



# NEW DEVELOPMENTS & OLD PROBLEMS

SUMMER OUTLOOK TO SEE MARKET INTEGRATION

**05 JUN 2024**  
**PLAMEN POPOV**



# CONTENT

- 1** Excerpts from ETCSEE Archives
- 2** Two (of many) Reasons to do Business in CSEE
- 3** Why CorreggioNET?

# REPEATING MESSAGES

## ETCSEE 2011, PRAGUE

### Market Power

**GREECE:** PPC is still a dominating player in both Production and Supply businesses.

**BULGARIA:** The market model keeps NEK in a central place between Generation and Supply.

**ROMANIA:** The 2 big holdings project is cancelled, but still most of the generation has one owner.




### Entry barriers

**Caution**  
Guard dogs

- Licensing requirements;
- Heavy administrative procedures;
- Guarantees and high transacting fees;
- Reporting;
- VAT problems.




### Market for physical delivery

**GREECE:** Hourly market = Mandatory pool; Passive demand side; No OTC; No forward; Financial - CIDs possible.

**BULGARIA:** No PX, No hourly market; No price index; Separate markets for local and export; No financial trading.

**ROMANIA:** Normal PX since 2006; Restrictions for foreign companies (VAT presence); GenCos only PCCB; Financial - not forbidden.




### X-border barriers

**GREECE:** Import fee = 1.5%; Export fee = 7.20 EUR/MWh.

**BULGARIA:** Import fee = None; Export fee = 12.14 EUR/MWh.

**ROMANIA:** Import fee = 2.10 EUR/MWh; Export fee = 9.30 EUR/MWh.




### Predictability

**GREECE:** 5<sup>th</sup> Ref. day; Ex-post calculation of CAT and CRM.

**BULGARIA:** Quota and Grid Fees announcement; Feed-in-Tariff forecast.

**ROMANIA:** Grid Fees announcement; Green Certificates legislation.




### X-border Fees from 7 to 14 EUR/MWh

Illustration

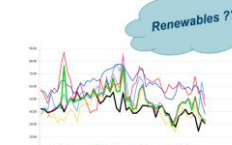





## ETCSEE 2014, BUDAPEST

### Few months ago ...

Renewables ???  
Coupling ???  
DAMs in SEE ???

### RO-RS-BG-GR-TR coupling


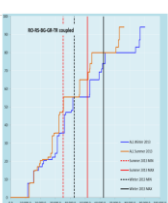
Year	RO	RS	BG	GR	TR
2007	10	10	10	10	10
2008	10	10	10	10	10
2009	10	10	10	10	10
2010	10	10	10	10	10
2011	10	10	10	10	10
2012	10	10	10	10	10
2013	10	10	10	10	10
2014	10	10	10	10	10

**Why YES:**


- Because all countries are part of pan-European power market;
- Will magnet all smaller markets in SEE.

**Why NO:**


- The better question is: Why to be always the last in Europe ?

### Mid-presentation quiz






???




### Close to the end

Unique in culture and kitchen...  
... but implement the proven business models and ... harmonize with the best European practices.

Jabuticaba is an ironic symbol of Brazilian uniqueness ...

### DA Market Couplings in Europe

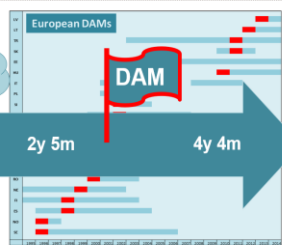



### Bonus

...hmmm...  
Let's see ...

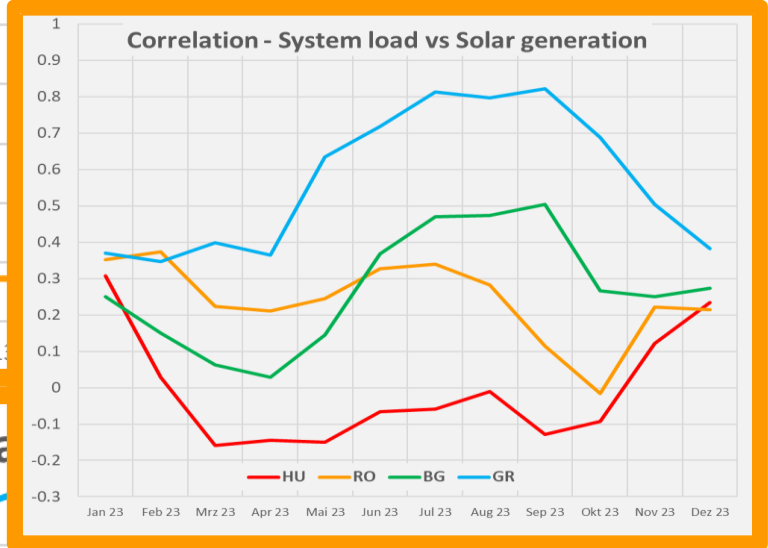
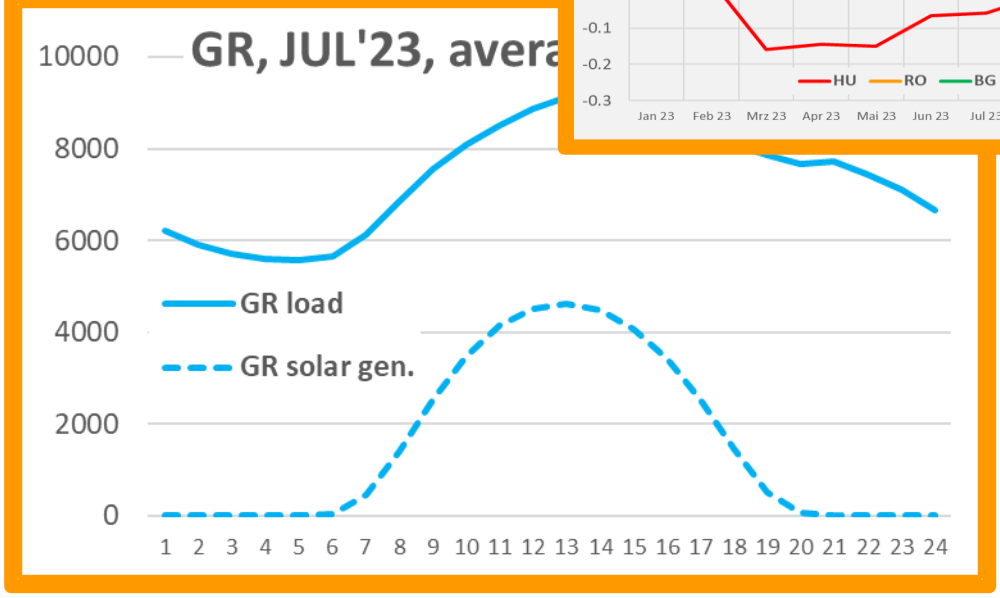
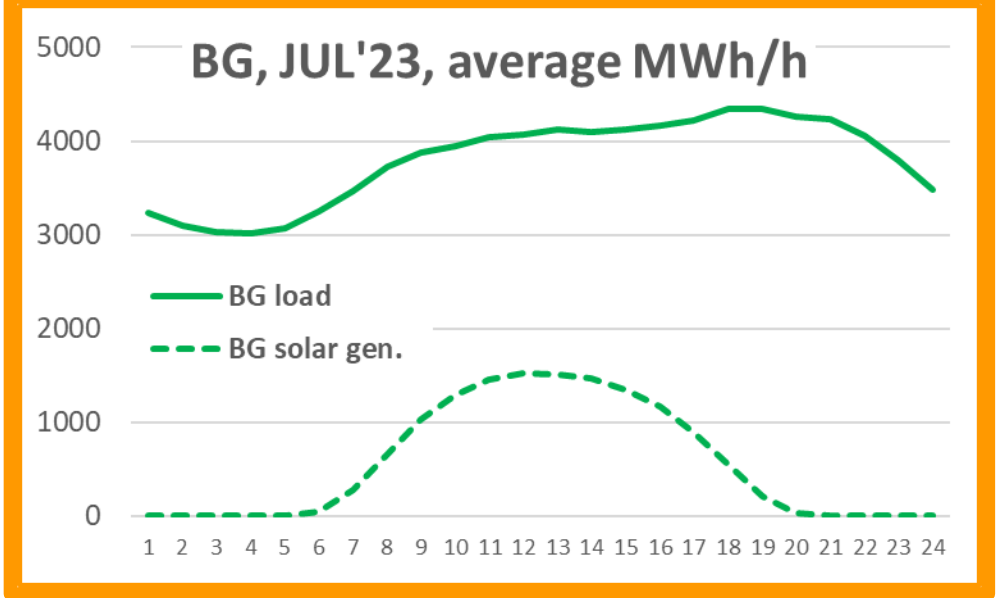
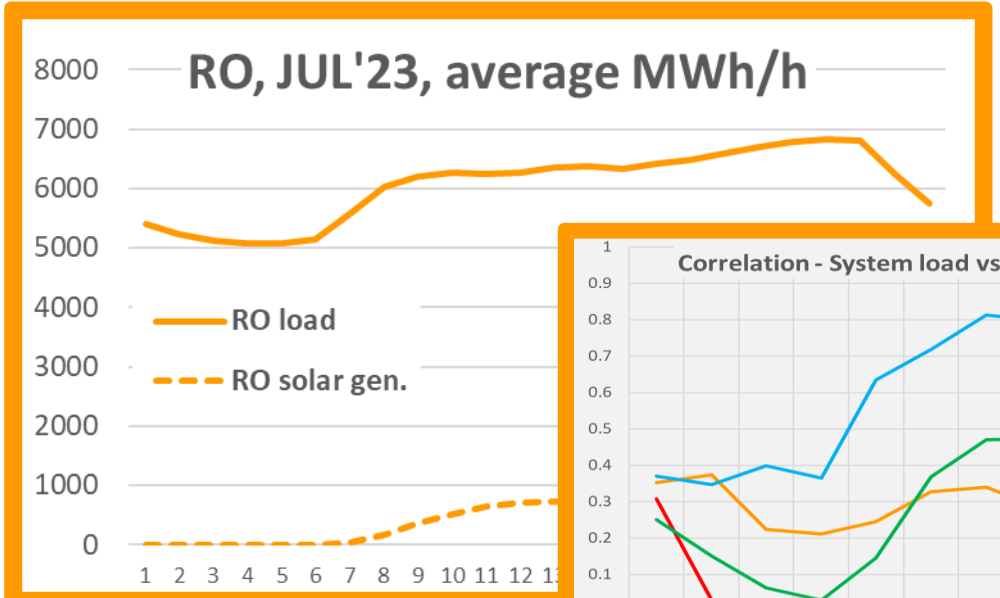
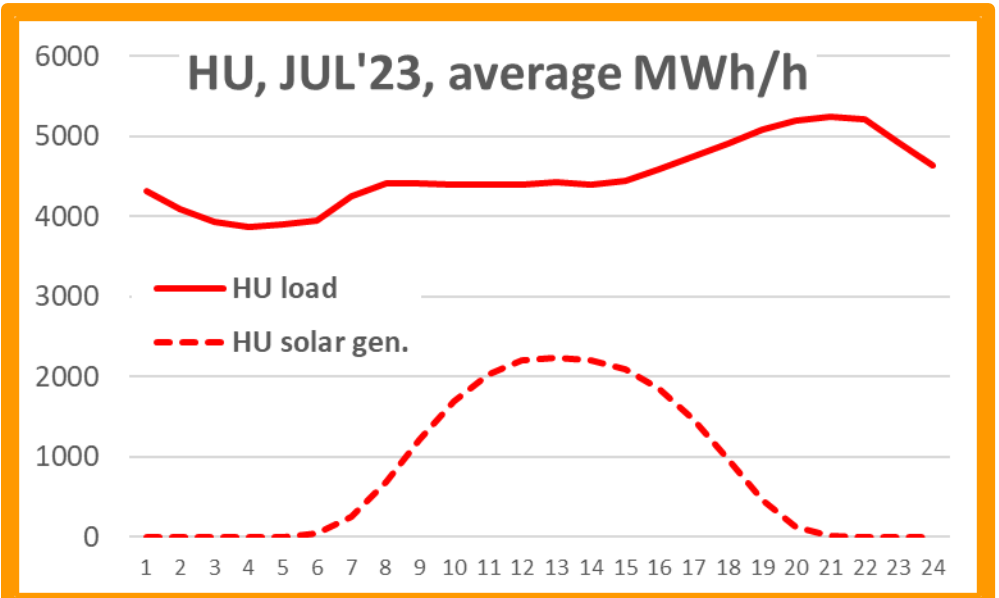
European DAMs

2y 5m → 4y 4m

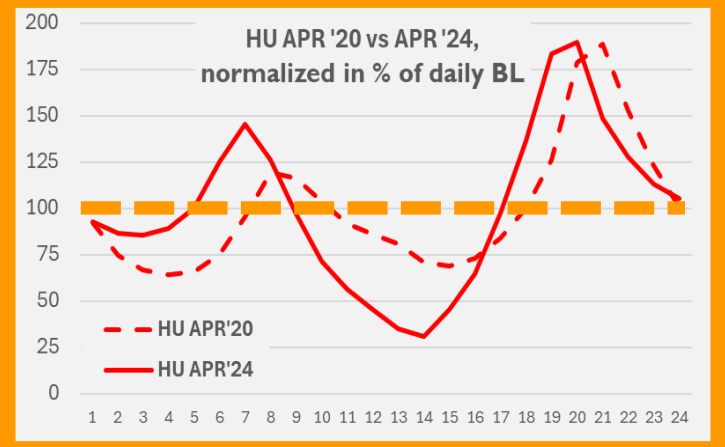
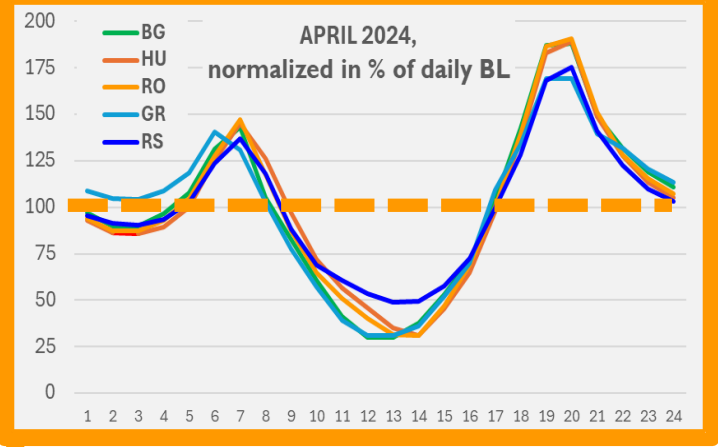
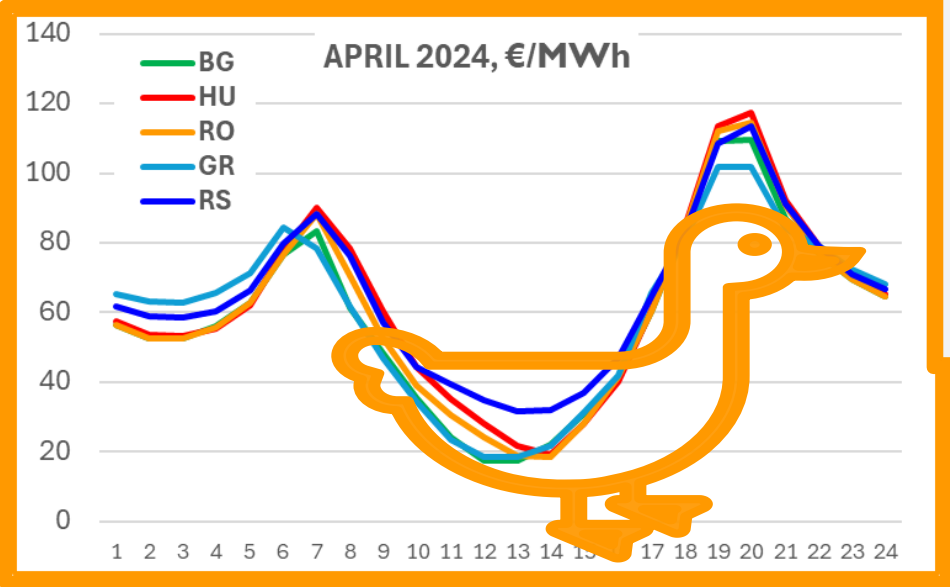
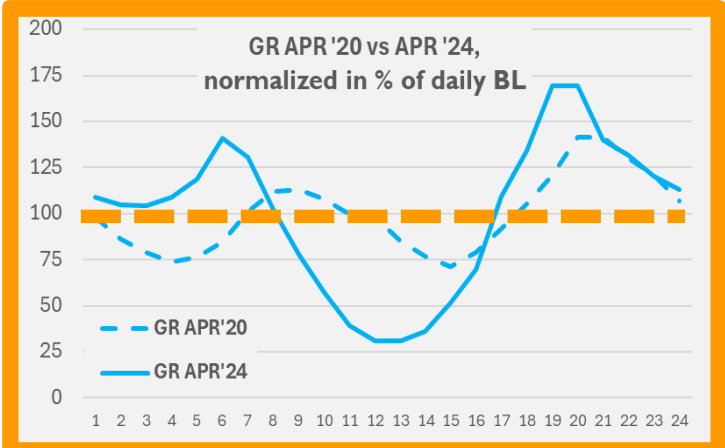
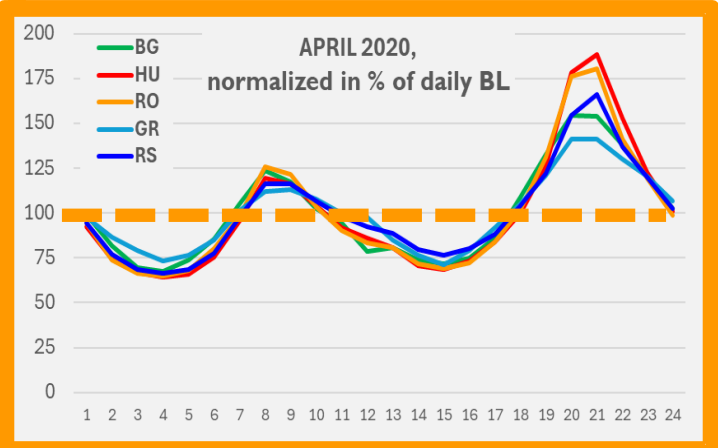
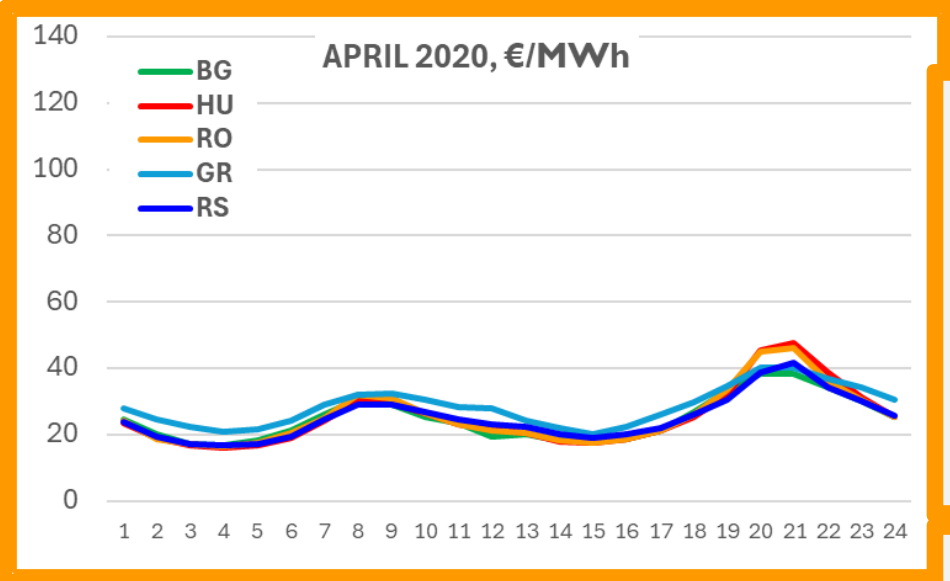





# SOLAR vs LOAD (Nord to South)

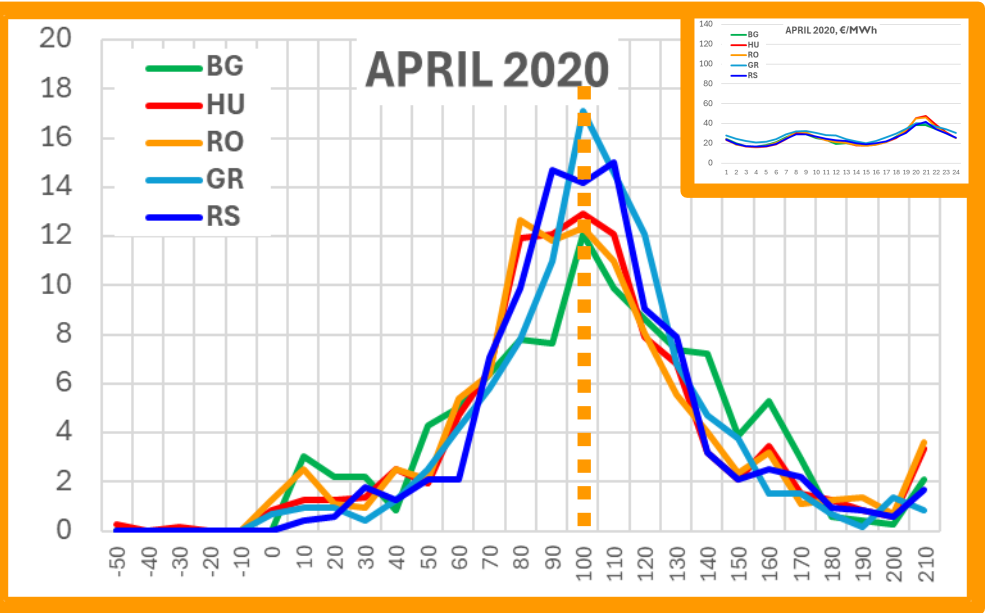


# GOOD (new) DUCK



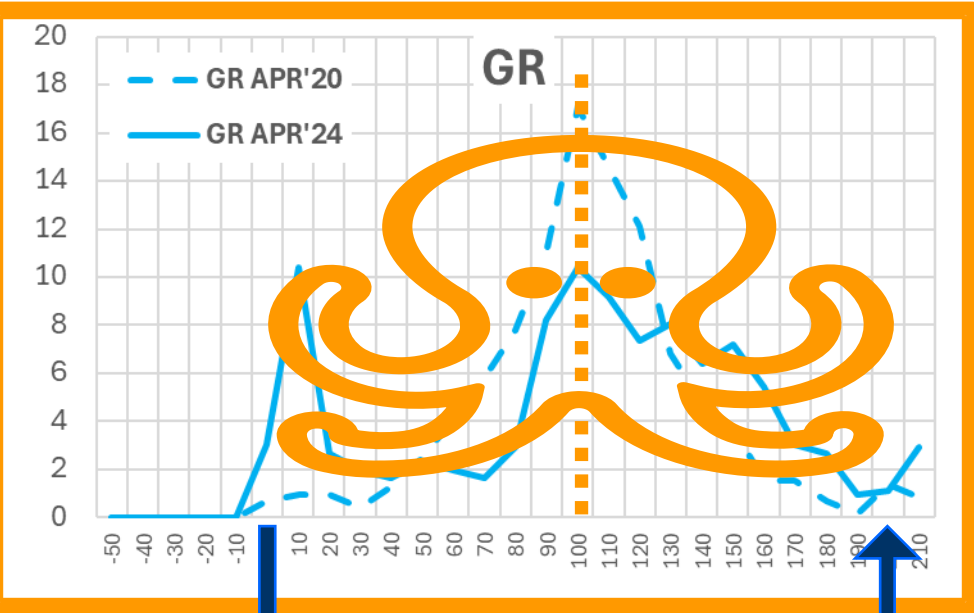
# HISTOGRAMS & NEW SHAPES

% of time (hours) deviating from daily baseload price

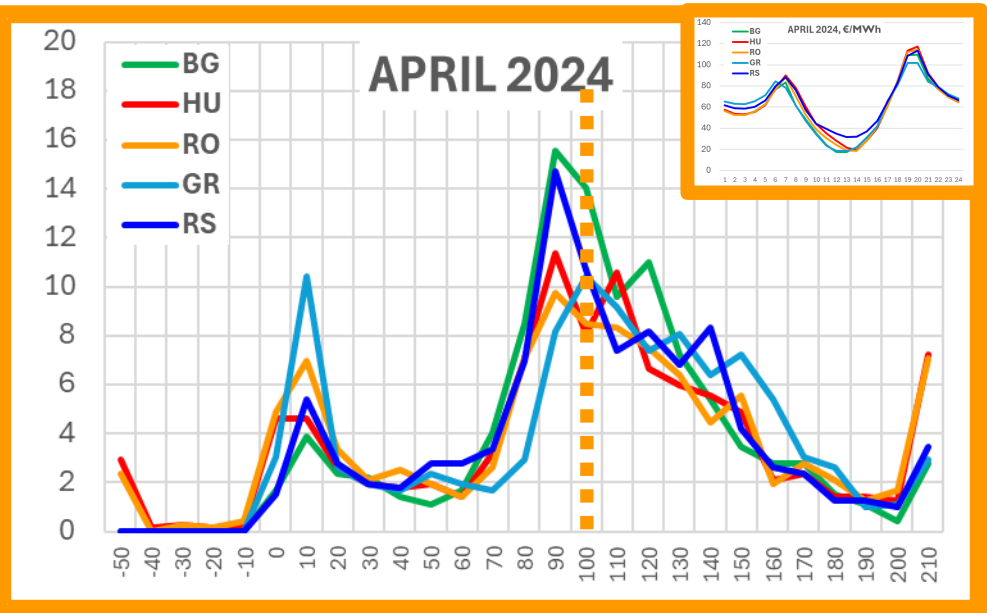


Hourly deviation from daily baseload price in %

% of time (hours) deviating from daily baseload price

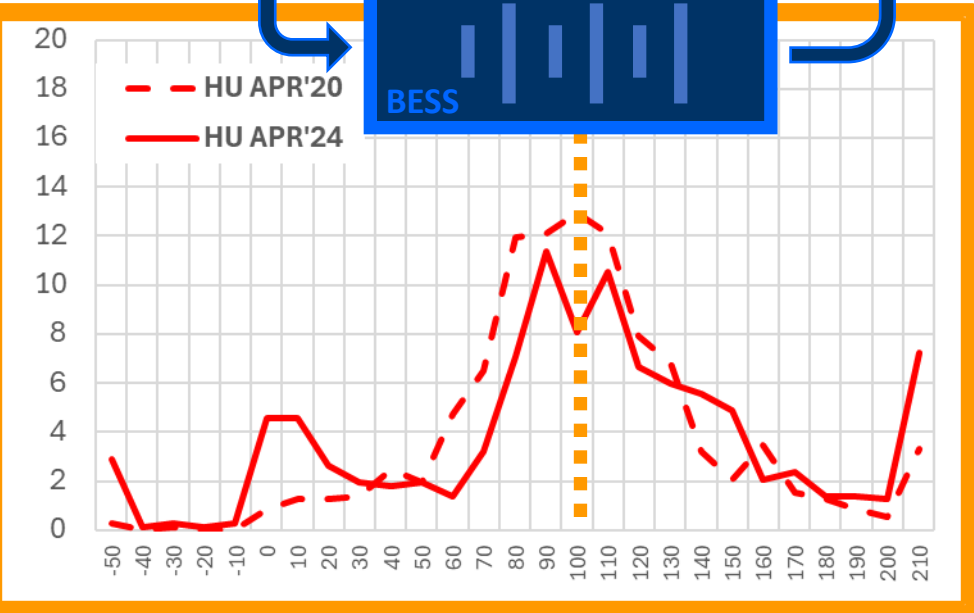


% of time (hours) deviating from daily baseload price

