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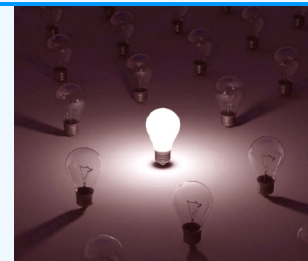


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ENERGY MARKETS

EnC: Annual Implementation Report, New Environmental Legislation and Accession of a New Member

by Tetyana Vyshnevskya (Kiev)



On 27 September 2016, the Energy Community (EnC) Secretariat published its Annual Implementation Report for 2015-2016. The Report which covers the period from September 2015 until September 2016, provides a thorough analysis of the progress achieved by all current EnC Contracting Parties (i.e. Albania, Bosnia and Herzegovina (BiH), Kosovo*, former Yugoslav Republic (FYR) of Macedonia, Moldova, Montenegro, Serbia and Ukraine) towards the implementation of the EnC acquis on electricity, gas, oil, environment, regulatory authority, competition, renewable energy, energy efficiency and statistics. The Report highlights the existing gaps and provides the respective recommendations (priorities for 2016-2017) for each country. According to the Report, the EnC Contracting Parties (CPs) achieved rather differing results in the fulfilment of their obligations under the EnC Treaty, with the energy efficiency acquis being

the weakest spot. All the CPs show good progress in transposition and implementation of the statistics acquis, most of the CPs have transposed the Third Energy Package (except for BiH and FYR of Macedonia, as well as Ukraine in relation to the electricity sector) and its implementation is under way, while some CPs have yet to transpose Directive 2010/31/EU on the energy performance of buildings (Albania, Kosovo* and Ukraine), Directive 2006/32/EC on energy end-use efficiency and energy services (Albania and Ukraine) and Council Directive 2009/119/EC imposing an obligation on Member States to maintain minimum stocks of crude oil and/or petroleum products (all except Serbia). In addition, the Report provides an update on dispute settlement cases against CPs and points out a persistent failure of BiH and FYR of Macedonia to transpose the Third Energy Package and to rectify the breaches of the EnC law. The Report was submitted to the EnC Ministerial Council in accordance with Article 67(b) of the EnC Treaty.

Noteworthy, on 14 October 2016, the EnC Ministerial Council (MC) held its 14th meeting in Sarajevo, BiH. During the meeting the MC decided, inter alia, to expand the scope of the EnC environmental acquis by means of: a) updating the Environmental Impact Assessment Directive and the Sulphur in Fuels Directive in accordance with their most recent versions; b) adopting Directive 2001/42/EC on the assessment of the effects of certain plans and programmes on the environment and Directive 2004/35/CE on environmental liability with regard to the prevention and remedying of environmental damage; c) issuing a non-binding recommendation for the CPs to prepare the legal and institutional preconditions for the implementation of Regulation (EU) No. 525/2013 on a mechanism of monitoring and reporting the greenhouse gas emissions. Moreover, the MC issued its Decision No. D/2016/11/MC-EnC, approving the list of projects of EnC interest (six electricity projects, three gas interconnectors and an oil pipeline), as well as its Recommendation No. R/2016/01/MC-EnC on projects of mutual interest between CPs and EU Member States (two electricity interconnections, six gas interconnectors and two projects for the reverse flow of natural gas).

In addition, the MC agreed on the accession of Georgia as a Party to the EnC Treaty under Article 100(iv) thereof, having issued Decision No. D/2016/18/MC-EnC. The Decision is accompanied by the Protocol which sets out the terms and conditions of accession, including a timetable for implementation of the acquis communautaire. The accession shall come into force on the first day of the second month following the completion by Georgia of its internal procedures for the approval of the accession to the EnC. Furthermore, according to the statement of the EnC Secretariat of 11 October 2016, after several months of discussions, Belarus has applied for becoming an Observer to the EnC in accordance with Article 96 of the EnC Treaty. The application was considered during the meeting of the MC on 14 October 2016 and is expected to be approved by the EnC CPs by the end of the year 2016.

more news on Energy Markets:

EU: CEER Publishes Position Paper on the Future DSO and TSO Relationship

by *Stefania Chatzichristofi (Athens)*

On 29 September 2016, the Council of European Energy Regulators (CEER) published its Position Paper on the future relationship of Distribution System Operators (DSOs) and Transmission System Operators (TSOs), presenting the conclusions and respective regulatory amendments needed in order to ensure efficient solutions for a sustainable energy system, both in electricity and gas sector. This Position Paper follows the publication of the Conclusions Paper of July 2015, where it was pointed out that it is crucial to change the relationship between TSOs and DSOs, particularly in the electricity sector and in regard to smart technologies and the network development, as well as that a more coordinated planning and decision making, transparency and communication between DSOs and TSOs are needed. In this Position Paper, CEER focuses on the main principles for the perspective TSO and DSO relationship, namely: i) overarching principles; ii) governance; iii) network planning and iv) system operation. More precisely, regarding the overarching principles, CEER highlights the need of fair competition and avoidance of undue market distortion by means of effective unbundling, the diversification of national arrangements and the agreement on common approaches for the optimal operation of the system that should also be appropriate in this scope. The aforementioned principles shall help the development of the governance, network planning and system operation. In this respect, CEER points out, among others, the importance of allocating specific roles and responsibilities to TSOs and DSOs in transparent and non-discriminatory ways, avoiding under and over investment as well as greater information sharing that shall help DSOs and TSOs better predict potential amendments in their networks and provide mutual support in case of need.

EnC: Ministerial Council Adopts the Infringement Package

by *Stefan Pavlovic (Belgrade)*

On 14 October 2016, the Energy Community Ministerial Council (hereinafter "Ministerial Council"), decided a number of dispute settlement cases for breach of the Energy Community (EnC) Treaty by its Contracting Parties at its meeting in Sarajevo, Bosnia and Herzegovina. The Ministerial Council declared the existence of a serious breach by Serbia regarding its obligations in the gas sector but postponed the adoption of sanctions to the year 2017 following the Serbian authorities' adoption of a binding Action Plan on the restructuring of Srbijagas, in line with the Third Energy Package. The Ministerial Council established a breach of EnC law by Serbia for failure to respect the Second Energy Package on the interconnectors between Kosovo* and its neighbours, and by Former Yugoslav Republic of Macedonia for breaching rules on eligibility by postponing the full opening of the electricity market to the year 2020. The Ministerial Council also established a breach of EnC law by Former Yugoslav Republic of Macedonia and Bosnia and Herzegovina for failing to transpose the Third Energy Package. The Ministerial Council called on these countries to rectify the breaches of EnC law without delay. Also, the European Union and the EnC Secretariat brokered an agreement with the national and entity energy ministers of Bosnia and Herzegovina on an Action Plan concerning the transposition of the acquis in the gas sector.

EnC: The Ministerial Council Suspends Sanctions on Bosnia and Herzegovina

by *Nebojsa Milanovic (Banja Luka)*

On 14 October 2016, the Ministerial Council of the Energy Community (EnC) Secretariat decided in Sarajevo that sanctions imposed against Bosnia and Herzegovina (BiH) on 2015 shall be temporarily suspended. The Director General of the EnC Secretariat pointed out that BiH has deadline until June 2017 to adopt gas Regulations on the competent bodies level, whereas these Regulations have to be adopted at a State level by March 2017. The sanction was imposed due to the failure of BiH: i) to designate one or more competent bodies with the function of Regulatory Authorities; ii) to cover the entire gas sector in BiH; iii) to implement the requirement of legal and functional unbundling of its Transmission System Operators; iv) to exclude the possibility for negotiated access to the Transmission System; v) to approve and publish transmission and distribution tariffs (or a corresponding methodology); vi) as well as to grant eligibility to all non-household customers.



EnC: Conclusions of the Ministerial Council of October 2016

by *Mirjana Mladenović (Belgrade)*

The 14th Energy Community Ministerial Council Meeting was held in Sarajevo (Bosnia and Herzegovina) on 14 October 2016 ("Meeting"). At the Meeting, the Ministerial Council unanimously approved the accession of the Republic of Georgia to the Energy Community Treaty. In addition, the Ministerial Council adopted a list of priority infrastructure projects to facilitate the integration of the pan-European energy market. The Ministerial Council also adopted a list of selected projects, among them an oil pipeline between Poland and Ukraine, which may benefit from streamlined permitting, regulatory incentives, cross-border cost allocation procedures and funding under the EU's Neighbourhood Investment Facility. The Ministerial Council also recommended to extend these benefits to Projects of Mutual Interest, which cover infrastructure of significant regional importance, including a gas interconnector between Romania and Moldova, and a gas interconnector with reverse-flow capabilities between Poland and Ukraine. Further, at the Meeting, Serbia and Bosnia and Herzegovina emphasized their difficulties with complying with the thresholds in the Sulphur in Fuels Directive (regarding the production of heavy fuel oil) and asked for an extension of the implementation deadlines.

Ukraine: Parliament Adopts Law on Energy Regulatory Authority

by Tetyana Vyshnevskva (Kiev)

On 22 September 2016, Ukrainian Parliament adopted the Law of Ukraine on National Energy and Utilities Regulatory Commission (NEURC) (draft law No. 2966-d). The Law provides particularities on the establishment, operation and decision-making of the NEURC as an independent Energy Market Regulator, in line with the requirements of the Third Energy Package. The Law introduces a number of novelties, including inter alia, a transparent procedure for appointment/dismissal of the Members of the NEURC and financing of the latter at the expense of contributions of market participants. The Law was prepared in close cooperation with the Energy Community (EnC) Secretariat and is expected to facilitate the ongoing energy market reform. The Law shall come into force upon its official publication.

Ukraine: Strategic Environmental Assessment Law Adopted

by Tetyana Vyshnevskva (Kiev)

On 4 October 2016, the Parliament adopted the Law of Ukraine on Strategic Environmental Assessment (draft law No. 3259). The main objective of the Law is to introduce the mechanisms for assessment of potential impact of State planning documents (strategies, plans, schemes, town planning documents, State programs etc.) on the environment in line with the requirements of Directive 2001/42/EC on the assessment of the effects of certain plans and programmes on the environment. The Law provides inter alia, the procedure for strategic environmental assessment, the respective responsibilities of State Authorities, as well as the mechanism for transboundary consultations. The Law shall come into force after its official publication.



E L E C T R I C I T Y

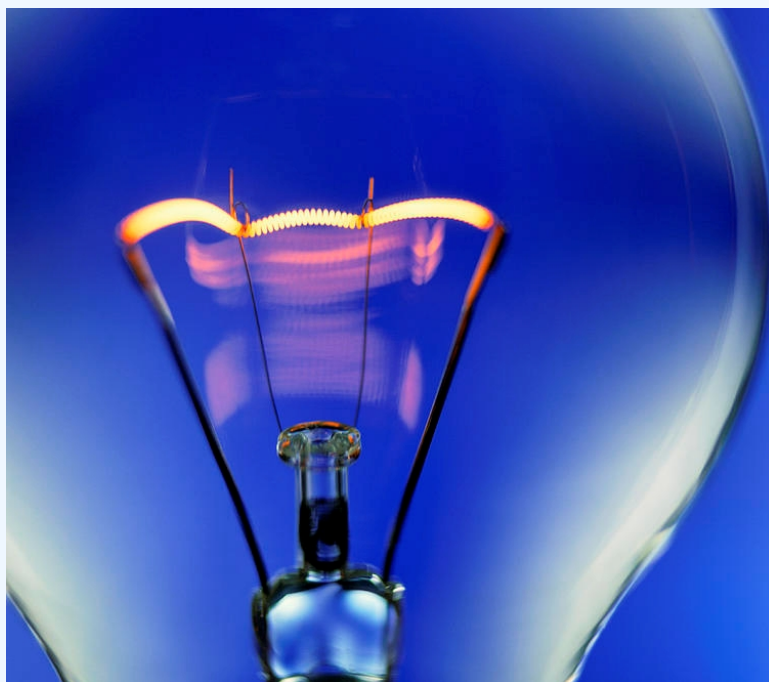
Greece: Law on Target Model Enacted

by Mira Todorovic Symeonides (Athens)

On 30 September 2016, the Law no. 4425 on Urgent Regulation of the Ministers of Finance, Environment and Energy, Infrastructure, Transport and Networks, and Employment, Social Security and Social Solidarity, for the implementation of the agreement on fiscal goals and corrective reform and other provisions, was published in the Official Journal no. A'185 (the Law). In energy sector, the Law introduces significant amendments with the aim to harmonise the Greek legislation with the Regulation 714/2009/EC on conditions for access to the network for cross-border exchanges in electricity and repealing Regulation (EC) No 1228/2003 and the Regulation (EU) 2015/1222 establishing a guideline on capacity allocation and congestion management.

The Law provides that the transactions with electricity in the Interconnected System will be performed in the following markets: Wholesale market of the term products; Day-ahead market; intraday market; and balancing market. Significant novelty is that term products' agreements may be concluded bilaterally, without participation in the currently operating compulsory pool of the day-ahead wholesale electricity market. The Law provides the general regulation of the four markets, leaving to the Ministry of Environment and Energy to decide, upon receiving prior opinion of the Regulatory Energy Agency (RAE) and after all the respective Codes have been passed, on the timing for beginning of operation of each of the above markets (day-ahead market currently functions as a compulsory pool).

The current Market Operator of the day ahead wholesale market (LAGIE) will undertake the operation of the Wholesale market of the term products, while after three years of operations, RAE may propose to the Ministry to appoint other entities, apart from LAGIE, as operators of the term products markets, taking into consideration the relevant development of the European and Greek markets. LAGIE will also be the operator of the intraday electricity market and in charge for settlement of the markets it operates, as well as for the covering, settlement and set-off of the respective transactions. There will be only one Nominated Electricity Market Operator (NEMO) with monopoly position, which will perform duties in compliance with the Regulation 2015/1222. Currently, LAGIE is appointed to be NEMO but the Law leaves for possibility that this may be altered or that LAGIE may cooperate with other entities in order to fulfill necessary requirements and capacities. In addition, a separate entity, which should meet certain criteria provided by the Law, may be appointed to cover, settle and set-off the transactions of all four markets. Such entity should be selected within twelve (12) months from enactment of the Law and subsequently certification by RAE, while the Markets' Operators should, within four (4) months from enactment of this Law either propose to RAE that they will establish and participate in this entity or such entity will be selected on the basis of a competitive procedure, to be organized by the Market Operators' and supervised by RAE. In case the Operators propose the first solution, RAE will consult the Securities Commission before passing of the respective Decision.



The Transmission System Operator (ADMIE) will be in charge for the operation of the Balancing market in compliance with the Balancing Market Code, as well as for the settlement of the markets it is operating, although if performing of market settlement is assigned to a third person, ADMIE may keep some of the settlement activities it is currently performing.

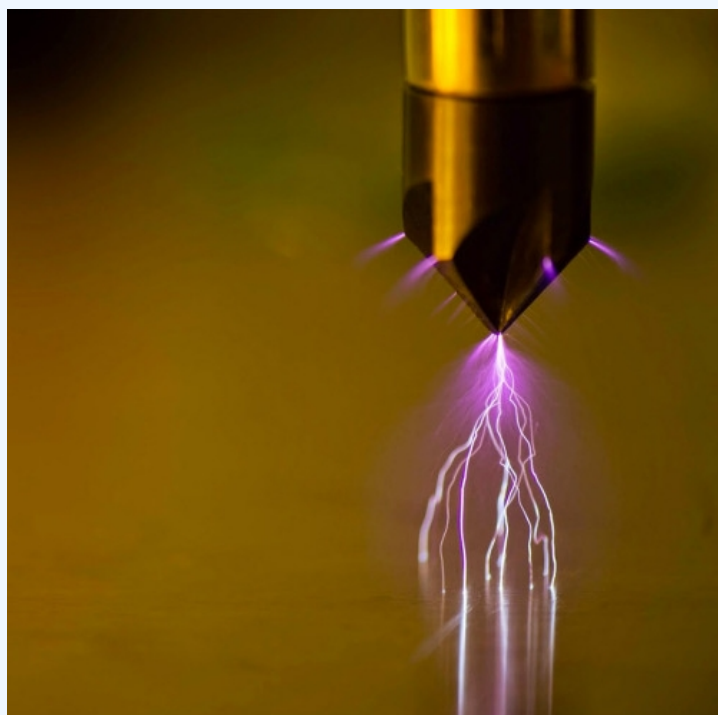
Several new Codes should be further enacted and the current should be amended in order to comply with the Law. Thus, there will be the Code of the Term Products of Electricity market; the Code of the day-ahead market, the Code of the intraday market and the Code of the balancing market. RAE should issue the respective Rulebooks for the implementation of the above Codes.

EU: Commission Establishes a Guideline on Forward Capacity Allocation

by Tetyana Vyshnevskaya (Kiev)

On 26 September 2016, the European Commission adopted Regulation (EU) 2016/1719 establishing a guideline on forward capacity allocation. The Regulation was developed in cooperation with the Agency for the Cooperation of Energy Regulators (ACER), the European Network of Transmission System Operators for Electricity (ENTSO-E) and relevant stakeholders, with the view to promote effective long-term cross-zonal trade in electricity by providing efficient hedging opportunities for electricity market participants in order to mitigate future price risks in the area where they operate and harmonizing existing auction rules on forward capacity allocation.

The Regulation establishes detailed rules on: a) the cross-zonal capacity allocation in the forward markets; b) the establishment of a common methodology to determine long-term cross-zonal capacity (in line with the requirements of Commission Regulation (EU) 2015/1222 establishing a guideline on capacity allocation and congestion management); c) the establishment of a single allocation platform at the European level offering long-term transmission rights (in the form of physical transmission rights pursuant to the use-it-or-sell-it (UIOSI) principle or in the form of financial transmission rights-options or financial transmission rights-obligations) and d) on the possibility to return long-term transmission rights for subsequent forward capacity allocation or transfer long-term transmission rights between market participants (such return or transfer shall be notified to the TSO through the single allocation platform).



According to the Regulation, the approach used in the common capacity calculation methodology shall be either a coordinated net transmission capacity approach or a flow-based approach (in case cross-zonal capacities between bidding zones are highly interdependent and this approach is economically efficient). The harmonized allocation rules should contain the description of the allocation process for long-term transmission rights, including the minimum requirements for participation, financial matters, type of products offered in explicit auctions, nomination rules, curtailment and compensation rules, rules for market participants in case they are transferring their long-term transmission rights, the UIOSI principle, rules as regards force majeure and liability. In order to participate in the auctions or transfer of long-term transmission rights, market participants are required to register with the single allocation platform, meet certain eligibility requirements and have sufficient collaterals to secure bids and allocated long-term transmission rights.

According to the Regulation, the Transmission System Operators (TSOs) are required to develop certain terms, conditions and methodologies, and to submit them for approval to the competent Regulatory Authorities (and to ACER in case of approval by several or all regulatory authorities) within determined timeframes. The TSOs shall consult with the stakeholders, including relevant authorities of each Member State. The approved terms and conditions or methodologies shall be published by the TSOs responsible for their establishment. ENTSO-E shall monitor the implementation of forward capacity allocation and the establishment of single allocation platform. A monitoring plan shall be submitted to ACER for an opinion by six (6) months after entry into force of the Regulation. In addition, ENTSO-E is required to draft a report on long-term capacity calculation and allocation, and submit it to ACER (on a biannual basis) no later than two (2) years after the entry into force of the Regulation. The statistical and quality indicators for the report shall be jointly agreed on by all TSOs upon consultations with ACER.

The Regulation was published in the Official Journal of the European Union on 27 September 2016 and came into force on 17 October 2016. This Regulation is binding in its entirety and directly applicable in all EU Member States.

more news on Electricity:

EU: Commission Launches Targets Expert Group for Electricity Interconnection

by *Andriani Kantilieraki (Athens)*

On 17 October 2016, the European Commission launched a new electricity interconnection targets expert group, located in Brussels. The group is comprised of experts with thorough knowledge of the European energy market and its purpose is to facilitate the electricity interconnection among the EU countries, by providing to the Commission with the necessary technical advice on how to break down a 10% electricity interconnection target set out for the year 2020. Significant developments such as the electricity interconnections between the infrastructures of Lithuania and Poland as well as the links between France and Spain have been noted but in order for the EU to achieve its climate and energy goals and boost its security on electricity supply, the group will have to analyse the key elements that are configuring the energy systems in Europe and determine the interconnection capacity while taking into account the energy trends, costs and trade flows. Finally, the group shall make proposals on how to close the cross-border electricity infrastructure gaps by the year 2030 by broaching issues such as project finance and permit granting procedures.

EU: ACER Publishes the REMIT Annual Report of 2016

by *Katerina Nikolaidou (Athens)*

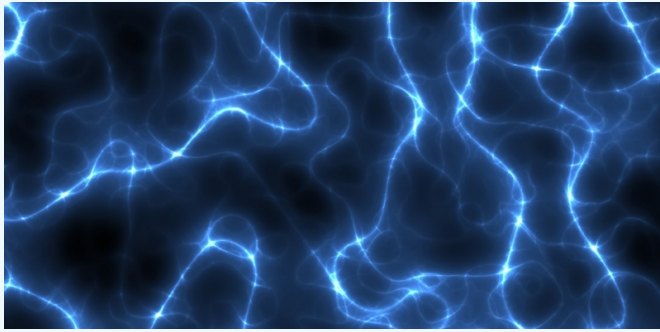
On 7 October 2016, the Agency for the Cooperation of Energy Regulators (ACER) published the fourth Report on its activities under Regulation (EU) No 1227/2011 on Wholesale Energy Market Integrity and Transparency (REMIT). REMIT created a stable regulatory framework for wholesale energy markets at EU level, by prohibiting the use of inside information in trade, by requiring a public disclosure of inside information by market participants and by obliging companies to report their transactions. Within this framework, European Commission issued its Implementing Regulation (EU) No 1348/2014, which entered into force in January 2015 and since then, regulates the full application of the new monitoring framework for European wholesale energy markets. In this respect, ACER achieved major REMIT targets, including the REMIT Portal which is the single point of access to all REMIT applications and key documents. In October 2015, ACER began the first phase of data collection and monitoring, followed by the second phase in April 2016, which enabled ACER to receive the crucial information in order to detect and deter market manipulation and trading based on inside information, ensuring in this way, market integrity and transparency for the benefit of energy consumers. Also, the Report stressed the influence of REMIT on the well-functioning of the energy market. Regulatory authorities, market players and other stakeholders should act in close cooperation in order to improve market integrity and transparency. Finally, pursuant to Article 7(3) of REMIT, ACER recommends that European Commission should consider the specificities of energy markets in the Union's financial market legislation, monitor the transposition and implementation of enforcement rules at national level as well as provide the appropriate financial and human resources to ACER.



Greece: RAE Approves the Code on NOME Auctions

by *Stefania Chatzichristofi (Athens)*

On 5 October 2016, the Greek Energy Regulatory Authority (RAE) announced its Decision no. 329/2016 (Official Journal 3164 B/30-9-2016) approving the Code on Auctions of Term Electricity Products (NOME Auctions) prepared by the Electricity Market Operator (LAGIE). The purpose of the NOME Auctions is to reduce by the end of the year 2019, the retail market share of the Greek Public Power Corporation (PPC) to less than 50%. The Code on NOME Auctions, approved by RAE, regulates the terms and conditions for the organization of the process of sale by PPC of electricity term products by auctions with physical delivery to eligible electricity suppliers. Further, the Code clarifies the type of electricity products to be sold at auctions, the method of division of term-products, the regulation of the secondary market, the submission of statements concerning the use of monthly term sub-products as well as the procedure for settlement of the transactions. In addition, the Code regulates the Register of Participants, the eligibility criteria for participation in the Register as well as for participation in the NOME Auctions and the secondary market either as sellers or as buyers. It should be highlighted that according to the Code, in order to be eligible for participation in the NOME auctions, the suppliers are required to have obtained a license for supply and be duly registered in the Register of Participants in the Day-Ahead Market. Extensive energy consumers, PPC as supplier, electricity traders and eligible customers, all of which are also registered in the Register of the Day-Ahead Market, shall be restricted from participation in the NOME Auctions. LAGIE shall also reject registration of an Eligible Supplier who is not fulfilling its obligations to provide guarantees to LAGIE in regard to his participation in the Day-Ahead Market.



Greece: RAE Accepts NEMOs' Proposals of MCO Functions

by Katerina Nikolaidou (Athens)

On 11 October 2016, the Energy Regulatory Authority (RAE) issued its Decision No. 354/2016 approving the amendments to the Plan on Joint Performance of MCO Functions (the MCO Plan). In the context of achieving the single European electricity market, Regulation (EC) No. 714/2009 was adopted, according to the conditions for access to the network for cross-border exchanges in electricity. Within this framework, the Commission Regulation (EU) 2015/1222 established a guideline on capacity allocation and congestion management on the single day-ahead and intraday coupling. According to the abovementioned Regulation 2015/1222, the Nominated Electricity Market Operator (NEMO) is an entity designated by the competent authority to perform tasks related to single day-ahead or single intraday coupling. All NEMOs shall submit to all Regulatory Authorities and ACER a plan that sets out how to jointly set up and perform the Market Coupling Operator (MCO) functions, including necessary draft agreements between NEMOs and third parties. The plan shall include a detailed description, a proposed timescale for implementation, which shall not be longer than twelve (12) months, and a description of the expected impact of the terms and conditions or methodologies on the establishment and performance of the MCO functions. This plan shall be subject to approval by all Regulatory Authorities. Due to its legal monopoly on day-ahead trading services, LAGIE was designated as the only Nominated Electricity Market Operator in Greece, and submitted to RAE the Proposal of MCO Plan drafted by all NEMOs.

During the meeting of ACER working group "CACM TF", the National Regulatory Authorities (NRAs) requested amendments to the MCO Plan. The most important amendments concern the establishment of a clear, flexible and non-discriminatory governance structure. Furthermore, a clear and detailed description of how NEMOs shall jointly set up and perform the MCO Functions, which is needed to assess whether the MCO Functions are implemented. Moreover, all NRAs noticed that the proposal does not include a description of expected impact of the terms and conditions or methodologies on the establishment and performance of the MCO Functions (impact assessment). Additionally, the MCO Plan shall ensure access to necessary data to accommodate calculation of reference prices covering multiple bidding zones. And, thus, NRAs request clarity in the proposal that the MCO Plan will facilitate efficient regional fallback procedures. Finally, NEMOs shall ensure that adequate measures will be taken to accommodate the changes to the day-ahead price coupling algorithm and continuous trading matching algorithm, and allow the operation of multiple NEMOs in one bidding zone.

Greece: Amendments in the Network Code for the Non-Interconnected Islands

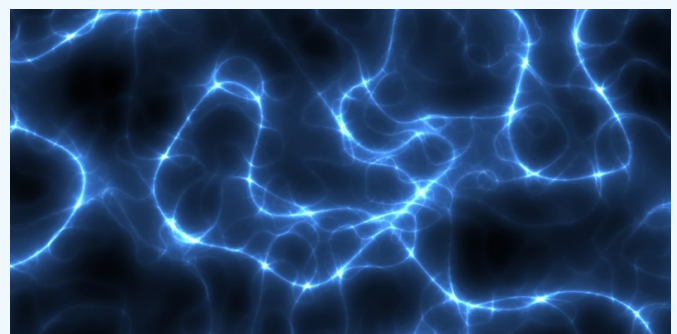
by Stefania Chatzichristofi (Athens)

On 13 October 2016, the Greek Energy Regulatory Authority (RAE) issued its Decision no. 238/2016 (Official Journal 3286B/13-10-2016) introducing amendments in the Network Code for the regulation of the autonomous electricity systems in the Non-Interconnected Islands (NII). This Network Code was introduced by RAE's Decision no. 304/2014 (Official Journal 304 B/11-2-2014) and regulates all the main issues relating to the comprehensive duties of the Operator of all autonomous networks of the NII (DEDDIE), including issues of operation and maintenance of the networks; supervising, auditing and contractually interacting with producers and suppliers; operating the local electricity markets and performing relevant transactions etc. By its Decision no. 238/2016, RAE amends the Network Code regarding: i) the section on conditions of participation in the market and on provision of guarantees, but only to the extent that the participants contesting the amounts of guarantee to DEDDIE are concerned, as well as the respective obligations of the Operator towards said participants; ii) further, the article on the calculation of the amount of guarantee in the context of electricity sale and purchase agreements; and iii) the methodology proposed by DEDDIE as regards the method of estimation of the guarantees submitted to DEDDIE by each supplier every semester, as a precondition for participation in the NII market, which was issued on 31 March 2016 by Decision no. 47/2016 of RAE. It should be noted that this methodology is meant to be of provisional character during the first period of the application of the Network Code to NII, until the respective detailed Rulebooks and other necessary Regulatory Acts are published.

Greece: RAE Regulates Issues Relating to NOME Auctions

by Stefania Chatzichristofi (Athens)

On 6 October 2016, the Greek Energy Regulatory Authority (RAE) launched a public consultation on the proposal of the Greek Energy Operator (LAGIE) regarding the annual quantities of electricity products to be sold at NOME auctions for the year 2016, the allocation of these quantities as well as the process of conducting the auctions. The consultation remained open until 10 October 2016. Following the publication of the findings of the aforementioned consultation, RAE issued its Decision no. 353/2016 on 11 October 2016. By its Decision, RAE sets the annual amount of forward electricity products for the year 2016 to 460 MWh/h. The first auction for the year 2016 was scheduled for Tuesday 25 October 2016 and the interested participants were invited to submit their applications at the respective Register of Participants, until 14 October 2016, at the latest.



Greece: Amendments of the TSO Rulebook in Regard to the Flexibility Service

by Stefania Chatzichristofi (Athens)

On 20 September 2016, the Greek Energy Regulatory Authority (RAE) launched a public consultation that lasted until 30 September 2016, on the amendments proposed by the Greek Electricity TSO (ADMIE) on the Rulebook of the Code on Operation of the Greek Electricity Transmission System (hereinafter: Transmission System Operation Code, TSO Code) regarding the Flexibility Service Capacity Mechanism. The Flexibility Compensation is introduced by the Law no.4389/2016(OJ A' 94/27.05.2016), and approved by the European Commission as compatible with state aid rules in case C(2016) 1791 final/ 31.03.2016. The Transitional mechanism is expected to last from 1 May 2016 until 1 May 2017, unless a permanent mechanism is approved earlier. The meaning of the flexibility mechanism is to compensate certain production units in order to be available to quickly increase their production so that the output is increased for at least 8 MWh/min for a minimum response duration of three (3) hours. By this public consultation, ADMIE proposes the completion of the Rulebook of the TSO Code with the addition of Chapter 10 regarding the Flexibility Service Capacity Mechanism and more precisely concerning the description of the detailed process of the calculation of the Flexibility Compensation, so that both the compensation to the eligible production units as well as the charges to the providers of the services could be clearly calculated.

Albania: ERE Approves Power Purchase Contract between KESH SHA and OSHEE SHA

by Odisea Xhelita (Tirana)

On 28 August 2016, the Energy Regulatory Entity (ERE) issued the Decision No. 144/2016 approving the framework contract for the sale-purchase of electric energy between the wholly and/or partially state owned power producing company KESH SHA and the Universal Service Provider OSHEE SHA, for the period 1 July 2016 -31 December 2016. The framework contract between KESH SHA and OSHEE SHA stipulates the contractual relationships on the purchase, sale, scheduling, delivery and acceptance of electric energy for the supply of the end consumers from 1 July 2016 until 31 December 2016, for a specific contracted quantity of 1,800,000 MWh. Among others, the framework contract determines the rights and obligations of the seller-buyer, the rules of delivery and acceptance, the specific power-frequency-tension, the risks of the seller-buyer, the issues of non-performance due to force majeure, the reparations/compensations, the suspension of delivery, prices, billing and payment. The Decision No. 144/2016 came into force on 28 August 2016, and was further published in the Official Gazette and on the official website of ERE.



Albania: ERE Reviews the Auction Rules of the SEE CAO

by Odisea Xhelita (Tirana)

On 30 September 2016, the Energy Regulatory Entity (ERE) issued the Decision No. 153/2016 on the commencement of procedures for the review and approval of the Auction Rules of the Coordinated Auction Office for Southeast Europe (SEE CAO), Version 1.4. The respective procedures and rules are in compliance with the requirements of Regulation (EC) No. 714/2009 of the European Parliament and of the Council of 13 July 2009 on conditions for access to the network for cross-border exchanges in electricity. ERE commenced such procedures after the recommendations of the Energy Community Secretariat (Vienna, Austria) provided by virtue of the Letter dated on 13 September 2016 and in accordance with the 11th Meeting of the Energy Community Regulatory Board (ECBR) held on 9 July 2009. The Decision No. 153/2016 came into force on 30 September 2016, was published on the Official website of ERE and is expected to be published in the forthcoming issue of the Official Gazette.

BiH: Public Consultation on the Development Strategy of the Metal and Electrical Sector

by Stefan Pavlovic (Belgrade)

On 21 September 2016, the Federal Ministry of Energy, Mining and Industry of the Federation of Bosnia and Herzegovina (hereinafter "Ministry") launched public consultations on the Development Strategy of the Metal and Electrical Sector in the Federation for the period 2015-2025 (hereinafter "Development strategy"). The Chamber of Commerce of the Federation of Bosnia and Herzegovina, with the approval of the Ministry, has formed a coordination committee and several working groups with the task to draft a Development strategy. Other competent institutions and entities which have contact with the metal and electrical sector were also consulted. The Development strategy indicates that the metal and electrical sector shall benefit from the development of the renewable energy sector. All interested parties should have submitted their opinions and suggestions to the Ministry until 10 October 2016.

Bulgaria: IBEX Published the Amended Market Rules for Sale/Purchase of Electricity

by Galina Ruseva (Sofia)

On 7 October 2016, the Independent Bulgarian Energy Exchange (IBEX) published the amended Market Rules for the Centralized Market for Sale/Purchase of Electricity through Bilateral Contracts. The rules are compulsory for all the trading participants, registered members of the Centralized Market, as well as for the Operator (IBEX). In reference to the imminent launch of the Centralized Market for Sale/Purchase of Electricity through Bilateral Contracts (CMBC), IBEX published the Market Rules for the Centralized Market for Sale/Purchase of Electricity through Bilateral Contracts with corrected technical errors and made editorial changes in order to provide correct and effective functioning of the CMBC. Some of the amendments are intended to avoid discrepancies, remove technical mistakes and ensure better operativeness and efficiency and some of the amendments are undertaken in order to ensure better opportunities for the trading participants, members of CMBC. The amended Rules are applicable as of the date of their publication on the website of the Operator (IBEX).

Montenegro: Public Consultations on Electricity Issues

by Mirjana Mladenović (Belgrade)

On 5 October 2016, the Energy Regulatory Agency of the Republic of Montenegro ("REGAGEN") enacted the conclusion by which the public consultation on the Methodology for determining the price of electricity applied by the supplier of last resort and vulnerable customers ("Methodology") has been extended until 12 October 2016. The Methodology regulates the manner of determining the price of electricity supplied to: (i) households and small customers who do not belong to the category of households connected to the electricity distribution systems with the voltage level of 0.4 kV, which lost their suppliers or supply contracts without their fault; (ii) households and small customers who do not belong to the category of households connected to the electricity distribution systems with the voltage level of 0.4 kV, which choose to be supplied by the supplier of last resort; (iii) vulnerable customers. The Methodology also prescribes the manner of determining the price for electricity supply to the final customers connected to the transmission system and other final consumers which lost their suppliers or supply contracts without their fault. Further, the Methodology prescribes the manner of determining the temporary price of electricity in cases prescribed by the Energy Law.

