

Belgrade electricity market

Participants of the wholesale power market Trading on the wholesale power market ...

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Market coupling is the first task in the Western Balkans energy transition and their main condition to be exempted from CBAM, panelists said at Belgrade Energy Forum

Burdened, like the rest of Europe, by turbulences in the electricity market amid the coronavirus pandemic, energy crisis and Ukraine war, the Western Balkans face multiple challenges in the segment in their accession to the European Union, too. Many of the regulations piling up come into force automatically for member states, while the transposition in the countries of the region is more complex and conducted through the Energy Community.

The latest batch is the package of EU directives and regulations on the electricity market design reform, which was discussed at one of the panels within Belgrade Energy Forum. "Our first task, to be able to talk about the energy transition at all, is market coupling. Without it the energy transition simply cannot come to fruition in the right way, a fast switch to a large quantity of renewable sources," according to moderator and Chief Operating Officer of Serbia's SEEPEX electricity exchange Dejan Stojčevski.

Most countries in the region only rolled out day-ahead markets last year, while the intraday one is still a long shot, he noted. "Serbia does have both, but we can't speak about big liquidity. Bosnia and Herzegovina still didn't established an organized market, and it is not likely it would within the next two years," Stojčevski estimated.

He also pointed to decarbonization obligations and said the EU is changing its legal framework for hydrogen, balancing, energy storage, long-term contracts and other segments.

Allowing negative prices in trading on exchanges is also important for market coupling

Importantly, market coupling is a basic condition for the countries in the region to get an exemption from the EU's CO₂ import tax, within the Carbon Border Adjustment Mechanism. After the ongoing trial period, during which the levy is only calculated, it will be charged from January 1, 2026. In addition, the Western Balkans will need to introduce an emission trading system (ETS) or systems by the end of 2029.

Stojčevski expressed doubt that all the processes can be completed on time. He also stressed that allowing negative prices in electricity trading is important for market coupling, for the region to align with the EU.

From the crash in prices, demand and output during the pandemic lockdowns to stunning price surges during the energy crisis to the current episodes of prices plunging deeply below zero, the key is always in interconnections and having more markets in sequence, said Zoran Vujasinovi?, policy officer responsible for electricity market codes in the European Union Agency for the Cooperation of Energy Regulators (ACER).
“Better transmission capacities provide that there’s always someone to absorb or offer,” he underscored.

The establishment of the balancing market is slow

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