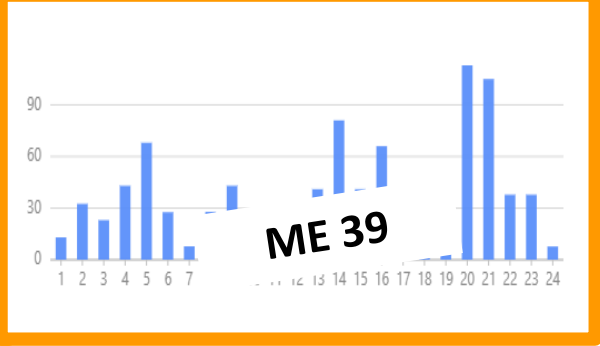
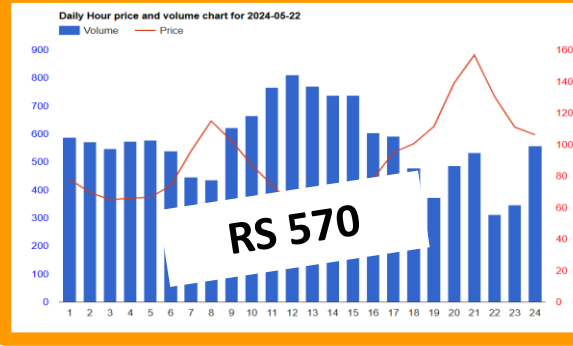
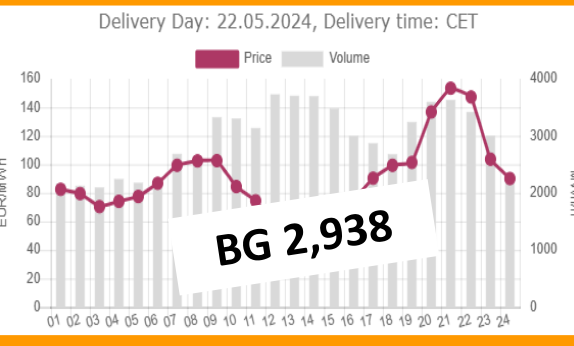
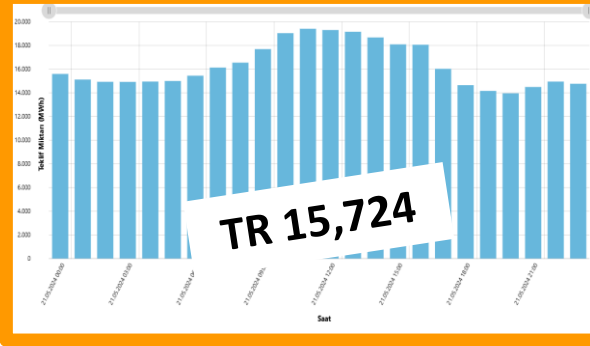
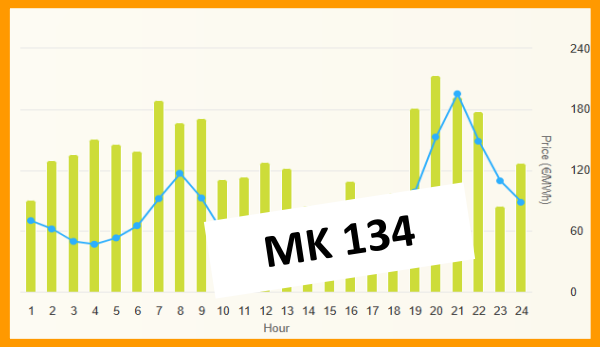
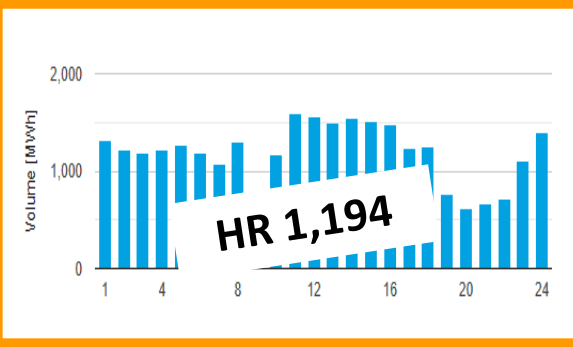
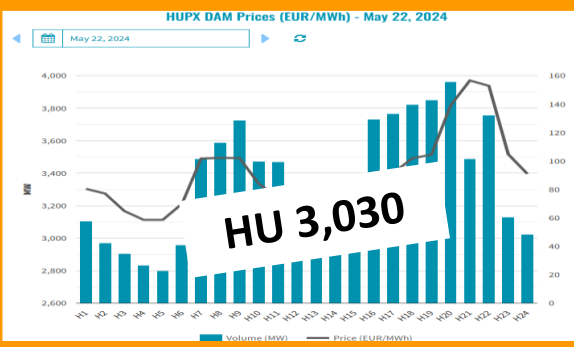
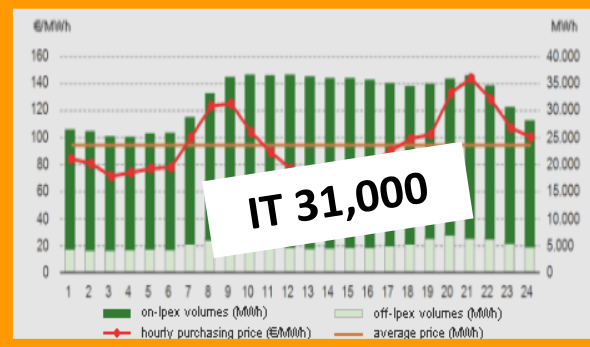
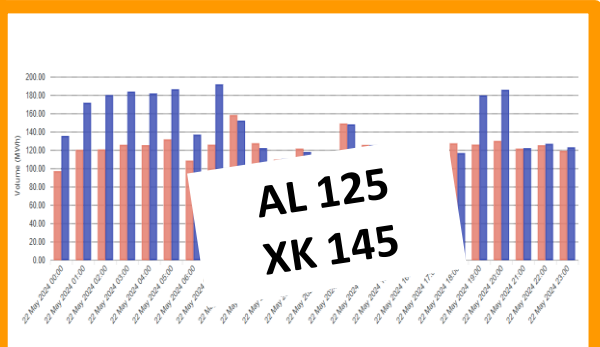
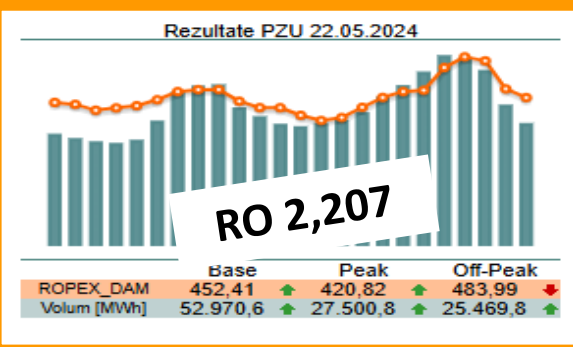
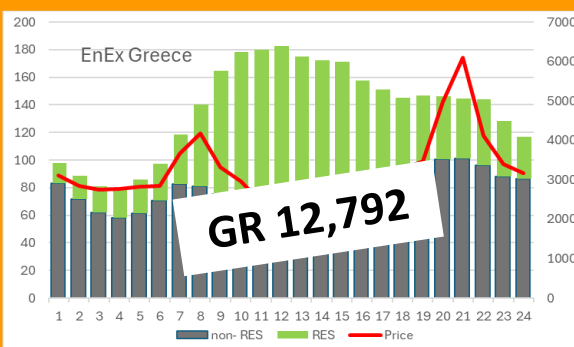
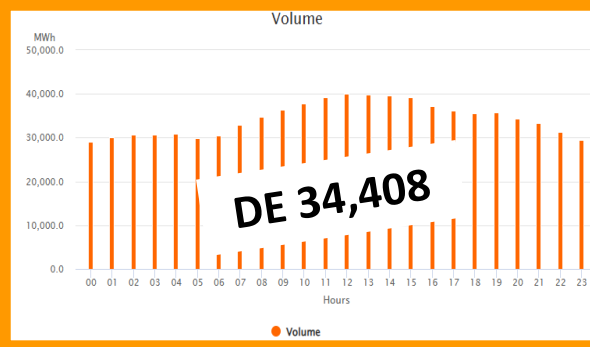


Hourly deviation from daily baseload price in %

% of time (hours) deviating from daily baseload price



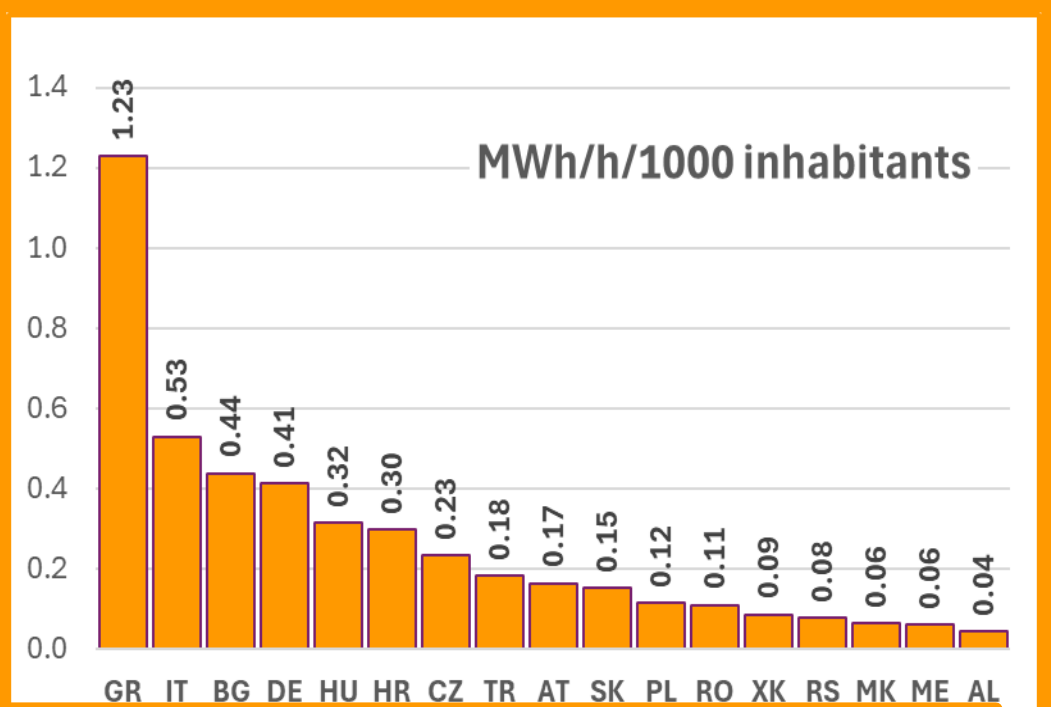
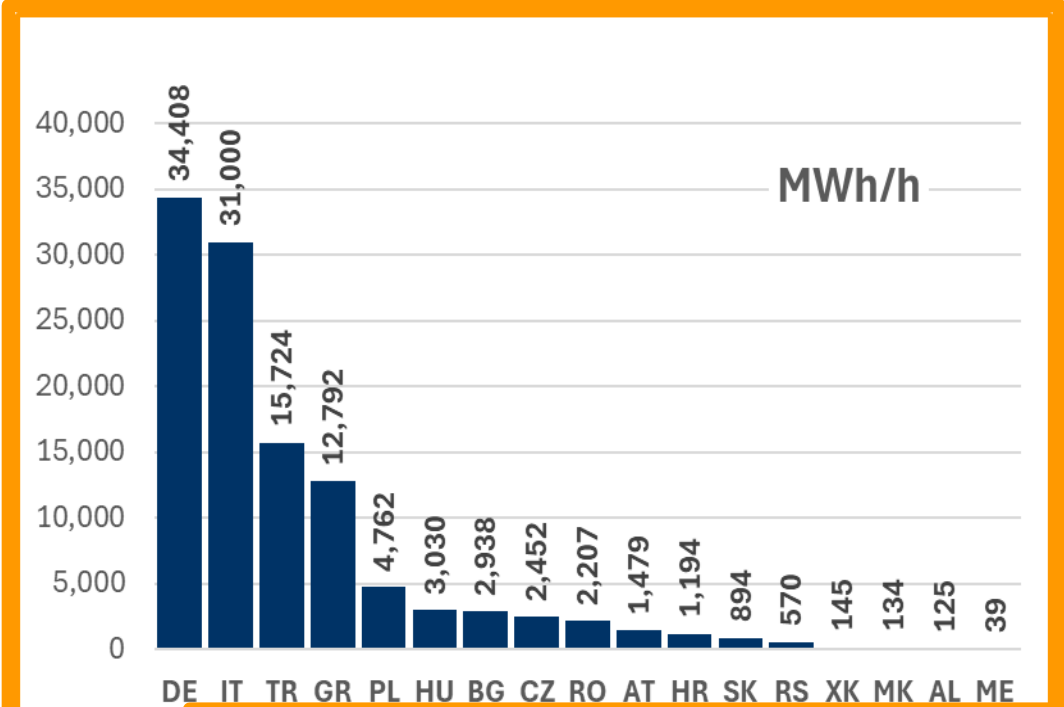
# PX LIQUIDITY - 22/05/2024



Average hourly traded volume, MWh



# PX TRADED MWh PER CAPITA



Capture price curve cannibalization threatens all markets, but it is the less liquid ones that suffer the most.

Attracting investors and traders will be possible if they can hedge through PPAs, but PPAs in turn will be possible if markets are harmonized, liquid and well connected.





# CORREGGIO at GLANCE



## Standardised Web Based Platform

- ✓ Pre Market Entry Reports
- ✓ Post Market Entry Guide
- ✓ Newsletters:
  - CN Digest
  - SoS Gas Briefing Report
  - ETR EU Financial Regulation



## Tailor-made Consulting Services

- ✓ Licensing, market access and business plans
- ✓ Compliance strategy and regulatory audits
- ✓ Consultancy:
  - Periodically meetings
  - Trainings
  - Contract negotiations
  - Monitoring of evolving regulatory environment  
(EMIR; MiFID II/ MiFIR; MAD/MAR; CBAM, REMIT II )

# PRE-MARKET ENTRY REPORT

- GAS WHOLESALE TRADING IN SLOVAKIA - COUNTRY OVERVIEW TABLE..... 5
- SLOVAKIA ..... 7
- 1. Legal framework..... 7
- 2. Structure of the market and services ..... 7
- 3. Market entry procedure ..... 9
  - 3.1 Licensing requirement ..... 9
  - 3.2 Local establishment..... 10
  - 3.3 Special Levy on Energy Companies ..... 10
- 4. Access to network services ..... 11
  - 4.1 Transport agreement with gas TSO Eustream ..... 11
  - 4.2 Balancing platform ..... 11
  - 4.3 Capacity booking..... 13
  - 4.4 Transmission tariffs..... 17
- 5. Hub fees ..... 20
- 6. Operational framework..... 21

**The Pre-Market Entry Report consists of comprehensive regulatory information about market entry requirements, including licensing, local establishment and registration procedures.**

# POST-MARKET ENTRY GUIDE

## CN Monitoring Service

Enables subscribers to monitor regulatory obligations in the specific markets they are active in. It allows subscribers to keep an eye on their obligations as market participants with regular updates.

## Markets

A quick access list to all the markets we currently offer services for

- > Albania 
- > Austria 
- > Belgium 
- > Bulgaria 
- > Croatia 
- > Czech Republic 
- > Denmark 
- > Estonia 
- > France 
- > Germany 
- > Greece 
- > Hungary 
- > Italy 
- > Kosovo 
- > Latvia 
- > Lithuania 
- > Moldova 
- > North Macedonia 
- > Montenegro 
- > Netherlands 
- > Poland 
- > Portugal 
- > Romania 
- > Serbia 
- > Slovakia 
- > Slovenia 
- > Spain 
- > Switzerland 
- > Türkiye 
- > UK 
- > Ukraine 

## CN Hotline Service

Provides additional information on relevant compliance obligations through online engagement with a qualified regulatory specialist. Subscribers can expect to get response to their queries within 2 working days.

# CN ALERT SERVICE: NOTIFICATIONS

**CN Change Notification Service provides email alerts to subscribers informing them about the most important changes affecting their reporting obligations**

The screenshot displays an email notification interface. On the left, a vertical list of notifications is shown, each with a date and a subject line. The selected notification is from February 14, 2024, with the subject "CN-Notification: (Poland/Power) CSIRE implementation". The main content area shows the body of the email, which includes a greeting, a paragraph of text, and a numbered list of points. A red rectangular box obscures a portion of the text in the second point.

**CN-Notification: (Poland/Power) CSIRE implementation - additional clarifications of obligations imposed**  
March 4

**CN-Notification: (Poland/Power) CSIRE implementation**  
February 14

**CN-Notification: (Poland/Power) CSIRE implementation**  
February 14

We would like to inform you about important changes on Polish power market.

- The amendment to the Energy Law of 20 May 2021 implemented the Central Energy Market Information System (CSIRE) into the Polish legal system.**

CSIRE is used to process energy market information for the purposes of energy market processes and the exchange of information between power system users. CSIRE is a system for acquiring, collecting, processing, and sharing information on the electricity market. The aim of its implementation is to streamline and accelerate the processes carried out on the so-called retail electricity market in Poland by ensuring effective and secure exchange of information between its participants. The Energy Market Information Operator (OIRE) is PSE (TSO), which is responsible for the launch of the CSIRE from 1 July 2025.

- At this stage, it is crucial for market participants to meet the following obligations:**

2.1 Providing OIRE with electronic information about the measuring points and the users of the system, including the persons physically assigned to these measuring points. The obligation applies to DSOs and energy sellers. Obligated entities should register in the Migration Service Portal (POM) maintained by OIRE. This obligation is intended to create a set of information necessary for the construction and operation of the CSIRE. 2.2. Conclusion of the agreement with OIRE by 3 April 2024. This obligation applies to:

- DSO,
- Electricity sellers,
- The entity responsible for balancing (BRP),
- Operator of a public charging station
- Any other entity implementing energy market processes or exchanging energy market information through CSIRE.

**3. Given that:**

- CSIRE is a system that is used to support retail market processes.
- The obligation to conclude an agreement with OIRE has been imposed separately for the electricity seller and the BRP, which are concessionaires of the same OEE license,
- There is a doubt as to whether all trading companies are sellers of electricity because:
  - the Energy Law does not contain a legal definition of an electricity seller,
  - In the Polish legal system, there is one type of license for trading in electricity (without a distinction between wholesale and retail),
  - On the market, it is assumed that an electricity seller is a trading company or a producer offering the sale of energy to end users.

In our opinion, the intention of the legislator is not to impose the above-mentioned obligations on all market participants, as this should apply only to sellers/trading companies holding schedule units and selling/ purchasing electricity at physical metering points (PP) / energy consumption points (PPE).

- Recently, trading companies have been receiving summonses from the Energy Regulatory Office, obliging them to provide information about measuring points and system users.**

CN-Notification: (Poland/Power) CSIRE implementation

CorreggioNet <info@correggione>  
Do Joanna Ziemba  
14.02.2024

Ta wiadomość została przesłana dalej: 14.02.2024 19:54.

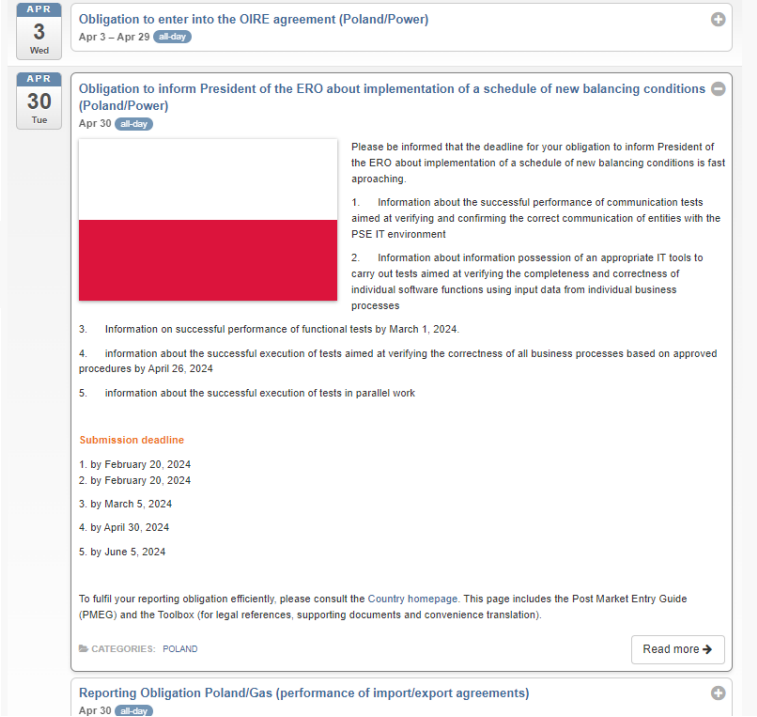
Dear Joanna Ziemba,  
We would like to inform you about important changes on Polish power market.

**1. The amendment to the Energy Law of 20 May 2021 implemented the Central Energy Market Information System (CSIRE) into the Polish legal system.**

CSIRE is used to process energy market information for the purposes of energy market processes and the exchange of information between power



# CN ALERT SERVICE: REPORTING ALERTS



2. CN-Alert: Obligation to inform President of the ERO about implementation of a schedule of new balancing conditions (Poland/Power)



Dear Joanna Ziemia

Please be informed that the deadline for your obligation to inform President of the ERO about implementation of a schedule of new balancing conditions is fast approaching. 1. Information about the successful performance of communication tests aimed at verifying and confirming the correct communication of entities with the PSE IT environment. 2. Information about information possession of an appropriate IT tools to carry out tests aimed at verifying the completeness and correctness of individual software functions using input data from individual business processes. 3. Information on successful performance of functional tests by March 1, 2024. 4. information about the successful execution of tests aimed at verifying the correctness of all business processes based on approved procedures by April 26, 2024. 5. information about the successful execution of tests in parallel work. **Submission deadline** 1. by February 20, 2024 2. by February 20, 2024 3. by March 5, 2024 4. by April 30, 2024 5. by June 5, 2024 To fulfil your reporting obligation efficiently, please consult the [Country homepage](#). This page includes the Post Market Entry Guide (PMEG) and the Toolbox (for legal references, supporting documents and convenience translation).

Best regards,  
Your CorreggioNET officer

## Have you ever forgotten about the submission date? Never again!

The CN Alert Service provides email alerts to subscribers regarding existing obligations within their subscription category 15 calendar days prior to the statutory deadline; a second email alert is sent 5 calendar days before the statutory deadline.

This service mitigates regulatory risks created by multiple reporting schemes and helps to avoid fines for non-compliance.



# CN HOTLINE SERVICE

Regulatory hotline

Name \*

E-Mail \*

Subject \*

Message \*

Submit

**Our REGULATORY HOTLINE SERVICE offers tailor made expert feed-back on applicable compliance obligations through an online interaction with a qualified regulatory specialist.**

**Subscribers may send regulatory questions relating to the content of the CorreggioNET platform to a regulatory specialist, who will respond within 2 working days either by email or by telephone.**



# NEWSLETTERS



**Correggio Digest**  
March 2024

**ETR ADVISORY**  
info@etr-advisory.com  
www.energytradingregulation.com

**Notable regulatory events in February 2024**  
Generic version  
5<sup>th</sup> March 2024

**Background**  
This summary report outlines important announcements and events taking place in the regulatory sphere around EMIR, REMIT, MAR, MiFID, CBAM and aspects of emissions and certificates schemes. The report also includes items on LNG data reporting and the Market Correction Mechanism (MCM). The report is usually produced monthly.

**Overview**  
Things have become very busy over the last few weeks, with many anti abuse fines and other announcements. A crowded e-world confirms that there is much to keep track of.