In addition, on 10 October 2016, REGAGEN published Draft general conditions for electricity supply ("Conditions") and invited all interested parties to submit their comments. The Conditions determine, among others: (i) the terms of electricity supply; (ii) the rights and obligations of the customers and suppliers; (iii) the conditions of restriction and limitation of the electricity supply. The electricity suppliers, suppliers of last resort and vulnerable customers, closed distribution system operators (when costumers are supplied within the closed distribution system) and competent network operators will be obliged to apply to these Conditions. Also, the Conditions prescribe the list of customers to which it shall be applied. The submission deadline for opinions, remarks, comments and suggestions regarding the Conditions was 15 October 2016.

Poland: Conclusions on Draft Solutions for the Electricity Market

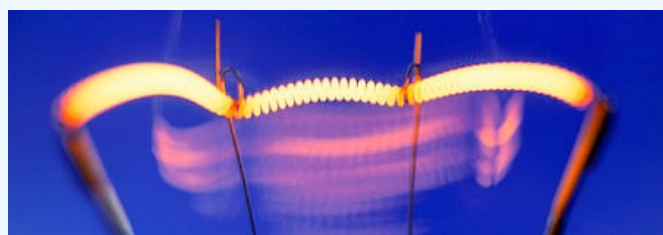
by Piotr Kloc (Warsaw)

On 3 October 2016, the Polish Ministry of Energy published the results of the consultation on draft solutions for the functioning of the electricity market in Poland. By means of this project, the Ministry aims to ensure the long-term power supply of industrial, as well as residential consumers, in the amount and time expected by the market, while increasing self-sufficiency of the Polish electricity market, including by means of avoiding energy imports from third countries. According to the recent analyses, the demand for energy will grow and, therefore, electricity distribution companies need to make necessary investments and develop the infrastructure to increase its efficiency. According to the Report, energy sector experts raise concerns that some of the proposed solutions may be treated by the European Commission as unlawful State aid to the energy sector. The majority of comments received during the consultation concern the model of the power market (e.g. energy associations propose to exclude from the power market the production units which use operational support systems, especially units incinerating biomass). Another group of questions concern the secondary market: the functioning principles; terms and conditions of transactions; and principles of price adjustment. The feedback received by the Ministry should be taken into account during the preparation of the final document. According to the plans of the Ministry of Energy, the new solutions should come into force in the first half of 2017.

Poland: TSO Launches Public Consultations for Balancing and Reserve Limits

by Piotr Kloc (Warsaw)

On 29 September 2016, Polish electricity TSO, Polskie Sieci Elektroenergetyczne S.A., launched public consultations on the draft Actualization Card No. CB/16/2016 TNC - System balancing and congestion management (hereafter: the Draft) of the Transmission System Operation and Maintenance Manual. The Draft provides for amendments in three (3) aspects: i) principles of acquisition and settlement of the operational power reserve, ii) principles of participation of active recipients in the Balancing Market and iii) the scope of service referring to the reduction of supply on the TSO's request. The Draft aims at improving the quality of the operational power reserve mechanism, which will make the price evaluation of the operational power reserve and allocation of profits therefrom more transparent. Further, the modifications shall encourage the active recipients on the Balancing Market. The TSO set a deadline for submission of comments to the Draft until 19 October 2016. The aforementioned amendments are expected to come into force on 1 January 2017.



Romania: Order no. 42/2016 on the Methodology of Monitoring the Regulated Electricity Market

by Corina Bădiceanu (Bucharest)

On 31 August 2016, an Order of the Romanian Energy Regulatory Authority (ANRE) on the approval of the Methodology of monitoring the regulated electricity market was published in the Official Gazette under the no. 42/2016. The Methodology of monitoring the regulated electricity market established the indicators used by ANRE in order to monitor the regulated electricity market, as well as the necessary data for the activity of monitoring, and the obligations of reporting the necessary information that belongs to the producers and providers of electricity who are active on the regulated market. The Methodology of monitoring the regulated electricity market is enforced, as the case may be, by ANRE, the final providers and the producers activating on the regulated market.

Serbia: TSO Launches Public Consultation on the New Electricity Market Code

by Vuk Stankovic (Serbia)

On 19 October 2016, the Serbian Transmission System Operator ("STSO", PE Elektromreža Srbije) launched a public consultation, with duration until 28 October 2016, regarding the new Electricity Market Code ("Market Code"). The Market Code governs the principles, rules and procedures of the wholesale and balancing electricity market in Serbia as well as the contractual framework that specifies the rights and obligations of the participants in the market. The STSO has also presented the "remark form" where market participants may provide with comments and suggestions. Nevertheless and in line with the Energy Law, it has to be approved by the Energy Regulatory Authority, prior adoption and publication in the "Official Gazette of the Republic of Serbia".

Ukraine: Electricity Market Bill Passes the First Reading in the Parliament

by Tetyana Vyshnevskaya (Kiev)

On 22 September 2016, the draft law No. 4493 on Electricity Market of Ukraine passed the first reading by the Parliament. The main purpose of the Draft is the fulfilment of Ukraine's obligations under the EU-Ukraine Association Agreement and the Treaty Establishing the Energy Community (implementation of Directive 2009/72/EC concerning common rules for the internal market in electricity, Directive 2005/89/EC concerning measures to safeguard security of electricity supply and infrastructure investment and Regulation (EC) No. 714/2009 on conditions for access to the network for cross-border exchanges in electricity), ensuring secure and reliable supply of electricity to end consumers, with due account of their rights and minimization of costs for electricity supply. If enacted, the Draft shall determine the organizational structure and operating principles of the electricity market in Ukraine, introduce new market participants (traders), public service obligation and RES developer's responsibility for imbalances. As of the moment, the Draft is being prepared for the second reading by the Parliament.



O I L & G A S

Greece: RAE Adopts Regulation on Natural Gas Distribution Network Tariffs

by Katerina Nikolaidou



On 26 September 2016, the Greek Energy Regulatory Authority (RAE) adopted the Regulation on Natural Gas Distribution Network Tariffs (hereinafter: the Regulation), proving its commitment to the liberalization of the gas market in accordance with Article 88 of Law 4001/2011 (Government Gazette 179/22.8.2011). For the adoption of this Regulation, RAE took into consideration the recommendations and observations of the two public consultations carried out for this purpose. The main parameters of the Regulation are the establishment of a uniform methodology which determines the annual revenue required, as well as the regulation of tariffs charged for the main Natural Gas Distribution Network Activity of the four Gas Distribution Networks in Greece

(Attica, Thessaloniki, Thessaly and the rest of Greece). Moreover, it determines the methodology of the designation of annual income required for the Distributors as well as the incentives to reduce operating expenses. Furthermore, the allocation methodology is established for purposes of recovering the annual revenue required in consumer categories and for calculation of charges for the use of monopoly of the Main Distribution Activity for each consumer category. It should be noted that the Regulation shall be implemented in parallel with the legal and functional unbundling of Gas Distribution Network in accordance with the EU Directive 2009/73/EC and EU Regulations 713/2009 and 715/2009.

Moreover, it foresees incentives for Distributors for new investments in Distribution Networks with the condition that these new investments will be cost effective. It should also be stressed that the Regulation provides the principle of transparency, verifiability and equal treatment among users, ensures the development of distribution networks in new regions and intends to increase the use of natural gas in the existing networks. In this respect, the Regulation provides for the weighted average cost of capital to be determined as 9.23%, which caused a negative reaction of the Distributors, who argue that prior investments for the network development remain underappreciated. Furthermore, the distribution tariffs consist of two separate charges: a) based on the capacity rate (Capacity charge) and b) based on the energy rate (Commodity charge). In addition, the distribution tariffs for the final Users category are separated into residential, commercial and industrial tariffs. The distribution tariffs will be effective as of 1 December 2016. In light of the above, the Regulation is considered as an important regulatory act for the operation of the gas distribution network and as a main tool for a rational and fair pricing of consumers.

more news on Oil & Gas:

EU: ACER Publishes Updated Report on Gas Congestion Management Measures

by Maria Marda (Athens)

On 21 September 2016, ACER as the Agency responsible for monitoring the implementation of the -binding across the EU since October 2013- CMP guidelines and the Network Codes by Gas Transmission System Operators (TSOs) and National Regulatory Authorities (NRAs) published an updated report of the first ACER Implementation Monitoring Report on gas Congestion Management Procedures (CMP) of the year 2014. The Report consists of four Chapters and four Annexes. The first Chapter refers to the Agency's conclusions and recommendations. Regarding the current CMP implementation status across the EU, which is indicated by the Report, the conclusion that can be drawn is that despite the full implementation in most Member States, in six of them (Bulgaria, Italy, Hungary, Portugal, Romania and Spain) the finalization of implementation is still outstanding. Therefore, CMP implication was limited in the year 2015. On the other side, lack of implementation of dynamic re-calculation of technical and additional (OS & BB) capacity is observed in the six following Member States: Croatia, Hungary, Lithuania, Romania, Slovakia and Slovenia. Furthermore, the requirement that all firm standard (or still existent contracted non standard) products with a duration longer than a day should be covered by the surrender mechanism is not applied in Czech Republic, Ireland, Croatia, Portugal and Slovenia. In addition, the harmonization and coordination of CMP applications needs to be improved through positive practical experiences, while the improvement of transport and CMP data quality and completeness at ENTSO's Transparency Platform can be supported by TSOs and NRAs. The second Chapter analyses the scope of the report and the data sources and methodology applied, while the third one provides updated information about the implementation of the specific CMP Guidelines provisions across the Member States during 2015-2016. Moreover, the first detailed assessment of the CMP specific market monitoring indicators as well as a quantitative evaluation of the effects of Network Codes on gas capacity markets is mentioned in Chapter 4. In conclusion, the Agency urges all Member States to comply with the EU legislation and complete the CMP implementation promptly.

EU: Approval of Draft Law on Solidarity Measures according to Gas Supply

by Dafni Siopi (Thessaloniki)

On 13 October 2016, the Draft Law on solidarity measures according to gas supply was approved by the majority of MEP's Committee. In cases of imperative ground of emergency, Member States that are in a position to assist other Member States should supply them with gas in order to protect the health and security of consumers. These measures are activated when the emergency plans of their region cannot be used. To this effect, the aforementioned Draft Law foresees the establishment of seven cooperation regions linked to the EU gas supply corridors. Additionally, it was proposed that gas supply contracts which are concluded more than one year should be notified to the European Commission in order to ensure that are in compliance with the EU internal energy market rules and do not harm competition within Member States. Finally, it was also approved that any energy supply contract with at least one Member State involved as well as any construction or operation energy contract should be negotiated with European Commission in order to be in compliance with the EU Law and the energy goals.

EU: CEER Reports on the Removal of Barriers to LNG and Gas Storage Innovation

by Paraskevi Charalampidi (Athens)

On 6 October 2016, the Council of European Energy Regulators (CEER) announced that it had presented to the Madrid Forum its initial conclusions regarding the issue of removal of barriers to liquefied natural gas (LNG) and gas storage innovation. First of all, the removal of barriers to LNG and gas storage innovation enhances the gas market's flexibility through storage. In addition, the removal of barriers to LNG is the key to the security of supply. CEER also stated the need for further monitoring of gas quality and safety indicators and in the aim of the above; CEER also presented its sixth benchmarking report for the quality of electricity and gas supply. In this report, CEER provides information on the quality of energy supply in the 28 EU Member States, with associated recommendations for good regulatory practices which could be adopted in Europe. Finally, CEER's Report addresses the three major aspects of quality of supply, which are the availability of electricity (continuity of supply), its technical properties (voltage quality) and the speed and accuracy with which customer requests are handled (commercial quality) for electricity sector; and the supply of gas (technical operational quality), its composition (natural gas quality) and equivalent to electricity, the speed and accuracy of handling customer requests (commercial quality) for gas sector.



Greece: Auction for Transfer of Unused Booked Transmission Capacity

by Katerina Nikolaidou (Athens)

On 17 October 2016, DEPA announced the Transfer of Unused Booked Transmission Capacity for November at the entry points of Sidirokastro and Kipoi according to Article 20A par. 5 (c) of the ESFA's Management Code. In order to participate in the auction procedure for the Transfer of Unused Booked Capacity, the person (hereinafter: User) should be registered as ESFA User in the Register maintained by the Energy Regulatory Authority (RAE). No User should participate in the auction unless it expressly consents to the results of the notification procedure of the Operator pursuant to Article 20A par. 5 (c) of the ESFA's Management Code. In case of the modification of any data, the User shall, prior to participation in the auction, inform DEPA of any change of the said data. In case in which the User fails to amend this data prior to the operation day, it should be excluded from the auction. After the registration, the User enters into the electronic system and indicates the desired transmission capacity. The transfer of the transmission capacity is awarded to the top Users on the list, which are required to sign the relevant Transfer Agreement and submit an application. The available balance of the capacity remains for the next auction on Transfer of Unused Booked Transmission Capacity. In cases where the winning User fails to sign the Transfer Agreement, another User may sign this agreement with DEPA under certain conditions. Interested Users may modify their applications no later than four hours after the beginning of the auction.

Croatia: Amendments to Methodology on Regulating the Prices of Non-Standard Services of Gas Supply

by Sanja Tolj Par (Zagreb)

On 10 October 2016, the Croatian Energy Regulatory Agency (HERA) at the meeting of the Governing Council adopted the Amendments to the Methodology on determining the price of non-standard services of gas transportation, distribution and storage, and public service of gas supply (Official Journal, 91/2016), pursuant to Article 11, Paragraph 1, Item 9 of the Regulation of Energy Activities Act (Official Journal, 120/2012) and Article 88, Paragraph 3 of the Gas Market Act (Official Journal, 28/2013 and 14/2014). Prior to the adoption, public consultation process was conducted by the Croatian Energy Regulatory Agency in the period from 15 September to 30 September 2016. The Amendments were related to the provision of a new non-standard service, i.e. the use of interruptible capacity on the interconnection of Croatia-Hungary. The abovementioned Methodology determines that the non-standard service costs of this service should be borne the Transmission System Operator who leases interruptible capacity on the interconnection point Croatia-Hungary with direction from Croatia to Hungary.

Poland: Operational Balancing Account at the Interconnection Point Mallnow

by Piotr Kloc (Warsaw)

On 12 October 2016, gas Transmission System Operators (TSOs) GAZ-SYSTEM SA (Poland) and GASCADE (Germany) agreed to introduce an Operational Balancing Account (OBA) for both gas flow directions at the interconnection point Mallnow, and decided to apply from 1 November 2016 the allocation rule "allocated as nominated". The implementation of the OBA is provided for in Art. 9 point 2 of the Commission Regulation (EU) 2015/703 of 30 April 2015 establishing a network code on interoperability and data exchange rules (NC INT). This allows GAZ-SYSTEM SA and GASCADE to apply the "allocated as nominated" principle to each network user at the point of Mallnow, because the difference between the amount of gas transmitted through the point Mallnow and the quantities agreed (nominated by network users and confirmed by the neighbouring TSO) for both directions at the point Mallnow, can be monitored and settled between the TSOs at a later date. The currently existing rule of allocation at the interconnection point Mallnow in the transmission direction from Poland to Germany, which is based on the mechanism of the so-called "balancing shipper", will cease to apply from 1 November 2016 6:00 am Central European Time (CET).

Serbia: Second Public Consultation on Issues of the CEN Gas Quality Standard

by Vuk Stankovic (Belgrade)

On 20 September 2016, the European Network of Transmission System Operators for Gas ("ENTSOG") launched a second public consultation on issues and impacts of the European Committee for Standardization (CEN) gas quality standard, which was closed on 21 October 2016. The aim of the public consultation was to collect the views and recommendations on a set of three refined forthcoming scenarios, created on the basis of previous stakeholder inputs. The results of the first public consultation on the effect of the reference to the CEN standard EN16726:2015 in the Network Code on Interoperability and Data Exchange rules were presented in Cologne (Germany) on 13 September 2016 by the Technical Committee CEN/TC234. Based on the public consultation results, ENTSOG will present a review of the three refined scenarios on 16 November 2016.

Ukraine: Parliament Reduces the Natural Gas Stocks Requirement for Gas Suppliers

by Tetyana Vyshnevskva (Kiev)

On 2 September 2016, the Parliament adopted the Law of Ukraine No. 1541-VIII on Amending Article 12 of the Law of Ukraine on Natural Gas Market. As a result of this amendment, natural gas supplying companies shall be required to create the stocks of natural gas in the amount of 10% of the expected monthly supply to end consumers, instead of 50% as currently stipulated by the Resolution of the Cabinet of Ministers of Ukraine No. 795 of 30 September 2015 on the Approval of the Procedure for Creation of Reserve Stocks of Natural Gas. The Law shall come into force on 1 November 2016.

Ukraine: Public Consultations on Activities in the Natural Gas Market

by Tetyana Vyshnevskva (Kiev)

On 19 September 2016, National Energy and Utilities Regulatory Commission (NEURC) launched public consultations on the draft resolution of the NEURC on Approval of Licensing Conditions for Conducting Business Activity on the Natural Gas Market. By means of this draft resolution the NEURC is going to approve a set of licensing conditions for transportation, distribution, storage and supply of natural gas and gas (methane) of coal fields, which shall be met by the licensees as well as by companies willing to get a license for such activities. The consultations closed on 20 October 2016.



RENEWABLES

Greece: Public Consultation on Proposed Model Contracts for RES and CHP Plants

by Stefania Chatzichristofi (Athens)

On 29 September 2016, the Greek Energy Regulatory Authority (RAE) launched a public consultation which lasted until 13 October 2016 regarding the determination of the Contracts that owners of RES and CHP power stations shall sign with the respective Electricity Operator, either LAGIE in case of the Interconnected system or DEDDIE in case of the Non-interconnected islands (NII) of Greece. The aim of this Consultation follows the recent publication of the Law no. 4416/2016 of 9 August 2016 (OJ 149 A/9.08.2016) that developed a new support scheme for Renewable energy sources (RES) and Combined Heat and Power Plants (CHP) power plants. By this new RES Law, the current Feed-in-Tariff (FiT) model is replaced by the Feed-in Premium (FiP) support scheme, a model that provides for a sliding premium to cover the difference between the market price and the Reference price determined by the Law according to each type of RES technology.

