




Reforming and coupling the Greek power market

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The private power companies in Greece

5 major historic Greek industrial Groups

HELLENIC PETROLEUM · MOTOR OIL (HELLAS) CORINTH REFINERIES S.A. · MYTILINEOS · ELLAKTOR · GEK TERNA GROUP OF COMPANIES

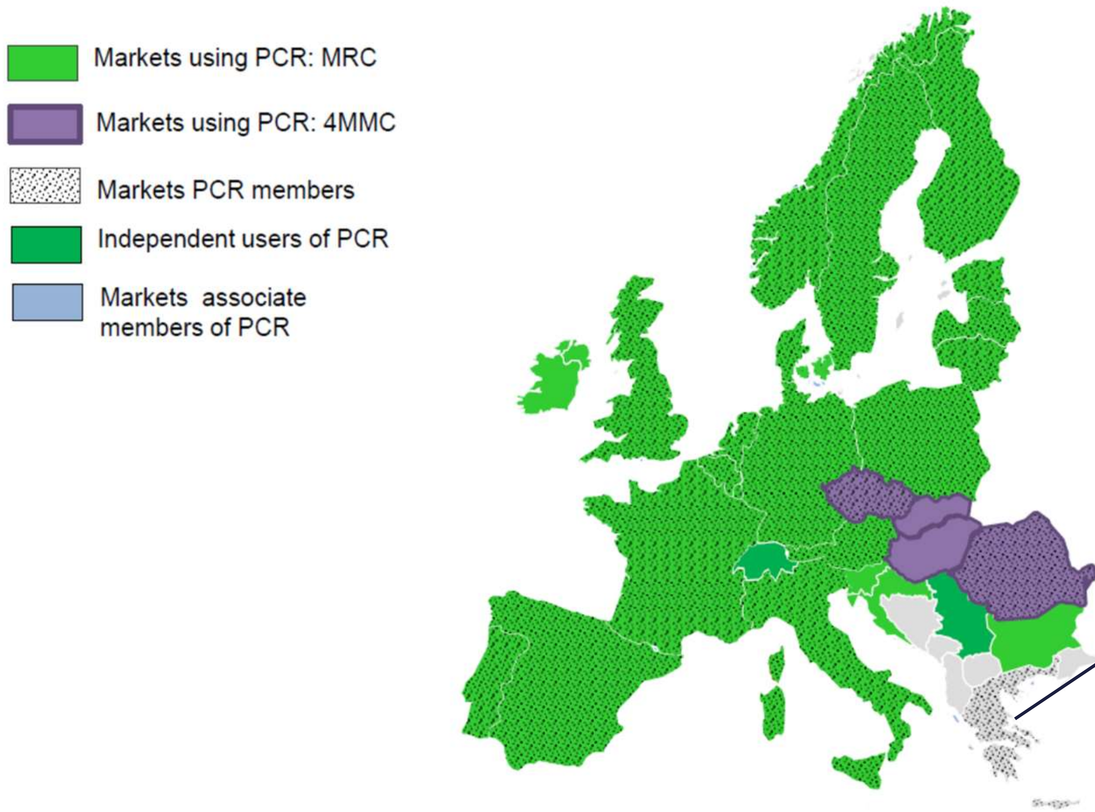
3 global energy leaders

ENGIE · EDISON EDF GROUP · قطر للبترول Qatar Petroleum

6 modern gas-fired power production units

2.500 MW of installed and reliably available capacity	Private investments of **€1,5 bil.**

Current situation in Greece



- Day-Ahead Market: Mandatory Pool
- Intraday, Balancing Markets: No
- Forward Market: No but NOME-type auctions
- Market Coupling: No






Completing the market design

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- Dec. 2012: RAE's final proposal for market restructuring
- Oct. 2014: High level market design for reorganizing the Greek electricity wholesale market
- Aug. 2015: EU's target model to be implemented by Dec. 2017 (commitment made in the framework of the third financial assistance program, EU-Greece)
- Sep. 2016: Law for the new electricity markets
  Jan. 2018: Amended law
- Jan. 2019: Regulations published for the new day-ahead, intraday and balancing markets
- Jun. 2019: Launch of the new electricity markets (Specific commitments at Eurogroup in Jun. 2018)






The new market landscape

Trans. Capacity allocation:
Explicit auctions
(yearly/monthly)

Transmission Capacity allocation:
Implicit auctions

Futures, Forward & OTC contracts

Phys.