**REMIT II approved by European Parliament**  
REMIT II has moved one step closer to full finalisation with the European's Parliament's approval of the text. Once the text is ratified by the Council it will be ready to go into the Official Journal, at which point the various "clocks" found within it will start.  
The announcement from the Parliament and the adopted text can be found here:  
<https://www.europarl.europa.eu/news/en/press-room/20240223IPR18092/parliament-adopts-plan-to-protect-the-eu-energy-market-from-manipulation>  
[https://www.europarl.europa.eu/doceo/document/TA-9-2024-0116\\_EN.pdf](https://www.europarl.europa.eu/doceo/document/TA-9-2024-0116_EN.pdf)

**REMIT fine in Italy**  
ARERA (Italian NRA) imposed a fine of 940,000 Euros on ENET for a breach of REMIT Article 5. The fine relates to improper nominations and trading around gas storage equipment. The activity in question is defined as "a fictitious demand" which is defined as

## POLAND

Institution	Issue	Date	Impact
PSE	Generation adequacy plan consultation	15/03/2024	Low

On 15th March Polish power TSO, PSE has published their draft development plan for satisfying current and future electricity demand for years 2025-2034. Market participants may comment on the project until 5th April.

The report presents a bold plan for network development for the future to both satisfy the growing demand and accommodate the new generation capacities. A list of 95 generators and 77 battery storages applying for network connection has been provided, although many of these do not have any go-live date stated.

In combination with assumed gradual loss of commercial viability by most coal plants by 2040, the TSO concludes the deliberations with a generation adequacy assessment (chapter 10). The results are utterly devastating with loss-of-load-expectation (LOLE) factor exceeding 1000 hours already in 2035. This, however is likely a consequence of many generation development projects being in early stages at this time. It can also be a mean of supporting the hinted notion that PSE will want to invest in a 500 MW powerplant of its own to improve network balancing.

[More information here](#)



## Gas Storage and SoS Briefing Note

Date:	04 April 2024
Region:	European Union, Italy, Netherlands, Poland, Romania, Spain Ukraine
Focus item:	Preparations for the storage filling season

### EU level

#### General updates

- Storages remained remarkably full largely due to mild weather and modest demand. Withdrawals accounted for approx. 41% of supply over January and February nonetheless.
- Average filling level way above 46%

Name	Gas in storage TWh	Full %
Selected date: Sunday 31st March, 2024		
EU	670.0945	58.72
+ Austria	72.0120	79.50
+ Belgium	4.7293	53.56
+ Bulgaria	2.6071	44.27
+ Croatia	1.7080	35.79
+ Czech Republic	28.6925	63.94
+ Denmark	5.7971	57.25
+ France	50.3558	37.49





# GROWING CORREGGIONET COMMUNITY

		 a subsidiary of Mitsubishi Corporation	
			
			
			
 EDF GROUP			
		 MINERALS & TRADING	
 ENERGY RESOURCES OF UKRAINE			
	 respect energy		
 Obrót	 Energy for life	and many more...	

# The Correggio Team...



**Ingrid Kersebeek**  
Co-Founder & Senior Partner

Dynamic professional with extensive experience in administration and finance within the energy sector. Proven track record in strategic planning, financial management, and operational administration. Combining industry knowledge with financial expertise to drive efficiency and profitability. Passionate about sustainable energy solutions and committed to contributing towards innovative developments in the energy industry.

[Full Profile](#)



**Jan Haizmann**  
Co-Founder & Senior Partner

With over 25 years of expertise in the energy wholesale and commodity markets, my consulting work involves reviewing trading operations, contributing to gas fuel developments, and advising on regulatory compliance and business strategies in global energy trading. I have played key roles in technical assistance projects, including designing the Turkish gas exchange and assisting in establishing trading rules in Cyprus and Ukraine.

[Full Profile](#)



**Joanna Ziemba**  
Director Energy Compliance Services

A seasoned professional with over 10 years of experience in the energy sector, primarily focused on regulatory and compliance issues within the European wholesale energy market. Extensive knowledge of the functioning of wholesale energy markets in Poland and the EU, energy derivatives trading, and team management.

[Full Profile](#)



**Lucian Indries**  
Senior Associate

An energy expert with hands-on experience in EU and governmental affairs. Lucian holds a Master's degree in EU Law (Ltrecht, cum laude) as well as an Master's Law (Dok. magna cum laude). Experience in energy consulting in Romania, and served as Advisor to the Minister of Energy of Romania in 2018.

[Full Profile](#)



**Safina Smak Gregoor**  
Senior Associate

A highly experienced Senior Legal Advisor with over 15 years of expertise in energy trading and commodity law and banking. Obtained by leading legal challenges, driving innovation, and nurturing growth within the realm of sustainable energy, with a particular emphasis on biogas.

[Full Profile](#)



**Lorenzo Biglia**  
Senior Associate

Energy Regulatory Affairs Manager with a global mindset. Focused on enabling regulatory risks and recommending solutions for the commodity sector with more than 7 years of experience. Lorenzo offers business insight into European electricity and gas markets. Over the years, contributed to successful gas and electricity reforms through regulatory lobbying.

[Full Profile](#)



**Kerabi Aslan**  
Partner

Practical and passionate leader offering profound expertise in the EU (renewable) energy ecosystem. Experience in developing (renewable) energy projects, energy infrastructure, market design, trading (business and regulatory) strategy, corporate development & commercial contracting.

[Full Profile](#)



**Kutalmis Ersoy**  
Associate

Dedicated legal professional with a commitment to offering comprehensive regulatory and compliance guidance to businesses in energy field. Specializing in monitoring energy and financial market regulations, he possesses experience contributing (trading) project in EU energy market. Deliver monthly regulatory reports, accompanying wholesale energy regulations across the EU landscape leveraging my background in political and legal analysis of energy markets. Currently active in assisting clients' EPC contracts negotiation projects.

[Full Profile](#)



**Marin Mladenovski**  
Associate

Extensive legal and energy policy expertise in electricity, natural gas, renewable energy and climate sectors. Additionally, working experience in energy regulatory and legislative matters – drafting, controlling and analysis of primary and secondary legislation, opinions, contracts, guidelines, studies, evaluations as well as legal research and analytical work across Southeastern European region and the Eastern Partnership Countries.

[Full Profile](#)



**Pavel Lont**  
Senior Associate

Experienced consultant for the European Energy market, specialising in electricity regulation as a practice, researcher holding a Master's Degree in Finance and Accounting, as well as a degree in Electric Power Engineering. Pavel provides business and regulatory support services for the energy markets and has experience in quantitative analysis, as well as modelling in the context of financial feasibility of different commodity-related investments.

[Full Profile](#)



**Plamen Popov**  
Senior Associate

An electrical engineer and energy economist with 40 years experience in the electricity sector systems control and power markets. Plamen was the key person responsible for initial liberalisation of the Bulgarian electricity market in 2002. Since then he was an Originator and head of Portfolio Management at Elektro holding in many European power markets with various products, structured deals and IPAs with a large network of partners.

[Full Profile](#)



**Pablo Casado**  
Senior Associate

Over 20 years of relevant experience in the oil and gas industry, including at least 10 years in LNG and pipeline gas operations across the whole chain of the LNG business spectrum. Expertise in global gas strategy & portfolio management. Responsible for technical and operations for gas and power in Shell. Demonstrated ability to execute a large project with responsibility for the entire management of all technical functions.

[Full Profile](#)

# LET'S WORK TOGETHER



# THANK YOU!

[www.correggionet.eu](http://www.correggionet.eu)

[p.popov@correggio-consulting.eu](mailto:p.popov@correggio-consulting.eu)

[info@correggionet.eu](mailto:info@correggionet.eu)

[www.correggio-consulting.eu](http://www.correggio-consulting.eu)

[j.haizmann@correggio-consulting.eu](mailto:j.haizmann@correggio-consulting.eu)

[info@correggio-consulting.eu](mailto:info@correggio-consulting.eu)