According to the Law, starting from 1 January 2016, all RES and CHP power stations that commence operation in the Interconnected System shall be included in a support scheme in the form of Operating Aid, which is practically based on the Reference price, that for the transitional period of the year 2016 shall be set through an administrative act whereas from 1 January 2017 shall be determined through bidding procedures, on the basis of a Differential Compensation Price (sliding premium), for the power they generate and is absorbed by the Interconnected System. The Sliding premium shall be expressed in a monetary value per measurement unit of the generated power that is injected and which is cleared, billed and its transactions are settled on a monthly basis. The Sliding premium shall be calculated on a monthly basis, as the difference between the special market price for each RES and CHP technology and the Reference price applicable for the Sliding Premium Operating Aid Contract (SEDP) for the power generated from RES and CHP plants that is different per each technology and shall reflect the reasonable cost for which the RES producers shall be compensated. In this respect, the owners of RES and CHP stations shall sign a Contract applying the respective FiP model that shall have duration of twenty (20) years apart from solar that shall have duration of twenty-five (25) years.

In addition, the Operating aid to RES and CHP power plants that meet one of the following conditions: i) wind farms with installed capacity not exceeding 3 MW; ii) other RES and CHP plants with installed capacity not exceeding 500 kW; iii) demonstration projects, installed by CRES, university or institutes in the context of demonstration or similar projects, for the duration of the project shall be paid in the form of a fixed price, that is equal to the Reference price applicable for the Fixed Price Operating Aid Contract (SEST) for the electricity generated by RES and CHP.



Moreover, RES and CHP power plants owners who have signed a Power Purchase Agreement (PPA) by 31 December 2015 and for wind, small hydroelectric plants and biomass or biogas plants that have been or shall be in operation by 30 June 2018 as well as for other RES and CHP power plants that have been or will be in operation by 31 December 2017, they shall not receive the Operating Aid but they shall be compensated with the FiT (as per PPA), unless they choose otherwise. RES and CHP power plants for which a PPA has been signed by 31 December 2015, that have not been or are not commissioned: i) for wind, small hydroelectric plants and biomass or biogas plants that have been or shall be commissioned by 30 June 2018 and ii) for other RES and CHP power plants that have been or will be commissioned by 31 December 2017, they shall mandatorily be switched in an Operating Aid status.

Consequently, by its public consultation, RAE proposes a standard model for SEDP in the Interconnected Grid and SEST for the Interconnected Grid but also for wind and PV in the NII, solar in the NII and biomass in the NII between either LAGIE or DEDDIE and the respective electricity producers for a twenty (20) years term or twenty-five (25) in case of solar thermal plants, regulating issues such as metering, remuneration for the energy produced and the available capacity, monitoring of compliance with the rules of operation of the plant, provision of auxiliary services, billing and payments, and other issues regarding the contractual rights and obligations of both parties. These proposed model contracts follow the respective suggestion by the part of LAGIE and DEDDIE.

more news on Renewables:

Greece: Methodology for Calculation of the Income for the RES Account

by Mira Todorovic Symeonides (Athens)

On 28 September 2016, the Greek Regulatory Energy Agency (RAE) issued a Decision no. 334/2016 on Amendments of the Electricity Market Code and the Manuel of the Electricity Market Code, in compliance with the provisions of sub-paragraph (bb) of paragraph 3.a of Article 143 of the Law 4001/2011, as amended, for establishing of the Methodology for calculation of income of the sub-account of the Special Account for RES and CHP. The Law no. 4414/2016 entitled «New support scheme for power plants using renewable energy sources (RES) and cogeneration of electricity and high-efficiency heat (CHP) – provisions on legal and operational unbundling in supply and distribution of natural gas and other provisions» (published in the Government Gazette no. A' 149/09.08.2016) with the aim to overcome the current debt on the account kept by ADMIE for paying of the support provided to RES and CHP producers introduces a new levy, which will be paid by suppliers without the increase of the RES levy paid by the end-consumers (ETMEAR). The new levy should be calculated as a difference between the applicable wholesale market price and a projection of the price which would have been formed if the energy from RES would not have participated in the wholesale electricity market (compulsory pool). Thus, RAE amends Article 72 of the Electricity Market Code providing for the respective price calculation methodology.



Greece: RAE's Decision on the Variable Cost Calculation Methodology of Hydroelectric Plants

by Evridiki Evangelopoulou (Thessaloniki)

On 29 September 2016, RAE announced its Decision No. 336/2016 regarding the setting of the regulatory parameters according to the Variable Cost Calculation Methodology of Hydroelectric Plants, including the Optimum Safety Reservoir Standards in order to implement them during the period from 10 January 2016 to 31 December 2016. More precisely, RAE decided to set the regulatory parameters, according to the provisions of Article 44 par. 5 of Greek Electricity Exchange Cost and paragraph 6 of the Variable Cost Calculation Methodology of Hydroelectric Plants. Moreover, RAE decided the determination of the Optimum Safety Reservoir Standards (Rsec) according to the provisions of paragraph 6 of the Variable Cost Calculation Methodology of Hydroelectric Plants. Nevertheless, all the aforementioned settings shall be valid transitionally for the first quarter of Methodology's application, namely from 1 October 2016 up to the 31 December 2016.

Bulgaria: Regulation on Reducing the Cost of Electricity from RES

by Apostolos Christakoudis (Sofia)

On 28 September 2016, the Bulgarian Energy Ministry issued the Regulation No. E-RD-04-06 (hereinafter: the Regulation) on reducing the cost of electricity from renewable energy sources (RES). The Regulation was published in the Official Gazette, with No. 77 on 04.10.2016. The aforementioned Regulation defines the terms and conditions for granting aid in order to reduce the burden of cost allocation for the purchase of electricity from RES by the Commission of Energy and Water. In Decision No "C"-19 dated on 30 June 2016 on the approval of the electricity prices for the current price period, the Commission indicates which prices shall apply to companies-beneficiaries according to the Regulation. The statutory provisions provide aid for the pricing period from 1 August 2015 to 31 December 2020. The Minister of Energy organizes the implementation and the coordination of the activities which are covered under the Regulation as he is responsible for granting the aid. This aid could be provided to traders within the meaning of Art. 1 of the Commercial Act, that operate in sectors whose competitive position is at risk, as a result of the expenses for RES, the function of their electro-energetic intensity power and their interaction with the international trade. Specific criteria for granting the aid are detailed in the Regulation.

COMPETITION - STATE AID

EU: Court of Justice Rules on French Law concerning Price Fixing in the Natural Gas Sector

by *Viktoria Chatzara (Athens)*

On 7 September 2016, the Fifth Chamber of Court of Justice of the European Union (CJEU) issued its Decision on a request for a preliminary ruling submitted by the French Supreme Administrative Court Conseil d'État in the context of an action brought to it by ANODE (the National Association of Energy Retailers) against the French Prime Minister, the Minister for Economic Affairs, Industry and the Digital Economy, the Energy Regulatory Commission and ENGIE. ANODE argued that the national provisions at hand were not in compliance with the EU law provisions and, particularly, the objectives of Directive 2009/73/EC concerning common rules for the internal market in natural gas. The CJEU ruled primarily that intervention by a Member State consisting in the requirement from certain suppliers (including the incumbent supplier) to supply natural gas to final consumers at regulated tariffs constitutes an obstacle to the achievement of an open and competitive market in the natural gas sector. Pursuant to the CJEU, this conclusion is not affected by the fact that such State measure does not prohibit any supplier in the market from making offers at prices lower than the regulated ones.

Nevertheless, the CJEU argued that such State intervention may be considered to be in compliance with the applicable EU law provisions, under three conditions. According to the first condition, the intervention must pursue an objective of general economic interest. The French intervention in question intended to satisfy the objective of security of supply, which is also provided for in Directive 2009/73/EC, and the objective of territorial cohesion, which although not expressly cited in the Directive, may be considered to be an objective of general economic interest. Pursuant to the second condition, the State measure in question must comply with the principle of proportionality, whereas according to the third condition, it must lay down public service obligations that are clearly defined, transparent, non-discriminatory and verifiable, and guarantee equal access of EU gas undertakings to consumers. The CJEU replied to the relevant questions of the Conseil d'État by stating that the applicable EU law provisions allow Member States to assess whether public service obligations connected to the price of the natural gas may be imposed in order for objectives of general economic interest to be satisfied, under the above mentioned conditions. Furthermore, these provisions do not preclude a method of determination of prices based on taking costs into consideration, provided that the State measure does not result in further consequences than the ones necessary for the attainment of the objectives of general economic interest.



more news on Competition - State Aid:

EU: ECJ Rules on Support Scheme for Green Electricity Producers in Belgium

by Katerina Nikolaidou (Athens)

On 29 September 2016, the European Court of Justice issued its Judgment in Case C-492/14 Essent Belgium NV v Vlaams Gewest and Others. In 2003, the Flemish Region issued a legislation which stipulated that free distribution of electricity from renewable sources through distribution systems in the Flemish region was limited to renewable electricity produced by generators connected to distribution systems in the Flemish Region. In 2004, this support scheme was expanded to renewable electricity produced by generators connected to a distribution system anywhere in Belgium. Essent Belgium, which supplies undertakings and private customers in Flanders with electricity which is mainly imported from the Netherlands, brought two actions before the Dutch-language Court of First Instance of Belgium, claiming that the Flemish Region should be ordered to pay compensation for damage caused by the abovementioned legislative provisions in the amount of approximately €16 million.