Day Ahead Market

Intraday Market

Balancing Market

Phase 1: Local Intraday auctions
Phase 2: Complementary Regional Auctions & Continuous Trading

MiFID II and Regulation 648/2012: financial products

Forward Capacity Allocation Regulation and REMIT: physical delivery products

CACM Regulation

Electricity Balancing Regulation

Where to pay attention at

Establish ex-ante & ex-post monitoring system

Futures, Forward & OTC contracts

Phys.

Day Ahead Market

Intraday Market

Balancing Market

Set limits on the volume of contracts of Suppliers in order to maintain liquidity in Day Ahead Market

Maintain the water-volume-based methodology for hydro bidding threshold

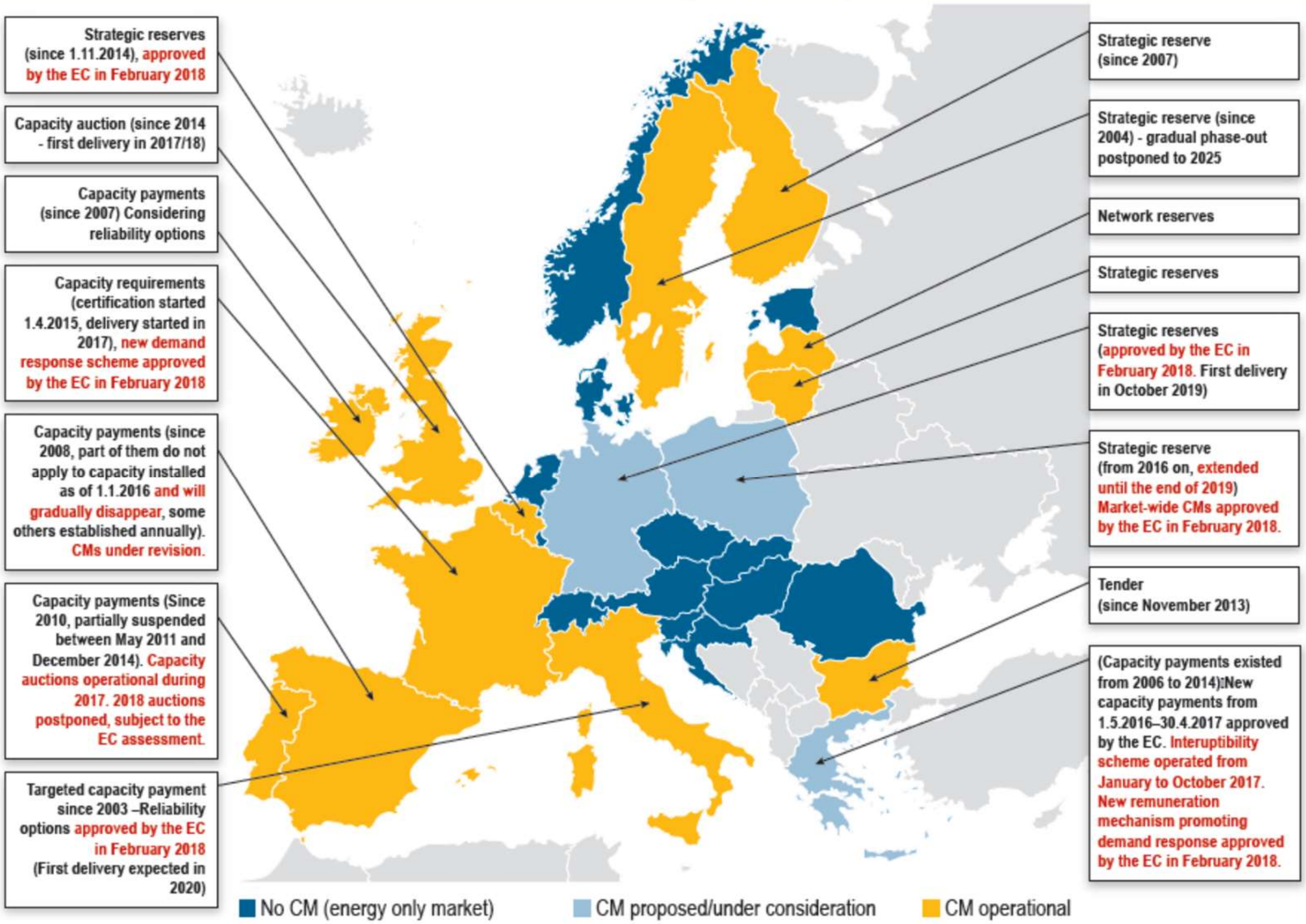
What to do until new markets' launch

- Complete the software/hardware procurement-installation
- Issue decisions (ca. 20) for methodologies and parameters needed for the markets operation
- Training courses for the market participants
- