmission system operators (TSOs) offer and allocate available pipeline capacity to network users. With European decarbonization goals and an evolving gas market, the network code, last revised in 2017, now needs updating.

OVERVIEW
NEWS
SPOT MARKET
POWER DATA
FUTURES
AUCTIONS
ENVIRONMENTAL

To address this, ACER initiated a review process earlier this year. In the fall, ACER will hold a final public consultation to gather stakeholder feedback on its draft proposals. The review process is based on new regulatory elements from the hydrogen and gas decarbonization package, ACER's initial analysis of the network code's scope and areas for improvement, along with ongoing dialogue with stakeholders.

ACER will hold the final public consultation from 26 September to 25 October 2024, to ensure that the proposed amendments effectively meet market needs. The Network Code on Capacity Allocation Mechanisms review process will conclude with ACER's recommendations to the European Commission, expected by December 2024, which is responsible for revising the network code text.

Region, 04.09. Green Energy Corridor joint venture established

Romanian electricity transmission system operator Transelectrica and its peers from Azerbaijan (AzerEnerji), Georgia (ElectroSystem) and Hungary (MVM) have established a green energy joint venture.

Romania-based Green Energy Corridor Power Company is established in order to develop a direct current high-voltage underwater cable link which will connect Romania to Georgia across the Black Sea, with the connection extending to Hungary and Azerbaijan.

This is essential to strengthen regional energy security, to increase the connectivity in the Black Sea area, to diversify the supply sources, to improve the potential for renewable energy production and to increase the share of renewable energy in the countries' energy mix.

By establishing this joint venture, the four companies followed up on their Memorandum of Understanding signed in May and on an agreement concluded in 2022 between the Governments of Romania, Azerbaijan, Georgia and Hungary regarding a strategic partnership in the field of green energy transmission and development.

Region, 09.09. Azerbaijan is negotiating gas deliveries with three European countries

Azerbaijani President Ilham Aliyev said that the country is in talks to expand its natural gas exports to at least three European countries.

President Aliyev said that his country is negotiating with possible new buyers of natural gas, but did not reveal which countries it is. Azerbaijan, which started selling gas to Europe in 2020, currently supplies natural gas to eight European countries and has an agreement with the region to double its exports by 2027.

Also, he confirmed that both Russian and Ukraine contacted him to facilitate the transit of natural gas through Ukraine to Europe, after an important transit agreement expires at the end of this year.

OVERVIEW

Russia has stopped most of its pipeline gas deliveries to Europe, but there are still some quantities of Russian gas that continue to pass through Ukraine. These deliveries cover most of the gas demand in countries such as Austria, Hungary and Slovakia.

NEWS

Russian gas supplies to Europe could be further reduced after the agreement on the transit of Russian gas through Ukraine expires at the end of this year. Ukrainian authorities said earlier that they would not allow Russia to profit from sending gas through Ukraine's pipelines.

SPOT MARKET

One of the solutions would be to replace Russian gas with gas from other countries, such as Azerbaijan or Turkey. That would allow Ukraine to continue receiving transit tariffs for the use of its gas pipeline network, and Europe would be supplied with gas.

POWER DATA

So far in 2024, Azerbaijan exported 24 billion cubic meters of natural gas and half of this quantity went to Europe, with Italy being the latest buyer of gas from Azerbaijan. The other customers are Greece, Bulgaria, Romania, Hungary, Serbia, Slovenia and Croatia, which started receiving gas from Azerbaijan in August.

FUTURES

Region, 09.09. Excellent results for Gazprom in the first half of 2024

AUCTIONS

Net income of Russian gas giant Gazprom more than tripled in the first half of 2024 compared to the previous year, reaching over 10.9 billion dollars, due to increased gas exports and cost controls.

ENVIRONMENTAL

In 2023, Gazprom posted a net loss of around 7 billion dollars, marking the first year of losses since 1999. Its gas trade with Europe, once a major sales market, declined due to the conflict in Ukraine.

Deputy CEO Famil Sadigov also said that core earnings in the first six months increased by 19 % year-on-year, driven by improved oil trading and increased gas exports, including to China.

He added that Gazprom's increased stake in the Sakhalin Energy oil and gas project in the Russian Pacific also boosted its financial performance, while adjusting net profit, which serves as the basis for dividend payments.

Russia has continued to diversify its trade away from the West, which imposed sanctions on Russia, its companies and individuals due to the conflict with Ukraine, strengthening its ties with Asia, especially China.

Region, 10.09. Greece, Bulgaria and Romania to join forces against high energy prices in the region

Greek Minister of Energy Theodoros Skylakakis said that the EU's single electricity market was not functioning, adding that Greece would work with Romania and Bulgaria to find a permanent solution to the situation that resulted in high electricity prices in the region.

Minister Skylakakis said that it is not possible for Austria to have a price of 154 euros/MWh and the neighboring interconnected market in Hungary to have prices at 238 euros/MWh, adding that the EU should intervene. He said that the Greek government is taking steps to form so-called Balkan Front, together with the Gov-

OVERVIEW

ernments of Bulgaria and Romania. They will require either strengthening energy flows from Western Europe to Ukraine or financing Balkan countries to support affected businesses and consumers.

NEWS

In addition to large price discrepancies with Western markets, the three countries will base their application to the EU on the findings of independent national competent authorities investigating whether limited flows from Western Europe to Ukraine are indeed due to interconnection capacity, as well as how the algorithms that regulate energy flows from the cheapest to the most expensive markets work.

SPOT MARKET

Greece gets almost half of its electricity from solar and wind, and like other countries in southern Europe, it is frequently facing spikes in electricity prices during the hot summer months when demand for air conditioning peaks and the supply of electricity from other interconnected countries is low.

POWER DATA

According to Minister Skylakakis, existing links are not enough to carry electricity from the central European market to the southeastern one. This leads to extreme prices on some days, which is something that cannot be accepted.

FUTURES

The Greek Ministry of Energy informed that a joint initiative is to be adopted by the energy Ministers of Greece, Bulgaria, and Romania to create a permanent intervention mechanism whenever extreme prices are recorded, due to the isolation of southeastern Europe from the rest of the European energy market.

AUCTIONS

ENVIRONMENTAL

Region, 12.09. Europe adds 6.4 GW of new wind capacity in H1 2024

According to WindEurope's report, European countries have installed a total of 6.4 GW of new wind farms in the first six months of 2024, of which 5.3 GW is onshore and 1.1 GW offshore.

Germany made the largest wind capacity addition with 1.7 GW, followed by France with 1.2 GW and Spain with 1.1 GW. Europe's total wind power capacity stood at 278 GW at the end of first half of the year, 242 GW onshore and 35 GW offshore.

Within the EU member states, this figure reached 225 GW, with 205 GW of wind capacity located onshore and 20 GW based offshore.

Wind turbine orders in Europe increased by 11 % in the first half of 2024 compared to last year, with a 33 % rise within the EU.

However, investment in new wind farms has declined compared to last year. Europe committed a total of 15.4 billion euros to new wind farms in the first half of 2024, which is a decline compared to the previous year. This is less than 30 % of the total final investment decisions taken in 2023.

WindEurope forecasts 15 GW of new wind farms to be installed this year in EU, compared to 16 GW in 2023.

According to WindEurope, current trends suggest that the EU is on track to reach 350 GW of wind energy capacity by 2030, with 296 GW from onshore and 54 GW from offshore.

OVERVIEW
NEWS
SPOT MARKET
POWER DATA
FUTURES
AUCTIONS
ENVIRONMENTAL

Region, 13.09. Increase of NTC values on IT-ME border between 16 and 25 September

SEE CAO announced that, based on instructions from Terna and CGES, NTC values on IT-ME border for the period between 16 and 25 September 2024 are increased to 600 MW for all hours and both border directions.

Increased NTC values will be allocated on daily auctions in accordance with the relevant rules.

Region, 13.09. DESFA, Bulgartransgaz issued joint call for hydrogen market interest

Natural gas transmission system operators of Greece and Bulgaria (DESFA and Bulgartransgaz) have launched a joint call of interest for the assessment of the hydrogen market in the two countries.

According to the announcement, the call is part of a central strategic vision of the development of a robust hydrogen market that will benefit market participants and also contribute to the broader goals of energy security, economic growth and environmental sustainability.

Non-binding expressions of interest can be submitted to either operator until 30 November 2024.

The results will identify the expected needs of hydrogen transmission capacity, any possible production locations in both countries, as well as delivery points to end users. Data obtained from the call of interest is non-binding and will facilitate the timely planning and

construction of the necessary infrastructure for hydrogen transport in and through Greece and Bulgaria.

The two operators said they are planning hydrogen-dedicated infrastructure with the first two hydrogen projects already included in the 1st Project of Common Interest (PCI) and Project of Mutual Interest (PMI) list of the European Commission. They said that this recognition highlights the strategic importance of the initiatives in fostering a pan-European hydrogen infrastructure, adding that both projects will support the EU's climate goals and enhance energy security by being part of the Southeastern European Hydrogen Corridor.

Albania, 03.09. 102.2 GWh traded on ALPEX in August

Albanian electricity exchange ALPEX that the total volume of electricity traded in the day-ahead market amounted to 102.2 GWh in August.

Of the total, 46.7 GWh of electricity was traded for the Kosovo bidding zone, and 55.5 GWh for the Albania bidding zone, both with an average market clearing price of 141.26 euros/MWh.

ALPEX was founded by Albanian electricity transmission system operator OST and its Kosovo counterpart KOSTT in October 2020 and held its first Albanian auction in April 2023. It has a total of 23 members in the bidding zones of Albania and Kosovo.

OVERVIEW

Bosnia and Herzegovina, 03.09. ASA Energija commissioned two solar power plants, totaling 8 MW

ASA Energija, a subsidiary of Bosnian ASA Group, has commissioned two solar power plants in the Una-Sana canton, with combined installed capacity of 8 MW.

NEWS

SPOT MARKET

The ASA L1 and ASA L2 solar power plants, each with a capacity of 4 MW and a combined expected annual electricity generation of over 12,000 MWh, are located near Bosanski Petrovac. The two power plants consist of more than 19,000 solar panels and their construction lasted about a year.

POWER DATA

The building permits for the two facilities were granted in December 2022 by the Cantonal Government.

FUTURES

The municipality of Bosanski Petrovac already attracted several solar projects. The most significant among them is the construction of a solar power plant with a total value of about 50 million euros, and the start of implementation of this project is expected during this year. The investor is the German company Promondis, which already has its factory for the production of electrical cables in the area of Sanski Most, and the construction of this power plant is planned at three locations covering a total area of about 150 hectares.

AUCTIONS

Bosnia and Herzegovina, 03.09. BiH faces significant problems in its energy transition

Over the next three to four years, Bosnia and Herzegovina (BiH) will witness the construction of solar power plants with a capacity of 1,500 MW and wind farms with a capacity of 700 MW, said Edhem Bicakcic, Presi-

dent of the Regional Council of southeastern Europe of the International Council on Large Electric Systems (CIGRE).

These power plants are expected to generate 4,000 GWh of electricity, which currently represents a quarter of the total production or a third of the total consumption in the country. According to Bicakcic, when making final investment decisions, it is important to consider the significant risk of changes in electricity prices.

He believes that the biggest challenge for these new plants will be balancing and the capacity of the transmission and distribution networks. It is clear that there is a lack of synchronized development of the transmission and distribution networks needed for the connection of new facilities and some transmission lines.

On the other hand, Bicakcic emphasized that the most difficult task BiH must address in its energy transition is the phase-out of coal-fired power plants and achieving zero emissions by 2050.

He estimates that by 2050, the share of electricity in the overall balance of energy needs should double. Therefore, it will be necessary to build pump-storage hydropower plants and to use green hydrogen and other electricity storage capacities. He added that BiH does not yet have a prepared plan or strategy for this, which is a significant problem.

Bicakcic stressed that as a developing country, BiH is not financially capable of independently carrying out the energy transition. Without support from international financial institutions in the form of grants, favorable loans, and the transfer of knowledge and experi-

OVERVIEW

ence, it will not be possible to successfully implement a just transition in coal-producing and consuming regions.

NEWS

Bosnia and Herzegovina, 04.09. Electricity price for commercial consumers in FBiH increased

For many commercial consumers in the Federation of Bosnia and Herzegovina (FBiH), electricity prices increased on 1 September.

SPOT MARKET

The implementation of the new Law on Electricity began, introducing new prices for business entities, especially small and medium-sized enterprises, as well as entrepreneurs. For the period between 1 September and 31 December 2024, the price of electricity for this category of consumers increased by 12.5 %.

POWER DATA

Power utility EPBiH has already sent new contracts to business entities under standard contracts with very unfavorable conditions. Customers do not have the right to object; they can only find a new supplier. Additionally, it is not possible to contract electricity supply for a period of less than one year, nor is it allowed to specify the contract's validity date, reports solarno.net.

FUTURES

For some residential consumers in FBiH electricity prices increased by 10.4 % as of 1 August. In the category of other consumption at the voltage level of 0.4 kV, electricity prices increased by 7.29 %. For the category of other consumption at the voltage level of 0.4 kV for customers with a connection power greater than 23 kW, the average price increase was 4.78 %.

AUCTIONS

ENVIRONMENTAL

The Federal Minister of Energy, Mining and Industry Vedran Lakic said that this increase is not about saving EPBiH, which accumulated significant losses last year, but rather about establishing a fairer and more economical relationship between the production and sales prices of electricity in order to maintain the stability of the state-owned company.

Bosnia and Herzegovina, 05.09. Banja Luka Court annulled part of HPP Dabar's construction permit

Last week, the District Court in Banja Luka annulled the construction permit of infrastructure facilities for hydropower plant Dabar, which is a part of Gornji Horizonti project.

The hydropower plant, with a capacity of 160 MW, is part of the broader project valued at 338 million euros, which was contracted with the Chinese company Gezhoubu Group.

In its ruling in favor of the Aarhus Resource Center Association in Bosnia and Herzegovina, the Court stated that the decision to approve the construction, issued by the Ministry of Spatial Planning, Construction, and Ecology of the Republic of Srpska (RS), was not in accordance with the relevant provisions of the RS Spatial Planning and Construction Law, the Environmental Protection Law, and the Water Law.

Dalibor Rajkovic, Executive Director for Organizational and Legal Affairs at the project company Hidroelektrana Dabar, said that the ruling of the District Court did not

annul the construction permit for all infrastructure facilities within the project, but rather challenged the approval for the construction of the intake tunnel.

Rajkovic explained that the contested approval concerns only one of the seven total infrastructure facilities in the HPP Dabar system. The construction permit for the intake tunnel is being challenged for purely procedural reasons, which are easily rectifiable and cannot affect the project's implementation timeline, he noted.

In January 2019, "Hidroelektrana Dabar" launched an international tender for financing and construction of HPP Dabar. The selected partner will be obliged to build a dam with embankments and an accumulation basin, a surge tank, a machine house, two 200 kV transmission lines and a drainage channel. The preferred model of financing is a monetary loan with a 15-year repayment period and a four-year grace period. The project partner is expected to provide 85 % or more of the financing, while HET will provide up to 15 %. HPP Dabar will remain in HET's sole possession following the construction which will last four years. The contract with China Energy Gezhouba Group was signed in December 2021. The preliminary construction works started in mid-2023.

Future HPP Dabar is a part of hydroelectric system Gornji Horizonti, its planned power output would be 159 MW and its annual electricity generation should be about 250 GWh.

Bosnia and Herzegovina, 06.09. FBiH Parliament approved the loan for Vlastic wind farm

The House of Peoples of the Parliament of the Federation of Bosnia and Herzegovina (FBiH) approved a decision to accept a loan agreement with the European Investment Bank (EIB) for the implementation of the Vlastic wind farm project in the Central Bosnia canton.

The loan amounts to 36 million euros, with a repayment period of 20 years and a four-year grace period. It is intended that the funds from this loan be used for the delivery, installation and commissioning of wind turbines with a capacity of up to 50 MW, the construction of foundations, the supply and installation of electrical equipment and transformers for the wind turbines and towers, the construction of a high-voltage substation including overhead power lines, transformers, wiring, telecommunication equipment, and storage facilities, as well as for the construction of access roads, cable trenches, assembly areas, and crane platforms, and for consulting services.

The decision provides that the state will transfer the funds from this loan to power utility EPBiH as the end user. During the project implementation period, no additional co-financing needs to be secured in the state budget.

The wind farm will be located on the Vlastic plateau in the municipality of Travnik. It will include up to 18 wind turbines, access roads, and appropriate energy infrastructure, with an installed capacity of up to 50 MW. The expected electricity generation is some 115 GWh annually (depending on the choice of wind turbines,

which will be precisely defined in the later phases of the project development). The expected lifespan of the wind farm is about 25 years.

Bosnia and Herzegovina, 09.09. RiTE Ugljevik to issue shares worth 15.5 million euros

The management of the thermal power plant and coalmine (RiTE) Ugljevik, a subsidiary of state-owned power utility ERS, plans a share issuance to raise 15.5 million euros in order to settle part of its obligations to the Slovenian HSE.

The proposal for the share issuance decision will be presented at the shareholders' assembly scheduled for 8 October. The funds obtained from the share issuance will be used to cover obligations from the arbitration ruling, which will reduce the total debt amount.

Settling the debt will decrease the overall liabilities, positively impacting the issuer's financial capacity and creditworthiness.

If the share issuance is successful, it will partially reduce the principal debt to the Slovenians, which amounts to 67 million euros.

Under the agreement with HSE, RiTE Ugljevik is expected to repay this debt over the next seven years in 14 equal installments. So far, RiTE has paid one installment, on 30 June of this year.

The documents to be reviewed by the shareholders also state that, in addition to the principal, the issue of additional obligations totaling 67 million euros, consisting of accrued interest, remains unresolved.

At the same meeting, shareholders will also consider a decision related to reducing the capital of RiTE Ugljevik to cover the accumulated loss of over 90 million euros.

After the procedure, the company's capital is expected to amount to 34.6 million euros.

Bosnia and Herzegovina, 09.09. Chinese bank approved loan for HPP Bistrica

Chinese Exim Bank has approved a loan in the amount of 70 million euros to the Republic of Srpska (RS) for the construction of three hydropower plants on the Bistrica river, with a combined installed capacity of 39 MW.

According to RS Minister of Mining and Energy Petar Djokic, the Government is currently analyzing the proposed loan agreement, which should be concluded soon. He added that state-owned power utility ERS has already spent some 30 million euros on the project.

The HPP Bistrica complex consists of three cascade hydropower plants (B1, B2a and B3) on the lower course of the Bistrica river near Foca. Combined installed capacity of the three HPPs is 39 MW, with estimated annual electricity generation of 152 GWh. The project is worth 103 million euros and the investor is "Hidroelektrane na Drini", a subsidiary of power utility ERS.

The project is being built by China National Aero-Technology International Engineering Corporation (AVIC).

OVERVIEW
NEWS
SPOT MARKET
POWER DATA
FUTURES
AUCTIONS
ENVIRONMENTAL

Bosnia and Herzegovina, 11.09. Energoinvest to continue with energy projects in Tanzania

A meeting between the officials of Tanzania Electric Supply Company (TANESCO) and Bosnian state-owned energy company Energoinvest was held in Dar es Salaam.

The meeting focused on finalizing two extremely important and strategic energy projects related to the electricity interconnection between Kenya and Tanzania.

These projects include the construction of a 114 kilometers double-circuit 400 kV transmission line, extending from the Kenya-Tanzania border to the Arusha substation in Tanzania, with a transmission capacity of 2,400 MW and the construction of a new 400/220/33 kV substation in Arusha, as well as the expansion of the existing substation in Singida.

The aim of these projects is to increase the transit capacity and operational flexibility of power grids, as well as to improve the sustainable electricity supply in Kenya, Tanzania, and other countries within the East Africa Power Pool (EAPP).

The officials of the two companies also announced the continuation of discussions on future energy projects, including potential projects in the field of natural gas and renewable energy sources.

Bosnia and Herzegovina, 12.09. Slovenian ALFI to build 125 MW wind farm in BiH

Slovenian fund manager Alternative Financial Investments (ALFI) said that its subsidiary ALFI Renewables has agreed cooperation on a 125 MW wind farm project in Bosnia and Herzegovina with Belgian Aspiravi International and Swiss Zero Emissions.

The statement from the company said that the project envisages 19 wind turbines and is close to ready-to-build phase, with construction planned for 2025-2026, and commissioning for 2027. However, financial details of this agreement have not been disclosed. The new wind farm will be built near the town of Livno.

ALFI Renewables is already active in RES project development in Western Balkans region. In cooperation with MK Group, it commissioned the 105.6 MW wind farm Krivaca in May, the first such facility located in eastern Serbia.

The Aspiravi Group is a 100 % Belgian group, active in the renewable energy sector for more than 20 years. It develops, finances, builds and operates green power projects and sells the produced green energy to large electricity consumers.

Bosnia and Herzegovina, 13.09. FBiH Government approved loan for HPP Jajce II reconstruction

The Government of the Federation of Bosnia and Herzegovina (FBiH), upon the proposal of the Federal Ministry of Finance, adopted a conclusion accepting the initiative to secure funds for the realization of the pro-

OVERVIEW

ject for the reconstruction of hydropower plant Jajce II through a loan from the World Bank – International Bank for Reconstruction and Development (IBRD) in the amount of up to 31.5 million euros.

NEWS

The final decision on the loan will be made after the completion of negotiations with the IBRD, which will determine the final loan terms. The ultimate debtor for this loan is power utility EP HZHB.

SPOT MARKET

HPP Jajce II was put into operation in 1954 and, together with HPP Jablanica, represents the oldest active power plant in Bosnia and Herzegovina. HPP Jajce II has only undergone one extensive reconstruction between 1981 and 1984, but even then, not all vital components of the plant were replaced. The integral project for the revitalization of HPP Jajce II aims to systematically renew the plant to extend its lifespan by at least 40 to 50 years, utilizing a wide range of modern technological and environmentally friendly solutions.

POWER DATA

The revitalization project of HPP Jajce II is expected to include the complete replacement of turbine-generator production units with auxiliary drives, the replacement of common drives and other vital equipment in the plant, the replacement of hydromechanical equipment for the entire supply-drainage system of the plant, as well as the structural renovation of key facilities in the powerhouse at the dam.

FUTURES

It was also stated that, without this reconstruction, HPP Jajce II, due to its age, would cease operations in the next 10 years. The realization of the project, in addition to other benefits, would result in maintaining the current level of electricity production from renewable sources with some increase, and due to the increased

AUCTIONS

ENVIRONMENTAL

energy efficiency of the revitalized power plant, it would consequently lead to the maintenance and, to a certain extent, the increase of the current contribution to the reduction of CO2 emissions.

Bulgaria, 02.09. Electricity generation dropped by 7.5 % in 2024

According to the data published by Bulgarian electricity transmission system operator ESO, production of electricity in Bulgaria in the period between 1 January and 1 September 2024 has decreased by 7.56 % compared to 2023 and reached 25.21 TWh.

Bulgaria's electricity consumption also decreased in the same period, by 1.43 % reaching a total of 24.2 TWh. Therefore, net electricity exports amounted to 1.01 TWh in 2024, 62 % less than in the same period in 2023. Baseload power plants (coal, nuclear) produced a total of 18.11 TWh of electricity in 2024, which is 15.8 % less than in 2023.

The share of electricity produced from renewable energy sources (RES) in the transmission network rose by 42.39 % to 2,348.2 GWh, while RES share in the country's distribution network increased by 35.6 % to 2,296.2 GWh.

Bulgaria, 02.09. Engineering contract for new units at NPP Kozloduy should be signed by the end of October

Caretaker Minister of Energy Vladimir Malinov said after the meeting with the CEO and President of Hyundai Engineering & Construction that he expects an engi-

OVERVIEW

neering contract with a consortium of Korea's Hyundai Engineering and Construction and the US Westinghouse Electric Company to be signed by the end of October.

NEWS

The statement from the Ministry reminded that in February this year, Parliament gave the green light to talks between the project company NPP Kozloduy - New Builds and Hyundai Engineering & Construction shortlisted as a potential contractor for engineering, design, delivery and commissioning of new units on the site of the existing NPP Kozloduy. The future units will use Westinghouse AP1000 technology.

SPOT MARKET

In June, caretaker Minister Malinov said that the construction of new nuclear capacities at the NPP Kozloduy site should be implemented in the shortest possible time, in a competitive environment and under the best economic conditions. Within the second half of 2025, three parallel processes have to be completed: securing financing, preparing the basic design for units 7 and 8 and taking a final investment decision.

POWER DATA

Minister Malinov and Hyundai CEO agreed that the two countries will make every effort to build the first AP 1000 reactor in Europe in Bulgaria. The project for the construction of units 7 and 8 at NPP Kozloduy is strategic for Bulgaria and Europe to achieve a low-carbon economy. A key objective for the Bulgarian Government is to accelerate the implementation of the project and this year it is crucial to focus on the design, structuring of the financing and the business model, Malinov stressed after the meeting.

FUTURES

AUCTIONS

ENVIRONMENTAL

Minister Vladimir Malinov also held talks with the Chairman and CEO of one of the leading state-owned banks, the Export-Import Bank of Korea. For the Bulgarian side, the issue of securing financing for the implementation of the project to build new nuclear capacity at NPP Kozloduy remains of key importance. In accordance with the decision of the National Assembly from December 2023, the negotiations on securing external financing with financing institutions for the construction of new nuclear capacities should be completed by 30 July 2025. The aim is to achieve an optimal mix to secure financing from both Korean and US institutions, Minister Malinov concluded.

Bulgaria, 02.09. Rezolv Energy selected contractors for its 229 MW solar project

British-based Rezolv Energy announced that it has contracted three companies for the construction of the 229MW St. George solar power plant in Silistra municipality in northeastern Bulgaria.

Rezolv Energy has hired CMC Europe and Solarpro as engineering, procurement and construction (EPC) partners for the project and Green Solar Energy to undertake the high-voltage work.

The statement from the company said that it is preparing to launch construction very soon, in order to put the power plant in operation next year. It added that it will also sign a Power Purchase Agreement (PPA) for electricity produced by the plant.

OVERVIEW

In July 2023, Rezolv Energy announced that it acquired from Bulgarian company YGY Industries and thus the rights to build and operate a solar power plant with installed capacity of 229 MW in the municipality of Silistra in northeastern Bulgaria. The future solar power plant will be Bulgaria's largest, with estimated annual electricity generation of 313 GWh, which is about 13 % of Bulgaria's solar energy output projected for 2023.

NEWS

SPOT MARKET

The power plant, named St. George, will be built on an area covering 165 hectares on the site of the decommissioned Silistra airfield. Equipped with about 400,000 solar panels, the power plant is expected to be completed in early 2025 and will have a lifetime of over 30 years.

POWER DATA

Bulgaria, 03.09. Bulgaria, South Korea signed Memorandum of Cooperation in energy field

FUTURES

Bulgarian caretaker Minister of Energy Minister Vladimir Malinov and South Korean Trade, Industry and Energy Minister Ahn Duk-geun signed a Memorandum of Cooperation in the field of energy. The purpose of the memorandum is to create a framework for deepening bilateral relations in the sector.

AUCTIONS

The document will promote cooperation between companies from the two countries in the implementation of new investments in the production of energy from renewable sources, as well as in the construction of energy storage facilities. Exchange of knowledge and good practices between companies and institutions in the field of natural gas, cooperation in the global liquefied natural gas market, and others, are also envisaged. The development of mutual relations at the various

stages of the nuclear fuel cycle, including the construction of new nuclear facilities and the management of spent nuclear fuel and radioactive waste, is mentioned in the document.

The two Ministers agreed that the signing of the memorandum marks a new step in bilateral relations, which will continue to develop on the basis of shared values, similar positions and mutual benefit.

Minister Malinov is in the official visit to South Korea. Earlier, he met with the CEO and President of Hyundai Engineering & Construction that he expects an engineering contract with a consortium of Korea's Hyundai Engineering and Construction and the US Westinghouse Electric Company to be signed by the end of October.

Bulgaria, 04.09. 2.39 TWh traded on IBEX in August

A total of 2,386,239.9 MWh of electricity was traded on the day-ahead market of the Independent Bulgarian Energy Exchange (IBEX) in August 2024, which is 1.9 % less compared to the previous month. Average daily traded volume in August amounted to 76,975.5 MWh. Traded volume in August 2024 was 9.6 % higher compared to the same month last year.

The average baseload price on the day-ahead market in August amounted to 126.7 euros/MWh, which is 7.2 % lower compared to July (136.47 euros/MWh), while average peak price was 118.54 euros/MWh (+ 1.4 %). There were a total of 121 registered participants on the IBEX day-ahead market, one more compared to the previous month.

OVERVIEW

Regarding intraday market, a total of 254,769.3 MWh (-11.8 %) was traded, with the average weighted price of 129.16 euros/MWh (- 3.7 %).

NEWS

Bulgaria, 04.09. Toshiba to assist with pump-storage HPP Chaira repairs

SPOT MARKET

Japanese Toshiba Energy Systems & Solutions Corporation will assist Bulgaria with restoring the work at pump-storage hydropower plant Chaira as soon as possible.

POWER DATA

This was agreed at the meeting of Bulgarian caretaker Energy Minister Vladimir Malinov with the Managing Director at Toshiba Tsutomu Takeuchi. This is a continuation of the active communication between Bulgaria's National Electricity Company (NEK) and Toshiba Energy Systems and Solutions Corporation regarding the potential options for the restoration of HPP Chaira.

FUTURES

AUCTIONS

As a short-term measure, NEK is to issue a tender for the repair of the plant's unit 1 in the next two weeks. This is necessary in view of its key importance for the country's energy system and its significance in ensuring electricity security. In the long term, a public tender for the supply and replacement of generators, turbines, main and auxiliary equipment and control systems, testing and commissioning of units 1 and 4 of the plant is to be announced.

ENVIRONMENTAL

In February, NEK CEO Martin Georgiev said that the repairs of unit 2 at HPP Chaira are expected to be completed by the end of the year, implemented by the ABB

-Voith consortium. After that, the same technical solution is to be applied on unit 3. This is also expected to take no more than a year.

In June, Georgiev said that the two units of HPP Chaira are expected to be operational by the end of 2025, adding that experts from Toshiba are analyzing the possibilities of restoring unit 1.

Pump-storage HPP Chaira has an installed capacity of 864 MW in generating mode and 772 MW in pumping mode, with four reversible Toshiba-made Francis pump-turbines. The facility is owned and operated by the National Electricity Company (NEK). Units 1 and 2 became operational in 1995, while the other two units were commissioned in 1999.

Rehabilitation of the pump-storage plant, which is part of the Belmeken-Sestrimo hydro complex, began in 2019 after an emergency shutdown in the previous year.

Bulgaria, 05.09. S&P revised NEK's credit rating to BB with positive outlook

The international rating agency Standard & Poor's (S&P) raised its outlook for state-owned National Electricity Company (NEK) from stable to positive and confirmed the long-term BB credit rating. The improved outlook means that the company manages its funds and loans in a reliable and balanced manner, and represents another step forward after the agency raised NEK's rating from BB- to BB last year due to improved credit metrics.

OVERVIEW

S&P expects that after the liberalization of the retail electricity market in 2026, NEK's profitability will improve and its indebtedness will decrease, which in turn could lead to an increase in the credit rating.

NEWS

Caretaker Minister of Energy Vladimir Malinov said that this credit rating improvement is an important success for the Bulgarian energy sector. This is the result of the consistent work and the state's strategic support, Malinov said, expressing his confidence that this success will contribute to sustainability and development of Bulgaria's energy system.

SPOT MARKET

POWER DATA

Bulgaria, 05.09. Rezolv Energy signed vPPA for its St. George solar power plant

British-backed Rezolv Energy has signed a long-term virtual Power Purchase Agreement (vPPA) with Luxembourg-based Ardagh Glass Packaging Europe for green electricity produced by its future St. George solar power plant in Bulgaria.

FUTURES

The statement from Ardagh Group said that the vPPA, one of the first to be signed in Bulgaria, will provide 110 GWh per year of renewable electricity over the period of 12 years, starting in April 2026.

AUCTIONS

ENVIRONMENTAL

The vPPA deal complements the company's renewable energy supply from wind power, secured in Sweden earlier this year. Together, thanks to their different sources, they are designed to provide the company with a consistent renewable power supply throughout the year, the company explained. In conjunction with

other power purchase agreements in its portfolio, this deal is designed to enable the company to meet over 80 % of its 2030 renewable electricity targets.

Rezolv Energy has been able to sign this vPPA because Bulgaria is a full member of the Association of Issuing Bodies (AIB) and going through the final steps to connect to the AIB Hub, thus making its Guarantees of Origin tradable across Europe. Adopting this essential European legislation and enacting it fully directly supports Bulgaria in decarbonizing its electricity network.

In July 2023, Rezolv Energy announced that it acquired from Bulgarian company YGY Industries and thus the rights to build and operate a solar power plant with installed capacity of 229 MW in the municipality of Silistra in northeastern Bulgaria. The future solar power plant will be Bulgaria's largest, with estimated annual electricity generation of 313 GWh, which is about 13 % of Bulgaria's solar energy output projected for 2023.

Earlier this week, the company announced that it has contracted three companies for the construction of the 229MW St. George solar power plant - CMC Europe and Solarpro as engineering, procurement and construction (EPC) partners for the project and Green Solar Energy to undertake the high-voltage work.

Bulgaria, 10.09. Bulgaria and Canada to exchange knowledge in nuclear energy field

Bulgarian caretaker Minister of Energy Vladimir Malinov and Canadian Ambassador to Bucharest Gavin Buchan have agreed on a collaboration between Bulgaria and Canada to share expertise in nuclear energy.

OVERVIEW
NEWS
SPOT MARKET
POWER DATA
FUTURES
AUCTIONS
ENVIRONMENTAL

Minister Malinov emphasized that the construction of units 7 and 8 at Bulgaria's nuclear power plant Kozloduy is an irreversible project, receiving political support and playing a key role in ensuring energy security and providing affordable clean electricity.

The meeting also involved representatives from the Canadian Commercial Corporation, Ontario Power Generation, a leading Canadian energy producer, and its subsidiary engineering firm, Laurentis. Malinov outlined the project timeline for the new nuclear units, stating that the final investment decision is expected in the last quarter of next year.

Ambassador Buchan expressed interest in expanding Bulgarian-Canadian cooperation in the energy sector, particularly in nuclear energy. Over 200 Canadian companies operate in this field, many of which are active in Europe. Malinov expressed optimism that the exchange of knowledge would benefit both nations.

The discussion also covered the potential role of small modular reactors (SMR) as additional energy sources. Minister Malinov noted that Bulgaria is highly interested in Canada's experience with SMRs, as their implementation could help the country achieve its decarbonization goals.

Bulgaria, 11.09. Ten companies participated in LNG supply tender for October

Ten international companies participated in the tender launched by public supplier Bulgargaz for the supply of liquefied natural gas (LNG) in October 2024 at the LNG terminal in Alexandroupoli, Greece, which should enter commercial operation on 1 October.

Bulgargaz said that the offer submitted by TotalEnergies Gas and Power was ranked first among the participants.

On 29 August, Bulgargaz announced tender procedures for the supply of 5 cargoes (5,000,000 MWh) of LNG within its booked capacity at the Alexandroupoli terminal. Their delivery is foreseen in accordance with the time slots agreed between the Gastrade terminal operator and Bulgargaz. These provide for delivery of one cargo per month, from October 2024 to February 2025.

Bulgargaz expects increased interest in the remaining two tenders - for the months of November and December 2024, and for January and February 2025.

With the inclusion of the LNG from Alexandroupoli terminal in the energy mix, Bulgargaz fully guarantees the security of gas supply for the upcoming winter season for Bulgarian consumers and businesses, in light of the potential suspension of Russian natural gas transportation through Ukrainian territory from the beginning of 2025.

OVERVIEW

Bulgaria, 12.09. Chiren underground gas storage at 90 % capacity

According to Bulgarian natural gas transmission system operator Bulgartransgaz, the Chiren underground gas storage facility is already full at 90.24% of its technical capacity.

NEWS

SPOT MARKET

Thus, for the second year in a row, the early fulfillment of the obligation to fill 90% of the storage volume in the European Union countries no later than 1 November of each year has been achieved.

POWER DATA

At present, a total of twelve companies: seven Bulgarian and five international, store natural gas in the Chiren gas storage facility.

FUTURES

The Chiren gas storage facility is designed for storage of natural gas in order to cover seasonal irregularities in gas consumption and supply. State-owned Bulgartransgaz is the owner and operator of the facility.

AUCTIONS

Bulgaria, 13.09. Energy Committee tasked the Government with the preparation of a report on the future of Maritsa East complex

The Parliamentary Energy Committee adopted a draft decision obliging the Government to prepare a report on the implementation of the decisions of the Parliament related to the future of the Maritsa East complex, the largest energy complex in southeastern Europe.

ENVIRONMENTAL

The draft decision stipulates that the Government should report chronologically on the steps taken in connection with the amendments to the Recovery and

Resilience Plan related to the energy sector. The report should take into account all the actions related to the future of the Maritsa East complex.

The decision also requires the Minister of Energy to inform the Parliament of all the steps he has taken to amend the plan. In addition, the Parliament wants to be familiar with all correspondence between Bulgaria and the European Commission on this topic.

The deadline set in the draft decision for the preparation and submission of the report is ten working days.

In early 2024, the European Investment Bank (EIB) has signed an agreement with the Bulgarian Ministry of Energy to provide advisory support. Under the agreement, teams from the EIB's Advisory Service will assist the Energy Ministry in selecting initiatives to modernize the Maritsa East complex. EIB teams will assess the condition of the complex, including its advantages such as existing infrastructure and skilled workforce. The assessment will serve as the basis for a roadmap for investors on the transition to cleaner energy.

The Energy Ministry plans to transform the Maritsa East complex to preserve jobs and attract investors. The complex is among the largest open-pit lignite mines in Europe, with several coal-fired power plants.

Croatia, 02.09. 1,302 GWh traded on CROPEX in August

A total volume of 1,302,837.3 MWh of electricity was traded on the Croatian energy exchange CROPEX in August 2024, which is 1.2 % more than in July, of which

OVERVIEW

1,188,751 MWh on the day-ahead market and 114,086.3 MWh on the intraday market. Traded volume in August 2024 was 80.3 % higher compared to the same month last year.

NEWS

Average daily base price on day-ahead market in August amounted to 113.06 euros/MWh, which is 6.6 % higher than in the previous month, while average euro-peak price reached 104.01 euros/MWh, 15 % higher compared to the previous month. The average price on the intraday market was 121.4 euros/MWh, 10.3 % higher compared to June.

SPOT MARKET

There are 31 participants on CROPEX day-ahead market (the same as in the previous month), 27 of which have been active on the intraday market as well. Average daily traded volume on the day-ahead market in August amounted to 38,346.8 MWh.

POWER DATA

CROPEX was launched on 11 March 2016 in cooperation with Nord Pool, Europe's leading electricity exchange, and is co-owned by the Croatian electricity transmission system operator (HOPS) and the Croatian electricity market operator (HROTE). Intraday market was launched in April 2017. On 19 June 2018, after joint project of Croatian and Slovenian transmission system operators and power exchanges, CROPEX day ahead market was successfully coupled with MRC markets through Croatian - Slovenian border.

FUTURES

AUCTIONS

ENVIRONMENTAL

Croatia, 02.09. JANAF could supply enough crude oil for MOL's refineries

The management of Croatian oil transportation company JANAF said that, through repeated testing of the oil flow on the section of the JANAF oil pipeline, precise and exact data on the real, reliable, and safe capacities of JANAF up to the Hungarian border on an annual basis have been obtained.

The state-owned company, in coordination with representatives of the MOL Group, conducted repeated testing of the crude oil flow on the section of the JANAF pipeline from the Sisak terminal to the Hungarian border during August.

The results of the repeated testing showed that the pipeline's capacity exceeds the total annual processing capacity of MOL's refineries in Hungary and Slovakia. The testing confirmed that with the possibility of adding DRA additives on the mentioned section, a capacity of 13 to 16.4 million tons per year can be fully achieved, depending on the number of pumps engaged on both sides.

The testing confirmed JANAF's readiness to fully ensure the supply of both refineries owned by the MOL Group.

JANAF has had continuous transport contracts with the MOL Group for 12 years and supplies MOL's two refineries with crude oil: the Szazhalombatta refinery near Budapest with a capacity of 8.1 million tons of annual processing and the Bratislava refinery with a capacity of 6 million tons.

OVERVIEW

Croatia, 02.09. PPD started cooperation with SOCAR

Croatian gas company Prvo Plinarsko Drustvo (PPD) announced that it began a collaboration with the State Oil Company of Azerbaijan (SOCAR) on 1 September of this year.

NEWS

The statement from the company said that this partnership will further strengthen the security of natural gas supply ahead of the heating season. This strategic decision ensures a stable and secure supply of natural gas for both existing and future PPD's customers.

SPOT MARKET

They added that PPD remains the leading importer of liquefied natural gas (LNG) through the terminal on Krk, while also seizing opportunities to further diversify its portfolio with reliable partners.

POWER DATA

Croatia, 03.09. INA starts hydrocarbon, geothermal surveys in northern Croatia

Croatian oil company INA has informed the residents of the city of Mursko Sredisce and the municipalities of Gornji Mihaljevec, Selnica, Strigova, Sveti Juraj na Bregu, Sveti Martin na Muri and Vratisinec that seismic surveys will be conducted in agricultural and forested areas to explore potential geothermal water and hydrocarbon resources.

FUTURES

AUCTIONS

The activities will be carried out every day of the week, 12 hours a day, and will last from the end of August until the end of October, with the possibility of an extension. The work is being performed by a contracted subcontractor Geofizyka Torun, under the expert supervision of INA employees.

ENVIRONMENTAL

INA will use non-invasive data recording technology, specifically underground ultrasound. Any damage that may occur to crops due to the passage of vehicles during the seismic surveys will be assessed by INA representatives and the landowners or landholders, either during the work or immediately after its completion. Landowners will be informed in a timely manner.

INA is conducting these surveys to develop the geothermal potential of the region and to further elaborate on existing exploitation fields. This is a continuation of research that started earlier this year in the Djurdjevac area as part of the 3D-Lescan project.

Croatia, 03.09. Electricity, gas prices to increase by 10 – 15 %

Croatian Minister of Finance Marko Primorac said that energy prices in Croatia would rise by 10 to 15 %. He emphasized that gas and electricity will not increase by 20 or 30 %, as some media have speculated in recent days.

For electricity and gas, subsidies will be gradually reduced, but the Minister stressed that the price increase will certainly not reach 30 %, but rather between 10 and 15 %.

He said that the full extent of the state subsidy is becoming less justified because it is a subsidy funded by all taxpayers. If you have long-term increased energy prices and attempt to artificially reduce this cost for citizens and businesses through the budget, then citizens and businesses are not aware that a long-term market disruption has occurred, leading to new, long-

OVERVIEW

term price levels. As a result, they are not motivated to use less energy or to switch to other forms of energy, such as renewable sources, Minister Primorac explained.

NEWS

Starting from 1 October, residential and small commercial consumers can expect an increase in electricity and gas prices, as the Government has announced that it will reduce the scope of subsidies for energy, though some measures will remain in place.

SPOT MARKET

Subsidies will not be entirely eliminated, but the measures will be adjusted, and details of the new package could be known next week when more concrete discussions among relevant Ministries are expected to begin.

POWER DATA

Croatia, 05.09. MET Group received 100th LNG shipment at Krk terminal

Energy company MET Group welcomed the arrival of the 100th LNG shipment to the Croatian LNG terminal on the island of Krk. This event highlights the key role of MET Group, together with its local subsidiary MET Croatia Energy Trade, in strengthening the security of supply of both Croatia and the wider European region.

FUTURES

MET Croatia Energy Trade is keen to further diversify Croatia's access to alternative energy sources. The significant lease at the Krk LNG Terminal not only secures Croatia's energy resources, but it also helps Central and Eastern Europe to become an integral part of the global LNG market.

AUCTIONS

ENVIRONMENTAL

In the past three and a half years since its commissioning, the liquefied natural gas (LNG) terminal in Omisalj on the island of Krk has delivered 8 billion cubic meters of natural gas to the Croatian gas transmission system.

The Krk LNG terminal was put into operation on 29 January 2021, simultaneously with the launch of Zlobin - Omisalj gas pipeline.

Croatia, 06.09. Dalekovod secured new contract in Norway

The Norwegian national electricity transmission operator Statnett informed the Croatian company Dalekovod, following the evaluation process, that it has been selected as the most favorable bidder according to the criteria of the tender for the construction of the eastern section of the 420 kV transmission line on the Blafalli - Gismarvik route.

The statement from Dalekovod said that the implementation of this project, valued at over 63 million euros, includes the construction of a new 420 kV transmission line with a length of 59 kilometers, with construction planned from 2024 to 2027.

In April of this year, Statnett also selected Dalekovod for the construction of another transmission line on the Vik – Sogndal route, a project worth over 14 million euros, with work scheduled from the summer of 2024 until mid-2028.

Croatia, 06.09. Krk LNG terminal is almost four years in operation

In just over three and a half years since it became operational, the liquefied natural gas (LNG) terminal in Omisalj on the island of Krk has delivered 8.3 billion cubic meters of natural gas to the Croatian gas transport system. During this period, more than 13.7 million cubic meters of LNG have been regasified.

Furthermore, the company LNG Hrvatska, the terminal's operator, reported the transfer of 100 LNG transport ships and nearly 400 trucks carrying liquefied natural gas.

The Krk LNG terminal was commissioned on 29 January 2021, simultaneously with the operation of the Zlobin-Omišalj gas pipeline.

Looking ahead, the company plans to launch carbon capture and solar energy utilization projects. Additionally, it aims to build supply stations for LNG, hydrogen and other environmentally-friendly fuels, as well as support the conversion of as many Adriatic vessels as possible to environmentally-friendly fuel.

Croatia, 06.09. Government presented new package of energy measures

The Government presented the seventh package of measures today aimed at protecting households and businesses from rising prices. The new package primarily focuses on regulating energy prices.

The statement from the Government said that, in addition to energy prices, the new package will also include a one-time supplement for pensioners and veterans.

Croatian Prime Minister Andrej Plenkovic said that the package is worth 248 million euros, with two priorities: keeping energy prices low and protecting the most vulnerable citizens. Regarding electricity, all EU countries are withdrawing support, which means there will be a certain price increase, by 10 % over the next six months. This will happen in two phases: 6.5 % in November and again at the beginning of 2025.

When it comes to gas, the market price is 680 euros, while the reduced price, thanks to measures, is 595 euros. He also stated that gas prices will rise by 10 % over six months, even with these measures.

Croatia, 09.09. Norinco's Senj wind farm finally enters commercial operation

Croatian company Energija Projekt, majority owned by Chinese Norinco International Cooperation, said that its 156 MW wind farm Senj has received the green light for permanent commercial operations.

Namely, the company has entered into a permanent market participation agreement with the Croatian Energy Market Operator (HROTE). This significant milestone marks the official commencement of permanent commercial operations for Senj wind farm.

The Senj wind farm is one of the largest Chinese investments in Croatia and one of the largest wind farms in the country. It started trial operation in December

OVERVIEW

2021, but only received an operational permit in July 2024, because for some two years it had failed to obtain that permit due to the high level of noise created by its turbines.

NEWS

Energija Projekt also said that it is currently in the process of registering for guarantees of origin for the Senj wind farm, aiming to further support sustainable development across European industries through the sale and supply of green energy.

SPOT MARKET

Croatia, 10.09. Ancala acquired Akuo's biomass portfolio in Croatia

Infrastructure manager Ancala has added a 5 MW green energy plant to its Central and Eastern European EU Renewables Platform. The acquisition expands the platform's generation capacity and increases its footprint of biomass plants.

POWER DATA

The platform comprises of two sites which generate renewable energy from forestry and agricultural biomass. The first investment was a 5 MW biomass plant in Gospic, Croatia. This site was commissioned in 2021 and has long-term feed-in-tariffs and supply agreements in place. It features a wood drying facility which increases the efficiency of the plant.

FUTURES

The site, which comprises a green energy plant named Elektrana Grubisno Polje (EGP) and the adjacent drying facility named Sirocco, is located east of Zagreb. The site is a combined heat and power (CHP) system which also benefits from long-term feed in tariffs and supply agreements.

AUCTIONS

ENVIRONMENTAL

As part of the transaction, the existing management team will continue to operate the CHP plant. Ancala plans to support the management team to further grow the plant's heat offtake and enhance its operations.

The transaction provides an exit for Akuo, an independent and global renewable energy producer with stakeholders in Croatia since 2013. Akuo will refocus on its core solar, wind and storage businesses.

Croatia, 13.09. 1,203 GWh of electricity produced in July

According to short-term indicators of energy statistics published by Croatian Bureau of Statistics, net electricity production in Croatia in July 2024 amounted to 1,203 GWh, which is 3.8 % lower compared to July last year, when the production amounted to 1,250 GWh.

During July, 480 GWh of electricity or 39.9 % was produced in hydropower plants, 382 GWh or 31.8 % was produced in thermal power plants, wind farms produced 191 GWh or 15.9 %, while solar power plants produced 83 GWh or 6.9 % of total produced electricity. During this period, Croatia imported 1,525 GWh of electricity, 61 % more compared to last July (947 GWh), while electricity exports stood at 816 GWh, 67.6 % more compared to July 2023 (487 GWh).

Regarding hydrocarbon production, Croatia produced 55 million cubic meters of natural gas in July 2024, which is 11.3 % less compared to last July. Natural gas imports stood at 255 million cubic meters, 25 % more than in July 2023. Crude oil production stood at 43,000 tons, 2.3 % less than in the same month last year. Pro-

OVERVIEW

duction of petroleum products stood at 322,000 tons in July 2024, compared to 324,000 tons in the same month last year.

NEWS

Greece, 02.09. Cero commissioned 100 MW solar power plant in Greece

SPOT MARKET

Cero Generation, an independent portfolio company of Macquarie's Green Investment Group, announced that it has commissioned the 100 MW Delfini solar power plant in the Greek municipality of Drama, Eastern Macedonia.

POWER DATA

The solar facility will generate 157 GWh of clean electricity annually, enough to cover the demand of some 58,000 homes.

FUTURES

The engineering, procurement and construction (EPC) contract was realized by a joint venture between US company Ameresco and Greek Sunel Group.

AUCTIONS

With a power purchase agreement (PPA) in place with Swiss energy trader Axpo, it is the first such project in the country not to use state subsidies. Cero Generation added that the project received support under the Next Generation EU Recovery and Resilience Facility.

ENVIRONMENTAL

Greece, 03.09. Initial agreement on Great Sea Interconnector reached

A deadlock in Greek-Cypriot negotiations, involving political and regulatory discussions aimed at resolving issues within the Cypriot regulatory framework for the Great Sea Interconnector, a project aimed to link the

Greek and Cypriot electricity networks, was finally resolved. The breakthrough came after mediation by the European Commission's Directorate-General for Energy, leading to an agreement between the involved parties.

The Cypriot energy regulatory authority has agreed to approve revenue recovery during the project's development phase, starting in 2025, until its planned launch in 2030. Previously, the authority had insisted that revenue recovery should begin only after the project's completion, a stance that would have led to a funding gap of approximately 100 million euros.

By allowing revenue recovery during the development phase, Cyprus is expected to generate annual funds of 25 million euros, totaling 125 million euros. These funds will indirectly come from Cypriot consumers, as they will be sourced from the state's revenue generated through the trading of emission allowances.

This agreement essentially acknowledges concerns posed by Greek electricity transmission system operator ADMIE about the project's funding shortfall and shows that the Cypriot Government has accepted the need for financial adjustments.

Moreover, any additional costs incurred by the project's promoter ADMIE during its construction that exceed the 125 million euros will also be recovered from Cypriot consumers through capitalization once the interconnection is operational.

Additionally, the Cypriot regulator must set the Weighted Average Cost of Capital (WACC) for the portion of the project's revenue that will come from regu-

OVERVIEW

lated charges in Cyprus, which needs to be at least 8.3 % for the first 17 years. The Greek Regulatory Authority for Energy must also approve a WACC for the project revenues derived from regulated charges in Greece, expected to be set at 9 %.

NEWS

All these conditions must be agreed upon and signed by the end of the week in order for Nexans, the company contracted to install the project's cable, to lift its suspension of the agreement.

SPOT MARKET

This agreement marks a turning point for the Great Sea Interconnector, ensuring its financial viability and paving the way for further investment in the project.

POWER DATA

Greece, 04.09. Greece to prioritize floating solar systems

FUTURES

Greek Energy Ministry is preparing new arrangements for the installation of the first floating solar systems, with individual capacities of up to 8 MW, totaling 80 MW.

AUCTIONS

These solar power plants will be installed in reservoirs or artificial lakes that are not under protection or in reservoirs used for electricity production in depleted mining pits. The project also includes mines and quarries, and the installations will not be able to cover more than 5 % of the total water surface.

ENVIRONMENTAL

Interested parties are required to submit an application, which must include confirmation or certification of specific interventions related to the planned project, as well as a request for the issuance of an Environmental Protection Conditions approval from the competent

authority. A total of up to ten certificates can be issued, or if the maximum total capacity is not met, certificates of interest for a total capacity of 80 MW will be issued.

Investors holding a certificate must, within one month of issuing the EPC, submit a request to the competent operator for a final connection offer, and within the next four months, a complete request for concluding the network connection agreement with the competent operator. Finally, within six months, they must submit a complete application for the installation permit.

The Ministry will also designate these projects as a priority, and if a project does not receive a final connection offer within a year of the issuance of the certificate of interest, it will be canceled.

Greece, 05.09. Takeover of Elpedison is one step closer

Helleniq Energy, former ELPE, and Italian Edison, both 50-50 partners in the energy joint venture Elpedison, which will soon be acquired by one of the two, have reportedly resolved property-related matters concerning a 400 MW gas-fired power plant located at Helleniq Energy's refinery in Thessaloniki.

A key issue that needs to be addressed before the takeover process is ensuring the uninterrupted operation of the Elpedison power plant, regardless of who takes over. Helleniq Energy and Edison will each submit bids for the other's 50 % share in the joint venture. The two companies are expected to finalize a long-term agreement that will guarantee the plant's continued operation in the future.

OVERVIEW
NEWS
SPOT MARKET
POWER DATA
FUTURES
AUCTIONS
ENVIRONMENTAL

The bidding process for Elpedison's acquisition by one of the partners is anticipated to begin in late September. Helleniq Energy, having initiated the talks, will submit the first bid, to which Edison will then respond.

Greece, 06.09. Electricity deficit on non-interconnected islands expected

According to estimates from the electricity distribution system operator DEDDIE, Greece's islands that are not connected to the national electricity network will need additional electricity generation capacity between 2024 and 2030.

The demand for extra energy is most significant during the summer months due to increased tourism. To address this, and considering the planned retirement of older conventional PPC units, DEDDIE proposes adding new electricity generating units.

For Rhodes, electricity shortages began this year and are expected to grow through 2028. To cover this, a 24 MW lease is proposed for 2024, followed by an additional 12 MW in 2025. By 2026, the estimated deficit is 21.51 MW, with a proposed 22 MW lease for July-August. Additional electricity needs of 9 MW are projected for 2027 and 2028.

The Kos-Kalymnos energy system is expected to experience power shortages starting in 2027, with proposed power leases of 3 MW and 8 MW for the July-August period to bridge the gap.

Lesbos has already experienced electricity deficits this year. In 2024, the shortfall will be covered by 22.7 MW of additional capacity. Deficits in 2026-2029 are projected at 2.7 MW, 5.7 MW, 8.7 MW and 11.7 MW, respectively, with electricity generator leases of 3 MW, 6 MW, 9 MW and 12 MW for the July-August period proposed to cover these needs.

On Santorini, an electricity shortage is anticipated until 2025, with a 34 MW power lease suggested for 2024 and 22 MW for 2025.

Limnos is expected to face an electricity deficit starting in 2025, to be addressed through leasing and the relocation of units from Milos, which will be freed up following the completion of the fourth phase of the Cyclades interconnection.

Greece, 06.09. Majority of DESFA 10-year plan's projects to be realized in the first three years

The updated development plan from Greek natural gas transmission system operator DESFA, covering the period from 2024 to 2033, was presented for public consultation this week. It anticipates that most projects will be completed within the first three years of the ten-year plan.

The total budget for the plan is 1.37 billion euros, an increase from the previous budget of 1.27 billion euros, and it includes 72 projects, 69 of which are scheduled for the first three years.

OVERVIEW

The latest plan introduces three new projects with a combined budget of 18.98 million euros. In the previous ten-year plan (2023-2032), 458 million euros was allocated for new projects, with 13 million earmarked for improving, modernizing and maintaining the country's gas network, and 430 million for expanding system capacity.

NEWS

SPOT MARKET

A hydrogen project in the western Macedonia region was removed from the updated plan due to a lack of funding from the EU's Horizon Europe program. However, the gap left by this project has been filled by the addition of a new project focused on the Amyntaio-Komnina pipeline, which will also be designed to transport hydrogen in the region.

POWER DATA

Greece, 10.09. Lignite share in electricity generation on the rise in August

Lignite's share in electricity generation continued to grow in August, contributing to the energy market for a total of twenty days.

FUTURES

AUCTIONS

According to the latest report published by the Hellenic Energy Exchange (HEEx), lignite-fired power plants made up an average of 4 % of the intraday market last month, while gas-fired power plants contributed 36 %, renewables 38 %, imports 12 % and hydropower 5 %.

ENVIRONMENTAL

The increased use of lignite helped keep the average wholesale electricity price at 129.8 euros/MWh in August, down slightly from 135 euros/MWh in July.

Lignite saw a significant peak, reaching 15.8 % of the energy mix on 4 September, compared to its near-zero share in May.

Greece, 10.09. Study for RES corridor to Germany will be completed by the end of 2024

Greek electricity transmission system operator ADMIE is working to finalize a pre-feasibility study for the Green Aegean Interconnector by the end of the year. This project aims to create an energy corridor from Greece to southern Germany, enabling the transport of renewable energy to Central Europe.

The study will provide crucial information about the project's technical requirements and benefits for both countries. It will analyze the electricity consumption and production patterns of Greece and Germany to assess their complementarity, which could boost Greece's ability to export green energy to Germany.

As part of the study, ADMIE is in ongoing communication with German transmission operators TenneT and 50Hertz to facilitate data sharing. The Green Aegean Interconnector is projected to have an initial transmission capacity of 3 GW, with potential expansion to 9 GW.

The project's estimated budget ranges between 8 to 14 billion euros, depending on its final design. It includes an undersea connection from Greece across the Adriatic Sea to Slovenia, followed by an overland route through Austria to southern Germany.

OVERVIEW

Greece, 11.09. The fate of Great Sea Interconnector is still uncertain

Despite the constructive meeting in Nicosia related to the Great Sea Interconnector project, significant challenges remain ahead, with no clear indication of an imminent resolution.

NEWS

SPOT MARKET

Greek and Cypriot officials provided little detail after the meeting. While the discussion did not end in failure, it is unclear whether Greek demands have been accepted by the Cypriot side. Additionally, no roadmap for future discussions has been disclosed. Discussions between the two sides will continue during the week.

POWER DATA

However, negotiations cannot drag on indefinitely, because a contract has already been signed with French Nexans for the development of the interconnection. Reportedly, the deadline set by Nexans for the project to be greenlit is 19 September.

FUTURES

The fate of ADMIE's demand for revenue recovery during the project's development, starting in 2025 until its launch in 2030, is still uncertain. If approved, this would mean collecting a total of 125 million euros from Cypriot consumers through energy bills during the project's construction. Consumers would receive equivalent subsidies through an emissions fund. This issue has been a major stumbling point in the negotiations.

AUCTIONS

ENVIRONMENTAL

The Great Sea Interconnector project, previously known as EuroAsia Interconnector, will create an energy bridge via a 1,208 kilometers long direct current (DC) undersea cable that will be able to accommodate 1,000 MW of capacity and potentially reach 2,000 MW.

The cable route will be the longest and deepest interconnector globally, running across the Mediterranean Sea floor at depths of over 3,000 meters. It will have two sections planned to be commissioned in 2028-2029.

Greece, 12.09. Capacity of the 3rd standalone battery storage auction reduced to 200 MW

The upcoming 3rd energy storage auction for standalone batteries will offer investors a reduced capacity of 200 MW, down from the originally planned 300 MW.

This capacity, for standalone batteries with four-hour durations, will be allocated to the regions of Western Macedonia in northern Greece and Megalopoli in the Peloponnese, both of which were previously reliant on lignite. Eastern Macedonia and Thrace, initially considered, have been excluded from this round.

The 100 MW reduction in capacity will free up funds to support other Recovery and Resilience Facility projects. Batteries qualifying in this auction will be eligible for a subsidy of 100,000 euros per MWh, the same as in the 2nd auction, which covered two-hour battery capacities.

Greece, 13.09. Greece urges EU to address surging electricity prices

Greek Prime Minister Kyriakos Mitsotakis has urged the EU to address surging electricity prices and growing distortions in the energy market.

OVERVIEW

PM Mitsotakis said in a letter addressed to EU Commission President Ursula von der Leyen that, in the space of a few months, wholesale electricity prices in Greece have more than doubled, from 60 euros/MWh in April to 130 euros/MWh in August.

NEWS

Electricity price increases occurred despite the efforts in energy transition, including increase in the electricity production from solar and wind sources. According to him, this mismatch between an energy transition that is highly successful and electricity prices that suddenly rose to extreme levels requires a policy response. If left unaddressed, it threatens citizens and our competitiveness. It could also undermine support for the EU's Green Deal, he added.

SPOT MARKET

He argued that a similar situation is present in other member states, including Bulgaria, Croatia, Hungary and Romania, which makes it a regional crisis.

POWER DATA

Apart from factors contributing to this regional crisis, such as very high temperatures and low rainfall, the fact that the EU now provides electricity to Ukraine to cover the production gap caused by Russian attacks on its electricity infrastructure worsened the crisis. Also, the shock did not affect all member states equally.

FUTURES

Therefore, PM Mitsotakis proposed a set of measures including stronger regional governance to better coordinate energy decisions across countries, increased EU regulatory oversight with an EU-wide electricity regulator, and special provisions to mitigate the impact of Russia's attacks on Ukraine's infrastructure. He also called for renewed efforts for more cross-border electricity interconnectors to reduce price disparities and complete the internal market.

AUCTIONS

ENVIRONMENTAL

Last week, Greek Minister of Energy Theodoros Skylakakis said that the EU's single electricity market is not functioning, adding that Greece would work with Romania and Bulgaria to find a permanent solution to the situation that resulted in high electricity prices in the region.

Hungary, 02.09. Hungarian gas storage levels surpass EU targets throughout 2024

Hungarian Ministry of Energy said that the country's gas storage facilities have consistently exceeded European Union requirements throughout the year, achieving all interim storage targets well ahead of deadlines.

As of 1 September, the occupancy level of Hungary's underground gas storage facilities has reached approximately 90 %, indicating that the November target will be comfortably met ahead of schedule.

The EU first mandated in 2022 that member states with underground gas storage facilities fill them to at least 80 % capacity before the start of the heating season. This common goal was raised to 90 % starting in November of last year. The regulations also set specific interim targets for each country to ensure a steady buildup of reserves.

For Hungary, the EU regulation required an 86 % occupancy level by 1 September, a target that was already met by mid-August. By the beginning of autumn, Hungary's gas storage levels essentially reached the 90 % mark, which was initially set for November.

OVERVIEW

The Ministry attributed this achievement to adequate preparation and continuous storage operations since April, ensuring that domestic consumers will have uninterrupted service during the upcoming winter. The total available gas reserves are approaching 5.8 billion cubic meters, which is more than the total consumption demand by both households and businesses during the last heating season. The domestic storage level, relative to consumption, remains consistently more than double the EU average.

NEWS

SPOT MARKET

The high level of reserves is partly due to a mild winter and increasingly conscious consumer behavior. Hungary has exceeded EU expectations in reducing gas consumption for two consecutive periods. Member states were required to achieve a 15 % reduction compared to the average of the previous five years, but Hungary surpassed this with a 20 % reduction up to April of this year.

POWER DATA

FUTURES

Hungary, 04.09. MVM acquired stake in Azerbaijani Shah Deniz gas field

On 30 August, based on the agreement between Hungarian MVM Group and the Azerbaijani state-owned Southern Gas Corridor CJSC, the Hungarian state-owned holding acquired a 5 % stake in the production sharing agreement for the Shah Deniz offshore gas and condensate field in Azerbaijan.

Additionally, MVM purchased a 4 % stake in the Azerbaijan Gas Supply Company, a trading company established for the exclusive sale of natural gas produced from the Shah Deniz gas and condensate field.

AUCTIONS

ENVIRONMENTAL

MVM underlined that the milestone acquisition significantly increased the Group's international presence, further diversifying its position within the natural gas value chain. According to the company, the acquisition aligns perfectly with the European Union's diversification efforts, Hungary's national energy strategy, and MVM Group's growth strategy.

Discovered in 1999, Shah Deniz is one of the world's largest gas fields, capable of producing approximately 29 billion cubic meters of natural gas and around 60 million barrels of condensate per year. Since the production launch, it has produced over 225 billion cubic meters of natural gas and 380 million barrels of condensate.

Shah Deniz operates as an unincorporated joint venture without legal personality, managed by BP on behalf of its owners.

Hungary, 05.09. 2.73 TWh traded on HUPX day-ahead market in August

The average price of electricity on day-ahead market of the Hungarian energy exchange HUPX amounted to 120.81 euros/MWh in August 2024, which is 11 % lower compared to the previous month, when average base-load price amounted to 135.54 euros/MWh.

Average HUPX DAM peak price amounted to 109.07 euros/MWh in August, 3 % higher compared to July peak price. Traded volume on the day-ahead market reached 2.73 million MWh, which is 6 % less compared

OVERVIEW
NEWS
SPOT MARKET
POWER DATA
FUTURES
AUCTIONS
ENVIRONMENTAL

to July (2.91 million MWh) and 40 % more than in August 2023 (1.95 million MWh). Average daily traded volume in August amounted to 88,030 MWh.

Total traded volume on the intraday market amounted to 710,187 MWh in August 2024, which is 9 % more compared to the previous month. Average daily traded volume on the intraday market amounted to 22,909 MWh. Average price for the hourly product amounted to 123.12 euros/MWh in August, 6 % more compared to the previous month.

Hungary, 05.09. E.ON starts construction of solar power plant at BMW plant

E.ON Hungary announced the launch of the construction of solar power plant built for BMW Group Hungary.

Sun-moving solar panels rotating on their axis will collect and convert as much solar energy as possible into green energy on an area of 500,000 square meters. The facility will consist of 70,000 solar panels and will be able to generate some 54 GWh of electricity per year. The electricity will be used for electric car production at the BMW factory in Debrecen.

E.ON announced that in addition to installing the solar power plant, the company is also ready to operate it, thus supporting the Hungary operation of the BMW Group in the long run, as well as the sustainable and climate-friendly objectives of the city and region of Debrecen.

Earlier this month, electricity supplier E.ON Hungaria the construction of a new battery energy storage system (BESS) in Soroksar, while the company also said it was upgrading its electricity network in Hungary with the goal of facilitating the connection of weather-dependent renewables, especially residential solar panels.

Hungary, 05.09. MOL started production at the largest green hydrogen plant in the region

At MOL's Szazhalombatta refinery, a 10 MW capacity green hydrogen plant, the largest in Central and Eastern Europe has started production. The facility produces 1,600 tons of clean, carbon-neutral green hydrogen per year which is used for fuel production reducing the refinery's carbon dioxide emissions by 25,000 tons.

Plug Power's electrolysis equipment uses electricity from renewable sources to break down water into hydrogen and oxygen. This means that no polluting by-products are generated, and, in fact, the plant produces 8-9 tons of pure oxygen per ton of hydrogen. The US company has offered MOL an innovative and reliable technology: the hydrogen generators, optimized to produce pure hydrogen, have almost 50 years of operational experience.

New and Sustainable Businesses Vice President of MOL Group Adam Horvath said that green hydrogen is a clean and versatile energy source that MOL currently uses for fuel production to reduce its carbon dioxide footprint, and, according to its plans, soon it can be directly used in the transportation sector as well. Production and use of green hydrogen helps the green energy

OVERVIEW

transition in an innovative way, which is a fundamental goal of MOL's strategy. After Szazhalombatta, the Group is planning similar plants in Bratislava and Rijeka of which the latter can be put into operation in 2026.

NEWS

The 22 million euros investment will reduce the carbon footprint of MOL's refinery by more than 25,000 tons of carbon dioxide per year. The new technology will gradually replace the natural gas-based production process, which currently accounts for one sixth of MOL Group's total carbon dioxide emissions.

SPOT MARKET

Hungary, 10.09. MOL reached agreement on securing oil deliveries via Druzhba pipeline

Hungarian oil and gas company MOL announced that it concluded agreements to secure the continuous transport of crude oil through the Druzhba pipeline through Belarus and Ukraine to Hungary and Slovakia.

POWER DATA

Under the agreements with crude oil suppliers and pipeline operators, MOL Group will take over ownership of the affected volumes of oil at the Belarus-Ukraine border. The updated transportation agreements and the new takeover arrangements fully comply with all relevant sanctions and provisions, including those of the European Union and Ukraine.

FUTURES

MOL's Executive Vice President for Downstream Gabriel Szabo said that the new arrangement provided a sustainable solution for crude oil transports through the Druzhba pipeline and would contribute to the security of supply in Hungary and Slovakia.

AUCTIONS

ENVIRONMENTAL

At the end of June, Ukraine banned the Russian oil exporter Lukoil from using the Druzhba pipeline, which runs through Ukrainian territory and partly supplies Hungarian and Slovak refineries. The two landlocked countries have warned of potential fuel shortages from September if a solution is not found.

Hungary, 12.09. Energy Ministry announced tenders for hydrocarbon concessions

Hungarian Ministry of Energy announced the tenders for hydrocarbon concessions in eight areas.

The Ministry said in a statement that it was launching these tenders to step up domestic hydrocarbon production and reduce the country's dependence on energy imports.

Applications for the 20-year concessions, in the areas around Buzsak, Csongrad, Hatvan, Kalocsa, Kiskoros, Kiskunhalas, Tab and Tamasi may be submitted until mid-January 2025.

Last tenders for hydrocarbon concessions in Hungary were launched five years ago.

Hungary, 12.09. Tenth well drilled in eastern Hungary

Hungarian Ministry of Energy said that state-owned MVM Group is drilling its tenth well in gas fields in eastern Hungary.

OVERVIEW

The statement from the Ministry said that that the deepening of the fourth new well in the Sarkad area was recently completed and is currently being tested.

The drilling of a further well has just started. In Nyekpuszta, four wells have been put on production since February 2023. The volume of extracted natural gas has now exceeded 100 million cubic meters, while 135,000 cubic meters of light crude oil have been produced.

NEWS

SPOT MARKET

MVM also drilled four wells in Berettyoujfalu by February this year. The first came on stream in June and has so far produced 4 million cubic meters of natural gas, while the second is currently being tested.

POWER DATA

Domestic gas consumption has fallen from the pre-crisis level of 10-11 billion cubic meters per year to close to 8 billion cubic meters.

FUTURES

The Government aims to strengthen Hungary's energy sovereignty and the security of supply for domestic consumers by increasing the use of domestically available resources.

AUCTIONS

Macedonia, 05.09. Gas interconnection with Greece to be completed in 2025, with Serbia in 2027

Serbian Minister of Mining and Energy Dubravka Djedovic said, after a meeting with a delegation from the Government of North Macedonia, that she expects the continuation of good cooperation in energy and mining, as well as the implementation of joint projects, including the construction of the Serbia-North Macedonia gas interconnection.

ENVIRONMENTAL

The length of this gas pipeline in Serbia is 47 kilometers, and the works, valued at 42 million euros, are expected to be completed by 2027.

The Deputy Prime Minister of North Macedonia Aleksandar Nikoloski emphasized that the construction of the Serbia-North Macedonia gas interconnector is a strategic project for his country. He expects that the gas pipeline between North Macedonia and Greece will be completed next year, thereby forming a corridor for the transport of natural gas from Greece, through North Macedonia, to Serbia, which would be very significant for regional energy security.

Minister Djedovic said that the construction of the Serbia-North Macedonia gas interconnection ensures diversification of supply routes and sources, improves the security of supply for Serbia, North Macedonia, and the entire region. She added that this gas interconnection will enable further development of the distribution network in southern Serbia and the integration of existing and future natural gas storage capacities into a unified energy system.

Macedonia, 13.09. MEMO has become AIB observer member

The North Macedonian Electricity Market Operator (MEMO) has become a scheme observer member of the Association of Issuing Bodies (AIB) based in Brussels.

The AIB is the leading European association for energy certification, dedicated to ensuring the integrity and transparency of the European energy market through

OVERVIEW
NEWS
SPOT MARKET
POWER DATA
FUTURES
AUCTIONS
ENVIRONMENTAL

the standardization of Guarantees of Origin (GOs), which are the unique proof of the origin of renewable energy.

This is the first step towards full membership in AIB and a prerequisite for the introduction of GOs that are recognized and traded in the countries of the European Union and the Energy Community. The goal is to provide consumers with proof that a certain share or amount of energy is produced from renewable sources, thereby stimulating the further development of electricity production from renewable sources in the country.

These important modern processes in the energy sector, already established in European Union countries, are part of MEMO's activities, realized through intensive cooperation with the Ministry of Energy, Mining and Mineral Resources and in accordance with European regulations.

Montenegro, 02.09. Montenegro prepares for the construction of its section of Trans-Balkan Corridor

The Government of Montenegro has adopted the decision on the Detailed Spatial Plan for the 2x400 kV Pljevlja 2 - Bajina Basta transmission line corridor for the section of Trans-Balkan Corridor within Montenegro's territory.

It is planned for Montenegro to become part of the trans-European energy networks that are used to increase energy exchange between the member states of

the European Union. The EU's goal is for the states within the community to establish interconnection capacities as soon as possible.

The section of the Trans-Balkan Corridor passing through Montenegro includes the following projects: 400 kV transmission line Lastva – Pljevlja (sections 400 kV transmission line Lastva – Cevo and 400 kV transmission line Cevo – Pljevlja), including the 400/110/35 kV Lastva substation; 400 kV transmission line Pljevlja – Bajina Basta (the section through Montenegro). As part of the Trans-Balkan Corridor, these projects have been included in the list of projects of pan-European significance in the development of the ENTSO-E ten-year network development plan.

The corridor is a direct continuation of the project of common interest for the European Union member states – the Italy-Montenegro submarine cable.

The 400 kV transmission line Pljevlja 2 - Bajina Basta project within Montenegro's territory involves the construction of a double 400 kV transmission line Pljevlja - Serbian border, 15.7 kilometers in length and two new 400 kV transmission fields at the Pljevlja 2 substation. The entire 400 kV regional interconnection project is planned to be carried out in two phases, during which Montenegro, Serbia and Bosnia and Herzegovina will be connected by double 400 kV transmission lines. The construction of the 400 kV Pljevlja 2 - Bajina Basta transmission line is planned in the first phase.

OVERVIEW

The construction of the Montenegrin section of Trans-Balkan Corridor will be financed through a combination of CGES's own financial resources, loan arrangements with the EBRD and KfW Bank, as well as grant funds from the European Commission.

NEWS

Montenegro, 03.09. EPCG to develop battery energy storage systems at four locations

SPOT MARKET

Montenegrin state-owned power utility EPCG is planning the development of a battery energy storage system (BESS), and the company's Board of Directors has approved the project task proposal for the implementation of this investment. The next step in the realization of this project is to issue a public call for the preparation of a feasibility study and a preliminary design.

POWER DATA

According to the announcement, the project task defines that EPCG, as the leading and largest electricity producer in Montenegro, aims to enable the optimal utilization of all renewable energy sources, in addition to numerous new renewable energy projects.

FUTURES

AUCTIONS

In this context, the goal is to support the flexibility of the power system through the construction of battery energy storage systems based on Li-ion batteries.

Battery energy storage systems allow the storage of excess energy produced from renewable sources, which contributes to reducing dependence on fossil fuels and strengthening sustainable development.

ENVIRONMENTAL

The project aims to utilize the available network infrastructure for connection to the transmission network, with the locations specified in the project task being HPP Perucica (60 MWh capacity), EPCG Zeljezara Niksic

(2 x 60 MWh), and TPP Pljevlja (60 MWh). Additionally, with the construction of solar power plant Kapino Polje, with an installed capacity of 5 MW, a BESS with a capacity of 5 MWh is also planned.

In line with global trends related to sustainable energy and the reduction of carbon dioxide emissions, EPCG, by making this important decision, continues its development towards improving the efficiency of the energy system and the stability of energy supply, by creating opportunities for the integration of renewable sources and reducing costs for end users.

In the long term, the implementation of BESS will reduce the costs of electricity production and distribution, which will undoubtedly have a positive impact on the company itself, as well as on end users. Investing in battery energy storage systems is a key step towards achieving goals related to sustainable development, energy efficiency and stability.

Montenegro, 06.09. 50 MW solar power plant to be built near Danilovgrad

The interest in the construction of solar power plants in Montenegro still appears to be strong, as Danilovgrad is set to receive such a facility. This investment is backed by private individuals, and the plan is to build a solar power plant with a total capacity of 50 MW.

This information is detailed in the proposed urban-technical conditions for the preparation of technical documentation, which was published by the Montenegrin Government. The solar power plant will be built on several cadastral plots within the Slap area.

OVERVIEW

NEWS

SPOT MARKET

POWER DATA

FUTURES

AUCTIONS

ENVIRONMENTAL

According to the submitted study on solar potential, it has been defined that the photovoltaic system of the plant will consist of 90,909 monocrystalline half-cell panels, each with a maximum power of 550 W, resulting in a total installed capacity of 50 MW. The power plant will also have the ability to fully store energy using hybrid central inverter technology and a battery energy storage system, with a capacity of 10 MW (25 MWh).

Montenegro, 06.09. Agreement on unit A8 at HPP Perucica signed with KfW Bank

Representatives of state-owned power utility EPCG and the German Development Bank (KfW) signed a loan agreement, worth 40 million euros, aimed at financing the installation of the unit A8 at the hydropower plant Perucica as part of the third phase of the reconstruction and expansion project of this facility.

The loan was secured through a new instrument resulting from the collaboration between the European Commission and KfW, backed by the EFSD+ guarantee (European Fund for Sustainable Development Plus). The loan repayment period is 15 years, including a five-year grace period.

The installation of the additional, unit A8 at HPP Perucica is just one of the activities in the process of greening EPCG's production portfolio, that is, the decarbonization of Montenegro's energy sector. In this way, EPCG fully contributes to the decarbonization process, which involves building carbon-neutral energy sources, adher-

ing to modern environmental protection standards, and enhancing competitiveness, which is the goal of every responsible company.

EPCG CEO Ivan Bulatovic said that this is a very favorable arrangement, and it is the first of its kind that is not backed by a state guarantee but by the EFSD+ guarantee, which speaks volumes about the international community seeing EPCG as a credible partner.

Director of KfW for southeastern Europe and Turkey Pablo Obrador said that the signing of the agreement confirms the highly successful cooperation between EPCG and KfW over the past two decades. This is the last of three loans that KfW has provided for the modernization of HPP Perucica, and the investments within joint arrangements for this facility, including this agreement, exceed 83 million euros.

The existing intake system, machine hall and 110kV switchyard can support the final construction phase of HPP Perucica, which includes the installation of the eighth unit with an installed capacity of 58.5 MW. This will increase the nominal capacity of our oldest large power plant in the country from 307 MW to 365.5 MW.

In addition to financial support in the form of loan funds, EPCG will also receive technical support for activities important to its transformation into a green, market-oriented company.

An international tender for the selection of contractors for the manufacture, delivery, installation and commissioning of the A8 unit will be announced in October this year. The commissioning of the eighth unit is planned

OVERVIEW
NEWS
SPOT MARKET
POWER DATA
FUTURES
AUCTIONS
ENVIRONMENTAL

for 2027. EPCG signed a network connection agreement for the unit with electricity transmission system operator CGES in April this year.

Montenegro, 09.09. Drought affected EPCG's bottom line

Montenegrin state-owned power utility EPCG achieved a profit of over 11 million euros in the first quarter of 2024. This result, primarily due to a lack of rainfall and a drop in electricity market prices, is significantly lower than the profit achieved during the same period last year. As a reminder, in the first three months of last year, the profit amounted to 113.9 million euros.

An unprecedented drought in most of this year halted the turbines of EPCG's hydro facilities, which negatively impacted the electricity trade balance during the first quarter of this year, when around 195 GWh more electricity was imported compared to the first three months of last year. As a result, the company's total business performance in this period of 2024 decreased by a staggering 64 million euros.

Additionally, in the first quarter of 2023, a revenue of almost 32 million euros was recorded, generated from the adjustment of asset values based on the valuation of assets acquired through the purchase of the steel mill Zeljezara Niksic.

Unfortunately, all these factors contributed to the company operating with a loss of 3.4 million euros in the first six months of 2024. During the first half of the

year, EPCG had unplanned imports of an additional 345 GWh of electricity, bringing the total imports cost to 84.7 million euros.

During the third quarter, hydrological conditions did not significantly improve, but considerably better hydrological conditions are expected in the fourth quarter, and, with the full contribution of hydropower plants and the consistently good performance of TPP Pljevlja, EPCG should be able to somewhat smooth out the production and financial balance, and thus end the year without losses.

Montenegro, 09.09. Local company to build 160 MW solar power plant near Niksic

The Montenegrin Government said that a local company Universal Engineering is planning to build a 160 MW solar plant in the municipality of Niksic, after approving the urban-technical documentation for the project.

The statement from the Government said that the maximum output of the Brocanac solar power plant will be 192 MW under ideal conditions. The power plant will cover an area of some 222 hectares in the villages of Brocanac Grahovski and Vilusi in the municipality of Niksic.

Universal Engineering was established in August 2022 to carry out engineering services and technical consultancy.

The area around Niksic is highly sought after for solar projects. In late 2023, local company Green Energy Provider said that it plans to build a solar power plant near

OVERVIEW

Niksic with an installed capacity of 100 MW and estimated annual electricity generation of 148 GWh. Another local company - Somsol is planning to build a solar power plant with an installed capacity of 240 MW in Somina near Niksic.

NEWS

Montenegro, 10.09. Montenegro to launch tender for reconstruction of oil storage facility in Bar

According to the Montenegrin Minister of Mining Admir Sahmanovic, the Government is planning to launch a tender for the reconstruction of oil storage facilities in the coastal city of Bar.

SPOT MARKET

POWER DATA

Minister Sahmanovic said that this is one of the priority projects, and the Ministry is working on the preparation of the tender documentation. The reconstruction of the oil storage facilities in Bar is a necessary condition for Montenegro to secure adequate oil reserves in the coming period.

FUTURES

In addition, Montenegro has oil storage facilities in Bijelo Polje in northern part of the country, which also needs upgrades.

AUCTIONS

He also noted that the Ministry is preparing a public invitation for a 3D offshore oil and gas exploration tender. Montenegro expects to obtain data and information on the potential in this area, which it cannot finance alone, so the country aim to attract the interest of reputable companies in this field.

ENVIRONMENTAL

According to latest data from 2016, Montenegro's existing liquid fuel storage capacity amounted to 205,000 cubic meters at six terminals: 124,800 at Bar, 26,500 at

Bijelo Polje, 22,400 at Lipci, 21,000 at Cerovo, 8,000 at Tivat and 2,000 at Podgorica. Out of the total, only 87,000 cubic meters were operational at the time.

Montenegro, 11.09. Average August electricity bill at 44.2 euros

Average electricity bill for households in August 2024 amounted to 44.22 euros, which is 1 % higher compared to the previous month (43.77 euros) and 17.7 % higher compared to August last year (37.56 euros).

Lowest average monthly consumption was recorded in Pljevlja municipality (20.1 euros), while the highest consumption was in Ulcinj, where the average bill was 83.3 euros. 55 % of households will pay less than 30 euros for electricity consumed during August, 18.5 % will pay between 30 and 50 euros, 18.6 % between 50 and 100, while 7.9 % customers will receive bills higher than 100 euros. 183,764 of regularly paying customers were granted a 10 % discount, which represents some 46.4 % of total consumers in Montenegro.

Power utility EPCG also announced that the households consumed 154.23 million kWh in August 2024, which is 14.37 % more compared to August 2023 and 1.15 % more compared to the previous month.

OVERVIEW

Montenegro, 13.09. Qair and EPCG to explore joint RES projects in Montenegro

French renewable developer Qair and Montenegrin state-owned power utility EPCG have agreed to jointly look for renewable energy opportunities in Montenegro, with a primary focus on solar and wind projects.

NEWS

SPOT MARKET

The two companies have signed a Memorandum of Understanding (MoU) to align their interests and establish a framework to identify and explore future cooperation opportunities.

POWER DATA

CEO of Qair Louis Blanchard said that the company is pleased to partner with EPCG, as this cooperation represents a significant milestone for Qair in the Montenegrin market. It positions the company as a key player capable of leveraging its extensive experience in the development, construction, and operation of renewable energy projects, including wind, solar, and battery energy storage systems.

FUTURES

Qair entered Montenegrin market in 2021, by opening a local office in the capital Podgorica.

AUCTIONS

Romania, 02.09. Hidroelectrica signed contracts for the modernization of three HPPs

Romanian electricity producer Hidroelectrica signed contracts with the consortium consisting of Hidroserv and UCMH for the modernization of hydropower plants Vaduri, Remeti and Arcesti.

ENVIRONMENTAL

At HPP Vaduri, the works involve the modernization of its unit 2, the 110 kV substation as well as the mechanical and electrical equipment related to the plant and the dam. The basic price of the contract is 15.8 million euros.

For HPP Remeti, Hidroelectrica has initiated the modernization of its unit 2, the 110 kV substation, the general installations and the pressure node, including the Dragan Dam. The basic price of the contract is 29 million euros.

At HPP Arcesti, works are to be carried out to modernize its unit 2 and to replace the automation and monitoring system related to the services of unit 1. The contract has a basic value of 16.5 million euros.

Hidroelectrica's CEO Karoly Borbelly said that the company assures investors that it maintains its commitments to preserve its profitability, simultaneously with the modernization efforts absolutely necessary to preserve Hidroelectrica's leading position on the energy market. The modernization of these plants is a strategic step for a safe and efficient portfolio. Infrastructure investments are fundamental for Romania's energy security.

Hidroelectrica has a portfolio of 187 hydropower plants with a total production capacity of 6.3 GW. The company also owns and operated 108 MW Crucea wind farm.

OVERVIEW
NEWS
SPOT MARKET
POWER DATA
FUTURES
AUCTIONS
ENVIRONMENTAL

Romania, 02.09. After 1 April 2025, state subsidies to remain only for vulnerable consumers

Romanian Minister of Energy Sebastian Burduja said that the measures Government will take after 1 April 2025 will have to subsidize the price of electricity and natural gas only for vulnerable consumers.

According to Minister Burduja, it is possible that for consumers with a consumption of more than 300 kWh per month the bills will be cheaper, as a result of the lifting of these constraints from now on, but for those who fall under 100 kWh/month it is true that without subsidy measures, to compensate the price, the bills could increase.

The measures after 1 April 2025 will have to subsidize the price of electricity and natural gas for really vulnerable consumers, so they are kept at a reasonable cost. He emphasized that work is being done in an interministerial working group to define the vulnerable consumers in the energy sector, which can receive support from the state, so that the monthly energy bills remain bearable.

Minister Burduja added that the Government is also working on a set of measures for large energy consumers, given that some of them have expressed their intention to leave Romania after the liberalization of the energy market.

Romania, 04.09. Engie Romania completed its first hybrid power plant

Engie Romania has expanded its renewable energy portfolio with its first hybrid plant (wind and solar), with a total installed capacity of 57 MW.

Located in Gemenele commune in Braila county, the hybrid power plant will generate some 140 GWh annually, equivalent to the annual electricity consumption of over 46,800 households.

This project increases the total installed wind and solar energy production capacity of the Engie Group in Romania to 211 MW.

The hybrid power plant became operational with the completion of the construction of the solar part, a greenfield project launched by the company last year. Located on a 14 hectare plot of land, next to the already operational wind farm, the solar power plant has an installed capacity of 9.3 MW and consists of 17,100 bi-facial photovoltaic panels.

It, together with the existing 47.5 MW wind farm, is connected to the same network and thus become one of the first hybrid plants in Romania.

Engie Romania owns and operates three wind farms with a total capacity of 178 MW, in Braila, Constanta and Galati counties, as well as five solar power plants, with a total installed capacity of 33 MW, in Arad, Buzau, Harghita and Teleorman counties.

Romania, 06.09. Average OPCOM day-ahead price dropped in August

The average price of electricity on day-ahead market of the Romanian energy exchange OPCOM amounted to 126.91 euros/MWh in August 2024, which is 24.86 % lower compared to the same month in 2023 and 12.56 % lower compared to the previous month, when average baseload price amounted to 145.14 euros/MWh.

Traded volume in August reached 1.46 million MWh, which is 19.5 % more than in August 2023 and 15.56 % less than in July. Average traded volume in August 2024 amounted to 2,325.9 MWh/h.

The total value of transactions in August amounted to 207.8 million euros, which is by 55.14 % more compared to August last year (133.9 million euros) and 28.7 % less than in the previous month (291.5 million euros).

The share of day-ahead market in forecasted net consumption in August 2024 amounted to 35.41 %.

A total of 163,382 MWh was traded on intraday market in August (8.98 % more than in August 2023, and 6.78 % more compared to July), with an average price of 131.9 euros/MWh (25.51 % higher compared to August 2023 and 5.62 % lower compared to the previous month).

Total traded volume for bilateral contracts with delivery in August amounted to 0.776 million MWh, with an average price of 96.26 euros/MWh.

Romania, 06.09. Owner of Alexandrion Group acquired LPG terminal in the Constanta port

Romanian businessman Nawaf Salameh, the owner of Alexandrion Group – the biggest spirits producer in Romania, has acquired the Octogon Gas & Logistics LPG Terminal in the port of Constanta.

According to Salameh, the Octogon Gas & Logistics LPG Terminal is a critical component of Romania's energy infrastructure, and the Romanian Government also approved the transaction. However, financial details of the transaction were not provided.

Octogon Gas & Logistics Terminal was developed in 2010 by the Idu family, with a 15 million euros investment, of which 10 million represented a loan from Banca Transilvania. The terminal covers an area of 2.39 hectares and has a storage capacity of 4,000 cubic meters of liquefied petroleum gas.

In 2023, the company Octogon Gas & Logistics recorded a turnover of 2.6 million euros and losses of 448,000 euros. The company also had negative equity as the value of its debts (13 million euros) was higher than the book value of its assets.

Romania, 06.09. Energy Ministry approved the CfD tender

An order published in the Official Journal on 6 September approves the framework for the first tender for the state aid scheme in the form of contracts for difference (CfD) for electricity production from renewable sources such as onshore wind and solar energy.

OVERVIEW

This scheme includes two separate procedures: one for 1,000 MW of installed onshore wind energy capacity with a maximum price of 82 euros/MWh, and another for 500 MW of solar capacity with a maximum price of 78 euros/MWh.

NEWS

The target date for commissioning must be no later than 36 months after the expected signing of the CfD contract. The Ministry of Energy and electricity transmission system operator Transelectrica, the CfD scheme operator, will announce the deadline for funding applications on their websites.

SPOT MARKET

Annex 1 of the order lists the required documents and stipulates a participation guarantee of 20,000 euros per MW of installed capacity. Successful applicants must provide a performance guarantee of 75,000 euros per MW for the project's installed capacity.

POWER DATA

The tender evaluation process is divided into two stages: first, an evaluation of the technical offer on a pass/fail basis according to eligibility criteria, followed by an assessment of the financial offer in ascending order of the exercise price. The winning applicant must submit a technical connection notice within six months of signing the CfD contract.

FUTURES

Annex 2 includes the call for proposals, key elements of the CfD scheme, and the Contract for Difference for the selected applicants. The operational aid will last for a maximum of 15 years from the payment start date. Energy producers must sell their CfD-covered electricity only on organized electricity markets. If the electricity reference price falls below the reference price, the CfD beneficiary will receive a payment for the difference; if the reference price exceeds the strike price, the

AUCTIONS

beneficiary will pay the difference to the CfD counterparty. Generators may sell part of their CfD-covered electricity through bilateral contracts on organized electricity markets, in which case a profit-sharing mechanism will apply.

Payments under the CfD will be made per MWh of electricity generated and delivered to the network via the dedicated meter for the allocated CfD capacity, excluding electricity delivered during intervals of negative market prices.

The reference price is the weighted average price (euros/MWh) on the day-ahead market operated by any Romanian electricity market operator, with weighting based on the volumes traded by CfD beneficiaries using the same technology. This price will be calculated and set by ANRE for each monthly billing period, following the formula in the CfD contract and a methodology to be developed and approved by the regulator ANRE.

For each tender, the Ministry of Energy sets a maximum total capacity at 110 % of the targeted capacity. If the total capacity of ranked bids is equal to or less than the maximum capacity, the marginal bid will be accepted. However, if the total capacity, including the marginal bid, exceeds 110 %, the marginal bid will be rejected.

Qualified applicants will have their financial offers ranked in ascending order by offered price, with bids ranked higher or lower based on their relative offered prices.

ENVIRONMENTAL

OVERVIEW
NEWS
SPOT MARKET
POWER DATA
FUTURES
AUCTIONS
ENVIRONMENTAL

Romania, 09.09. DEER will invest up to 100 million euros per year in distribution network

CEO of Romanian electricity distributor Distribuție Energie Electrica Romania (DEER) Mihaela Sucia said that the company will invest about 100 million euros annually, adding that DEER has allocated considerable funds to modernize the electricity distribution network, but even so, even broader investments would be needed.

She said that transmission and distribution of electricity are essential in the energy transition. The electricity produced by producers is not consumed in the same place, which is why strong distribution systems are needed. All energy projects need strong distribution systems that are ready to face all challenges.

DEER ensures the delivery of electricity in 18 counties in Romania. Over 80 % of its network is built before 2000, so it requires massive investment in modernization. The company is committed to annual investments of 100 million euros, but these are not enough.

The company must ensure the continuity of electricity distribution to end customers, to deal with interruptions, respecting the standards imposed by the National Energy Regulatory Authority (ANRE) with reference to their duration. In parallel, it is thinking about future projects, submitting 30 projects to access European funds, through the Modernization Fund. So far, contracts worth over 600 million euros have been signed, representing projects that will go into realization.

Romania, 10.09. First CfD auction expected to conclude in mid-November

Romanian Minister of Energy Sebastian Burduja said that the final draft of the 15-year Contracts for Difference (CfD) scheme, aimed to support the development of solar and wind projects with a capacity of 5 MW based on 3 billion euros financing from the EU budget, has been approved.

Minister Burduja said he expects to conclude the tender for 0.5 GW of solar and 1 GW of onshore wind farms in mid-November. A second auction, which will cover a total capacity of 3,500 MW from onshore wind and solar projects, is scheduled for launch next year.

The price will be determined following a competitive auction, with a maximum starting threshold of 78 euros/MWh for solar projects and 82 euros/MWh for onshore wind farms, which was scaled down from an initial 91 and 93 euros/MWh, respectively.

Submission of offers for the first auction will take place in mid-November, while the offers will be evaluated until mid-December. The signing of contracts for the first tender is expected to be completed by the end of this year.

Romania, 10.09. Retele Electrice Banat invests 14 million euros in energy infrastructure in Caras-Severin

Retele Electrice Banat has launched a procurement procedure for the modernization of medium- and low-voltage networks in Caras-Severin county. The total

OVERVIEW

value of the tender is 14 million euros, while the value of the project is 14.8 million euros, of which 11.5 million euros will be provided by the Modernization Fund.

NEWS

The works will be carried out in Berzovia, Bocsa, Duleu, Remetea-Poganici and Valea Mare, with the support of local authorities and with a positive impact on consumers in these areas.

SPOT MARKET

In Berzovia, the project will upgrade 59.6 kilometers of 20 kV overhead lines and 6.2 kilometers of low-voltage overhead lines, a significant part of which will be undergrounded for greater safety and reliability. In addition, 21 transformer substations will be modernized, thus facilitating the implementation of a modern remote control and automation system for the network.

POWER DATA

In the villages of Duleu, Remetea-Poganici, Valea Mare and Bocsa, the modernization works will also include the low-voltage network, improving the quality of electricity supply for 4,700 customers. These interventions will ensure more reliable distribution, reduce network losses and contribute to lowering the local carbon footprint.

FUTURES

The deadline for bids submission is 22 October 2024, with a contract duration of 42 months.

AUCTIONS

Romania, 10.09. Parapet completed repowering project for 9.5 MW solar power plant

ENVIRONMENTAL

Parapet, a provider of EPC solutions in the renewable sector, completed the first repowering project for a solar power plant in Romania - Solar Electric Frasinet, owned by the Austrian Kraftfeld Group.

Located in the southern part of the country, the solar power plant has a total power capacity of 9.5 MW and covers approximately 16.5 hectares. As part of the repowering efforts, around 3 MW of the installed capacity has been fully upgraded.

The modernization works consisted of replacing 11.550 photovoltaic panels with new ones, because of cracked back sheets in several modules that lead to underproduction of electricity. The defective modules were replaced as part of a warranty claim, effectively restoring the plant to its full capacity and enhancing its efficiency.

CTO of Parapet Paul Moldovan said that the project is one of the pioneering initiatives in Romania, involving the repowering of a solar power plant installed during the first wave of renewables in the country. It is the first project of this kind that Parapet is undertaking in Romania and the fifth in Europe, with similar projects completed in France, Germany and Austria. By replacing the damaged panels, the Frasinet solar power plant is now able to produce electricity at full capacity once again. He added that the company anticipates an increase in similar projects across Romania, focusing on improving the performance of existing solar power plants and sustaining renewable energy production nationwide.

Parapet has undertaken similar projects for the repowering of solar power plants in France, Germany and Austria. These projects involved replacing 100,000 photovoltaic panels and enhancing their efficiency by approximately 30 %, while extending the lifespan of the repowered power plants by 15 years.

OVERVIEW

Romania, 11.09. Engie interested in the acquisition of electricity distribution company in Romania

Engie, one of the major natural gas suppliers and distributors in Romania, which is also expanding in the field of electricity production from renewable sources and supply, is interested in the acquisition of an electricity distribution company in Romania if such an opportunity arises.

NEWS

SPOT MARKET

Engie Romania CEO Nicolad Richard reminded that the company entered Romania in 2005, with the acquisition of DISTRIGAZ, a gas distributor and supplier. On the supply side, we have more than 2.4 million customers for natural gas and electricity, and 800,000 who have opted for energy services and solutions, both in the residential and industrial segments.

POWER DATA

According to him, Romania is an important country for Engie. The company will continue to invest in gas, which is becoming greener and greener, as it believes in Romania's potential in this field, especially regarding biomethane. It also plans to expand its electricity operations and, if opportunity arises, enter the electricity distribution business.

FUTURES

AUCTIONS

The Australian investment group Macquarie, which became one of the major players in the market with the acquisition of CEZ's businesses in Romania, seems to have a strategy to divest in Romania.

ENVIRONMENTAL

Macquarie bought all of CEZ's businesses in Romania three years ago: renewable energy production capacities (including the Fantanele-Cogealac wind farm, the largest onshore wind farm in Europe), CEZ Romania, the electricity supply company with about 1.4 million

customers, and one of the eight electricity distribution companies in the country, Distribuție Energie Oltenia. The transaction was worth 1.1 billion euros.

At the end of last year, Macquarie sold the supply company to Premier Energy, ahead of Engie, which had also wanted to acquire it. Then, a month ago, in a transaction that surprised everyone, Macquarie sold its entire renewable energy portfolio in Romania (629 MW) to Greek PPC, in a deal worth around 700 million euros.

So, at the moment, Macquarie only has the electricity distribution business in the Oltenia region left from the entire portfolio bought from CEZ three years ago. It is unknown whether they will keep or sell it.

Engie Romania Group operates in the following sectors: natural gas distribution and supply, renewable energy production and electricity supply, as well as green solutions and technical services for natural gas installations and thermal power plants. The Group serves a portfolio of over 2 million customers, operate a distribution network of 23,255 kilometers, own a renewable energy production capacity of 211 MW, and employ over 4,300 people.

Romania, 11.09. FPPG: geothermal energy is the most feasible resource for green transition

Geothermal energy represents one of the most feasible resources in the green transition, and closed-loop geothermal systems are a solution for universalizing the use of this type of energy, according to the experts of the Oil and Gas Employers' Federation (FPPG).

OVERVIEW
NEWS
SPOT MARKET
POWER DATA
FUTURES
AUCTIONS
ENVIRONMENTAL

They explained that the closed-loop technology, already used in Canada, Germany and the USA, presents significant key advantages compared to the conventional system, among which are the absence of fracturing, the possibility of exploiting geothermal energy regardless of the availability of hot water aquifers near the cogeneration plant, the lack of risks related to induced seismicity, the absence of any elements subject to corrosion/erosion/deposition and the direct connection between cities where there is demand and hot water resources.

The closed circuit system involves deep drilling and the introduction of pipes made of a special, heat-conducting material, into the ground, near the igneous rock layer, where temperatures of approximately 300 degrees are recorded. Water from its own source is introduced into the thermoconductive pipes, water that will capture the heat of the rocks. The water returns to the surface through a natural thermosiphon and reaches the cogeneration plant, where both electricity and thermal energy are produced.

The technology has just emerged and has not yet started to be used in Romania. The oil and gas companies operating in the country have the necessary capacity to ensure the transfer of drilling technology to implement and use the closed circuit technology. The footprint is very small, it is not taken from the agricultural circuit, because it has to be done in areas where there is industrial activity. There is no fracking and it does not depend on the season.

Romania is among the top five European countries with geothermal energy potential, currently being explored in 24 sites, but has a much larger number of underground sources of geothermal water.

The FPPG experts pointed out that several locations in western Romania, close to the border with Hungary, present suitable geological conditions for the development of geothermal projects and for the application of closed circuit heat capture systems. Several cities in Romania are already interested in exploring and using geothermal energy for heating residential areas, such as Arad, Timisoara and Oradea.

A problem in the implementation of such projects would be the small number of very large drilling installations that can do such works, at the European level there are only a little over 15 such installations, which is why there is a fight between countries to reserve them. The initial cost of such an installation is very high, at least 100 million euros for a loop, but subsequently the operational costs are very low.

However, in order to be able to use these geothermal resources, a series of legislative changes are necessary and, among the recommendations made by the FPPG representatives to the authorities, are the amendments to the Mining Law.

OVERVIEW

Romania, 12.09. Romgaz delists its GDRs from the London Stock Exchange

The general meeting of the shareholders of the Romanian natural gas producer Romgaz approved the delisting of the global deposit certificates (GDRs) from the London Stock Exchange.

NEWS

SPOT MARKET

On 12 November 2013, Romgaz was listed on the Bucharest Stock Exchange (BVB) and the London Stock Exchange.

POWER DATA

From that date, Romgaz GDRs issued by The Bank of New York Mellon (the GDRs depository), having Romgaz underlying shares (1GDR=1 Romgaz share), have been traded on the main market for financial instruments listed with LSE, under the SNGR symbol.

FUTURES

Romania, 13.09. Electricity consumption rose by 1.6 % in the first seven months of 2024

According to the data published by the National Institute for Statistics (INS), electricity consumption in Romania in the first seven months of 2024 amounted to 29.34 TWh, which is 1.6 % more compared to the same period in 2023.

AUCTIONS

The data shows that industrial electricity consumption reached 22.34 TWh, which is 1.5 % more compared to last year. Household electricity consumption amounted to 6.76 TWh, which is a 2 % increase. Public lighting consumption decreased by 1.9 %, amounting to some 247.8 GWh.

ENVIRONMENTAL

Total electricity production reached 31.63 TWh in the first seven months of 2024, which is 9.1 % less compared to the same period in 2023. Production in thermal power plants increased by 1.7 % and reached 9.92 TWh. Production in hydropower plants decreased by 24.4 % to 9.74 TWh, while electricity production in nuclear power plant Cernavoda decreased by 4.5 % to 6.06 TWh. Production of wind power in January-July 2024 dropped by 16.4 % compared to the same period in 2023, reaching 3.76 TWh. Solar power production reached 2.15 TWh, 62.8 % more compared to 2023.

Electricity exports in January-July 2024 amounted to 6.47 TWh, which is by 10.2 % less compared to the same period in 2023. At the same time electricity imports increased by 63.6 % and amounted to 7.12 TWh.

Total production of primary energy resources in the first seven months of 2024 amounted to 9,946.5 million tons of oil equivalent, which is 5.5 % less than in 2023. Coal production reached 1,109.3 million tons of oil equivalent (- 18 %), oil production reached 1,580.2 million tons of oil equivalent (- 3.5 %), while production of natural gas reached 4,425.7 million tons of oil equivalent (+ 1.3 %).

Romania, 13.09. Electrica acquired 77.5 MW solar project in Romania

Romanian electricity distributor and supplier Electrica said that it has completed the acquisition of a ready-to-build solar project in Romania with an installed capacity of 77.5 MW.

OVERVIEW

Namely, Electrica acquired a project company Foton Power Energy, which is developing Bihor 1 solar power plant, located near the town of Oradea in northwestern Romania.

NEWS

The agreement on the purchase was signed way back in 2021. At the time, Electrica said that the transaction is valued at some 4.2 million euros, which is in line with the company's strategy, which envisages the expansion in the value chain of electricity, especially in the electricity production from renewable energy sources.

SPOT MARKET

In July, Electrica said that it completed the acquisition of a 57 MW solar project in Satu Mare county in northwestern Romania, which is currently in ready-to-build stage. The acquisition of the project company New Trend Energy in 2021 for the purchase price of around 3.25 million euros.

POWER DATA

Electrica Group serves over 3.9 million customers in Romania, operating across distribution, supply, production and energy services segments. Since 2014, the company has been listed on the stock exchanges in Bucharest and London.

FUTURES

Serbia, 03.09. EPS adopts new methodology for determining electricity price for commercial consumers

The Assembly of state-owned power utility EPS has adopted new methodologies for determining electricity prices for commercial consumers.

AUCTIONS

According to EPS, the aim of the new methodologies is to establish prices which satisfy the individual needs of commercial customers of EPS while maintaining the

financial integrity and sustainability of the business operations. The new way of forming the prices for commercial consumers ensures that the prices reflect the current market conditions, while at the same time ensuring stability and predictability for customers.

The methodology for the forming of a fixed price with leveling for the full supply of end users which is done according to market principles, as well as the methodology for the forming of prices for the supply of end users according to agreements with previously defined quantities, the methodology for the forming of an end price with dynamic tariffing for the full supply of end users, the methodology for the forming of the sales price of electricity produced from renewable sources for the supply of end users and the methodology for the forming of the price for the electricity delivered by the prosumers according to the agreement on the full supply with a net calculation, have been adopted.

Minister of Mining and Energy Dubravka Djedovic Handanovic said that, with the adoption of the new methodologies, Serbia had met the final structural condition of the International Monetary Fund (IMF) for energy. The new methodologies now provide room to follow the movements in the market, in both directions, in both price drops and price hikes. The new methodology will contribute to a more efficient contracting of electricity supply with the customers in the open market in competitive conditions, considering the criteria such as the lowest price, the payment deadline and security of supply.

According to her, the flexibility of contracting that these methodologies bring will also contribute to a more varied offer, which will result in improved energy efficiency

and competitiveness of the Serbian economy, due to the possibility of the optimization of the costs of electricity in the final products.

Serbia, 04.09. 529,995 GWh traded on SEEPEX in August

A total of 529,995.3 MWh of electricity was traded on the day-ahead market on the Serbian energy exchange SEEPEX in August 2024, which is a 7.39 % increase compared to the previous month, with an average of 17,096.6 MWh/day. This is also the highest monthly traded volume since the exchange's launch. Traded volume in August 2024 was 21.8 % higher than in the same month last year.

Average daily base price on day-ahead market in August amounted to 127.15 euros/MWh, which is a 5.3 % decrease compared to July, while average euro-peak price reached 120.69 euros/MWh (- 2 %).

SEEPEX was officially launched on 17 February 2016, with traded volume of 1,925 MWh. It is jointly owned by Serbian electricity transmission system operator EMS and European Power Exchange (EPEX SPOT) with the idea to support the development of a competitive, transparent and reliable electricity market in Serbia and southeastern Europe and make a significant impact on the increase of trading volumes of electricity in the region. It launched an intraday market in July 2023.

Serbia, 04.09. Russia proposes to Serbia to start negotiating new gas supply agreement

Russian President Vladimir Putin has proposed to Serbia to start negotiations on the new gas supply agreement soon, considering that the current one expires in March 2025.

Serbia signed the three-year gas supply agreement with Russia in the midst of the energy crisis in 2022. According to that agreement, Russia delivers 2.2 billion cubic meters of gas per year to Serbia at a preferred price which ranges between 300 and 420 dollars per 1,000 cubic meters.

With this agreement, Serbia managed to protect the economy from the high market prices during 2022 and 2023, with the price of gas for the population and the economy being among the lowest in Europe.

Serbia, 07.09. Gas supply deal with Russia could be extended by the end of September

Aide to the President of Russia Anton Kobaykov said that the agreement on gas supply of Russian natural gas to Serbia could be extended by the end of September.

According to Kobaykov, the extension to the agreement might be signed before the Russian Economic Week, which will be held in Moscow in late September.

Earlier this week, Russian President Vladimir Putin has proposed to Serbia to start negotiations on the new gas supply agreement soon, considering that the current one expires in March 2025.

OVERVIEW

Serbia signed the three-year gas supply agreement with Russia in the midst of the energy crisis in 2022. According to that agreement, Russia delivers 2.2 billion cubic meters of gas per year to Serbia at a preferred price which ranges between 300 and 420 dollars per 1,000 cubic meters.

NEWS

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SPOT MARKET

Serbia, 10.09. Works on Kostolac wind farm to be accelerated

Serbian Minister of Mining and Energy Dubravka Djedovic, Director of Wind Farms at Siemens Gamesa for Europe Christian Esiger and Director of the German Development Bank (KfW) office in Belgrade Karsten Sandhop discussed the progress of the construction of the Kostolac wind farm.

POWER DATA

FUTURES

The meeting was also attended by General Director of power utility EPS Dusan Zivkovic, where the timeline and reporting on the progress of the wind farm construction were agreed upon, along with a high-level meeting with Siemens scheduled for October.

AUCTIONS

Minister Djedovic said that the Kostolac wind farm, with a capacity of 66 MW, will be the first wind energy production facility operated by state-owned EPS, significantly reducing coal dependency and contributing to a better quality environment. She reminded that an

ENVIRONMENTAL

EU grant of 30 million euros was secured for the project, one of the largest grants in Serbia, along with a grant from KfW Bank.

Because of this, it is crucial for our relations with the EU and Germany to overcome on-site challenges and accelerate work so that the Kostolac wind farm is connected to the network within the planned timeframe, the Minister added.

She said that the state has completed its tasks concerning permits, and now it is up to the contractor to finish the work within the planned timeframe. Part of the equipment has already arrived, and the rest is on its way from Spain, Turkey, and China. It is expected that the wind farm will be commissioned in early 2025.

In early 2024, the agreement by which the financing of the project for the construction of the Kostolac wind farm has been completed has been signed. The 66 MW wind project will be financed through a loan from the German KfW bank, EU grants of 30 million euros and the investor EPS. The signed agreement is an important step toward the realization of the 144 million euros worth project for the construction of EPS' first wind farm.

The project for the construction of the wind farm Kostolac is financed with a loan from the German development bank KfW in the amount of 80 million euros, as well as a grant of 30 million euros from the European Union through the Western Balkans Investment Framework (WBIF), while the remaining 32.2 million euros is secured by EPS.

OVERVIEW

Serbia, 10.09. NIS and Chinese Sinopec to cooperate in green energy field

Serbian oil company NIS said that it has signed a memorandum on scientific and technological cooperation with China's Sinopec Petroleum Engineering Corporation.

NEWS

SPOT MARKET

The statement from NIS said that the two companies intend to cooperate in areas such as carbon capture, utilization and storage, low-carbon hydrogen production and energy production from geothermal and solar sources.

POWER DATA

The parties also discussed the potential implementation of a carbon capture project and the production of blue hydrogen at NIS' Pancevo oil refinery.

FUTURES

Sinopec Petroleum Engineering Corporation is a subsidiary of China's state-controlled Sinopec Group. Sinopec Group is the largest oil and petrochemical products supplier and the second largest oil and gas producer in China.

AUCTIONS

Serbia, 12.09. Building permit issued for Banatski Dvor gas storage expansion

Director of Serbian state-owned gas company Srbijagas Dusan Bajatovic confirmed that the building permit for the project of the expansion of Banatski Dvor underground gas storage has been issued.

ENVIRONMENTAL

Bajatovic said that the project of the expansion of Banatski Dvor was going as planned and that the equipment had been defined and commissioned. He said earlier that the works on the expansion should start in October.

In 2019, Srbijagas and Russian Gazprom signed a Memorandum of Understanding on a project for the expansion of the capacity of Banatski Dvor underground gas storage facility by 300 million cubic meters to a total of 750 million and doubling of the maximum withdrawal capacity up to 10 million cubic meters per day.

Gazprom International Projects owns 51 % of Banatski Dvor facility, with Srbijagas holding the remaining 49 %.

Serbia, 12.09. Serbia agreed additional gas volumes from Azerbaijan

Serbian Minister of Mining and Energy Dubravka Djedovic said that Serbia's gas storage facilities and the one used in Hungary are well-stocked, and that additional gas deliveries from Azerbaijan have been agreed upon.

In November, Serbia will have 750 million cubic meters of gas in Banatski Dvor storage facility, as well as 163 million cubic meters stored in Hungary. It secured additional quantities from Azerbaijan, which will be drawn upon as needed, and the agreement on that will be formalized soon.

OVERVIEW

She said that the capacity of Banatski Dvor underground storage should increase to 1.5 billion cubic meters by the end of 2026, which will crucially contribute to energy security and stability over the next 25 years.

NEWS

In late 2023, Minister Djedovic signed the Memorandum of Understanding (MoU) between the relevant Ministries of Serbia and Azerbaijan, which deepens relations between the two countries in the field of energy. She also signed a commercial contract between the State Oil Company of Azerbaijan (SOCAR) and Srbijagas, which will enable deliveries of up to 400 million cubic meters of gas from Azerbaijan to Serbia by the end of 2024.

SPOT MARKET

POWER DATA

Serbia, 13.09. EDF and Egis Industries to prepare preliminary study for nuclear power plant in Serbia

The tender launched in June by the Ministry of Mining and Energy for the preparation of a preliminary technical study for considering the application of nuclear energy in Serbia for peaceful purposes, has garnered significant interest from major developed companies. The contract for the study was awarded to the French energy giant EDF who, together with Egis Industries, will receive 120,000 euros without VAT for their efforts.

FUTURES

AUCTIONS

The Ministry of Mining and Energy launched a public call on 19 June for the preparation of the mentioned study, at which a total of nine bids were received. The bidders were ranked in the following order:

- consortium of EDF and Egis International (France);
- consortium of Romcapital Invest (Romania), UJV REZ (Czechia) and EKC (Serbia);

- consortium of Nikola Tesla Institute (Serbia) and Enconet Consulting (Austria);
- consortium of NAC International (USA) and MRC Ar-Ge Enerji Mühendisligi (Turkey);
- China National Nuclear Corporation Overseas;
- consortium of Environ Environmental Protection Institute and Go2Power (Serbia);
- consortium of Tenet Advisors (Serbia) and JSC Kept (Russia);
- Sargent & Lundy (USA).

The bid from the consortium of Joocho Whang and Powertos was deemed unacceptable due to deficiencies in submitted documentation.

There were financially more favorable offers than the winning bid, but according to the decision, either the bidders did not provide references or failed to submit proof of them, or they did not submit them in the appropriate language.

Serbia, 13.09. EPS completed TPP Kostolac B2 overhaul

Serbian state-owned power utility EPS said that the overhaul of unit B2 at thermal power plant Kostolac B thermal power plant has been completed, and the 350 MW unit is now connected to the network.

The plan is to have unit B1 reconnected to the network after its major overhaul in the second half of September, which will mark the end of the maintenance season at Kostolac complex.

OVERVIEW

It was noted that the first major overhaul of unit B1 since its revitalization in 2014 began in May, which will ensure safe operation of the 350 MW unit in the coming years. According to EPS, this major overhaul will improve the reliability, energy efficiency, and environmental performance of the units. Repairs and upgrades to units A1 and A2 at TPP Kostolac A were completed earlier.

NEWS

SPOT MARKET

EPS General Director Dusan Zivkovic said that overhauls and revitalizations are proceeding as planned, and everything will be ready for the winter season and stable electricity supply. All repairs are fully aligned with EPS' most important investment, the revitalization of its only pump-storage hydropower plant Bajina Basta.

POWER DATA

The statement from the company added that despite the drought, the system has reliably supplied electricity to the economy and population during extreme temperatures. During the summer, consumption was about 15 % higher compared to previous years, while hydro production was about 30 % lower than in 2023, with hydrological conditions being extremely unfavorable as most watercourses are near the biological minimum.

FUTURES

AUCTIONS

Slovenia, 02.09. EIB to provide 50 million euros loan for Elektro Ljubljana

ENVIRONMENTAL

Elektro Ljubljana and the European Investment Bank (EIB) signed a loan agreement for 50 million euros, which Slovenia's largest electricity distributor will use to modernize and strengthen its network.

According to Elektro Ljubljana CEO Urban Likozar, the need for financing investments in the distribution network has significantly increased recently. Electrification is happening practically at all levels, and renewable energy sources are being integrated.

EIB Vice President Kyriacos Kakouris emphasized the cooperation with Elektro Ljubljana as a testament to the EIB's commitment to infrastructure development and assisting in addressing the urgent needs of Slovenia's energy sector. The expansion of the distribution network and ensuring its reliability are key to supporting the country's electrification efforts, particularly in the integration of renewable energy sources, electric vehicle charging stations, and heat pumps.

The project, co-financed by the EIB loan, will involve large-scale upgrades, such as the renovation and construction of medium- and low-voltage overhead lines, underground cables, power transformers and substations. The project will also introduce smart meters and other advanced components to increase energy savings, and new electric vehicle charging stations will begin to be installed.

The total value of the project is estimated at 164.2 million euros. The EIB loan is complemented by 55.2 million euros in EU funds, with Elektro Ljubljana covering the remaining costs.

Slovenia, 05.09. State to help TPP Sostanj

The financial situation of thermal power plant Sostanj has worsened to the point where it faces bankruptcy in 2025 unless the state intervenes. The relevant Ministry

OVERVIEW

aims to address the situation through an emergency law that would secure public service for heat energy supply. State action is necessary because its operator HSE can no longer finance the plant due to EU regulations.

NEWS

According to unofficial information, the thermal division of HSE, which includes TPP Sostanj and the Velenje coalmine, is expected to operate at a loss of between 150 and 200 million euros next year. Overall, the division is projected to have a negative EBITDA of 125 million euros and a negative cash flow of 195 million euros. Since TPP Sostanj is the sole provider of heating energy in the Saleska Valley, its bankruptcy would pose an unacceptable risk to over 35,000 residents, as well as the economy.

SPOT MARKET

The temporary solution proposed by the Ministry of Energy involves limiting the operations of the plant to heating only. This would establish a public service for thermal energy supply that must be directly connected to HSE's thermal division. The solution must also comply with EU state aid rules.

POWER DATA

Under this scenario, TPP Sostanj and the Velenje coalmine would be separated from HSE and directly managed by the Slovenian State Holding (SDH). The estimated annual cost to the state for maintaining the plant and the coalmine is around 150 million euros.

FUTURES

According to unofficial sources, the revised operating regime would not end market activities but would significantly limit them. The Ministry intends to find the maximum or optimal balance for the new operating regime.

AUCTIONS

ENVIRONMENTAL

The measure would remain in place until an alternative heating system is established, and all principles of a just transition must be respected. To prevent the burden from falling on the valley's residents or taxpayers, Minister Kumer pledged to do everything possible to ensure that the profits of energy companies are primarily used for this purpose.

Kumer met today with the mayors of Šoštanj and Velenje, as well as other stakeholders, including HSE management, SDH representatives, and trade unions. He expects to finalize solutions with their cooperation in a few weeks, and the public will be informed of any progress.

Without state intervention, about 2,500 workers would be left jobless overnight, and the state would still owe 286 million euros to the European Investment Bank. The emergency law will buy time until two laws determining the future of the region are passed, namely the regional restructuring law and the law on the gradual closure of the Velenje coalmine.

HSE has also warned that state action is essential because, due to EU state aid regulations, TPP Sostanj will no longer be able to receive financial support after 2025. Without an adequate solution, TPP Sostanj will become insolvent in 2025, and consequently, the Velenje coalmine as well, since the plant is its sole customer.

Starting in 2025, HSE will have limited authority and options for financing the continued operation of TPP Sostanj and the Velenje coalmine. After that date, conditions for the previous financing methods, such as paying the market price for electricity combined with peri-

OVERVIEW
NEWS
SPOT MARKET
POWER DATA
FUTURES
AUCTIONS
ENVIRONMENTAL

odic recapitalizations or covering the cost-plus price of electricity, will no longer be met. From that point on, HSE will have to pay TPP Sostanj the market price for electricity only, and any other form of financing for the thermal division could violate EU state aid rules.

Turkey, 02.09. BOTAS signed 10-year LNG supply deal with Shell

Turkish state energy company BOTAS and British oil company Shell have signed a 10-year liquefied natural gas (LNG) supply agreement.

According to Minister of Energy and Natural Resources Alparslan Bayraktar, a total of 40 LNG cargoes of approximately 4 billion cubic meters will be delivered annually for a period covering 10 years starting from 2027. He added that this agreement provides additional regional and global trade opportunities with the options of receiving LNG from the filling port and unloading to European terminals.

Earlier this year, BOTAS signed a 10-year LNG agreement with ExxonMobil, under which it will purchase up to 2.5 million tons of LNG per year from the US company.

Minister Bayraktar pointed out that Turkey has the opportunity to export gas through pipelines extending to Europe and reiterated that thanks to this, the country now exports natural gas to neighboring Bulgaria, in addition to Hungary, Romania and Serbia, with which it doesn't share borders.

He also noted that with a consumption of 51 billion cubic meters, Turkey has the fourth-largest natural gas market in Europe.

Turkey meets the largest part of its consumption needs with imported gas and brought in 14.3 billion cubic meters, or 28.3 % of the 50.5 billion cubic meters that it consumed last year, in the form of LNG.

The country also has the supply flexibility for a large part of national consumption needs with liquefied gas instead of pipeline gas if needed, with a gasification capacity of approximately 0.16 billion cubic meters of LNG per day.

Despite relying on energy imports, the country has in recent years expanded the scope of exploration efforts, for both oil and natural gas in a bid to curb dependency.

Turkey, 07.09. Turkey aims to commission all NPP Akkuyu units by 2028

Turkish Minister of Energy and Natural Resources Alparslan Bayraktar said that the country aims to commission all four reactors of its first nuclear power plant Akkuyu by 2028.

Minister Bayraktar emphasized that NPP Akkuyu is very important for both Turkey's energy supply security and climate goals, adding that, when the power plant is fully commissioned, Turkey will be able to meet 10 % of its electricity needs from this plant alone. He added that

OVERVIEW

the commissioning of the first units is scheduled for next year. He also noted that the construction of the first unit is 90 % completed.

NEWS

NPP Akkuyu NPP is being built by Russian state-owned atomic energy company Rosatom in Mersin province on the southern Mediterranean coastline.

SPOT MARKET

Turkey aims to put into operation more than 20,000 MW of nuclear energy capacity in the next 30 years.

POWER DATA

The foundation of the first reactor was laid in April 2018, while the construction of the second, third and fourth units started in June 2020, March 2021 and June 2022, respectively.

The three remaining units are due to start operation by the end of 2026, at a rate of one per year, to ultimately have a total installed capacity of 4,800 MW.

FUTURES

The plant, which will have an estimated service life of 60 years with an extension of another 20 years, will produce carbon-free energy around the clock.

AUCTIONS

NPP Akkuyu is the world's first nuclear project implemented through a build-own-operate model. Under the long-term contract, Rosatom has agreed to provide the power plant's design, construction, maintenance, operation and decommissioning.

ENVIRONMENTAL

Turkey, 09.09. EBRD to provide 60 million dollars loan to Borusan EnBW Enerji

The European Bank for Reconstruction and Development (EBRD) announced that it is providing a loan worth 60 million dollars to Turkey's Borusan EnBW Enerji to finance the development and construction of 116 MW of onshore wind capacity in the provinces of Sivas and Tekirdag.

Borusan EnBW Enerji is one of the leading energy companies in the country, with a portfolio predominantly focused on onshore wind energy. A joint venture company of Borusan Holding and German EnBW, the company currently operates 730 MW of renewable installed capacity and will reach an installed capacity of 935 MW once the projects under construction have been finalized.

The statement from the bank said that successful deployment of new renewable energy capacity in Turkey will require the support of experienced renewable energy investors such as Borusan EnBW Enerji to accelerate the country's green transition.

CEO of Borusan EnBW Enerji Enis Amasyali said that the company continues to play an important role in achieving the country's green transformation and renewable energy targets. The financing provided for new onshore wind farms with an installed capacity of 116 MW is a concrete indicator of this commitment. With these investments, the country's energy needs will be met more effectively by increasing energy generation capacity and taking important steps for a sustainable future.

OVERVIEW

The loan will be used for the development and construction of 35.4 MW of wind capacity expansion at already operational Balabanli wind farm in Tekirdag province and 80 MW Pelit wind project in Sivas province. The total cost of the both projects is estimated at 152.3 million dollars.

NEWS

SPOT MARKET

Turkey, 10.09. Part of Turkey's second-largest solar power plant put into operation

Limak Renewable Energy has started producing electricity from 60 MW of its 140 MW Erzin-1 solar power plant. Once fully operational, it will be Turkey's second-largest solar facility.

POWER DATA

Limak Group announced that its subsidiary has commissioned part of the Erzin-1 solar power plant, which utilizes bifacial panels. The project secured a power purchase agreement through an auction under the Renewable Energy Resources Area (YEKA) subsidy program.

FUTURES

The full 140 MW capacity is expected to be online next month, making it the first project from the fourth YEKA round for solar power plants in Erzin and Viranaehir, located in Hatay province in southern Turkey.

AUCTIONS

Turkey has fostered a strong domestic solar power industry, partly by requiring renewable energy auction winners to use local equipment and labor. The Government also provides substantial subsidies for solar module and wind turbine manufacturing, among other technologies.

ENVIRONMENTAL

Estimated annual electricity generation of Erzin-1 power plant is 270 GWh, enough to meet the energy needs of 106,000 households. Limak launched electricity production at the first two segments, with a combined 60 MW capacity, in late August.

According to data from the Turkish electricity transmission system operator TEIAS, Turkey's solar energy capacity has exceeded 16,000 megawatts in August. Namely, the total installed electricity capacity reached 111,463 MW on 7 August with solar energy contributing 16,004 MW.

Turkey plans to triple its renewable energy capacity by 2053 as it strives to become a carbon-neutral economy. Renewable energy currently accounts for more than 50 % of the country's total installed electricity capacity. Turkey aims to add 60,000 MW by 2035 by increasing annual investment in solar and wind energy by 5,000 MW.

Turkey, 11.09. Turkey interested in hydrocarbon exploration in Libya's waters

Minister of Energy and Natural Resources Alparslan Bayraktar said that Turkey is interested in an offer from Tripoli to carry out hydrocarbon exploration offshore Libya.

In 2021, Turkey agreed with Tripoli-based Government a maritime demarcation accord, which was disputed by Egypt and Greece. A year later, the two Governments also signed a preliminary accord on offshore hydrocarbon exploration, which Egypt and Greece oppose.

OVERVIEW

Turkey has been at odds with Greece, also a NATO member, over maritime jurisdiction in the eastern Mediterranean. Disputes over hydrocarbon exploration strained ties between Ankara, Greece and the European Union, though relations improved in recent years as tensions have eased.

NEWS

Minister Bayraktar also said Turkey was interested in gas fields off Egypt, with whom Turkey has recently begun mending ties after a decade of animosity. The two countries were working on a project regarding Egypt's gas procurement that involved Turkish floating storage regasification unit (FSRU) vessels.

SPOT MARKET

He also said Turkey plans to send its Oruc Reis exploration vessel to Somalia by October to carry out seismic work there as part of a hydrocarbon cooperation deal between the countries.

POWER DATA

Turkey, 11.09. NPP Akkuyu projects faces delays after Siemens withheld key equipment

FUTURES

The commissioning of Turkey's first nuclear power plant has been delayed after German company Siemens Energy withheld key equipment parts, prompting the project's contractor Russian Rosatom to buy them in China.

AUCTIONS

Turkish Minister of Energy and Natural Resources Alparslan Bayraktar said that Siemens's non-delivery could delay launching the first unit of NPP Akkuyu by a few months. He said that Siemens has key equipment related to the nuclear power plant and the German company delays the delivery of it. Siemens has key equipment related to the nuclear power plant and the

ENVIRONMENTAL

German company delays the delivery of it. The equipment is used at the construction site, which provides the transmission of electricity.

Minister Bayraktar stressed that the company should definitely pay a price, especially a company that has such a strong presence in the Turkish market. He said that this is a political decision that has no legal basis and is not subject to any international sanctions. Turkey could consider fines against Siemens Energy over the delay.

He said that Rosatom has already struck deals with Chinese companies to produce equivalent parts, though he provided no company names.

Nuclear energy plays an important role in reaching Turkey's 2053 net zero emission target. To this end, the country is planning to build nuclear power plants in two other locations after the first plant at Akkuyu, which is under construction in the Mediterranean province of Mersin.

The foundation of the first reactor was laid in April 2018, while the construction of the second, third and fourth units started in June 2020, March 2021 and June 2022, respectively.

The three remaining units are due to start operation by the end of 2026, at a rate of one per year, to ultimately have a total installed capacity of 4,800 MW.

The plant, which will have an estimated service life of 60 years with an extension of another 20 years, will produce carbon-free energy around the clock.

OVERVIEW

NPP Akkuyu is the world's first nuclear project implemented through a build-own-operate model. Under the long-term contract, Rosatom has agreed to provide the power plant's design, construction, maintenance, operation and decommissioning.

NEWS

Turkey, 13.09. Turkey to strengthen energy cooperation with Egypt

SPOT MARKET

Turkey and Egypt have signed a Memorandum of Understanding (MoU) aimed at strengthening energy ties between the two countries and cooperation on joint projects in the energy sector.

POWER DATA

The MoU, signed by Turkish President Recep Tayyip Erdogan and Egyptian President Abdel Fattah el-Sisi, stipulates that the two countries will strengthen cooperation in the fields of electricity, renewable energy, energy efficiency, hydrogen and nuclear energy.

FUTURES

Electricity infrastructure and trade, renewable energy, energy efficiency, hydrogen and nuclear energy are all outlined as areas of focus in the agreement.

AUCTIONS

Last month, hydrocarbon exploration and production company Energean agreed to the sale of its portfolio in Egypt, Italy and Croatia to an entity controlled by Carlyle International Energy Partners for up to 945 million dollars.

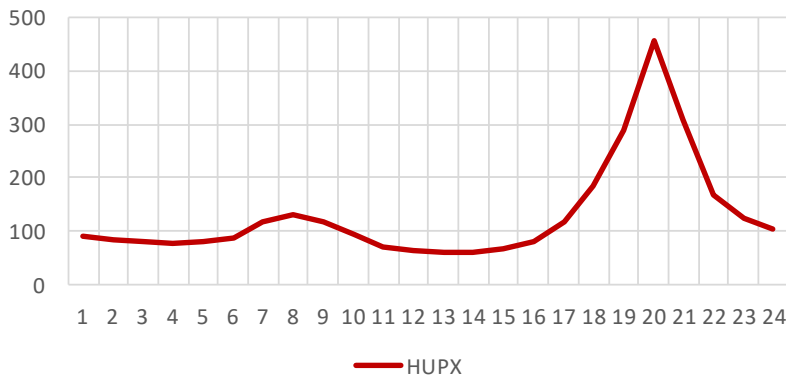
ENVIRONMENTAL

SPOT MARKETS (Price, EUR/MWh)

HUNGARY

	AVG	SUN 01.09.	MON 02.09.	TUE 03.09.	WED 04.09.	THU 05.09.	FRI 06.09.	SAT 07.09.	SUN 08.09.	MON 09.09.	TUE 10.09.	WED 11.09.	THU 12.09.	FRI 13.09.	SAT 14.09.	SUN 15.09.
BASE	130.0	92.3	221.8	241.0	196.9	140.2	130.7	90.4	71.4	142.5	120.4	125.9	144.8	107.5	62.7	60.8
Peak	138.8	71.5	248.8	272.8	227.4	151.0	144.2	67.9	48.6	168.7	141.8	148.5	172.4	122.4	54.9	41.5
Off-Peak	121.1	113.2	194.8	209.2	166.4	129.4	117.1	112.8	94.3	116.2	99.0	103.3	117.3	92.6	70.5	80.2
Min Price	-0.1	7.5	93.1	87.1	89.9	71.6	78.9	0.4	0.0	76.5	59.7	33.3	82.9	62.0	12.4	-0.1
Max Price	999.0	222.5	823.8	999.0	903.4	565.5	478.1	182.3	153.3	390.4	499.6	593.0	667.8	185.0	134.3	138.7
H Max price		H21	H20	H20	H20	H20	H20	H21	H20	H20	H20	H20	H20	H18	H21	H20
H Min price		H14	H12	H13	H13	H13	H13	H13	H14	H11	H14	H15	H14	H4	H4	H3

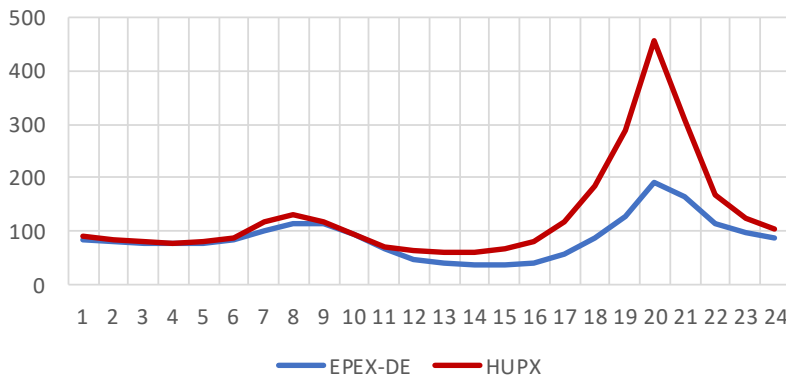
HUPX, Hungary - average price profile (EUR/MWh)



GERMANY

	AVG	SUN 01.09.	MON 02.09.	TUE 03.09.	WED 04.09.	THU 05.09.	FRI 06.09.	SAT 07.09.	SUN 08.09.	MON 09.09.	TUE 10.09.	WED 11.09.	THU 12.09.	FRI 13.09.	SAT 14.09.	SUN 15.09.
BASE	87.2	61.6	115.1	158.4	125.8	64.4	76.1	79.4	69.0	99.7	59.0	80.9	112.3	90.8	53.8	62.1
Peak	78.0	33.4	115.5	162.4	129.2	38.9	69.7	57.6	44.1	104.2	40.0	87.8	114.4	91.8	40.6	40.8
Off-Peak	96.5	89.9	114.6	154.4	122.5	89.9	82.5	101.3	93.9	95.3	78.1	74.1	110.2	89.8	67.1	83.5
Min Price	-24.0	-24.0	81.2	82.7	89.2	-19.7	12.5	0.4	0.0	78.7	-0.2	33.0	78.2	61.0	-0.5	-0.4
Max Price	656.4	131.6	255.4	656.4	320.1	119.0	136.5	150.4	128.1	159.6	129.9	142.9	300.0	132.2	126.6	133.2
H Max price		H20	H20	H20	H20	H9	H21	H20	H21	H9	H8	H20	H20	H9	H20	H20
H Min price		H14	H14	H14	H14	H14	H14	H14	H15	H15	H14	H15	H14	H17	H15	H3

EPEX, Germany - average price profile (EUR/MWh)



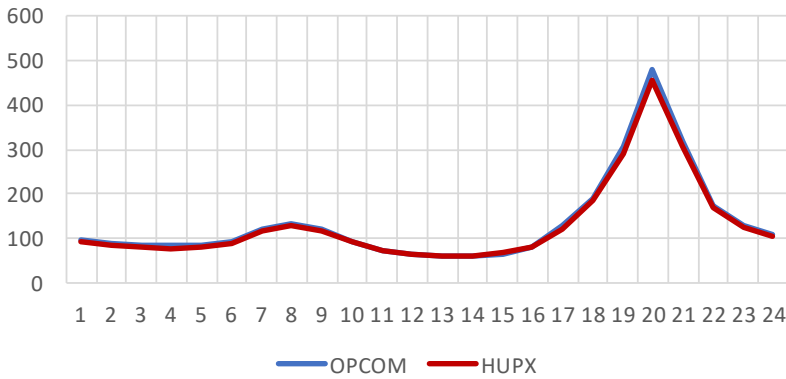
OVERVIEW
NEWS

ROMANIA

	AVG	SUN 01.09.	MON 02.09.	TUE 03.09.	WED 04.09.	THU 05.09.	FRI 06.09.	SAT 07.09.	SUN 08.09.	MON 09.09.	TUE 10.09.	WED 11.09.	THU 12.09.	FRI 13.09.	SAT 14.09.	SUN 15.09.
BASE	135.3	97.6	231.7	246.9	199.3	140.0	133.5	88.9	72.0	158.7	132.6	151.8	149.0	96.5	66.3	64.8
Peak	144.1	75.8	261.3	279.8	232.1	151.9	146.7	66.2	48.3	189.2	150.2	173.5	176.0	101.2	60.3	49.7
Off-Peak	126.5	119.4	202.1	214.0	166.6	128.1	120.3	111.6	95.7	128.3	114.9	130.2	122.0	91.7	72.2	79.8
Min Price	0.0	9.2	93.2	87.0	89.7	72.1	77.3	0.4	0.0	75.9	80.4	80.4	87.3	58.9	12.7	0.0
Max Price	1021.6	242.9	885.1	1021.6	942.0	573.3	506.3	180.7	155.0	511.7	510.1	630.0	678.5	163.4	148.0	140.5
H Max price		H21	H20	H20	H20	H20	H20	H20	H20	H20	H20	H20	H20	H18	H20	H20
H Min price		H12	H12	H14	H14	H14	H14	H14	H14	H11	H14	H15	H14	H4	H3	H3

SPOT MARKET
POWER DATA

OPCOM, Romania - average price profile (EUR/MWh)



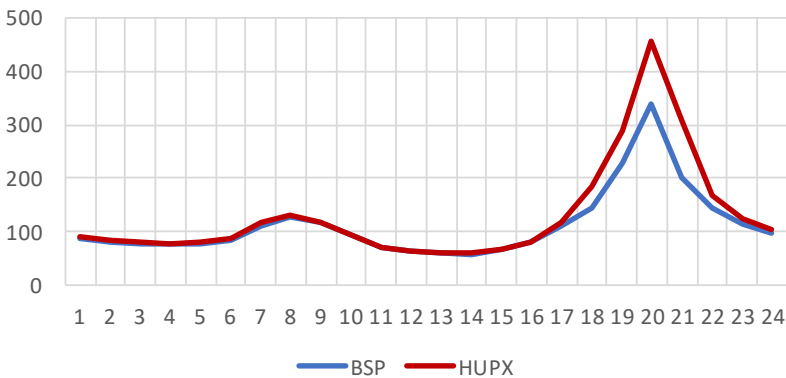
FUTURES
AUCTIONS

SLOVENIA

	AVG	SUN 01.09.	MON 02.09.	TUE 03.09.	WED 04.09.	THU 05.09.	FRI 06.09.	SAT 07.09.	SUN 08.09.	MON 09.09.	TUE 10.09.	WED 11.09.	THU 12.09.	FRI 13.09.	SAT 14.09.	SUN 15.09.
BASE	113.2	83.9	232.8	174.0	168.4	125.8	127.0	88.6	69.6	112.0	99.0	95.4	115.4	90.8	58.2	57.4
Peak	119.6	61.9	305.0	184.9	203.3	137.2	139.8	68.3	48.5	126.8	109.2	109.0	121.5	94.2	47.3	37.3
Off-Peak	106.8	106.0	160.6	163.2	133.5	114.5	114.3	109.0	90.6	97.2	88.9	81.8	109.3	87.3	69.0	77.5
Min Price	-2.7	-2.7	91.1	86.4	90.1	76.6	75.2	0.4	0.0	72.0	59.5	34.4	80.7	60.0	7.8	0.0
Max Price	991.3	164.6	991.3	651.3	814.0	336.2	499.1	191.3	171.4	170.7	216.4	206.1	324.1	132.3	123.9	121.2
H Max price		H20	H20	H20	H20	H20	H20	H20	H20	H20	H20	H20	H20	H9	H20	H20
H Min price		H14	H13	H14	H14	H14	H14	H14	H14	H11	H14	H15	H14	H4	H4	H3

ENVIRONMENTAL

BSP, Slovenia - average price profile (EUR/MWh)



OVERVIEW

NEWS

SPOT MARKET

POWER DATA

FUTURES

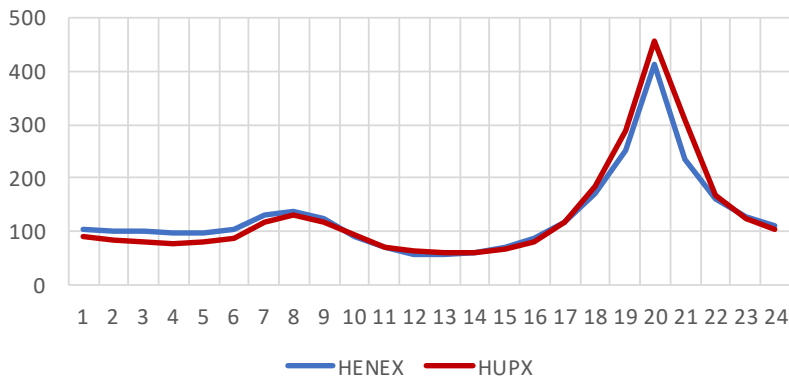
AUCTIONS

ENVIRONMENTAL

GREECE

	AVG	SUN 01.09.	MON 02.09.	TUE 03.09.	WED 04.09.	THU 05.09.	FRI 06.09.	SAT 07.09.	SUN 08.09.	MON 09.09.	TUE 10.09.	WED 11.09.	THU 12.09.	FRI 13.09.	SAT 14.09.	SUN 15.09.
BASE	128.5	104.9	215.3	186.1	197.8	128.9	135.7	106.8	78.3	162.7	106.6	134.4	121.1	94.7	81.3	73.2
Peak	131.5	72.7	236.5	229.6	229.1	140.0	146.7	86.0	48.3	188.8	106.9	149.9	128.3	97.7	62.6	49.7
Off-Peak	125.5	137.1	194.1	142.7	166.6	117.8	124.7	127.5	108.3	136.5	106.2	118.9	113.9	91.7	100.1	96.7
Min Price	0.0	9.2	93.2	42.1	85.0	49.5	77.3	19.0	0.0	98.9	80.4	80.4	50.9	54.0	12.7	0.0
Max Price	942.0	242.9	780.2	911.0	942.0	537.5	506.3	180.7	155.0	511.7	153.9	433.9	485.6	163.4	148.0	140.5
H Max price		H21	H20	H20	H20	H20	H20	H20	H20	H20	H20	H20	H20	H18	H20	H20
H Min price		H12	H12	H12	H12	H12	H12	H12	H12	H12	H14	H12	H13	H4	H14	H3

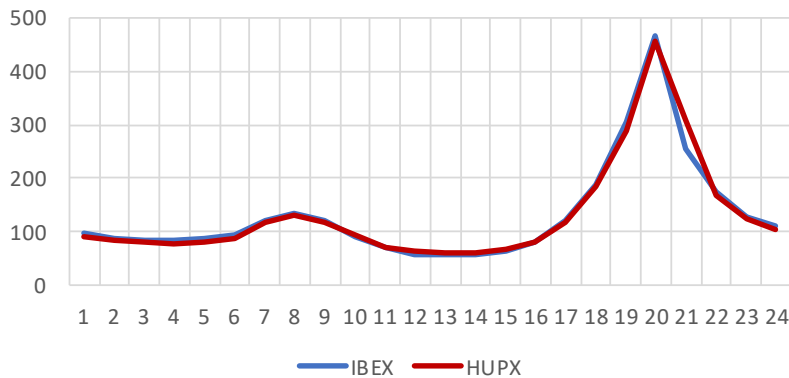
HENEX, Greece - average price profile (EUR/MWh)



BULGARIA

	AVG	SUN 01.09.	MON 02.09.	TUE 03.09.	WED 04.09.	THU 05.09.	FRI 06.09.	SAT 07.09.	SUN 08.09.	MON 09.09.	TUE 10.09.	WED 11.09.	THU 12.09.	FRI 13.09.	SAT 14.09.	SUN 15.09.
BASE	130.5	97.6	231.2	208.6	197.8	128.9	133.5	88.9	72.0	158.6	132.6	147.9	134.8	94.7	66.3	64.8
Peak	139.9	75.8	260.2	264.5	229.1	140.0	146.7	66.2	48.3	188.8	150.2	173.5	147.6	97.7	60.3	49.7
Off-Peak	121.2	119.4	202.1	152.7	166.6	117.8	120.3	111.6	95.7	128.3	114.9	122.3	122.0	91.7	72.2	79.8
Min Price	0.0	9.2	93.2	42.1	85.0	49.5	77.3	0.4	0.0	75.9	80.4	80.4	50.9	54.0	12.7	0.0
Max Price	950.0	242.9	885.1	950.0	942.0	537.5	506.3	180.7	155.0	511.7	510.1	630.0	558.1	163.4	148.0	140.5
H Max price		H21	H20	H20	H20	H20	H20	H20	H20	H20	H20	H20	H20	H18	H20	H20
H Min price		H12	H12	H12	H12	H12	H12	H12	H12	H12	H14	H15	H14	H4	H3	H3

IBEX, Bulgaria - average price profile (EUR/MWh)



OVERVIEW

NEWS

SPOT MARKET

POWER DATA

FUTURES

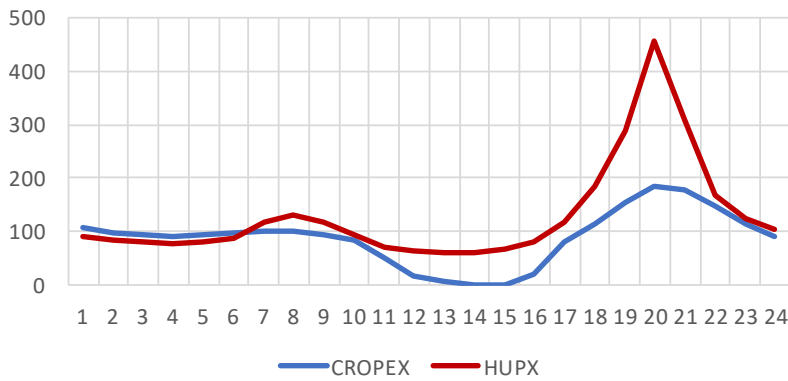
AUCTIONS

ENVIRONMENTAL

CROATIA

	AVG	SUN 01.09.	MON 02.09.	TUE 03.09.	WED 04.09.	THU 05.09.	FRI 06.09.	SAT 07.09.	SUN 08.09.	MON 09.09.	TUE 10.09.	WED 11.09.	THU 12.09.	FRI 13.09.	SAT 14.09.	SUN 15.09.
BASE	118.2	86.6	224.2	194.7	174.3	129.5	126.4	88.5	70.0	123.8	107.3	107.9	126.0	95.0	60.4	59.1
Peak	125.2	64.8	278.8	211.7	205.8	140.6	138.2	67.5	48.1	143.6	121.1	124.9	140.0	101.3	51.1	40.1
Off-Peak	111.3	108.5	169.5	177.6	142.8	118.4	114.5	109.5	91.9	104.0	93.5	90.9	112.0	88.8	69.7	78.1
Min Price	0.0	0.7	91.7	86.6	90.1	75.3	75.2	0.4	0.0	73.1	63.4	40.5	82.5	62.7	9.6	0.0
Max Price	902.2	183.8	902.2	757.1	806.4	397.1	470.6	185.7	163.1	265.1	311.7	336.1	450.3	134.6	129.4	128.3
H Max price		H21	H20	H20	H20	H20	H20	H20	H20	H20	H20	H20	H20	H18	H20	H20
H Min price		H14	H13	H14	H14	H14	H14	H14	H14	H11	H14	H15	H14	H4	H4	H4

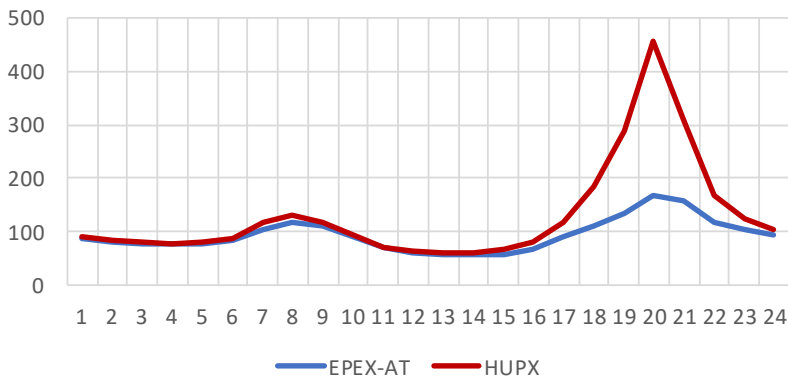
CROPEX, Croatia - average price profile (EUR/MWh)



EPEX-AT

	AVG	SUN 01.09.	MON 02.09.	TUE 03.09.	WED 04.09.	THU 05.09.	FRI 06.09.	SAT 07.09.	SUN 08.09.	MON 09.09.	TUE 10.09.	WED 11.09.	THU 12.09.	FRI 13.09.	SAT 14.09.	SUN 15.09.
BASE	94.0	75.6	114.5	154.7	122.7	112.8	108.4	78.0	68.7	106.0	82.3	81.6	107.7	85.1	56.1	56.4
Peak	89.8	53.6	112.3	158.9	121.9	121.3	111.6	58.1	45.9	119.9	82.7	88.8	108.6	84.5	43.7	36.0
Off-Peak	98.2	97.6	116.7	150.6	123.5	104.3	105.2	97.9	91.4	92.2	81.8	74.5	106.8	85.6	68.4	76.7
Min Price	-9.4	-9.4	90.1	87.0	94.1	87.1	84.0	0.4	0.0	75.0	56.5	30.0	77.7	46.6	4.3	-0.2
Max Price	555.7	139.1	185.0	555.7	176.8	194.2	152.4	126.9	128.6	150.1	126.3	139.1	256.2	131.4	122.0	118.0
H Max price		H21	H21	H20	H21	H20	H20	H20	H21	H9	H8	H21	H20	H9	H20	H20
H Min price		H14	H13	H13	H13	H13	H13	H13	H14	H4	H12	H15	H14	H4	H4	H3

EPEX-AT average price profile (EUR/MWh)



OVERVIEW

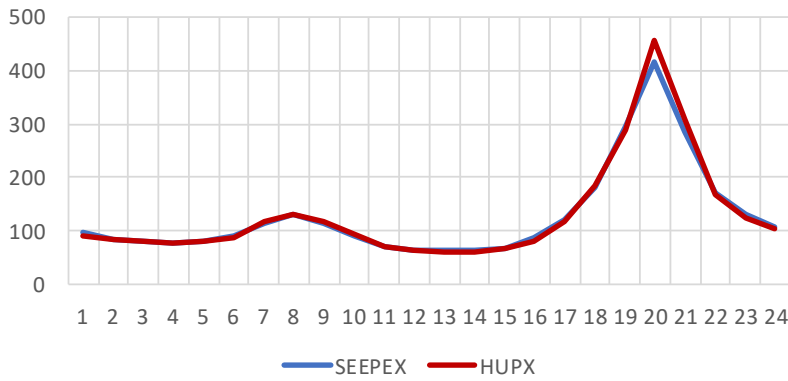
SERBIA

	AVG	01.09.	02.09.	03.09.	04.09.	05.09.	06.09.	07.09.	08.09.	09.09.	10.09.	11.09.	12.09.	13.09.	14.09.	15.09.
BASE	128.5	75.9	211.4	235.7	208.5	135.1	121.0	95.0	74.2	126.2	153.6	129.7	127.8	91.9	74.5	67.0
Peak	136.4	52.0	233.8	274.8	244.4	146.1	132.9	76.9	52.2	151.2	178.5	138.7	145.9	90.0	76.8	52.5
Off-Peak	120.5	99.9	188.9	196.6	172.5	124.0	109.1	113.1	96.2	101.3	128.7	120.6	109.7	93.8	72.2	81.5
Min Price	0.0	0.0	83.0	88.1	95.0	60.0	72.7	11.0	0.9	67.8	69.0	70.8	74.0	52.8	45.1	3.1
Max Price	900.0	185.3	700.0	900.0	833.0	510.1	400.0	215.2	189.8	417.8	475.5	434.9	549.9	156.7	113.2	164.4
H Max price		H21	H20	H20	H20	H20	H20	H20	H20	H20	H20	H20	H20	H20	H20	H20
H Min price		H11	H3	H4	H4	H4	H4	H4	H12	H12	H4	H13	H12	H4	H3	H14

NEWS

SPOT MARKET

SEEPEX, Serbia - average price profile (EUR/MWh)



POWER DATA

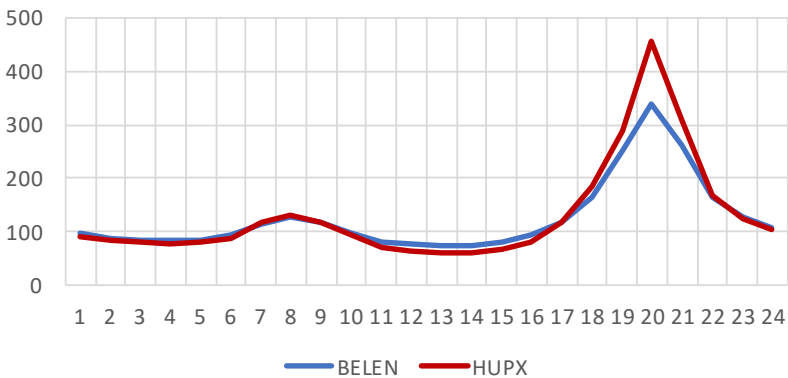
MONTENEGRO

	AVG	01.09.	02.09.	03.09.	04.09.	05.09.	06.09.	07.09.	08.09.	09.09.	10.09.	11.09.	12.09.	13.09.	14.09.	15.09.
BASE	123.0	83.1	179.9	223.7	196.0	149.0	110.7	92.7	75.0	120.1	131.3	129.8	123.2	98.4	62.0	70.4
Peak	125.2	59.5	182.5	249.9	223.0	165.0	114.2	78.2	52.3	136.1	147.1	137.6	131.2	100.9	45.7	55.4
Off-Peak	120.8	106.7	177.3	197.4	169.1	132.9	107.3	107.3	97.8	104.0	115.5	122.1	115.2	96.0	78.4	85.3
Min Price	2.1	5.0	65.1	89.2	78.1	57.1	57.2	21.7	3.1	80.0	83.4	73.8	59.9	51.5	2.1	19.5
Max Price	813.3	189.7	700.3	813.3	811.9	605.3	350.9	181.2	173.4	324.0	384.5	352.0	377.3	269.4	115.9	144.8
H Max price		H21	H20	H20	H20	H20	H20	H20	H20	H20	H20	H20	H20	H20	H21	H20
H Min price		H12	H11	H12	H12	H12	H12	H12	H12	H12	H13	H13	H12	H14	H3	H3

FUTURES

AUCTIONS

BELEN, NME - average price profile (EUR/MWh)

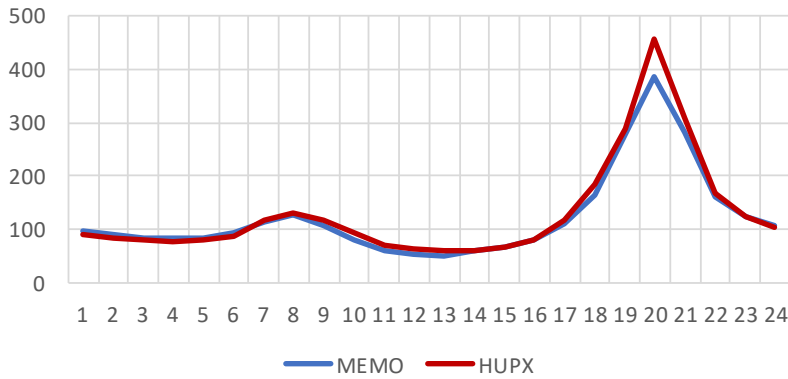


ENVIRONMENTAL

NORTH MACEDONIA

	AVG	01.09.	02.09.	03.09.	04.09.	05.09.	06.09.	07.09.	08.09.	09.09.	10.09.	11.09.	12.09.	13.09.	14.09.	15.09.
BASE	123.0	83.1	179.9	223.7	196.0	149.0	110.7	92.7	75.0	120.1	131.3	129.8	123.2	98.4	62.0	70.4
Peak	125.2	59.5	182.5	249.9	223.0	165.0	114.2	78.2	52.3	136.1	147.1	137.6	131.2	100.9	45.7	55.4
Off-Peak	120.8	106.7	177.3	197.4	169.1	132.9	107.3	107.3	97.8	104.0	115.5	122.1	115.2	96.0	78.4	85.3
Min Price	2.1	5.0	65.1	89.2	78.1	57.1	57.2	21.7	3.1	80.0	83.4	73.8	59.9	51.5	2.1	19.5
Max Price	813.3	189.7	700.3	813.3	811.9	605.3	350.9	181.2	173.4	324.0	384.5	352.0	377.3	269.4	115.9	144.8
H Max price		H21	H20	H20	H20	H20	H20	H20	H20	H20	H20	H20	H20	H20	H21	H20
H Min price		H12	H11	H12	H12	H12	H12	H12	H12	H12	H13	H13	H12	H14	H3	H3

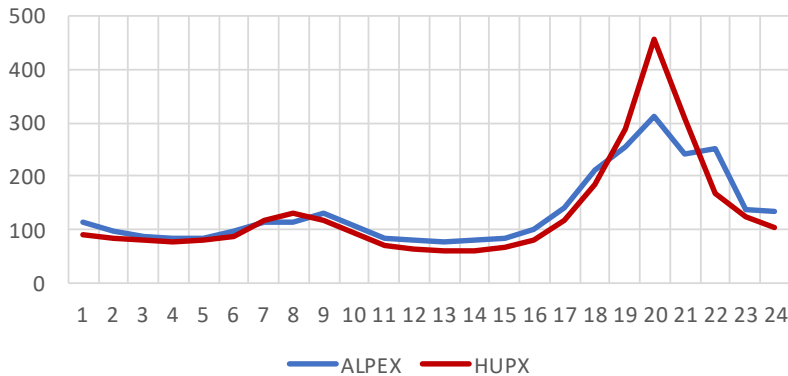
MEMO, NMK - average price profile (EUR/MWh)



ALBANIA

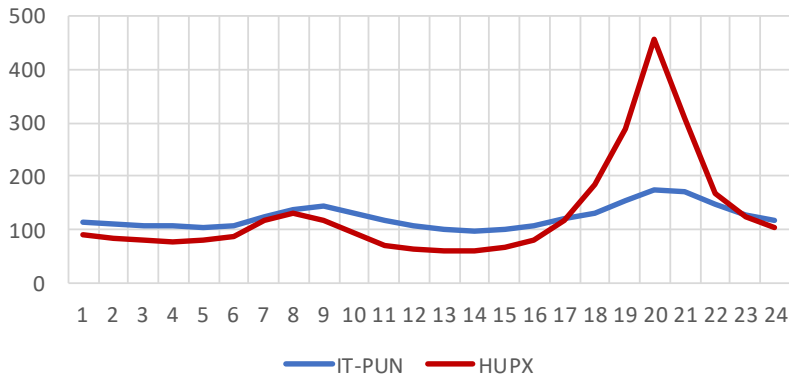
	AVG	01.09.	02.09.	03.09.	04.09.	05.09.	06.09.	07.09.	08.09.	09.09.	10.09.	11.09.	12.09.	13.09.	14.09.	15.09.
BASE	134.3	107.4	140.6	233.5	238.3	170.2	104.0	141.2	108.3	117.8	157.0	110.7	129.9	99.2	83.9	73.2
Peak	138.8	101.6	141.5	243.8	256.6	196.6	108.2	147.3	85.3	137.0	166.9	103.7	135.1	102.4	82.1	74.3
Off-Peak	129.9	113.1	139.7	223.2	220.0	143.9	99.7	135.2	131.4	98.6	147.1	117.6	124.7	95.9	85.6	72.1
Min Price	20.0	32.0	54.0	104.7	85.0	87.1	75.0	72.2	31.0	69.8	80.0	73.6	71.6	52.4	47.1	20.0
Max Price	800.0	335.1	363.4	614.2	800.0	679.7	190.1	420.0	179.9	320.0	651.3	195.7	332.0	169.6	150.5	225.0
H Max price		H19	H21	H20	H18	H20	H20	H19	H19	H20	H22	H24	H22	H17	H21	H19
H Min price		H14	H9	H5	H5	H5	H5	H5	H12	H3	H12	H24	H13	H23	H4	H5

ALPEX, Albania - average price profile (EUR/MWh)

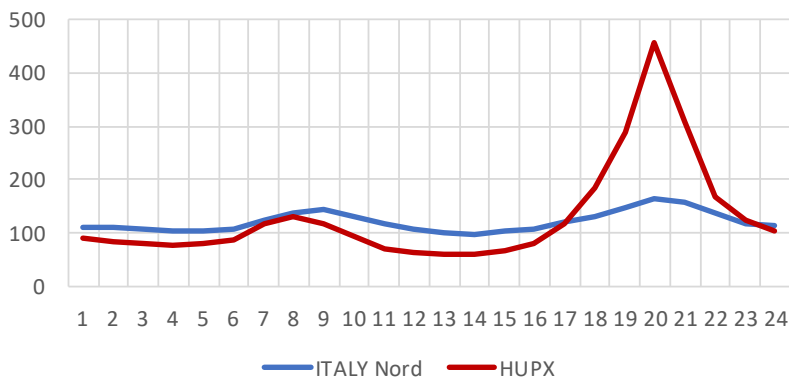


OVERVIEW
NEWS
SPOT MARKET
POWER DATA
FUTURES
AUCTIONS
ENVIRONMENTAL

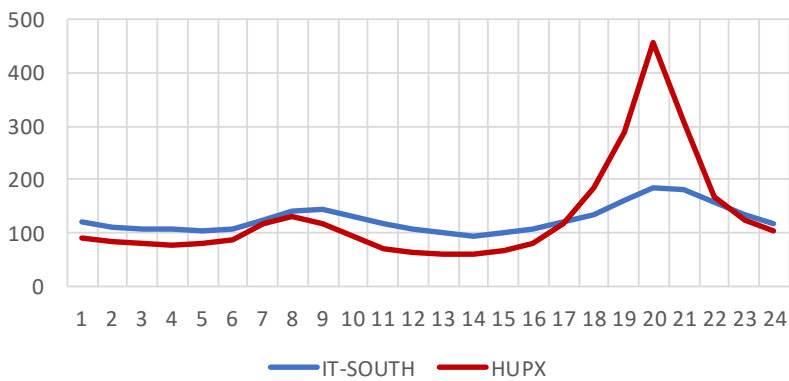
IT PUN - average price profile (EUR/MWh)



IT Nord - average price profile (EUR/MWh)



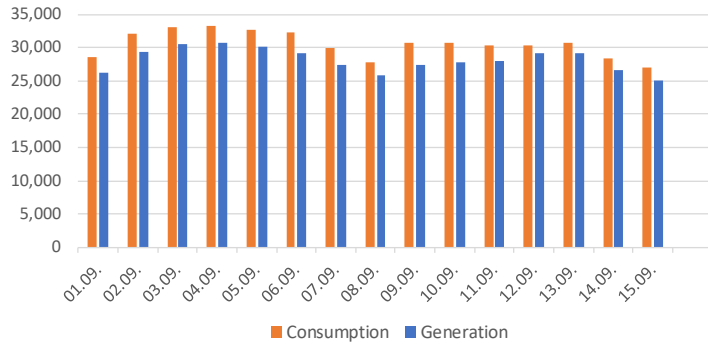
IT South - average price profile (EUR/MWh)



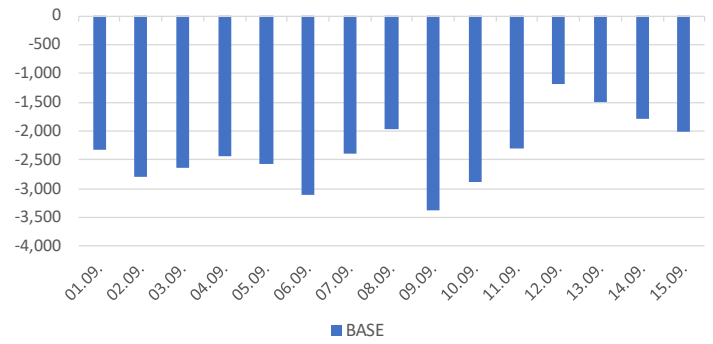
Country data Consumption / Production / Export / Flows

HU+SEE (MW AVG)	01.09.	02.09.	03.09.	04.09.	05.09.	06.09.	07.09.	08.09.	09.09.	10.09.	11.09.	12.09.	13.09.	14.09.	15.09.	AVG
CONSUMPTION	28,508	32,101	33,097	33,195	32,696	32,297	29,865	27,720	30,810	30,762	30,398	30,392	30,725	28,390	27,052	30,534
EXPORT	-2,323	-2,787	-2,646	-2,448	-2,566	-3,116	-2,396	-1,969	-3,371	-2,895	-2,306	-1,183	-1,488	-1,796	-2,014	-2,354
SEE > AT+SK	-3,437	-3,015	-3,071	-2,936	-3,031	-3,584	-3,305	-2,799	-3,299	-3,393	-2,984	-1,746	-1,844	-3,138	-3,234	-2,988
SEE > RO+MD	409	204	285	297	376	353	393	303	241	415	450	414	418	530	419	367
SEE > ITA	870	249	357	415	311	337	714	699	-137	250	403	314	89	935	958	451
SEE > TR	-165	-225	-218	-225	-222	-223	-198	-171	-175	-168	-175	-165	-151	-123	-158	-184
(internal MK+AL+BG>GR)	622	102	40	30	438	614	1,263	1,227	504	167	-145	-29	-23	591	940	423
GENERATION	26,185	29,314	30,451	30,747	30,130	29,181	27,468	25,751	27,439	27,867	28,092	29,209	29,237	26,594	25,037	28,180
COAL	7,229	8,359	9,414	9,272	8,965	8,790	7,307	6,369	6,871	7,211	7,237	7,310	7,004	6,495	6,479	7,621
GAS	3,891	5,468	5,717	5,674	5,131	5,257	4,326	3,498	5,068	5,171	5,411	5,410	4,765	3,121	3,366	4,752
Greece	1,903	3,088	3,256	3,207	2,792	2,984	2,320	1,745	2,737	2,823	2,919	2,777	2,176	1,309	1,409	2,496
All other	1,989	2,380	2,461	2,467	2,339	2,273	2,006	1,752	2,331	2,348	2,492	2,633	2,589	1,812	1,958	2,255
NUCLEAR	5,391	5,386	5,401	5,389	5,387	5,391	5,413	5,316	5,318	5,329	5,350	5,354	5,369	5,447	5,497	5,383
HYDRO	3,558	4,422	4,487	4,410	4,130	4,062	3,572	3,343	4,051	4,778	4,535	4,667	4,488	4,451	4,238	4,213
WIND	1,995	804	674	1,341	1,593	1,156	2,103	2,277	1,555	2,399	1,519	1,707	3,874	4,141	2,442	1,972
SOLAR	3,619	4,311	4,133	4,080	4,178	3,433	3,530	3,750	3,028	1,991	3,019	3,928	2,346	2,408	2,667	3,361
OTHER / IMBALANCE	503	563	624	581	746	1,092	1,217	1,199	1,548	988	1,021	834	1,391	531	348	879

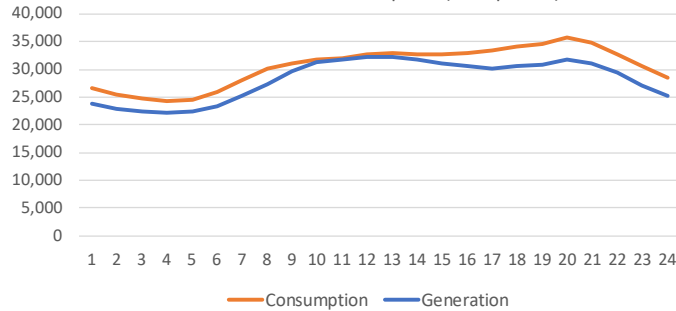
HU+SEE - Generation and consumption (MW AVG, Daily)



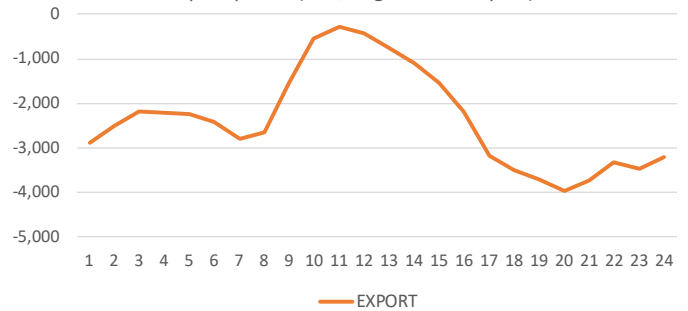
HU+SEE - Export (MW AVG, Daily)



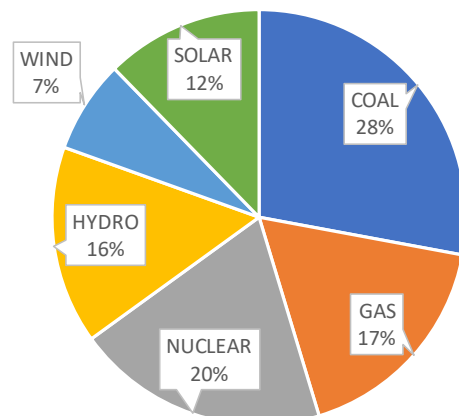
HU+SEE - Generation and Consumption (MW profile)



HU+SEE - Export profile (MW, negative for import)



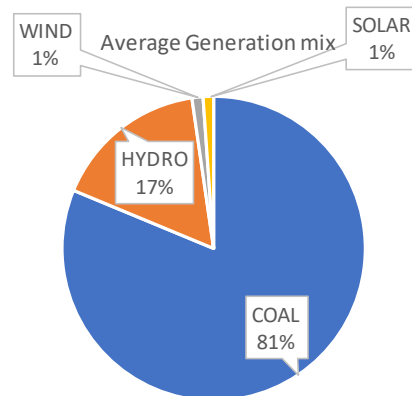
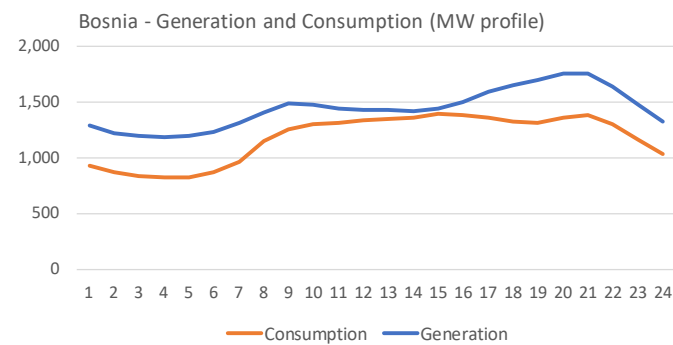
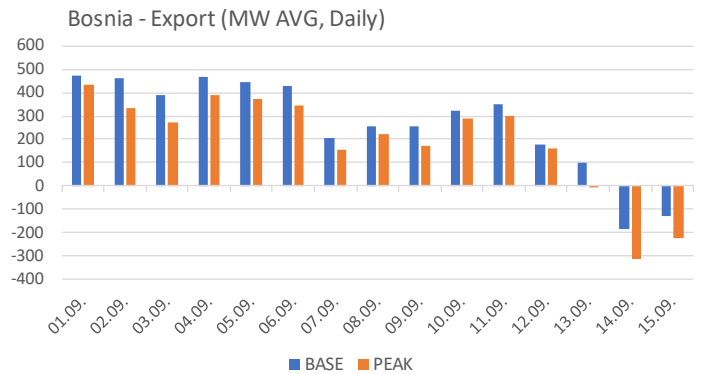
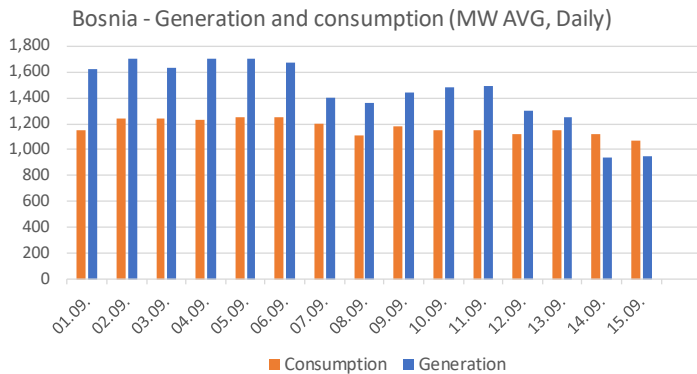
Average Generation mix



BOSNIA AND HERZEGOVINA

Country data (MW AVG)	01.09.	02.09.	03.09.	04.09.	05.09.	06.09.	07.09.	08.09.	09.09.	10.09.	11.09.	12.09.	13.09.	14.09.	15.09.	AVG
CONSUMPTION	1,147	1,245	1,243	1,235	1,254	1,250	1,198	1,106	1,182	1,151	1,146	1,120	1,150	1,117	1,074	1,175
EXPORT	472	460	388	467	444	427	204	257	258	325	350	176	99	-183	-130	268
GENERATION	1,619	1,705	1,630	1,702	1,699	1,676	1,402	1,363	1,440	1,477	1,496	1,297	1,250	934	944	1,442
COAL	1,146	1,165	1,066	1,215	1,237	1,228	986	978	980	1,009	1,003	1,014	911	657	657	1,017
HYDRO	174	274	293	248	197	189	156	129	220	161	165	220	191	209	265	206
WIND	21	3	5	1	3	6	2	2	19	55	24	26	23	17	13	15
SOLAR	17	18	17	19	17	15	19	18	2	11	19	13	8	12	6	14
OTHER / IMBALANCE	261	245	249	218	245	238	238	235	219	241	284	24	116	39	3	190

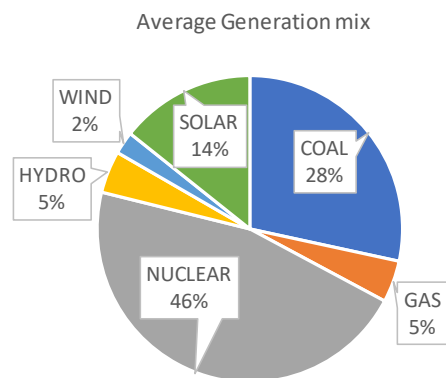
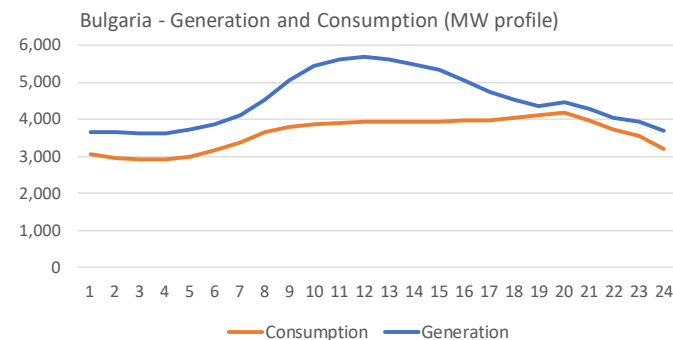
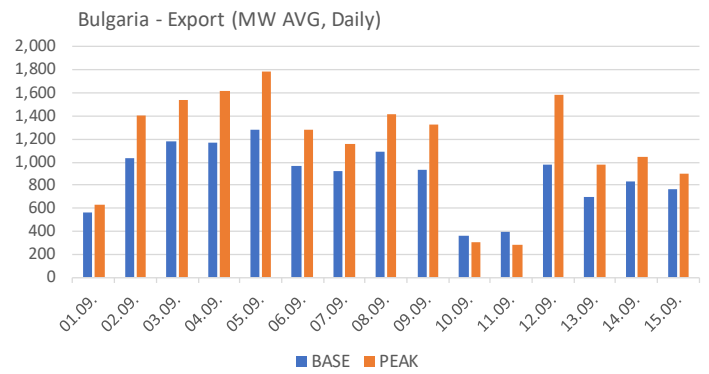
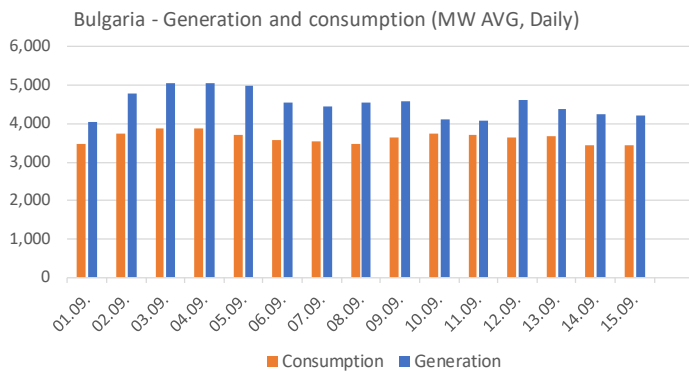
Commercial flows	01.09.	02.09.	03.09.	04.09.	05.09.	06.09.	07.09.	08.09.	09.09.	10.09.	11.09.	12.09.	13.09.	14.09.	15.09.	AVG	
BA > HR	BASE	-141	-12	-179	-76	-250	-125	-408	-357	-201	-443	-357	-318	-280	-359	-474	-265
	PEAK	-220	-55	-216	-104	-279	-142	-423	-377	-223	-444	-369	-265	-220	-440	-490	-284
	Off-peak	-62	31	-143	-48	-221	-108	-394	-337	-178	-443	-346	-371	-341	-279	-458	-246
BA > RS	BASE	322	261	327	362	385	284	311	313	272	480	473	332	323	-56	31	295
	PEAK	351	207	234	350	346	218	274	288	225	464	452	273	244	-109	-45	251
	Off-peak	293	314	420	375	424	350	347	337	319	496	495	391	402	-3	108	338
BA > ME	BASE	292	212	240	181	309	268	301	301	187	288	234	162	56	232	313	238
	PEAK	302	184	254	146	305	268	303	308	169	271	217	150	-34	235	311	226
	Off-peak	281	240	226	215	313	267	299	295	204	306	250	175	146	230	315	251
TOTAL	BASE	472	460	388	467	444	427	204	257	258	325	350	176	99	-183	-130	268
	PEAK	432	336	272	392	373	345	155	220	171	291	300	158	-9	-314	-224	193
	Off-peak	512	584	503	542	516	509	253	295	345	359	399	194	207	-52	-35	342



BULGARIA

Country data (MW AVG)		01.09.	02.09.	03.09.	04.09.	05.09.	06.09.	07.09.	08.09.	09.09.	10.09.	11.09.	12.09.	13.09.	14.09.	15.09.	AVG
CONSUMPTION		3,485	3,753	3,878	3,878	3,700	3,570	3,535	3,472	3,644	3,758	3,696	3,650	3,687	3,432	3,434	3,638
EXPORT		565	1,030	1,185	1,168	1,281	964	918	1,091	935	361	389	980	702	832	769	878
GENERATION		4,050	4,782	5,063	5,046	4,981	4,534	4,453	4,563	4,579	4,119	4,085	4,630	4,390	4,264	4,202	4,516
COAL		1,107	1,452	1,613	1,588	1,539	1,305	1,305	1,007	1,111	1,143	1,113	1,005	1,038	1,004	999	1,222
GAS		170	190	194	194	189	181	181	176	182	190	195	188	179	213	226	190
NUCLEAR		2,018	2,018	2,019	2,019	2,020	2,021	2,021	1,921	1,923	1,925	1,925	1,929	1,933	2,019	2,037	1,983
HYDRO		162	208	265	266	283	192	192	190	162	174	211	163	117	121	166	191
WIND		138	94	51	89	61	41	41	286	67	62	53	76	87	205	186	103
SOLAR		478	904	865	817	795	398	398	716	895	335	314	935	370	543	482	616
OTHER / IMBALANCE		-24	-83	56	73	95	395	314	266	240	291	275	334	667	160	106	211

		01.09.	02.09.	03.09.	04.09.	05.09.	06.09.	07.09.	08.09.	09.09.	10.09.	11.09.	12.09.	13.09.	14.09.	15.09.	AVG
BG > RO	BASE	114	995	1,319	1,027	1,106	502	-17	202	678	621	1,134	1,240	885	-113	-226	631
	PEAK	118	1,457	1,706	1,446	1,495	827	39	463	1,351	811	1,380	1,925	1,407	273	-107	973
	Off-peak	110	533	931	609	716	177	-73	-58	5	431	887	555	364	-500	-344	290
BG > RS	BASE	-98	43	35	132	40	66	52	55	71	-5	-263	-23	-121	182	107	18
	PEAK	-73	173	253	285	238	220	171	161	162	157	-239	130	25	266	199	142
	Off-peak	-124	-86	-182	-21	-157	-89	-67	-50	-20	-167	-286	-176	-266	98	14	-105
BG > MK	BASE	120	29	29	-35	38	99	68	55	-13	34	-152	-79	-53	61	176	25
	PEAK	145	-16	42	-50	87	159	100	82	-16	41	-189	-83	-127	33	196	27
	Off-peak	95	74	16	-20	-11	39	35	29	-10	27	-114	-75	21	89	156	23
BG > GR	BASE	518	113	-51	194	247	445	923	875	299	-189	-230	-61	78	750	796	314
	PEAK	364	-61	-321	93	118	222	818	652	-73	-603	-575	-294	-249	413	560	71
	Off-peak	673	287	218	296	377	668	1,028	1,098	672	226	115	173	404	1,087	1,032	557
BG > TR	BASE	-89	-150	-147	-150	-150	-148	-108	-97	-100	-100	-100	-98	-87	-48	-85	-110
	PEAK	73	-150	-143	-150	-150	-146	33	55	-100	-100	-100	-95	-76	66	52	-62
	Off-peak	-250	-150	-150	-150	-150	-150	-250	-250	-100	-100	-100	-100	-98	-162	-221	-159
TOTAL	BASE	565	1,030	1,185	1,168	1,281	964	918	1,091	935	361	389	980	702	832	769	878
	PEAK	627	1,402	1,537	1,623	1,788	1,283	1,161	1,412	1,324	306	277	1,583	981	1,050	902	1,150
	Off-peak	504	657	833	714	775	645	674	769	547	417	501	377	424	613	636	606

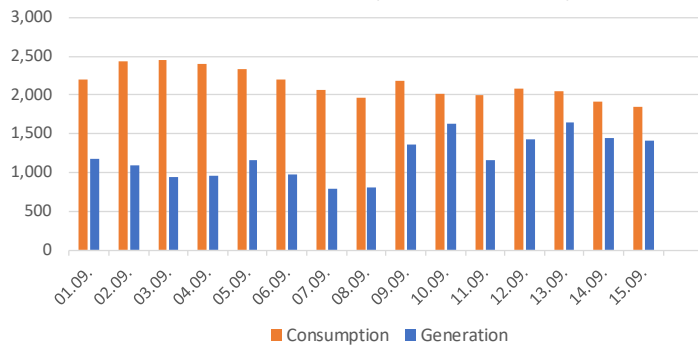


CROATIA

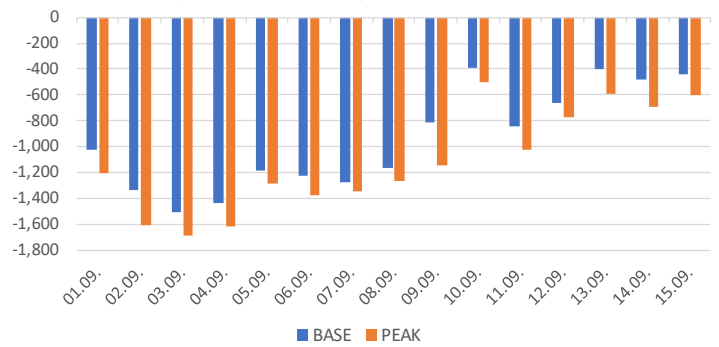
Country data (MW AVG)	01.09.	02.09.	03.09.	04.09.	05.09.	06.09.	07.09.	08.09.	09.09.	10.09.	11.09.	12.09.	13.09.	14.09.	15.09.	AVG
CONSUMPTION	2,192	2,432	2,443	2,399	2,341	2,201	2,062	1,962	2,178	2,015	1,994	2,083	2,042	1,918	1,849	2,141
EXPORT	-1,020	-1,338	-1,503	-1,437	-1,180	-1,226	-1,271	-1,160	-816	-392	-841	-662	-402	-478	-443	-945
GENERATION	1,172	1,094	941	962	1,160	975	791	802	1,362	1,623	1,153	1,420	1,639	1,440	1,406	1,196
COAL	144	146	147	147	145	142	0	0	0	0	0	0	0	0	0	58
GAS	296	303	294	314	288	304	313	313	332	344	330	330	336	355	353	320
OIL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HYDRO	290	361	310	331	349	310	235	239	405	436	442	459	521	530	489	380
WIND	239	92	39	30	211	96	38	88	483	723	236	483	679	382	375	280
SOLAR	54	52	51	52	54	43	50	48	23	56	53	37	32	35	28	45
OTHER / IMBALANCE	148	141	100	87	112	81	156	115	119	64	93	111	71	137	161	113

	01.09.	02.09.	03.09.	04.09.	05.09.	06.09.	07.09.	08.09.	09.09.	10.09.	11.09.	12.09.	13.09.	14.09.	15.09.	AVG	
HR > SI	BASE	-851	-828	-929	-874	-834	-840	-1,017	-917	-794	-925	-933	-848	-631	-887	-935	-870
	PEAK	-944	-890	-947	-909	-783	-833	-1,028	-911	-1,003	-1,007	-932	-777	-622	-1,122	-1,138	-923
	Off-peak	-758	-767	-910	-839	-885	-846	-1,007	-922	-586	-843	-935	-918	-640	-651	-732	-816
HR > HU	BASE	-568	-532	-757	-766	-773	-671	-933	-906	-381	-306	-641	-375	-170	-111	-277	-544
	PEAK	-786	-832	-941	-930	-911	-815	-1,046	-1,084	-538	-336	-850	-432	-236	-295	-333	-691
	Off-peak	-350	-232	-573	-603	-635	-528	-820	-727	-224	-277	-432	-317	-103	74	-221	-398
HR > RS	BASE	259	11	4	128	177	160	271	306	158	396	377	242	118	160	296	204
	PEAK	304	58	-14	120	129	134	305	355	172	398	390	173	43	283	385	216
	Off-peak	214	-36	21	135	225	186	238	257	145	395	364	311	193	37	207	193
HR > BIH	BASE	141	12	179	76	250	125	408	357	201	443	357	318	280	359	474	265
	PEAK	220	55	216	104	279	142	423	377	223	444	369	265	220	440	490	284
	Off-peak	62	-31	143	48	221	108	394	337	178	443	346	371	341	279	458	246
TOTAL	BASE	-1,020	-1,338	-1,503	-1,437	-1,180	-1,226	-1,271	-1,160	-816	-392	-841	-662	-402	-478	-443	-945
	PEAK	-1,207	-1,609	-1,687	-1,615	-1,287	-1,372	-1,346	-1,264	-1,146	-501	-1,023	-771	-595	-695	-597	-1,114
	Off-peak	-833	-1,066	-1,319	-1,259	-1,074	-1,080	-1,195	-1,055	-487	-283	-658	-553	-210	-262	-289	-775

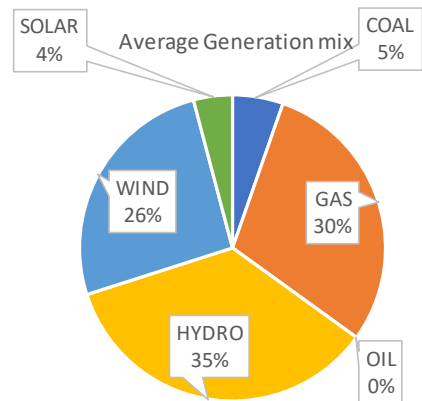
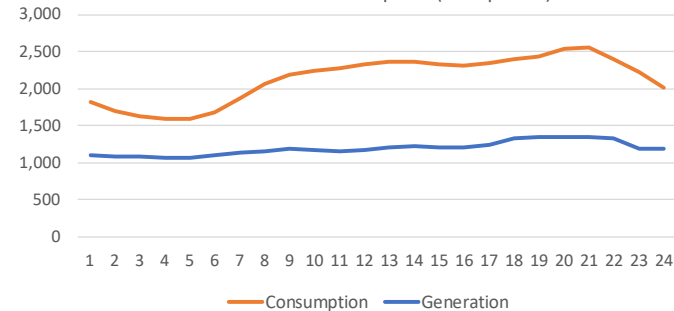
Croatia - Generation and consumption (MW AVG, Daily)



Croatia - Export (MW AVG, Daily)



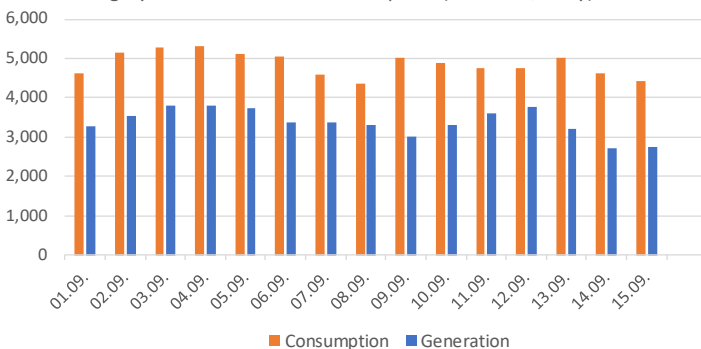
Croatia - Generation and Consumption (MW profile)



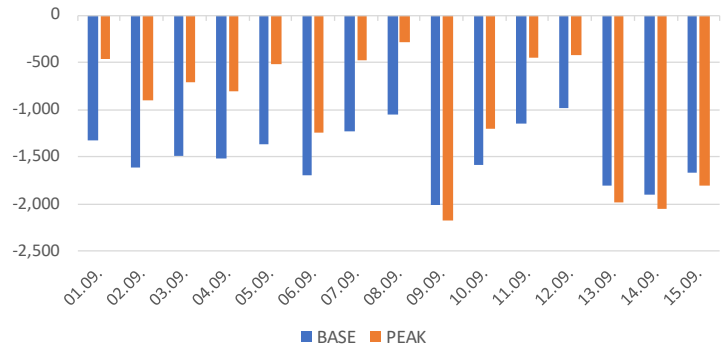
HUNGARY

Country data (MW AVG)	01.09.	02.09.	03.09.	04.09.	05.09.	06.09.	07.09.	08.09.	09.09.	10.09.	11.09.	12.09.	13.09.	14.09.	15.09.	AVG	
CONSUMPTION	4,608	5,132	5,289	5,320	5,106	5,055	4,589	4,369	5,007	4,883	4,752	4,759	5,019	4,607	4,434	4,862	
EXPORT	-1,326	-1,611	-1,487	-1,519	-1,365	-1,698	-1,230	-1,052	-2,011	-1,582	-1,145	-988	-1,803	-1,904	-1,674	-1,493	
GENERATION	3,282	3,520	3,803	3,801	3,741	3,357	3,359	3,316	2,996	3,300	3,607	3,771	3,217	2,703	2,760	3,369	
COAL	142	172	338	334	314	310	285	251	318	297	289	311	312	244	245	277	
GAS	479	700	774	773	675	625	476	427	713	727	851	933	857	469	503	665	
OIL	0	0	0	0	6	6	0	0	0	0	0	0	0	0	0	1	
NUCLEAR	1,375	1,382	1,380	1,379	1,381	1,385	1,387	1,384	1,391	1,396	1,400	1,398	1,397	1,398	1,406	1,389	
HYDRO	12	12	12	12	12	11	12	11	11	12	13	12	13	14	19	13	
WIND	19	11	12	26	68	53	40	93	70	111	39	120	191	211	175	83	
SOLAR	1,136	1,049	1,025	1,025	1,034	754	854	903	254	484	768	720	204	147	254	707	
OTHER / IMBALANCE	119	194	261	251	251	212	306	248	239	275	246	277	243	220	159	233	
	01.09.	02.09.	03.09.	04.09.	05.09.	06.09.	07.09.	08.09.	09.09.	10.09.	11.09.	12.09.	13.09.	14.09.	15.09.	AVG	
HU > HR	BASE	568	532	757	766	773	671	933	906	381	306	641	375	170	111	277	544
	PEAK	786	832	941	930	911	815	1,046	1,084	538	336	850	432	236	295	333	691
	Off-peak	350	232	573	603	635	528	820	727	224	277	432	317	103	-74	221	398
HU > AT	BASE	-972	-916	-813	-583	-814	-1,007	-766	-435	-893	-1,438	-958	-720	-946	-1,264	-1,029	-904
	PEAK	-728	-735	-510	-367	-475	-822	-501	-129	-933	-1,423	-791	-432	-804	-1,383	-1,172	-747
	Off-peak	-1,217	-1,097	-1,115	-799	-1,153	-1,192	-1,031	-742	-853	-1,453	-1,125	-1,007	-1,089	-1,145	-886	-1,060
HU > RS	BASE	122	89	87	-8	103	41	105	47	0	0	0	0	0	0	0	39
	PEAK	129	124	136	74	136	109	137	134	0	0	0	0	0	0	0	65
	Off-peak	115	54	38	-90	71	-27	72	-39	0	0	0	0	0	0	0	13
HU > UA	BASE	261	80	143	146	217	242	260	226	188	324	356	271	314	371	319	248
	PEAK	274	89	186	197	263	235	262	202	175	343	394	349	297	381	308	264
	Off-peak	248	70	101	96	172	249	258	250	201	305	318	193	332	360	330	232
HU > RO	BASE	201	-34	-361	-494	-460	-63	-377	-510	80	527	17	-440	-664	280	555	-116
	PEAK	234	-292	-635	-877	-694	-253	-577	-874	-439	669	45	-864	-1,108	85	622	-331
	Off-peak	167	224	-86	-110	-226	128	-176	-147	598	385	-11	-16	-220	475	489	98
HU > SK	BASE	-1,491	-1,295	-1,370	-1,506	-1,354	-1,651	-1,561	-1,585	-1,657	-919	-1,171	-357	-423	-927	-1,493	-1,251
	PEAK	-1,283	-1,055	-1,051	-1,073	-1,002	-1,485	-1,113	-1,175	-1,367	-705	-1,095	70	-396	-897	-1,431	-1,004
	Off-peak	-1,698	-1,536	-1,688	-1,939	-1,706	-1,818	-2,008	-1,995	-1,947	-1,133	-1,247	-784	-451	-957	-1,556	-1,497
HU > SI	BASE	-15	-67	69	159	169	68	176	300	-110	-382	-30	-117	-253	-474	-304	-54
	PEAK	117	128	229	303	343	159	269	473	-157	-429	143	27	-206	-532	-476	26
	Off-peak	-147	-262	-91	16	-5	-23	83	127	-63	-335	-203	-261	-300	-417	-132	-134
TOTAL	BASE	-1,326	-1,611	-1,487	-1,519	-1,365	-1,698	-1,230	-1,052	-2,011	-1,582	-1,145	-988	-1,803	-1,904	-1,674	-1,493
	PEAK	-470	-908	-705	-814	-518	-1,242	-478	-285	-2,182	-1,209	-454	-417	-1,981	-2,050	-1,814	-1,035
	Off-peak	-2,182	-2,315	-2,268	-2,225	-2,211	-2,154	-1,982	-1,819	-1,840	-1,955	-1,836	-1,558	-1,625	-1,757	-1,534	-1,951

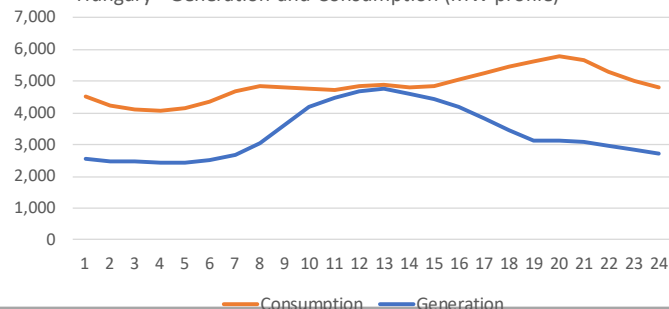
Hungary - Generation and consumption (MW AVG, Daily)



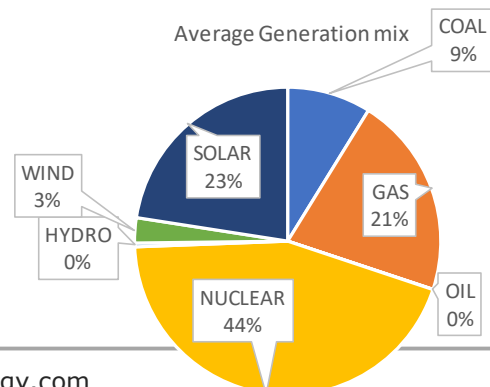
Hungary - Export (MW AVG, Daily)



Hungary - Generation and Consumption (MW profile)



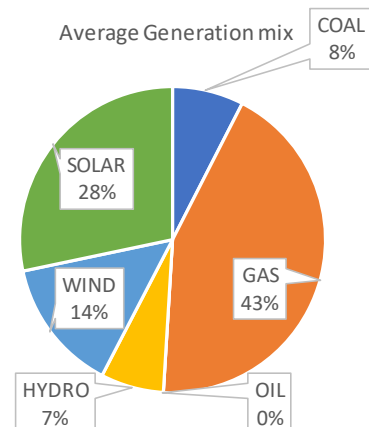
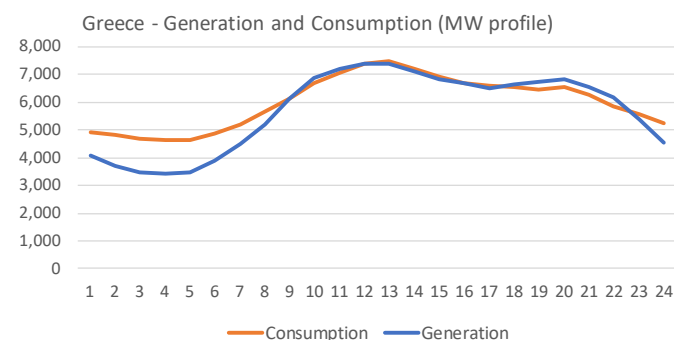
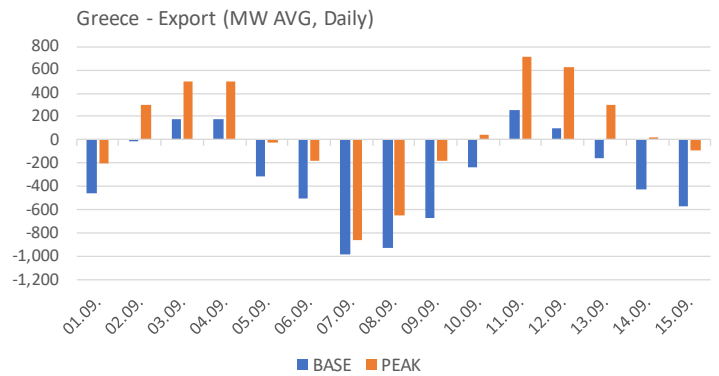
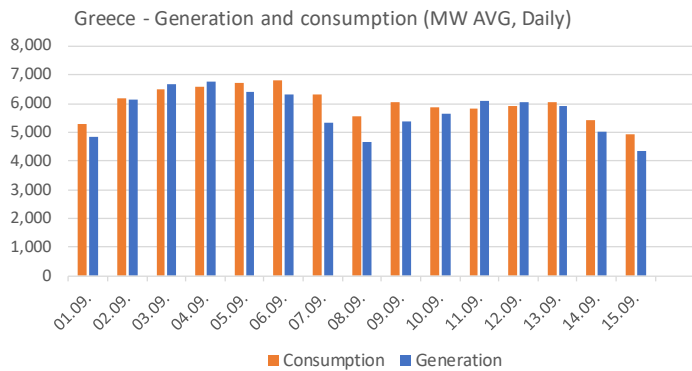
Average Generation mix



GREECE

Country data (MW AVG)	01.09.	02.09.	03.09.	04.09.	05.09.	06.09.	07.09.	08.09.	09.09.	10.09.	11.09.	12.09.	13.09.	14.09.	15.09.	AVG
CONSUMPTION	5,283	6,166	6,513	6,603	6,697	6,814	6,296	5,573	6,052	5,889	5,833	5,925	6,067	5,428	4,917	6,004
EXPORT	-464	-11	174	175	-313	-507	-983	-932	-671	-239	260	103	-156	-422	-567	-304
GENERATION	4,819	6,155	6,687	6,778	6,384	6,307	5,313	4,641	5,381	5,649	6,094	6,028	5,911	5,005	4,350	5,700
COAL	18	408	1,214	1,223	1,052	940	355	10	178	378	355	350	16	0	0	433
GAS	1,903	3,088	3,256	3,207	2,792	2,984	2,320	1,745	2,737	2,823	2,919	2,777	2,176	1,309	1,409	2,496
OIL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HYDRO	348	517	401	429	377	366	396	376	382	399	365	333	368	322	368	383
WIND	1,030	280	168	280	380	237	606	1,008	616	1,153	743	680	1,854	2,031	1,069	809
SOLAR	1,574	1,847	1,730	1,729	1,836	1,827	1,753	1,576	1,441	874	1,727	1,918	1,453	1,523	1,591	1,627
OTHER / IMBALANCE	-53	14	-82	-90	-51	-46	-117	-73	26	22	-16	-29	45	-181	-86	-48

	01.09.	02.09.	03.09.	04.09.	05.09.	06.09.	07.09.	08.09.	09.09.	10.09.	11.09.	12.09.	13.09.	14.09.	15.09.	AVG	
GR > TR	BASE	-76	-75	-71	-75	-73	-75	-89	-74	-75	-68	-75	-67	-64	-76	-73	-74
	PEAK	-2	-75	-68	-75	-70	-74	-29	2	-75	-69	-75	-59	-55	-1	3	-48
	Off-peak	-150	-75	-75	-75	-75	-75	-150	-150	-75	-67	-75	-75	-73	-150	-150	-99
GR > BG	BASE	-518	-113	51	-194	-247	-445	-923	-875	-299	189	230	61	-78	-750	-796	-314
	PEAK	-364	61	321	-93	-118	-222	-818	-652	73	603	575	294	249	-413	-560	-71
	Off-peak	-673	-287	-218	-296	-377	-668	-1,028	-1,098	-672	-226	-115	-173	-404	-1,087	-1,032	-557
GR > AL	BASE	169	94	-24	60	-44	-10	-43	-37	-87	-182	-115	-17	31	151	64	1
	PEAK	185	123	19	125	0	49	-29	-22	-10	-172	-61	60	125	188	148	49
	Off-peak	153	64	-68	-4	-89	-70	-57	-51	-164	-192	-169	-94	-63	114	-21	-47
GR > MK	BASE	-273	-82	-67	104	-147	-159	-297	-315	-118	-173	30	-15	69	8	-207	-109
	PEAK	-268	13	9	239	-94	-98	-289	-302	-39	-80	161	105	242	95	-111	-28
	Off-peak	-278	-177	-143	-31	-199	-220	-305	-328	-197	-266	-101	-135	-103	-79	-303	-191
GR > IT	BASE	234	166	285	280	199	181	369	369	-92	-5	190	141	-114	245	446	193
	PEAK	251	180	215	306	255	165	306	325	-128	-244	113	222	-256	157	435	153
	Off-peak	217	151	356	255	142	198	432	413	-56	234	268	60	28	332	457	232
TOTAL	BASE	-464	-11	174	175	-313	-507	-983	-932	-671	-239	260	103	-156	-422	-567	-304
	PEAK	-198	302	496	502	-28	-181	-859	-650	-179	38	713	623	304	25	-85	55
	Off-peak	-730	-324	-149	-151	-597	-834	-1,108	-1,215	-1,164	-517	-192	-417	-615	-870	-1,049	-662

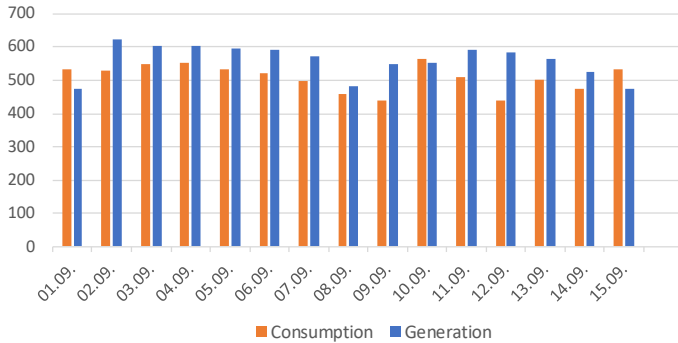


NORTH MACEDONIA

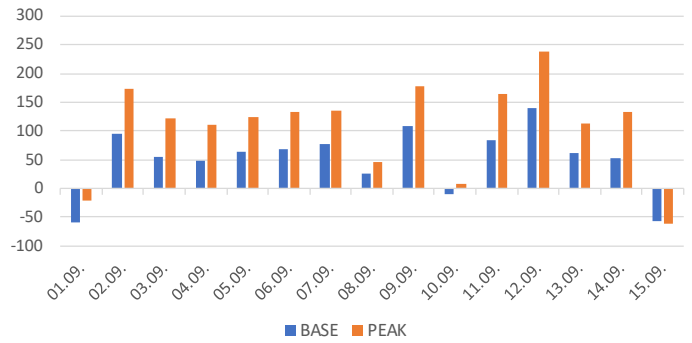
Country data (MW AVG)	01.09.	02.09.	03.09.	04.09.	05.09.	06.09.	07.09.	08.09.	09.09.	10.09.	11.09.	12.09.	13.09.	14.09.	15.09.	AVG
CONSUMPTION	532	527	549	554	533	522	496	458	440	564	508	441	503	473	532	509
EXPORT	-59	94	55	48	64	68	76	26	108	-11	85	141	62	53	-56	50
GENERATION	473	622	603	602	597	590	572	483	547	554	593	582	565	526	475	559
COAL	269	273	273	274	276	273	270	222	132	127	165	165	271	200	130	222
GAS	101	211	211	211	202	207	197	133	213	214	210	210	212	191	197	195
OIL	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
HYDRO	52	69	69	69	66	74	50	69	146	159	122	122	61	86	105	88
WIND	15	2	2	2	3	2	2	4	10	10	34	34	4	10	15	10
OTHER / IMBALANCE	36	66	48	46	51	34	52	55	47	45	63	52	17	39	29	45

		01.09.	02.09.	03.09.	04.09.	05.09.	06.09.	07.09.	08.09.	09.09.	10.09.	11.09.	12.09.	13.09.	14.09.	15.09.	MW
MK > GR	BASE	273	82	67	-104	147	159	297	315	118	173	-30	15	-69	-8	207	109
	PEAK	268	-13	-9	-239	94	98	289	302	39	80	-161	-105	-242	-95	111	28
	Off-peak	278	177	143	31	199	220	305	328	197	266	101	135	103	79	303	191
MK > RS	BASE	-212	41	16	117	-44	8	-153	-234	-24	-150	-37	47	78	122	-87	-34
	PEAK	-144	170	172	299	116	195	-55	-175	122	-31	136	261	227	261	25	105
	Off-peak	-279	-88	-139	-65	-204	-179	-251	-294	-169	-269	-211	-166	-71	-17	-200	-174
MK > BG	BASE	-120	-29	-29	35	-38	-99	-68	-55	13	-34	152	79	53	-61	-176	-25
	PEAK	-145	16	-42	50	-87	-159	-100	-82	16	-41	189	83	127	-33	-196	-27
	Off-peak	-95	-74	-16	20	11	-39	-35	-29	10	-27	114	75	-21	-89	-156	-23
MK > XK	BASE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	PEAK	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Off-peak	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	BASE	-59	94	55	48	64	68	76	26	108	-11	85	141	62	53	-56	50
	PEAK	-21	173	121	110	123	134	134	46	178	9	165	238	112	134	-60	106
	Off-peak	-97	15	-12	-15	5	2	18	6	38	-30	5	43	12	-27	-53	-6

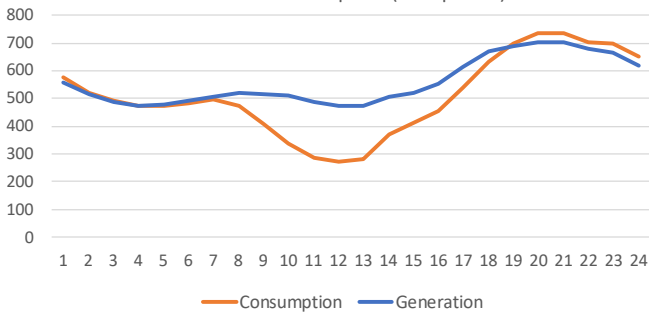
NMK - Generation and consumption (MW AVG, Daily)



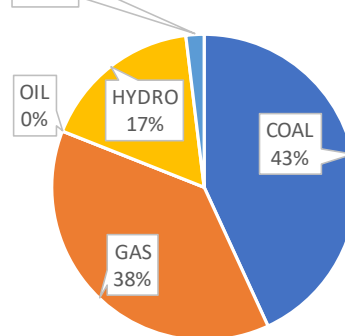
NMK - Export (MW AVG, Daily)



NMK - Generation and Consumption (MW profile)



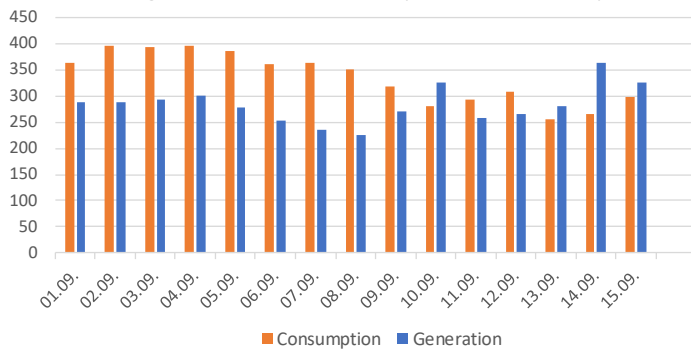
Average Generation mix



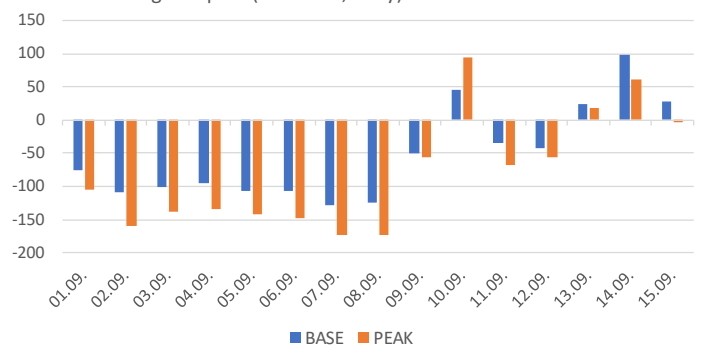
MONTENEGRO

Country data (MW AVG)		01.09.	02.09.	03.09.	04.09.	05.09.	06.09.	07.09.	08.09.	09.09.	10.09.	11.09.	12.09.	13.09.	14.09.	15.09.	AVG
CONSUMPTION		363	397	393	396	385	361	363	350	319	281	293	308	257	265	298	335
EXPORT		-75	-108	-100	-95	-107	-107	-129	-125	-49	46	-34	-43	24	99	29	-52
GENERATION		288	289	293	302	278	254	234	225	270	327	259	266	281	364	327	284
COAL		198	197	196	197	198	198	196	196	198	199	198	197	194	189	190	196
HYDRO		85	101	108	101	80	65	37	38	49	114	67	38	57	163	107	81
WIND		36	8	2	2	10	15	9	5	43	41	15	28	55	37	9	21
OTHER / IMBALANCE		-30	-17	-14	1	-10	-24	-8	-14	-21	-27	-22	3	-25	-25	21	-14
		01.09.	02.09.	03.09.	04.09.	05.09.	06.09.	07.09.	08.09.	09.09.	10.09.	11.09.	12.09.	13.09.	14.09.	15.09.	AVG
ME > BA	BASE	-292	-212	-240	-181	-309	-268	-301	-301	-187	-288	-234	-162	-56	-232	-313	-238
	PEAK	-302	-184	-254	-146	-305	-268	-303	-308	-169	-271	-217	-150	34	-235	-311	-226
	Off-peak	-281	-240	-226	-215	-313	-267	-299	-295	-204	-306	-250	-175	-146	-230	-315	-251
ME > RS	BASE	-246	-170	-142	-100	-89	-113	-124	-138	-10	98	121	-94	-8	-89	-187	-86
	PEAK	-254	-169	-181	-173	-131	-152	-229	-194	14	85	65	-124	20	-156	-191	-118
	Off-peak	-239	-172	-102	-27	-47	-74	-18	-81	-35	111	176	-63	-35	-23	-184	-54
ME > AL	BASE	-13	2	138	45	132	116	171	170	68	153	71	-36	-49	-158	-55	50
	PEAK	-32	-4	122	18	111	75	163	153	-10	144	16	-102	-120	-178	-121	16
	Off-peak	7	8	154	73	153	157	179	187	145	163	126	30	22	-137	10	85
ME > IT	BASE	343	108	0	0	0	0	0	0	0	0	-95	173	132	545	541	116
	PEAK	320	0	0	0	0	0	0	0	0	0	-81	189	45	520	522	101
	Off-peak	366	215	0	0	0	0	0	0	0	0	-108	156	219	571	559	132
ME > XK	BASE	133	165	143	141	159	158	124	144	81	83	102	76	6	32	44	106
	PEAK	165	198	175	168	184	199	195	176	110	136	149	131	39	111	97	149
	Off-peak	100	132	111	115	134	118	54	112	51	30	55	22	-28	-46	-9	63
TOTAL	BASE	-75	-108	-100	-95	-107	-107	-129	-125	-49	46	-34	-43	24	99	29	-52
	PEAK	-104	-159	-138	-134	-141	-147	-173	-173	-55	94	-68	-55	17	62	-3	-78
	Off-peak	-47	-57	-63	-55	-73	-67	-84	-78	-44	-2	-1	-30	31	135	60	-25

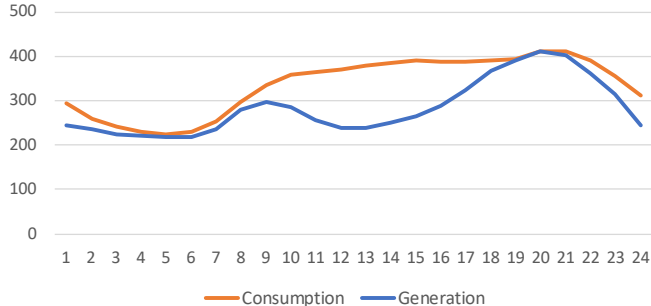
Montenegro Generation and consumption (MW AVG, Daily)



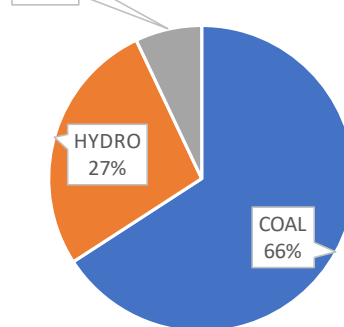
Montenegro Export (MW AVG, Daily)



Montenegro Generation and Consumption (MW profile)



Average Generation mix

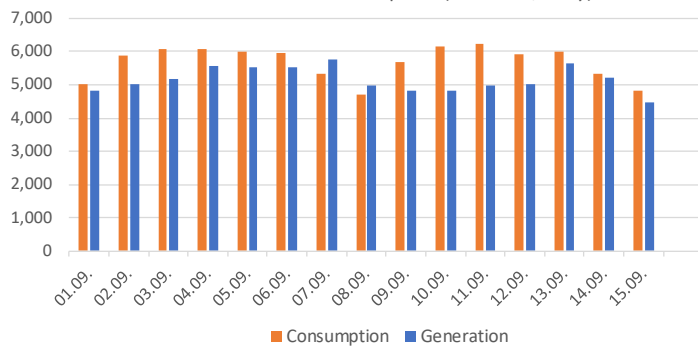


ROMANIA

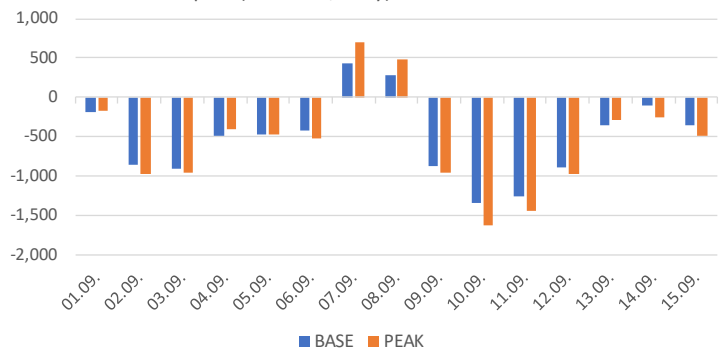
Country data (MW AVG)	01.09.	02.09.	03.09.	04.09.	05.09.	06.09.	07.09.	08.09.	09.09.	10.09.	11.09.	12.09.	13.09.	14.09.	15.09.	AVG
CONSUMPTION	4,998	5,880	6,087	6,073	5,977	5,946	5,312	4,695	5,682	6,158	6,224	5,907	5,996	5,321	4,837	5,673
EXPORT	-194	-849	-913	-494	-466	-430	432	279	-878	-1,342	-1,257	-887	-352	-112	-352	-521
GENERATION	4,805	5,031	5,175	5,579	5,511	5,515	5,744	4,974	4,804	4,815	4,967	5,020	5,644	5,209	4,485	5,152
COAL	795	773	846	898	888	872	683	673	700	785	804	788	823	799	784	794
GAS	919	1,034	1,048	1,036	1,058	1,087	999	800	1,068	1,052	1,081	1,142	1,183	740	839	1,006
NUCLEAR	1,327	1,316	1,332	1,322	1,316	1,313	1,333	1,339	1,323	1,321	1,334	1,335	1,350	1,336	1,356	1,330
HYDRO	956	1,221	1,207	1,075	1,095	1,148	932	867	1,079	1,186	1,213	1,191	1,083	907	812	1,065
WIND	466	283	363	880	825	676	1,335	761	218	215	345	229	948	1,217	570	622
SOLAR	263	362	375	353	379	324	364	400	362	136	70	279	241	112	272	286
OTHER / IMBALANCE	78	41	2	15	-51	96	97	135	54	121	121	57	17	98	-149	49

	01.09.	02.09.	03.09.	04.09.	05.09.	06.09.	07.09.	08.09.	09.09.	10.09.	11.09.	12.09.	13.09.	14.09.	15.09.	AVG
RO > HU																
BASE	-201	34	361	494	460	63	377	510	-80	-527	-17	440	664	-280	-555	116
PEAK	-234	292	635	877	694	253	577	874	439	-669	-45	864	1,108	-85	-622	331
Off-peak	-167	-224	86	110	226	-128	176	147	-598	-385	11	16	220	-475	-489	-98
RO > RS																
BASE	-27	-13	-97	-112	21	-102	-94	-105	-172	-286	-201	-230	-234	-105	-123	-125
PEAK	29	39	-57	-42	139	-55	23	-7	-84	-259	-165	-139	-102	-77	-95	-57
Off-peak	-83	-65	-136	-181	-98	-148	-212	-203	-261	-314	-237	-320	-366	-133	-150	-194
RO > BG																
BASE	-114	-995	-1,319	-1,027	-1,106	-502	17	-202	-678	-621	-1,134	-1,240	-885	113	226	-631
PEAK	-118	-1,457	-1,706	-1,446	-1,495	-827	-39	-463	-1,351	-811	-1,380	-1,925	-1,407	-273	107	-973
Off-peak	-110	-533	-931	-609	-716	-177	73	58	-5	-431	-887	-555	-364	500	344	-290
RO > UA																
BASE	125	62	80	91	116	102	119	79	51	64	54	72	117	148	96	92
PEAK	126	59	89	122	115	90	113	72	44	84	76	110	138	148	99	99
Off-peak	123	66	72	61	118	114	125	86	59	44	31	34	95	148	93	85
RO > MD																
BASE	23	63	62	60	42	9	14	-2	1	27	41	71	-13	12	4	28
PEAK	21	93	85	86	75	12	21	1	-9	35	75	118	-17	40	16	43
Off-peak	26	33	39	34	10	6	7	-6	11	20	7	24	-8	-15	-7	12
TOTAL																
BASE	-194	-849	-913	-494	-466	-430	432	279	-878	-1,342	-1,257	-887	-352	-112	-352	-521
PEAK	-177	-975	-955	-403	-472	-527	695	477	-961	-1,620	-1,439	-973	-280	-247	-496	-557
Off-peak	-210	-724	-870	-585	-461	-334	170	82	-794	-1,065	-1,075	-801	-423	24	-209	-485

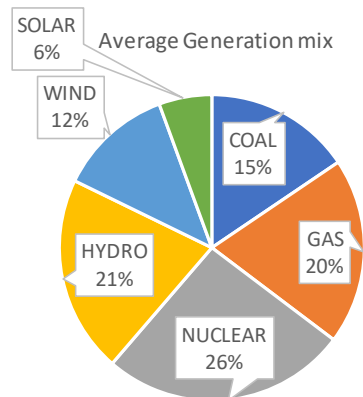
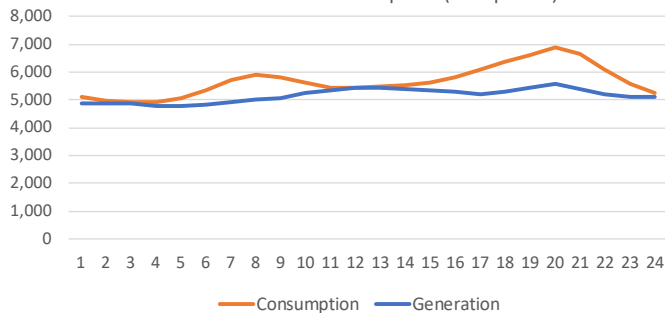
Romania - Generation and consumption (MW AVG, Daily)



Romania - Export (MW AVG, Daily)



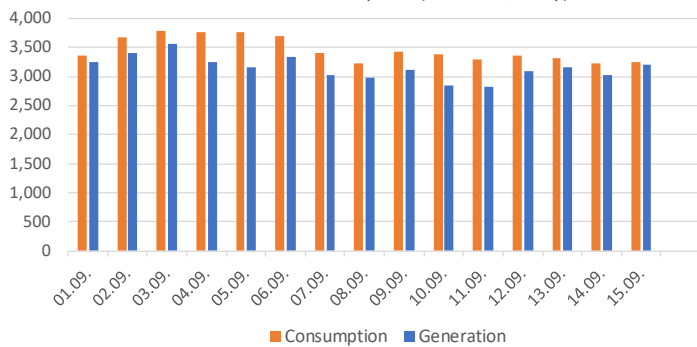
Romania - Generation and Consumption (MW profile)



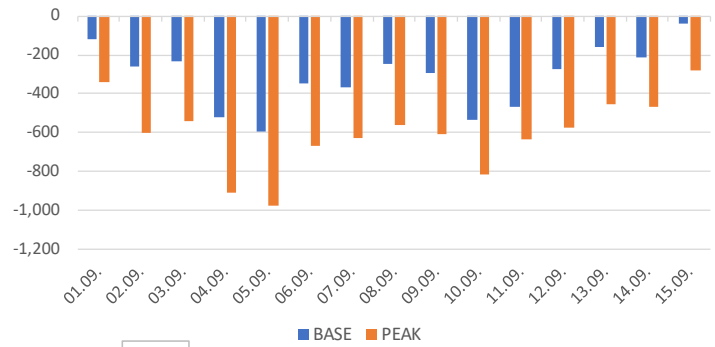
SERBIA

Country data (MW AVG)		01.09.	02.09.	03.09.	04.09.	05.09.	06.09.	07.09.	08.09.	09.09.	10.09.	11.09.	12.09.	13.09.	14.09.	15.09.	AVG
CONSUMPTION		3,359	3,670	3,788	3,769	3,751	3,682	3,394	3,215	3,415	3,381	3,292	3,366	3,319	3,234	3,236	3,458
EXPORT		-119	-260	-231	-518	-594	-344	-368	-244	-295	-533	-470	-276	-157	-213	-36	-311
GENERATION		3,240	3,410	3,556	3,251	3,157	3,338	3,026	2,971	3,120	2,848	2,822	3,091	3,162	3,020	3,200	3,147
COAL		2,522	2,699	2,673	2,340	2,282	2,487	2,253	2,143	2,239	2,280	2,296	2,425	2,407	2,431	2,505	2,399
GAS		74	71	78	80	80	10	1	1	1	1	1	1	1	1	1	27
HYDRO		603	595	749	790	645	637	511	506	215	534	478	609	534	515	513	562
WIND		47	33	40	54	177	217	289	339	369	73	74	79	239	90	232	157
OTHER / IMBALANCE		-6	11	16	-13	-26	-13	-28	-18	296	-41	-26	-22	-18	-17	-51	3
		01.09.	02.09.	03.09.	04.09.	05.09.	06.09.	07.09.	08.09.	09.09.	10.09.	11.09.	12.09.	13.09.	14.09.	15.09.	AVG
RS > BA	BASE	-322	-261	-327	-362	-385	-284	-311	-313	-272	-480	-473	-332	-323	56	-31	-295
	PEAK	-351	-207	-234	-350	-346	-218	-274	-288	-225	-464	-452	-273	-244	109	45	-251
	Off-peak	-293	-314	-420	-375	-424	-350	-347	-337	-319	-496	-495	-391	-402	3	-108	-338
RS > HR	BASE	-259	-11	-4	-128	-177	-160	-271	-306	-158	-396	-377	-242	-118	-160	-296	-204
	PEAK	-304	-58	14	-120	-129	-134	-305	-355	-172	-398	-390	-173	-43	-283	-385	-216
	Off-peak	-214	36	-21	-135	-225	-186	-238	-257	-145	-395	-364	-311	-193	-37	-207	-193
RS > HU	BASE	-122	-89	-87	8	-103	-41	-105	-47	0	0	0	0	0	0	0	-39
	PEAK	-129	-124	-136	-74	-136	-109	-137	-134	0	0	0	0	0	0	0	-65
	Off-peak	-115	-54	-38	90	-71	27	-72	39	0	0	0	0	0	0	0	-13
RS > RO	BASE	27	13	97	112	-21	102	94	105	172	286	201	230	234	105	123	125
	PEAK	-29	-39	57	42	-139	55	-23	7	84	259	165	139	102	77	95	57
	Off-peak	83	65	136	181	98	148	212	203	261	314	237	320	366	133	150	194
RS > BG	BASE	98	-43	-35	-132	-40	-66	-52	-55	-71	5	263	23	121	-182	-107	-18
	PEAK	73	-173	-253	-285	-238	-220	-171	-161	-162	-157	239	-130	-25	-266	-199	-142
	Off-peak	124	86	182	21	157	89	67	50	20	167	286	176	266	-98	-14	105
RS > MK	BASE	212	-41	-16	-117	44	-8	153	234	24	150	37	-47	-78	-122	87	34
	PEAK	144	-170	-172	-299	-116	-195	55	175	-122	31	-136	-261	-227	-261	-25	-105
	Off-peak	279	88	139	65	204	179	251	294	169	269	211	166	71	17	200	174
RS > XK	BASE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	PEAK	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Off-peak	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
RS > ME	BASE	246	170	142	100	89	113	124	138	10	-98	-121	94	8	89	187	86
	PEAK	254	169	181	173	131	152	229	194	-14	-85	-65	124	-20	156	191	118
	Off-peak	239	172	102	27	47	74	18	81	35	-111	-176	63	35	23	184	54
TOTAL	BASE	-119	-260	-231	-518	-594	-344	-368	-244	-295	-533	-470	-276	-157	-213	-36	-311
	PEAK	-341	-601	-543	-912	-974	-671	-626	-561	-611	-815	-638	-574	-457	-467	-278	-610
	Off-peak	103	80	81	-125	-214	-18	-109	73	22	-252	-302	23	143	40	206	-11

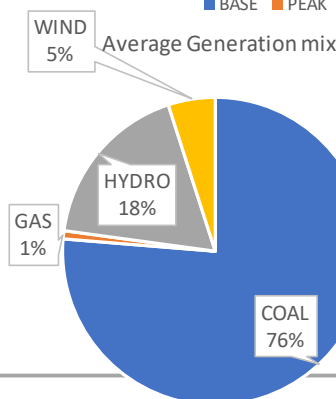
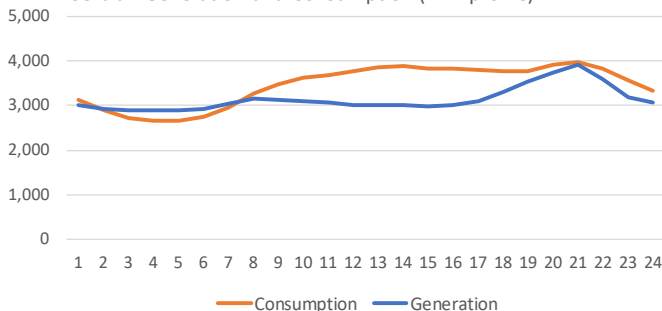
Serbia - Generation and consumption (MW AVG, Daily)



Serbia - Export (MW AVG, Daily)



Serbia - Generation and Consumption (MW profile)

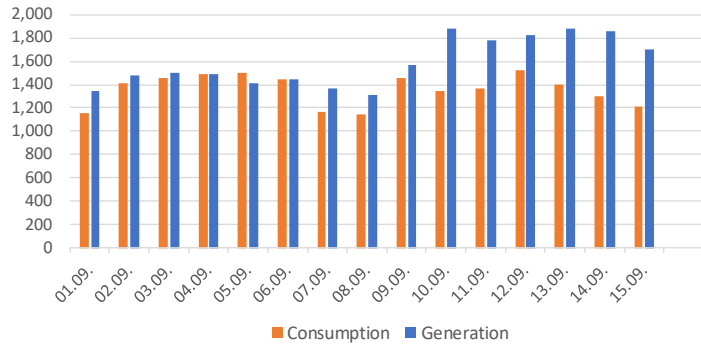


SLOVENIA

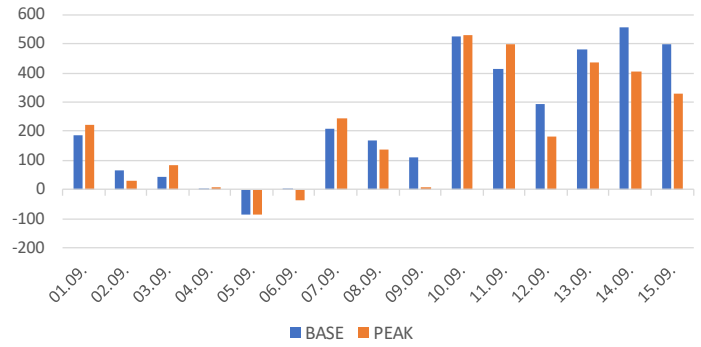
Country data (MW AVG)	01.09.	02.09.	03.09.	04.09.	05.09.	06.09.	07.09.	08.09.	09.09.	10.09.	11.09.	12.09.	13.09.	14.09.	15.09.	AVG
CONSUMPTION	1,155	1,416	1,460	1,487	1,495	1,444	1,163	1,144	1,461	1,349	1,363	1,526	1,402	1,296	1,207	1,358
EXPORT	185	67	43	3	-85	1	208	168	110	527	416	295	481	559	498	232
GENERATION	1,340	1,483	1,504	1,490	1,410	1,445	1,371	1,312	1,571	1,876	1,779	1,821	1,883	1,854	1,706	1,590
COAL	306	387	382	383	338	334	290	267	318	297	327	359	335	295	285	327
GAS	50	82	73	71	50	65	36	35	34	34	34	39	33	34	34	47
HYDRO	257	306	338	306	289	362	321	291	532	828	683	748	794	815	733	507
NUCLEAR	671	670	670	670	670	672	672	672	681	687	691	692	689	694	699	680
SOLAR	96	80	71	84	63	72	92	90	52	95	68	26	39	35	34	66
WIND	0	1	0	0	1	1	0	0	0	1	0	2	1	0	0	0
OTHER / IMBALANCE	-40	-43	-31	-24	-1	-59	-40	-44	-45	-67	-24	-43	-8	-18	-79	-38

		01.09.	02.09.	03.09.	04.09.	05.09.	06.09.	07.09.	08.09.	09.09.	10.09.	11.09.	12.09.	13.09.	14.09.	15.09.	AVG
SI > AT	BASE	-974	-804	-889	-846	-863	-926	-979	-779	-749	-1,035	-855	-669	-474	-948	-711	-833
	PEAK	-853	-713	-710	-710	-577	-757	-771	-589	-846	-1,043	-564	-541	-429	-1,036	-798	-729
	Off-peak	-1,096	-895	-1,068	-983	-1,149	-1,094	-1,186	-968	-653	-1,027	-1,146	-798	-520	-859	-624	-938
SI > HR	BASE	851	828	929	874	834	840	1,017	917	794	925	933	848	631	887	935	870
	PEAK	944	890	947	909	783	833	1,028	911	1,003	1,007	932	777	622	1,122	1,138	923
	Off-peak	758	767	910	839	885	846	1,007	922	586	843	935	918	640	651	732	816
SI > IT	BASE	293	-24	72	135	113	155	345	330	-45	255	307	0	71	146	-29	142
	PEAK	250	-17	72	110	50	46	255	287	-308	136	272	-27	35	-212	-487	31
	Off-peak	336	-32	72	159	175	264	435	373	217	373	342	27	107	503	429	252
SI > HU	BASE	15	67	-69	-159	-169	-68	-176	-300	110	382	30	117	253	474	304	54
	PEAK	-117	-128	-229	-303	-343	-159	-269	-473	157	429	-143	-27	206	532	476	-26
	Off-peak	147	262	91	-16	5	23	-83	-127	63	335	203	261	300	417	132	134
TOTAL	BASE	185	67	43	3	-85	1	208	168	110	527	416	295	481	559	498	232
	PEAK	224	31	81	7	-87	-37	243	136	6	529	497	182	434	405	328	199
	Off-peak	146	103	5	0	-84	39	173	199	214	524	335	407	527	712	669	265

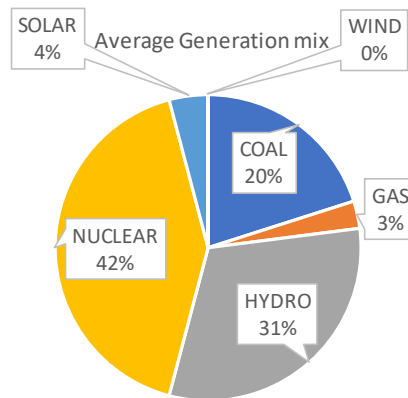
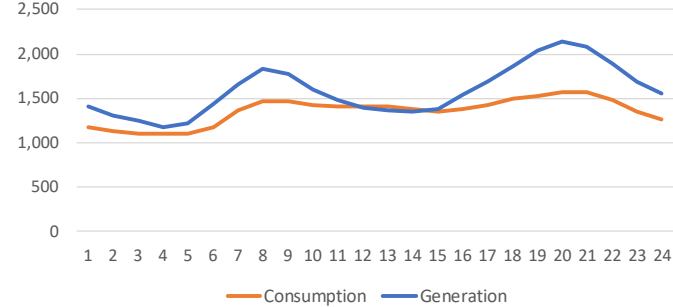
Slovenia - Generation and consumption (MW AVG, Daily)



Slovenia - Export (MW AVG, Daily)



Slovenia - Generation and Consumption (MW profile)

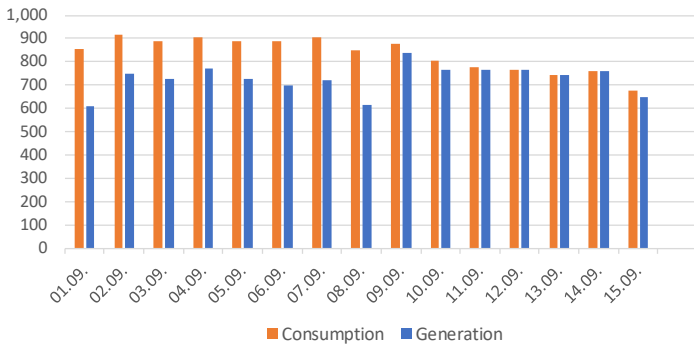


ALBANIA

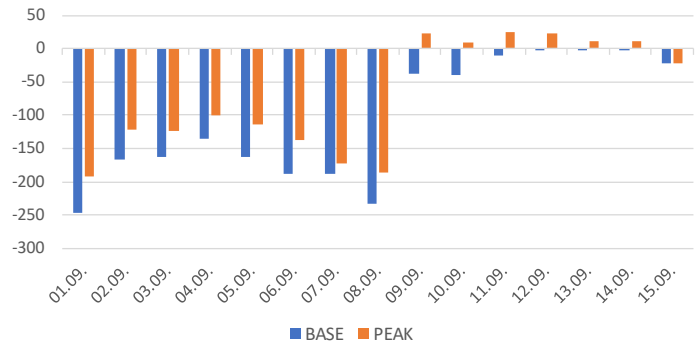
Country data (MW AVG)	01.09.	02.09.	03.09.	04.09.	05.09.	06.09.	07.09.	08.09.	09.09.	10.09.	11.09.	12.09.	13.09.	14.09.	15.09.	AVG
CONSUMPTION	856	915	887	907	889	888	907	849	877	807	776	766	742	759	674	833
EXPORT	-248	-167	-163	-135	-162	-187	-187	-233	-37	-40	-11	-3	-2	-1	-23	-107
GENERATION	609	747	725	772	727	700	719	616	839	767	766	764	741	758	651	727

		01.09.	02.09.	03.09.	04.09.	05.09.	06.09.	07.09.	08.09.	09.09.	10.09.	11.09.	12.09.	13.09.	14.09.	15.09.	AVG
AL > ME	BASE	13	-2	-138	-45	-132	-116	-171	-170	-68	-153	-71	36	49	158	55	-50
	PEAK	32	4	-122	-18	-111	-75	-163	-153	10	-144	-16	102	120	178	121	-16
	Off-peak	-7	-8	-154	-73	-153	-157	-179	-187	-145	-163	-126	-30	-22	137	-10	-85
AL > XK	BASE	-91	-72	-49	-29	-74	-82	-59	-100	-57	-69	-54	-56	-20	-8	-15	-56
	PEAK	-38	-4	18	41	-3	-14	-38	-55	3	-19	-20	-18	16	21	6	-7
	Off-peak	-144	-141	-116	-100	-145	-150	-79	-144	-117	-119	-89	-94	-56	-36	-36	-104
AL > GR	BASE	-169	-94	24	-60	44	10	43	37	87	182	115	17	-31	-151	-64	-1
	PEAK	-185	-123	-19	-125	0	-49	29	22	10	172	61	-60	-125	-188	-148	-49
	Off-peak	-153	-64	68	4	89	70	57	51	164	192	169	94	63	-114	21	47
TOTAL	BASE	-248	-167	-163	-135	-162	-187	-187	-233	-37	-40	-11	-3	-2	-1	-23	-107
	PEAK	-191	-122	-123	-101	-115	-137	-173	-186	23	10	24	23	12	11	-22	-71
	Off-peak	-304	-213	-202	-168	-209	-238	-202	-280	-98	-90	-45	-29	-15	-13	-24	-142

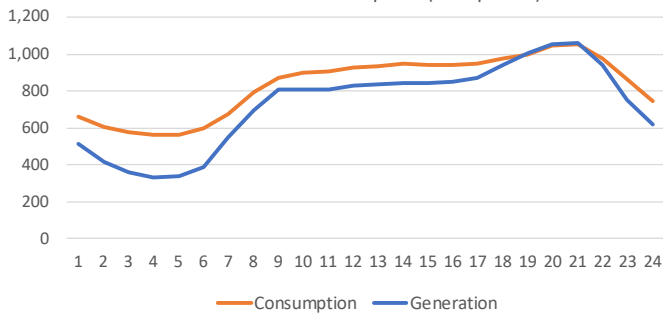
Albania - Generation and consumption (MW AVG, Daily)



Albania - Export (MW AVG, Daily)



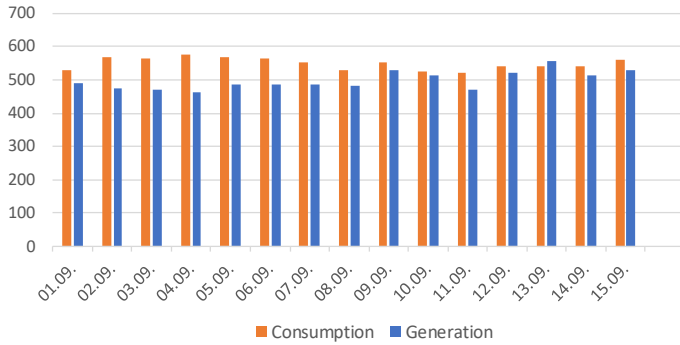
Albania - Generation and Consumption (MW profile)



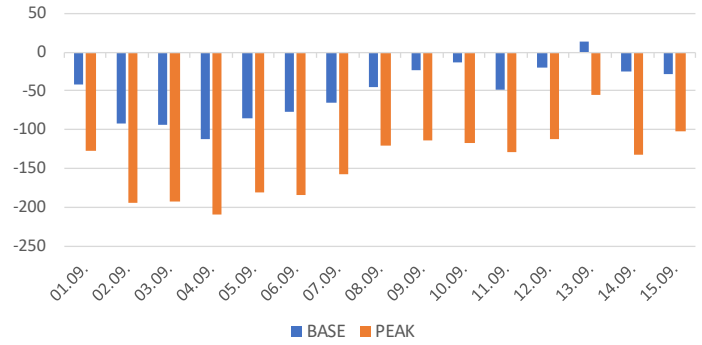
KOSOVO

Country data (MW AVG)		01.09.	02.09.	03.09.	04.09.	05.09.	06.09.	07.09.	08.09.	09.09.	10.09.	11.09.	12.09.	13.09.	14.09.	15.09.	AVG
CONSUMPTION		531	569	566	575	569	564	551	529	553	527	520	540	541	540	559	549
EXPORT		-42	-93	-94	-112	-85	-76	-66	-44	-24	-14	-48	-20	14	-25	-29	-50
GENERATION		489	476	472	463	484	488	485	484	529	513	472	520	555	516	530	499
COAL		481	476	455	462	495	494	486	488	484	482	478	488	485	486	487	482
OTHER / IMBALANCE		8	0	17	1	-10	-6	-1	-4	46	31	-6	32	69	30	43	17
		01.09.	02.09.	03.09.	04.09.	05.09.	06.09.	07.09.	08.09.	09.09.	10.09.	11.09.	12.09.	13.09.	14.09.	15.09.	AVG
XK > AL	BASE	91	72	49	29	74	82	59	100	57	69	54	56	20	8	15	56
	PEAK	38	4	-18	-41	3	14	38	55	-3	19	20	18	-16	-21	-6	7
	Off-peak	144	141	116	100	145	150	79	144	117	119	89	94	56	36	36	104
XK > MK	BASE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	PEAK	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Off-peak	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
XK > ME	BASE	-133	-165	-143	-141	-159	-158	-124	-144	-81	-83	-102	-76	-6	-32	-44	-106
	PEAK	-165	-198	-175	-168	-184	-199	-195	-176	-110	-136	-149	-131	-39	-111	-97	-149
	Off-peak	-100	-132	-111	-115	-134	-118	-54	-112	-51	-30	-55	-22	28	46	9	-63
XK > RS	BASE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	PEAK	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Off-peak	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
TOTAL	BASE	-42	-93	-94	-112	-85	-76	-66	-44	-24	-14	-48	-20	14	-25	-29	-50
	PEAK	-127	-195	-193	-209	-181	-185	-157	-121	-114	-117	-129	-113	-56	-131	-102	-142
	Off-peak	43	9	5	-15	11	33	26	32	66	89	34	72	84	82	45	41

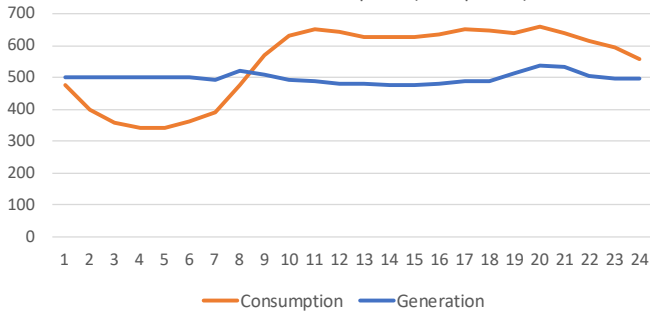
Kosovo - Generation and consumption (MW AVG, Daily)



Kosovo - Export (MW AVG, Daily)



Kosovo - Generation and Consumption (MW profile)



Power flows—Daily average (MW); Base and Peak (MW average)

		01.09.	02.09.	03.09.	04.09.	05.09.	06.09.	07.09.	08.09.	09.09.	10.09.	11.09.	12.09.	13.09.	14.09.	15.09.	AVG
BG > RS	BASE	-98	43	35	132	40	66	52	55	71	-5	-263	-23	-121	182	107	18
	PEAK	-73	173	253	285	238	220	171	161	162	157	-239	130	25	266	199	142
	Off-peak	-124	-86	-182	-21	-157	-89	-67	-50	-20	-167	-286	-176	-266	98	14	-105
BG > RO	BASE	114	995	1,319	1,027	1,106	502	-17	202	678	621	1,134	1,240	885	-113	-226	631
	PEAK	118	1,457	1,706	1,446	1,495	827	39	463	1,351	811	1,380	1,925	1,407	273	-107	973
	Off-peak	110	533	931	609	716	177	-73	-58	5	431	887	555	364	-500	-344	290
BG > MK	BASE	120	29	29	-35	38	99	68	55	-13	34	-152	-79	-53	61	176	25
	PEAK	145	-16	42	-50	87	159	100	82	-16	41	-189	-83	-127	33	196	27
	Off-peak	95	74	16	-20	-11	39	35	29	-10	27	-114	-75	21	89	156	23
BG > GR	BASE	518	113	-51	194	247	445	923	875	299	-189	-230	-61	78	750	796	314
	PEAK	364	-61	-321	93	118	222	818	652	-73	-603	-575	-294	-249	413	560	71
	Off-peak	673	287	218	296	377	668	1,028	1,098	672	226	115	173	404	1,087	1,032	557
BG > TR	BASE	-89	-150	-147	-150	-150	-148	-108	-97	-100	-100	-100	-98	-87	-48	-85	-110
	PEAK	73	-150	-143	-150	-150	-146	33	55	-100	-100	-100	-95	-76	66	52	-62
	Off-peak	-250	-150	-150	-150	-150	-150	-250	-250	-100	-100	-100	-100	-98	-162	-221	-159
RO > HU	BASE	-201	34	361	494	460	63	377	510	-80	-527	-17	440	664	-280	-555	116
	PEAK	-234	292	635	877	694	253	577	874	439	-669	-45	864	1,108	-85	-622	331
	Off-peak	-167	-224	86	110	226	-128	176	147	-598	-385	11	16	220	-475	-489	-98
RO > RS	BASE	-27	-13	-97	-112	21	-102	-94	-105	-172	-286	-201	-230	-234	-105	-123	-125
	PEAK	29	39	-57	-42	139	-55	23	-7	-84	-259	-165	-139	-102	-77	-95	-57
	Off-peak	-83	-65	-136	-181	-98	-148	-212	-203	-261	-314	-237	-320	-366	-133	-150	-194
RO > UA	BASE	125	62	80	91	116	102	119	79	51	64	54	72	117	148	96	92
	PEAK	126	59	89	122	115	90	113	72	44	84	76	110	138	148	99	99
	Off-peak	123	66	72	61	118	114	125	86	59	44	31	34	95	148	93	85
HU > UA	BASE	261	80	143	146	217	242	260	226	188	324	356	271	314	371	319	248
	PEAK	274	89	186	197	263	235	262	202	175	343	394	349	297	381	308	264
	Off-peak	248	70	101	96	172	249	258	250	201	305	318	193	332	360	330	232
HU > RS	BASE	122	89	87	-8	103	41	105	47	0	0	0	0	0	0	0	39
	PEAK	129	124	136	74	136	109	137	134	0	0	0	0	0	0	0	65
	Off-peak	115	54	38	-90	71	-27	72	-39	0	0	0	0	0	0	0	13
HU > SK	BASE	-1,491	-1,295	-1,370	-1,506	-1,354	-1,651	-1,561	-1,585	-1,657	-919	-1,171	-357	-423	-927	-1,493	-1,251
	PEAK	-1,283	-1,055	-1,051	-1,073	-1,002	-1,485	-1,113	-1,175	-1,367	-705	-1,095	70	-396	-897	-1,431	-1,004
	Off-peak	-1,698	-1,536	-1,688	-1,939	-1,706	-1,818	-2,008	-1,995	-1,947	-1,133	-1,247	-784	-451	-957	-1,556	-1,497
HU > AT	BASE	-972	-916	-813	-583	-814	-1,007	-766	-435	-893	-1,438	-958	-720	-946	-1,264	-1,029	-904
	PEAK	-728	-735	-510	-367	-475	-822	-501	-129	-933	-1,423	-791	-432	-804	-1,383	-1,172	-747
	Off-peak	-1,217	-1,097	-1,115	-799	-1,153	-1,192	-1,031	-742	-853	-1,453	-1,125	-1,007	-1,089	-1,145	-886	-1,060
HU > HR	BASE	568	532	757	766	773	671	933	906	381	306	641	375	170	111	277	544
	PEAK	786	832	941	930	911	815	1,046	1,084	538	336	850	432	236	295	333	691
	Off-peak	350	232	573	603	635	528	820	727	224	277	432	317	103	-74	221	398
HU > SI	BASE	-15	-67	69	159	169	68	176	300	-110	-382	-30	-117	-253	-474	-304	-54
	PEAK	117	128	229	303	343	159	269	473	-157	-429	143	27	-206	-532	-476	26
	Off-peak	-147	-262	-91	16	-5	-23	83	127	-63	-335	-203	-261	-300	-417	-132	-134
SI > HR	BASE	851	828	929	874	834	840	1,017	917	794	925	933	848	631	887	935	870
	PEAK	944	890	947	909	783	833	1,028	911	1,003	1,007	932	777	622	1,122	1,138	923
	Off-peak	758	767	910	839	885	846	1,007	922	586	843	935	918	640	651	732	816
SI > AT	BASE	-974	-804	-889	-846	-863	-926	-979	-779	-749	-1,035	-855	-669	-474	-948	-711	-833
	PEAK	-853	-713	-710	-710	-577	-757	-771	-589	-846	-1,043	-564	-541	-429	-1,036	-798	-729
	Off-peak	-1,096	-895	-1,068	-983	-1,149	-1,094	-1,186	-968	-653	-1,027	-1,146	-798	-520	-859	-624	-938
SI > IT	BASE	293	-24	72	135	113	155	345	330	-45	255	307	0	71	146	-29	142
	PEAK	250	-17	72	110	50	46	255	287	-308	136	272	-27	35	-212	-487	31
	Off-peak	336	-32	72	159	175	264	435	373	217	373	342	27	107	503	429	252
HR > BA	BASE	141	12	179	76	250	125	408	357	201	443	357	318	280	359	474	265
	PEAK	220	55	216	104	279	142	423	377	223	444	369	265	220	440	490	284
	Off-peak	62	-31	143	48	221	108	394	337	178	443	346	371	341	279	458	246
HR > RS	BASE	259	11	4	128	177	160	271	306	158	396	377	242	118	160	296	204
	PEAK	304	58	-14	120	129	134	305	355	172	398	390	173	43	283	385	216
	Off-peak	214	-36	21	135	225	186	238	257	145	395	364	311	193	37	207	193
BA > RS	BASE	322	261	327	362	385	284	311	313	272	480	473	332	323	-56	31	295
	PEAK	351	207	234	350	346	218	274	288	225	464	452	273	244	-109	-45	251
	Off-peak	293	314	420	375	424	350	347	337	319	496	495	391	402	-3	108	338
BA > ME	BASE	292	212	240	181	309	268	301	301	187	288	234	162	56	232	313	238
	PEAK	302	184	254	146	305	268	303	308	169	271	217	150	-34	235	311	226
	Off-peak	281	240	226	215	313	267	299	295	204	306	250	175	146	230	315	251
ME > AL	BASE	-13	2	138	45	132	116	171	170	68	153	71	-36	-49	-158	-55	50
	PEAK	-32	-4	122	18	111	75	163	153	-10	144	16	-102	-120	-178	-121	16
	Off-peak	7	8	154	73	153	157	179	187	145	163	126	30	22	-137	10	85
ME > RS	BASE	-246	-170	-142	-100	-89	-113	-124	-138	-10	98	121	-94	-8	-89	-187	-86
	PEAK	-254	-169	-181	-173	-131	-152	-229	-194	14	85	65	-124	20	-156	-191	-118
	Off-peak	-239	-172	-102	-27	-47	-74	-18	-81	-35	111	176	-63	-35	-23	-184	-54
ME > IT	BASE	343	108	0	0	0	0	0	0	0	0	-95	173	132	545	541	116
	PEAK	320	0	0	0	0	0	0	0	0	0	-81	189	45	520	522	101
	Off-peak	366	215	0	0	0	0	0	0	0	0	-108	156	219	571	559	132

OVERVIEW

NEWS

SPOT MARKET

POWER DATA

FUTURES

AUCTIONS

ENVIRONMENTAL

		01.09.	02.09.	03.09.	04.09.	05.09.	06.09.	07.09.	08.09.	09.09.	10.09.	11.09.	12.09.	13.09.	14.09.	15.09.	AVG
RS > XK	BASE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	PEAK	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Off-peak	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
AL > GR	BASE	-169	-94	24	-60	44	10	43	37	87	182	115	17	-31	-151	-64	-1
	PEAK	-185	-123	-19	-125	0	-49	29	22	10	172	61	-60	-125	-188	-148	-49
	Off-peak	-153	-64	68	4	89	70	57	51	164	192	169	94	63	-114	21	47
MK > GR	BASE	273	82	67	-104	147	159	297	315	118	173	-30	15	-69	-8	207	109
	PEAK	268	-13	-9	-239	94	98	289	302	39	80	-161	-105	-242	-95	111	28
	Off-peak	278	177	143	31	199	220	305	328	197	266	101	135	103	79	303	191
MK > RS	BASE	-212	41	16	117	-44	8	-153	-234	-24	-150	-37	47	78	122	-87	-34
	PEAK	-144	170	172	299	116	195	-55	-175	122	-31	136	261	227	261	25	105
	Off-peak	-279	-88	-139	-65	-204	-179	-251	-294	-169	-269	-211	-166	-71	-17	-200	-174
GR > TR	BASE	-76	-75	-71	-75	-73	-75	-89	-74	-75	-68	-75	-67	-64	-76	-73	-74
	PEAK	-2	-75	-68	-75	-70	-74	-29	2	-75	-69	-75	-59	-55	-1	3	-48
	Off-peak	-150	-75	-75	-75	-75	-75	-150	-150	-75	-67	-75	-75	-73	-150	-150	-99
GR > IT	BASE	234	166	285	280	199	181	369	369	-92	-5	190	141	-114	245	446	193
	PEAK	251	180	215	306	255	165	306	325	-128	-244	113	222	-256	157	435	153
	Off-peak	217	151	356	255	142	198	432	413	-56	234	268	60	28	332	457	232
AL > XK	BASE	-91	-72	-49	-29	-74	-82	-59	-100	-57	-69	-54	-56	-20	-8	-15	-56
	PEAK	-38	-4	18	41	-3	-14	-38	-55	3	-19	-20	-18	16	21	6	-7
	Off-peak	-144	-141	-116	-100	-145	-150	-79	-144	-117	-119	-89	-94	-56	-36	-36	-104
MK > XK	BASE	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	PEAK	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Off-peak	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
ME > XK	BASE	133	165	143	141	159	158	124	144	81	83	102	76	6	32	44	106
	PEAK	165	198	175	168	184	199	195	176	110	136	149	131	39	111	97	149
	Off-peak	100	132	111	115	134	118	54	112	51	30	55	22	-28	-46	-9	63
RO > MD	BASE	23	63	62	60	42	9	14	-2	1	27	41	71	-13	12	4	28
	PEAK	21	93	85	86	75	12	21	1	-9	35	75	118	-17	40	16	43
	Off-peak	26	33	39	34	10	6	7	-6	11	20	7	24	-8	-15	-7	12

OVERVIEW
NEWS

FUTURES - EEX DE, IT and HU (Price EUR/MWh)

	7-day	18.09.	17.09.	16.09.	13.09.	12.09.	11.09.	10.09.
DE October 2024	-5.81%	75.22	76.52	73.02	77.26	78.34	80.63	79.86
DE November 2024	-3.22%	88.04	89.04	85.48	88.77	89.29	91.93	90.97
DE Q4 2024 Base	-3.94%	83.08	84.13	80.69	84.15	84.84	87.40	86.49
DE Q1+Y 2024 Base	-2.10%	91.33	92.11	88.52	91.37	92.33	94.68	93.29
DE Q4 2024 Base	-1.33%	75.12	75.40	72.76	75.18	74.97	76.82	76.13
DE Cal 25 Base	-1.67%	86.05	86.50	83.73	86.20	86.60	88.59	87.51
DE Cal 26 Base	-0.24%	81.55	81.81	79.70	81.66	82.02	83.20	81.75
DE Cal 25 Peak	-1.58%	95.26	95.65	93.15	94.72	95.64	97.93	96.79
DE Cal 26 Peak	0.34%	91.88	91.32	89.70	90.93	91.84	92.47	91.57

SPOT MARKET

	7-day	18.9.	17.9.	16.9.	13.9.	12.9.	11.9.	10.9.
HU October 2024	0.08%	93.38	94.85	90.62	93.09	93.45	95.61	93.31
HU November 2024	1.16%	104.21	104.54	98.47	101.93	101.79	104.59	103.01
HU Q4 2024 Base	0.23%	99.75	100.45	95.23	97.69	98.03	101.35	99.52
HU Q1+Y 2024 Base	-0.20%	104.08	104.46	99.98	102.37	103.33	105.68	104.29
HU Q4 2024 Base	-0.62%	81.87	81.98	79.23	81.68	81.47	83.17	82.38
HU Cal 25 Base	0.56%	98.38	98.34	94.77	96.96	97.17	99.00	97.83
HU Cal 26 Base	0.34%	88.80	88.81	86.45	88.41	88.77	89.95	88.50
HU Cal 25 Peak	0.98%	108.78	108.04	104.79	106.11	106.57	108.86	107.72
HU Cal 26 Peak	0.71%	100.38	99.57	97.80	99.03	99.94	100.57	99.67

POWER DATA

	7-day	18.9.	17.9.	16.9.	13.9.	12.9.	11.9.	10.9.
IT October 2024	-2.06%	109.21	110.20	106.71	109.78	109.60	112.33	111.51
IT November 2024	-1.36%	112.39	112.32	108.48	112.15	111.70	114.91	113.94
IT Q4 2024 Base	-1.69%	112.02	112.32	108.80	111.95	111.91	114.80	113.95
IT Q1+Y 2024 Base	-1.22%	113.60	114.22	110.84	113.22	113.75	115.99	115.00
IT Q4 2024 Base	0.27%	101.27	100.89	97.74	100.66	99.86	101.75	101.00
IT Cal 25 Base	-0.30%	108.72	108.46	105.44	108.22	107.90	109.85	109.05
IT Cal 26 Base	0.19%	99.53	99.69	97.46	98.95	99.03	99.84	99.34
IT Cal 25 Peak	-0.27%	113.37	113.91	109.93	112.85	113.24	114.72	113.68

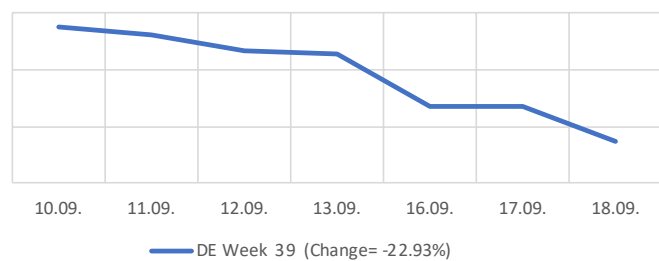
FUTURES

	7-day	18.09.	17.09.	16.09.	13.09.	12.09.	11.09.	10.09.
DE Week 39	-22.93%	67.32	73.64	73.44	82.72	83.27	86.14	87.35
DE Week 40	-14.76%	62.49	63.88	61.12	70.23	70.15	72.65	73.31
HU Week 39	-17.82%	80.00	87.32	90.44	91.72	95.27	98.14	97.35
HU Week 40	-9.06%	78.49	78.88	76.12	83.23	84.15	86.56	86.31
IT Week 39	-4.43%	106.45	110.45	107.13	109.50	107.40	108.75	111.39
IT Week 40	-4.10%	107.65	115.13	107.63	109.50	109.43	110.83	112.25

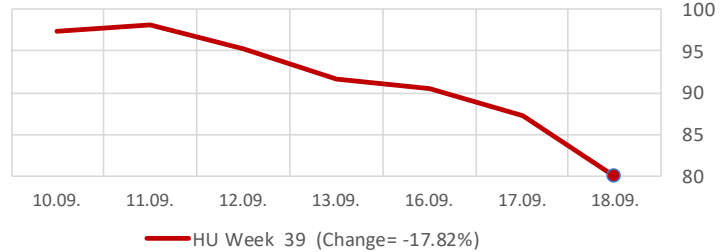
AUCTIONS

ENVIRONMENTAL

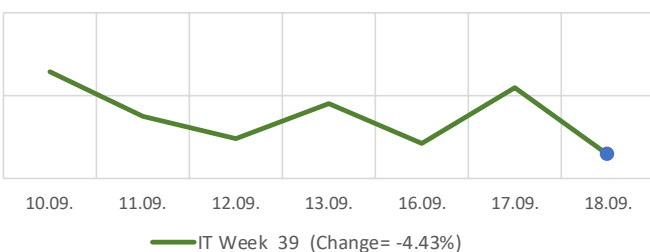
DE Week 39



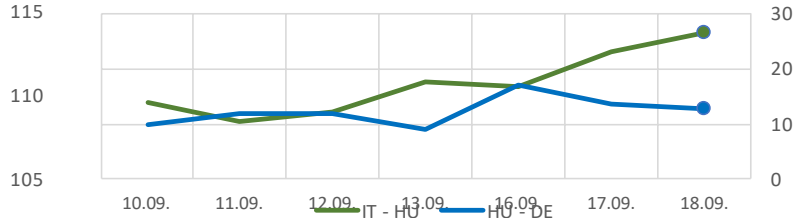
HU Week 39



IT Week 39

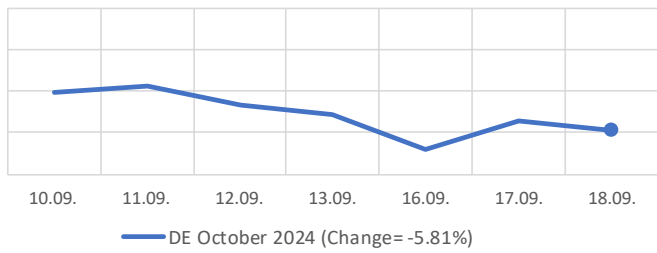


Week 39 DE-HU-IT Spreads

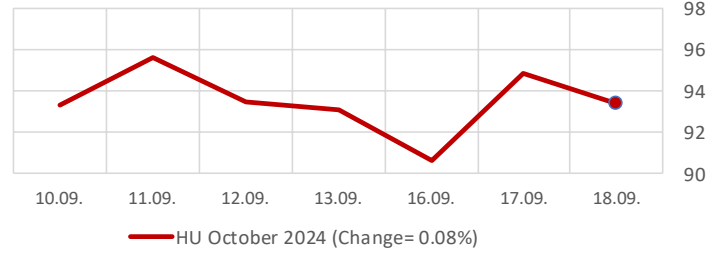


OVERVIEW
NEWS

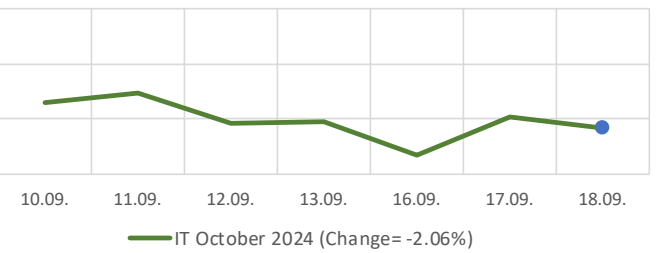
DE October 2024



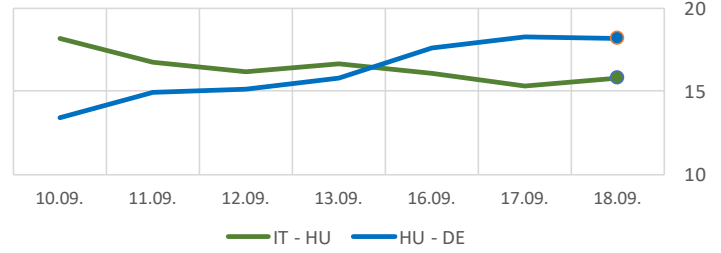
HU October 2024



IT October 2024

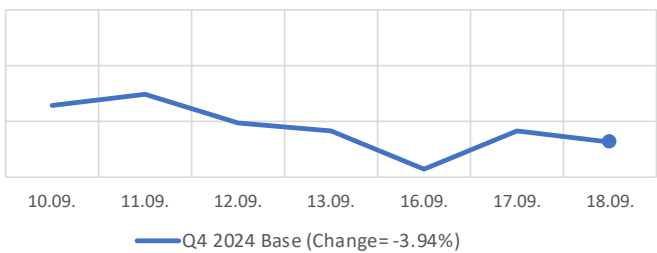


October 2024 DE-HU-IT Spreads

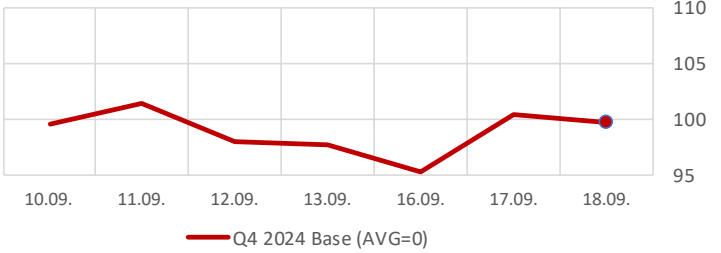


SPOT MARKET

DE Q4 2024 Base

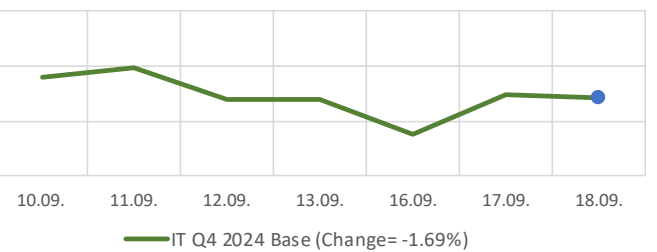


HU Q4 2024 Base

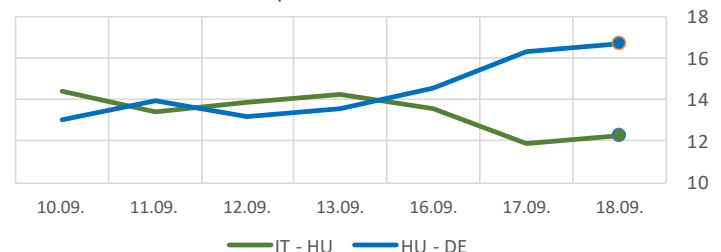


POWER DATA

IT Q4 2024 Base

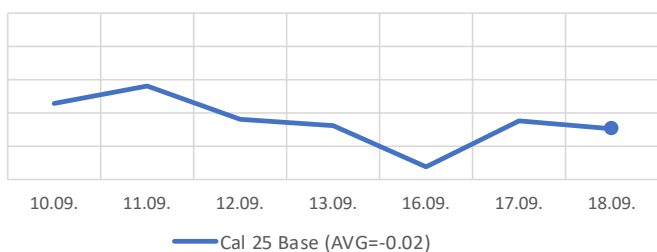


Q4 2024 Base DE-HU-IT Spreads

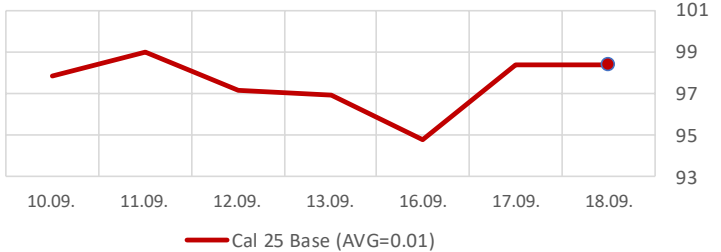


FUTURES

DE Cal 25 Base

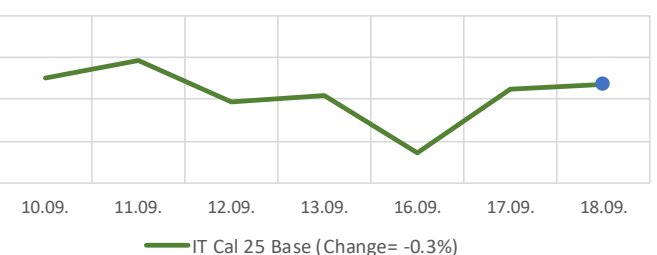


HU Cal 25 Base

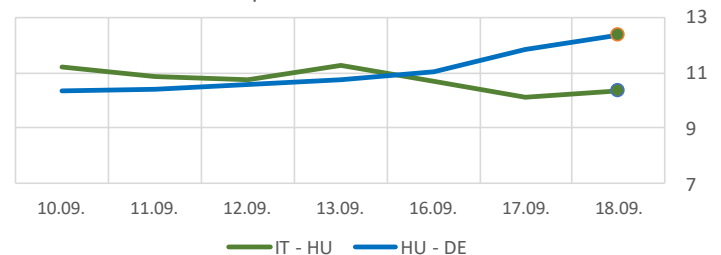


AUCTIONS

IT Cal 25 Base



Cal 25 Base DE-HU-IT Spreads



ENVIRONMENTAL

Monthly Available Transmission Capacity auctions

OST - Albania Border+Direction	NTC	AAC	ATC	AATC	Price	October' 24	Results -September' 24			Results -August' 24		
						Validity period:	ATC	AATC	Price	ATC	AATC	Price
IMPORT												
XK > Albania	200	200	0	0	0.00	01-31.10.2024	0	0	0	0	0	0
Montenegro > Albania	200	200	0	0	0.00	01-31.10.2024	0	0	0.00	0	0	0.00
Greece > Albania	450	200	250	250	2.51	01-05.10.2024	50/250	49/250	3.85	50	50	4.5
	250	200	50	50	2.51	06-31.10.2024						
EXPORT												
Albania > XK	200	200	0	0	0.00	01-31.10.2024	0	0	0	0	0	0
Albania > Montenegro	200	200	0	0	0.00	01-31.10.2024	0	0	0	0	0	0
	450	200	250	250	2.45	01-05.10.2024						
	300	200	100	100	2.45	06.10.2024						
	250	200	50	50	2.45	07-18.10.2024						
Albania > Greece	300	200	100	100	2.45	19.10.2024	50/250	47/249	1.56	50	50	3.74
	250	200	50	50	2.45	20-25.10.2024						
	300	200	100	100	2.45	26-28.10.2024						
	250	200	50	50	2.45	29-31.10.2024						

Montenegrin border - auction for 100% of ATC, held by SEE CAO

Greek border - auction for 100% of ATC, held by SEE CAO

XK border - auction for 100% of ATC, held by SEE CAO

OVERVIEW

Border+Direction	NTC	AAC	ATC	AATC	Price	Validity period:	Results -September' 24	Results -August' 24
Greece > Bulgaria	800	300	500			19-10.2024	300/400	300/400
	700	300	400			20-25.10.2024		
	800	300	500			26-28.10.2024		
	600	300	300			29-31.10.2024		
Greece > Italy	500	50	450			01-31.10.2024	450	450
	150	50	100	100	0.95	01-05.10.2024		
	100	50	50	50	0.95	06.10.2024		
	150	50	100	100	0.95	07-11.10.2024		
	0	0	0	0	0.00	12-13.10.2024		
Greece > Turkey	100	50	50	50	0.95	14-18.10.2024	50/100	47/100
	166	50	116	116	0.95	19.10.2024		
	0	0	0	0	0.00	20-25.10.2024		
	166	50	116	116	0.95	26-28.10.2024		
	100	50	50	50	0.95	29-31.10.2024		

Turkish, Macedonian, Albanian border - auction for 100% of ATC, held by SEECAO
Bulgarian border - auction for 100% of ATC, held by JAO
Italian border - auction for 100% of ATC, held by JAO

NEWS

Border+Direction	NTC	AAC	ATC	AATC	Price	Validity period:	Results -September' 24	Results -August' 24
MAVIR - Hungary						October' 24		
IMPORT								
Romania > Hungary	470	350	120			01-31.10.2024	0/120	0/120
	0	0	0	0	0.00	01-13.10.2024		
Serbia > Hungary	800	200	600	600	1.68	14-20.10.2024	0	0
	0	0	0	0	0.00	21-31.10.2024		
Croatia > Hungary	450	400	50			01-31.10.2024	0/50	0/55
Ukraine > Hungary	0	0	0	0	0.00	01-31.10.2024	0	0
Austria > Hungary	400	250	150			01-31.10.2024	0/150	6/156
Slovakia > Hungary	850	699	151			01-31.10.2024	151	166
Slovenia > Hungary	200	150	50			01-31.10.2024	50	50
Hungary > Romania	470	350	120			01-31.10.2024	0/120	108/228
	0	0	0	0	0.00	01-13.10.2024		
Hungary > Serbia	700	200	500	500	4.70	14-20.10.2024	0	0
	0	0	0	0	0.00	21-31.10.2024		
	550	500	50			01-06.10.2024		
	0	0	0	0	0.00	07-11.10.2024		
Hungary > Croatia	550	500	50			12-20.10.2024	0	0
	0	0	0	0	0.00	21-31.10.2024		
	0	0	0	0	0.00	01-31.10.2024		
Hungary > Ukraine	349	249	100			01-31.10.2024	0/10	0/10
Hungary > Austria	850	800	50			01-31.10.2024	50	78
Hungary > Slovakia	200	150	50			01-31.10.2024	50	50

Austrian border - auction for 100% of ATC, held by JAO
Serbian border - auction for 100% of ATC, held by MAVIR
Romanian border - auction for 100% of ATC, held by JAO
Croatian border - auction for 100% of ATC, held by JAO
Ukrainian border - auction for 100% of ATC, held by MAVIR
Slovakian border - auction for 100% of ATC, held by JAO

SPOT MARKET

Border+Direction	NTC	AAC	ATC	AATC	Price	Validity period:	Results -September' 24	Results -August' 24
MEPSO - North Macedonia						October' 24		
IMPORT								
Serbia > N. Macedonia	600	150	450	450	1.20	01-31.10.2024	350	350
	400	150	250	250	0.80	14-20.10.2024		
Bulgaria > N. Macedonia	400	150	250	250	0.60	07-18.10.2024	250	250
	400	150	250	250	0.60	19-31.10.2024		
Greece > N. Macedonia	300	150	150	150	1.26	01-31.10.2024	200	200
XK > N. Macedonia	350	100	250	250	0.18	01-31.10.2024	0	0
N. Macedonia > Serbia	500	150	350	350	0.70	01-06.10.2024		
	400	150	250	250	1.00	07-18.10.2024	250	250
	500	150	350	350	0.70	19-31.10.2024		
	400	150	250	250	0.50	01-06.10.2024		
N. Macedonia > Bulgaria	400	150	250	250	0.90	07-18.10.2024	250	250
	400	150	250	250	0.90	19-31.10.2024		
N. Macedonia > Greece	300	150	150	150	4.51	01-31.10.2024	200	200
N. Macedonia > XK	350	100	250	250	3.25	01-31.10.2024	0	0

Greek border - auction for 100% of ATC, held by SEE CAO
XK border - auction for 100% of ATC, held by SEE CAO

POWER DATA

Border+Direction	NTC	AAC	ATC	AATC	Price	Validity period:	Results -September' 24	Results -August' 24
TSO EPCG - Montenegro						October' 24		
IMPORT								
Albania > Montenegro	200	200	0	0	0.00	01-31.10.2024	0	0
BH > Montenegro	400	200	200	200	6.00	01-31.10.2024	150	150
Serbia > Montenegro	300	100	200	200	5.05	01-31.10.2024	200	200
Italy > Montenegro	399	139	260	260	1.55	01-31.10.2024	0/260	0/260
XK > Montenegro	300	100	200	200	1.41	01-31.10.2024	200	200
Montenegro > Albania	200	200	0	0	0.00	01-31.10.2024	0	0
Montenegro > BH	400	199	201	201	1.20	01-31.10.2024	151	151
Montenegro > Serbia	200	100	100	100	2.80	01-31.10.2024	100	100
Montenegro > Italy	400	140	260	260	9.62	01-31.10.2024	0/260	0/260
Montenegro > XK	200	100	100	100	2.65	01-31.10.2024	100	100

XK border - auction for 100% of ATC, held by SEE CAO

FUTURES

Border+Direction	NTC	AAC	ATC	AATC	Price	Validity period:	Results -September' 24	Results -August' 24
Transelectrica - Romania						October' 24		
IMPORT								
Bulgaria > Romania	1200	500	700	700	1.51	01-20.10.2024	1200	1200
	1700	500	1200	1200	1.51	21-31.10.2024		
Serbia > Romania	600	250	350			01-31.10.2024	150/200	150/200
Hungary > Romania	470	350	120			01-31.10.2024	0/120	108/228
Ukraine > Romania	0	0	0	0	0.00	01-31.10.2024	0	0
Romania > Bulgaria	1200	500	700	700	0.70	01-20.10.2024	1300	1299
	1800	500	1300	1300	0.70	21-31.10.2024		
Romania > Serbia	600	250	350			01-20.10.2024	350	350
	400	250	150			21-25.10.2024		
	500	250	250			26-31.10.2024		
Romania > Hungary	470	350	120			01-31.10.2024	0/120	108/228
Romania > Ukraine	0	0	0	0	0.00	01-31.10.2024	0	0

Romanian border - auction for 100% of ATC, held by SEE CAO

AUCTIONS

Border+Direction	NTC	AAC	ATC	AATC	Price	Validity period:	Results -September' 24	Results -August' 24
EMS - Serbia						October' 24		
IMPORT								
XK > Serbia	350	150	200	200	4.67	01-03.10.2024		
BH > Serbia	600	150	450	450	2.33	04-31.10.2024	350	350
	400	150	250	250	1.75	01-06.10.2024		
Bulgaria > Serbia	500	150	350	349	1.75	07-18.10.2024	250	250
	400	150	250	250	1.75	19-31.10.2024		
Croatia > Serbia	300	150	150	150	10.54	01-31.10.2024	0/150	0/150
	0	0	0	0	0.00	01-13.10.2024		
Hungary > Serbia	700	200	500	500	4.70	14-20.10.2024	0	0
	0	0	0	0	0.00	21-31.10.2024		
Montenegro > Serbia	200	100	100	100	2.80	01-31.10.2024	100	100
	500	150	350	350	0.70	01-06.10.2024		
N. Macedonia > Serbia	400	150	250	250	1.00	07-18.10.2024	250	250
	500	150	350	350	0.70	19-31.10.2024		
	600	250	350			01-20.10.2024		
Romania > Serbia	400	250	150			21-25.10.2024	350	350

Romanian border - auction for 100% of ATC, held by SEE CAO

ENVIRONMENTAL

Border+Direction	ATC	AATC	Price	Validity period:	Annual 2024
MAVIR - Hungary					Annual 2024
IMPORT					
Romania > Hungary	350	350	5.21	01.01.2024 - 31.12.2024	
Serbia > Hungary	200	200	2.89	01.01.2024 - 31.12.2024	
Croatia > Hungary	400	400	2.85	01.01.2024 - 31.12.2024	
Ukraine > Hungary	0	0	0.00	01.01.2024 - 31.12.2024	
Austria > Hungary	250	250	6.89	01.01.2024 - 31.12.2024	
Slovakia > Hungary	700	699	2.76	01.01.2024 - 31.12.2024	
Slovenia > Hungary	150	150	3.25	01.01.2024 - 31.12.2024	
EXPORT					
Hungary > Romania	350	350	2.13	01.01.2024 - 31.12.2024	
Hungary > Serbia	200	200	1.64	01.01.2024 - 31.12.2024	
Hungary > Croatia	500	500	1.44	01.01.2024 - 31.12.2024	
Hungary > Ukraine	0	0	0.00	01.01.2024 - 31.12.2024	
Hungary > Austria	250	249	1.71	01.01.2024 - 31.12.2024	
Hungary > Slovakia	800	800	0.66	01.01.2024 - 31.12.2024	
Hungary > Slovenia	150	150	2.06	01.01.2024 - 31.12.2024	

Border+Direction	ATC	AATC	Price	Validity period:	Annual 2024
MEPSO - Macedonia					Annual 2024
IMPORT					
Serbia > Macedonia	150	150	2.2	01.01.2024 - 31.12.2024	
Bulgaria > Macedonia	150	150	2.30	01.01.2024 - 31.12.2024	
Greece > Macedonia	150	150	1.75	01.01.2024 - 31.12.2024	
XK > Macedonia	100	100	0.52	01.01.2024 - 31.12.2024	
EXPORT					
Macedonia > Serbia	150	150	1.10	01.01.2024 - 31.12.2024	
Macedonia > Bulgaria	150	150	0.20	01.01.2024 - 31.12.2024	
Macedonia > Greece	150	150	5.55	01.01.2024 - 31.12.2024	
Macedonia > XK	100	100			

OVERVIEW

EXPORT												
Serbia > XK						01-31.10.2024						
Serbia > BiH	600	150	450	450	0.15	01-31.10.2024	300/350	300/350	0.15/0.19	350	350	0.15
	400	150	250	250	2.35	01-06.10.2024						
Serbia > Bulgaria	500	150	350	350	2.35	07-18.10.2024	250	250	2.20	0/250	0/250	0/4.5
	400	150	250	250	2.35	19-31.10.2024						
Serbia > Croatia	300	150	150	150	0.91	01-31.10.2024	0/150	0/150	0/0.88	150	150	1.77
	0	0	0	0	0.00	01-13.10.2024						
Serbia > Hungary	800	200	600	600	1.68	14-20.10.2024	0	0	0.00	0	5	15.00
	0	0	0	0	0.00	21-31.10.2024						
Serbia > Montenegro	300	100	200	200	5.05	01-31.10.2024	200	200	6.58	200	200	4.32
Serbia >N. Macedonia	600	150	450	450	1.20	01-31.10.2024	350	350	0.80	450	450	0.40
Serbia > Romania	600	250	350			01-31.10.2024	150/200	150/200	0.85/1.13	0/350	0/350	0/1.2

Hungarian border - auction for 100% of ATC, held by MAVIR
 Bosnian border - auction for 100% of ATC, held by EMS, Serbia
 Romanian border - auction for 100% of ATC, held by Transelectrica
 Bulgarian border - auction for 100% of ATC, held by JAO
 Croatian border - auction for 100% of ATC, held by JAO
 Montenegrin border - auction for 100% of ATC, held by EMS, Serbia
 XK border - auction for 100% of ATC, held by SEE CAO

NEWS

ELES - Slovenia Border+Direction	NTC	AAC	ATC	AATC	Price	October`24	Results -September`24			Results -August`24		
						Validity period:	ATC	AATC	Price	ATC	AATC	Price
IMPORT												
Croatia > Slovenia	650	500	150			01-31.10.2024	50	199	2.02	150	200	2.88
Austria > Slovenia	600	300	300			01-31.10.2024	50/300	74/324	11.25	300	341	24.11
Italy > Slovenia	334	124	210			01-31.10.2024	191	191	5.03	0	0	0.00
Hungary > Slovenia	200	150	50			01-31.10.2024	50	50	4.28	50	50	5.57
EXPORT												
Slovenia > Croatia	650	500	150			01-31.10.2024	150	155	3.89	150	155	7.56
Slovenia > Austria	440	300	140			01-31.10.2024	0	56	1.11	0	56	1.01
Slovenia > Italy	439	220	199			01-31.10.2024	159	159	24.19	0	0	0.00
Slovenia > Hungary	200	150	50			01-31.10.2024	50	50	7.53	50	50	19.11

Croatian border - auction for 100% of ATC, held by JAO

ELES - Slovenia Border+Direction	ATC	AATC	Price	Annual 2024
				Validity period:
IMPORT				
Croatia > Slovenia	500	500	1.33	01.01.2024.-31.12.2024
Austria > Slovenia	300	300	5.51	01.01.2024.-31.12.2024
Italy > Slovenia	124	124	1.11	01.01.2024.-31.12.2024
Hungary > Slovenia	150	150	2.06	01.01.2024.-31.12.2024
EXPORT				
Slovenia > Croatia	500	500	1.50	01.01.2024.-31.12.2024
Slovenia > Austria	300	300	1.18	01.01.2024.-31.12.2024
Slovenia > Italy	220	220	12.11	01.01.2024.-31.12.2024
Slovenia > Hungary	150	150	3.25	01.01.2024.-31.12.2024

SPOT MARKET

POWER DATA

FUTURES

AUCTIONS

ENVIRONMENTAL

Tenders

Project Name: GRCFW2 SARAJEVO PUBLIC BUILDINGS

EBRD Project ID: 51113

Country: Bosnia And Herzegovina

Client Name: Sarajevo Canton

ECEPP ID: 9268707

Procurement Exercise Name: Contract 1: Reconstruction, rehabilitation or refurbishment of first set of public buildings to improve energy efficiency

Procurement Exercise Description: Contract 1: Reconstruction, rehabilitation or refurbishment of first set of public buildings to improve energy efficiency

Type of Procurement: Works

Procurement Method: Open Tender Single Stage

Business Sector: Municipal and Environmental Infrastructure

Notice Type: Invitation For Tenders Single

Publication Date: 05/10/2021 12:37

Issue Date: 05/10/2021 10:00

Closing Date: 15/11/2021 16:00

Funding Details

The above named client intends to use part of the proceeds of a loan from/grant administered by the European Bank for Reconstruction and Development (the Bank) towards the cost of the above named contract(s).

Additional financing information:

No Other Information Provided.

Information on the Procurement Exercise

Contracts will be subject to the Bank's Procurement Policies and Rules and are open for participation for firms from any country, unless otherwise specified in the procurement documents.

The type of contract and the procurement method is

stated above. A full description of the procurement exercise is available within the documentation and is available free of charge in ECEPP.

The documentation will include such information as: detailed technical and financial requirements; any information on lots; the expected outcome; eligibility and qualification requirements; contract start date; planned contract duration; any response requirements; any other relevant information.

This procurement exercise will be conducted using the EBRD Client E-Procurement Portal (ECEPP). Prospective participants can access the procurement exercise by clicking on the below link or on the 'Access Opportunity' button (if viewing this notice on ECEPP). Registered participants may log in and access the documentation immediately and unregistered participants may do so after completing a brief registration:

<https://ecepp.ebrd.com/respond/3B75NZDT9W>

Client Address

The client's address is for information only. To register interest, access the documentation using the available links. Participants must use the ECEPP message centre for communication with the client.

Aida Veladzic

Project Implementation Unit - PIU

Sarajevo Canton

Reisa Džemaludina Čauševića 1

Sarajevo

71000

Bosnia And Herzegovina

Tel. +387(0)33 562-086

Email: piu.ee@mki.ks.gov.ba

Project Name: Mepso Rehabilitation and Control Project

EBRD Project ID: 44114

Country: North Macedonia

Client Name: AD MEPSO

ECEPP ID: 18478701

Procurement Exercise Name: Optical Loop: Lot 2 Telecommunication Equipment and Remote monitoring of Substation

Procurement Exercise Description: Optical Loop: Lot 2 Telecommunication Equipment and Remote monitoring of Substation

Type of Procurement: Goods

Procurement Method: Open Tender Single Stage

Business Sector: Power and Energy

Notice Type: Invitation For Tenders Single

Publication Date: 20/09/2021 13:49

Issue Date: 21/09/2021 08:00

Closing Date: 21/11/2021 08:00

Funding Details

The above named client intends to use part of the proceeds of a loan from/grant administered by the European Bank for Reconstruction and Development (the Bank) towards the cost of the above named contract(s).

Additional financing information:

No Other Information Provided.

Information on the Procurement Exercise

Contracts will be subject to the Bank's Procurement Policies and Rules and are open for participation for firms from any country, unless otherwise specified in the procurement documents.

The type of contract and the procurement method is stated above. A full description of the procurement exercise is available within the documentation and is available free of charge in ECEPP.

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<https://ecepp.ebrd.com/respond/A28JW6YU28>

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Weekly Carbon Trading Market Update

09.09.2024

Full auction and higher wind generation likely to push EUAs lower, but ongoing Norwegian gas maintenance means short-term volatility cannot be ruled out. Our Outlook: Bearish

- EUAs closed the week at €66.49, down €3.72 (-5.3%), with a wider €5.04 trading range (vs. €2.25 last week). Prices opened strongly but fell on Tuesday, after EDF upwardly revised its nuclear generation outlook for 2024, and the release of bearish Chinese economic data. Despite no auction supply on Wednesday, EUA prices continued to fall amid speculator selling, hitting a 5-week low of €66.75. For the remainder of the week, EUAs traded in a range just below this level, oscillating around €66.30, but finding strong support at €66.
- Intraday average volatility increased to €1.78 (vs €1.57 the week before).
- EU gas inventories rose to 93% (vs 92% last week), while LNG inventories reduced to 52% (from 54%). Meanwhile, the Norwegian maintenance schedule is anticipated to reduce gas flows into the EU to 1-year lows.
- Polish auction returns this week.
- The market expects the ECB to cut interest rates on 12th September.
- Temperatures to drop slightly below seasonal norms, higher wind power generation anticipated for the week.
- Exchange position data: Investment funds grow net short positions to -6.7 Mt (vs -4.8 Mt last week). Data as of COB 30th August.

Weekly Price Changes				
Product	30/08/24	6/09/24	Change	% Change
EUA Dec 24 (€)	70.21	66.49	-3.72	-5.3%
UKA Dec 24 (€)	43.47	42.00	-1.47	-3.4%
UKA /EUA premium /discount (€) - weekly average	-21.37	-17.71	3.66	17.1%
DE Power Cal25 (€)	96.20	90.45	-5.75	-6.0%
Coal API2 Cal25 (US\$)	125.98	119.89	-6.09	-4.8%
Dutch TTF Cal25 (€/MWh)	40.73	38.58	-2.15	-5.3%



Lack of auction this week to be balanced by mixed RE forecast. Outlook: Neutral

- UKAs closed the week at £42, down £1.47 (-3.4%). UKAs mostly followed the wider energy market trends last week. As wider energy prices fell early in the week, UKAs also plummeted. However, UKAs remained stagnant and closed at £42 for the last two days of the week.
- Intraday average volatility decreased to £0.73 (vs £1.13 the previous week) with a narrower £2.54 trading range (vs. £3.82 the previous week).
- UK gas storage down to 61% of capacity (vs 65% the previous week).
- Temperatures set to be below seasonal norms, with mixed RE generation anticipated for the week.
- Exchange position data: Investment funds' net long position increased to 7.4 Mt (vs 6.3 Mt the previous week). Data as of COB 30th August.
- The weekly average spread to EUAs narrowed to -€17.71 (vs -€21.37 the previous week) as UKAs couldn't keep pace with early-week EUA price dip.
- The next key support level is £41.50-30. On the upside, resistance levels are at £42.70-85 and £43.50, but £42 is likely to remain a key battleground.

Carbon ETF allowance positions unchanged

- KFA Global Carbon ETF holdings slightly reduced, NAV down by 4.8%.

Technical near-term outlook for EUAs

- €71.95 is a level to watch on any recovery trade; sell rallies/breaks.

OVERVIEW
NEWS
SPOT MARKET
POWER DATA
FUTURES
AUCTIONS
ENVIRONMENTAL

OVERVIEW
NEWS
SPOT MARKET
POWER DATA
FUTURES
AUCTIONS
ENVIRONMENTAL

OTHER COMPLIANCE MARKET NEWS

- 1,000 UKA reduction per auction to begin on 18th September; EDF raises its nuclear power generation estimate for 2024.

VOLUNTARY CARBON MARKET NEWS

- CME scraps C-GEO futures amid shift towards integrity-focused Core Carbon Principles (CCPs).

RENEWABLE ENERGY NEWS

- GO prices kept on declining; UK renewable auction secures 9.6 GW of new power projects; Germany awards 2.1 GW of ground-mounted solar.

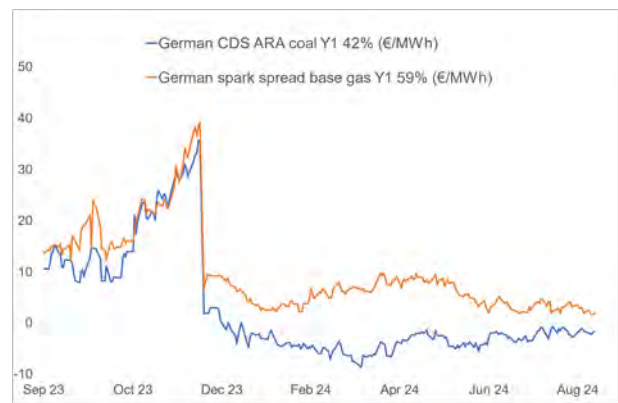
Price drop in energy complex has minimal impact on spreads

- The chart below on the left shows the year ahead price performance of EUAs, German power, ARA coal and TTF natural gas.

o In the last week, Dec Y1 EUAs closed 5.3% lower, Y1 German power was down 6%, Y1 ARA coal decreased by 4.8%, while Y1 TTF posted a loss of 5.3%.

- The chart below on the right shows German year ahead power generation margins where coal and gas are the fuel sources.

o Y1 coal margins (42% efficiency) now at c. €-1.63/MWh (vs €-1.51/MWh last week). Y1 gas margins (59% efficiency) now at c. €1.91MWh (vs €1.97MWh last week).



Auction Timetable: 2 September - 13 September, 2024					
Date	Volume	Auction Platform	Allowance Type	Cover Ratio	Total Bid Quantity
02-Sep-24	3,287,500	EEX	EUA - Phase IV	1.71	5,626,000
03-Sep-24	3,287,500	EEX	EUA - Phase IV	1.52	4,986,500
04-Sep-24	2,759,000	ICE	UKA - Phase I	1.57	4,331,500
05-Sep-24	3,287,500	EEX	EUA - Phase IV	1.43	4,710,500
06-Sep-24	1,886,500	EEX	EUA - Phase IV	1.43	4,710,500
09-Sep-24	3,287,500	EEX	EUA - Phase IV		
10-Sep-24	3,287,500	EEX	EUA - Phase IV		
11-Sep-24	2,833,500	EEX	EUA - Phase IV		
12-Sep-24	3,287,500	EEX	EUA - Phase IV		
13-Sep-24	1,886,500	EEX	EUA - Phase IV		