The CJ held that national transmission and distribution rules, and specifically rules on third party access, should not discriminate the import of energy from other Member States. In particular, the Flemish legislation granted exemption from the distribution fees only for electricity produced in Belgium and treated differently electricity imported from other Member States, a measure which is prohibited under Article 28 EC. Moreover, the CJ stressed that the support scheme in question was not intended to give direct support to producers of green electricity. It mainly benefited suppliers rather than producers, as the economic advantage for the suppliers, derived from the support scheme, did not necessarily transmit to the producers, whose benefits in such a case depend on different market-specific factors like electricity prices, supply and demand etc. It was noted that this scheme supported the producers indirectly, under uncertain and risky conditions and there are other more effective ways of supporting the production of renewable electricity without undermining the principle of non – discriminatory third party network access. Therefore, the Flemish legislation was not proportionate under the requirements of Articles 28 and 30 EC as well as the electricity liberalization Directives 96/92 and 2003/54 and the renewable energy Directive 2001/77.

EU: Commission Approves Amendments to Slovenian Support Scheme

by Viktoria Chatzara (Athens)

On 10 October 2016, the European Commission issued its Decision approving amendments to the Slovenian support scheme for renewable energy and high-efficiency cogeneration financed by a surcharge levy on electricity consumers, deeming them in compliance with the Guidelines on state aid for environmental protection and energy 2014-2020. According to the first of the amendments in question, Slovenia introduced a two-round tender process to select among the potential beneficiaries and to determine the appropriate level of the granted support. Moreover, the operators of installations above 500 kW shall offer their electricity to the market and receive their support in the form of a premium paid on top of the market price. Apart from the above amendments, Slovenia also notified its intention to reduce the financial burden on undertakings operating in energy-intensive sectors, which will benefit from a reduced levy. The Commission found this measure to be also compatible with the Guidelines and, thus, approved it. It should be noted that the complete text of the Commission's decision has not yet been published on the Official Journal of the EU.

EU: Commission Finds Compatible with the Internal Market a Maltese RES Support Scheme

by Viktoria Chatzara (Athens)

On 7 October 2016, the Commission's decision on a new support scheme for renewable energy (RES) installations notified by Malta was published in the Official Journal of the EU. The beneficiaries of this new scheme are RES producers operating solar photovoltaic installations of at least 1MW of installed capacity and onshore wind developers, under the condition that the onshore wind site is granted development consent within the duration of this scheme. The beneficiaries will be elected through a competitive bidding process, during which bidders will bid the strike price at which they would be willing to proceed with their project, whereas successful bidders will be selected starting with the least expensive strike price. The aid granted shall have the form of an operating premium paid for each unit of green electricity injected into the grid, equal to the difference between the strike price and the marginal cost of electricity for the Distribution System Operator (DSO), and it will be financed from the State budget. The Commission found this state aid scheme to be compatible with the internal market, in accordance with the Guidelines on state aid for environmental protection and energy 2014-2020, as it aims at an objective of common interest (i.e. to incentivise investment in the generation of electricity from RES, thus, contributing to both a cleaner energy mix as well as the achievement of Malta's 2020 RES target), there is a need for State intervention, it has an incentive effect, it is appropriate and proportionate and the distortion of competition is balanced by the positive contribution of the scheme.

EU: EFSI Investment Aid for High-Efficiency Cogeneration Plant in Lithuania

by Vuk Stankovic (Belgrade)

On 19 September 2016, the European Commission granted investment aid support for a Combined Heat and Power (CHP) plant in Vilnius, Lithuania, under EU state aid rules. The CHP with total installed capacities of 315 MW shall consist of two different units: one fuelled by non-recyclable municipal waste and the other by biomass and shall generate electricity for the Lithuanian power grid and heat for the district heating system of Vilnius. The project will be financed by the European Investment Bank through the European Fund for Strategic Investments and by Lithuanian Government through the state aid support. The CHP is expected to be operational and connected to the grid by the end of the year 2018.

EU: Commission Approves Poland's Scheme to Support CHP

by Mirjana Mladenović (Belgrade)

On 28 September 2016, the European Commission approved the Poland's scheme to support high-efficiency combined heat and power (CHP) generation. The CHP certificates support system was set up in the year 2007. The beneficiaries of the scheme are producers of heat and power in high-efficiency CHP plants located in Poland. The certificates are allocated to the beneficiaries depending on the source of fuel and the capacity of the CHP plant. Poland considered that its CHP certificates system did not constitute state aid but notified the measure to obtain legal certainty. The Commission concluded that Polish CHP support system and its financing involve state resources and contains all the elements to qualify as state aid, but is compliant with the EU state aid rules because it promotes efficient energy production. The scheme will run until 2018 with an annual budget of over PLN 1 billion (€ 232 million).

ENERGY INFRASTRUCTURE

EU: Commission Invests in Synergies on Transport and Energy Infrastructure

by Katerina Nikolaidou (Athens)

On 28 September 2016, the European Commission launched the first call for proposals under the EU funding programme the "Connecting Europe Facility" (hereinafter: CEF) for infrastructure in order to facilitate cooperation among transport and energy infrastructure projects. The CEF is the most important EU funding resource which supports the development of infrastructure investment projects in energy, transport and telecoms within Europe. More specifically, it provides the sustainability and efficiency on those sectors in order to enhance their security and to promote the cross-border interaction between public administrations, businesses and citizens. Apart for these funding resources, CEF intends to use innovative financial instruments to facilitate the related projects. The available amount of the funding of infrastructure projects in the abovementioned sectors is €40 million. The support of those projects should follow the Europe 2020 strategy and the principles of sustainability and efficiency.



Under the 2020 Energy Strategy, the European Union should promote efficient buildings, products and transportation facilities, appropriate construction of gas lines, pipelines, LNG terminals in favour of the protection of consumer rights and the achievement of high safety standards in the energy sector. Moreover, the 2020 Energy Strategy aims at developing low carbon technologies such as solar power, smart grids as well as helping neighbouring countries to integrate into the internal energy market. The Innovation and Networks Executive Agency (INEA) is the responsible body for the implementation of the CEF Program. Projects related to 2016 Synergy calls for proposals in the transport and energy sectors would promote the

development of efficient transport and energy infrastructure. In the transport sector, the program aims at promoting sustainable and efficient transport systems through a transition to innovative low-carbon and energy-efficient transport technologies in order to secure the safety of consumers. According to the energy sector, the CEF program targets at the support of projects in order to enhance the interconnection of networks in the Member States.

Furthermore, it aims at increasing competition by assisting the integration of the internal energy market and the interoperability of electricity and gas networks across borders in order to achieve price convergence between the energy markets. At this point, it should be noted that transport in EU strongly depends on oil and this Program will provide the EU's energy decarbonisation objectives. The procedure is divided into two parts: the evaluation and selection process. The support would exceed the EU co-financing of up to 60% of eligible costs and all proposals should be submitted until 13 December 2016. The final results will be published by April 2017. In conclusion, it should be stressed that the current energy infrastructure system is not able to cover the future needs for energy and support large-scale development of energy from renewable sources. The 2016 CEF Funding Program may improve these negative results through the consolidation of financial, technical and human resources steps that are crucial for strengthening the effectiveness of EU funding. In many cases, even though regulatory measures and policies are in force in order to improve the investments some energy programmes are not financially sustainable. This investment gap shall be filled by the implementation of CEF program.

more news on Energy Infrastructure:

Greece: MoU between DESFA and MER

by Paraskevi Charalampidi (Athens)

On 14 October 2016, the Greek national gas Transmission System Operator (DESFA) announced the signing of a Memorandum of Understanding (MOU) with MER, the State Company for the exploitation of energy resources in FYROM. The object of the MoU is the beginning of a close cooperation between the said companies in the scope of the possibility of interconnection of natural gas systems of the two countries. For the achievement of this purpose, it would be established a common team with members from the two companies. The Greek Minister of Environment and Energy declared that this signing of the MoU between DESFA and MER shall contribute to the competitiveness of the prices in energy market and shall demonstrate the leading role of Greece in the geopolitical chessboard as an energy hub in the Balkans, the Mediterranean and South East Europe.



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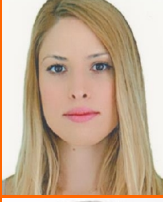

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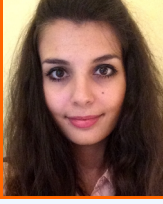
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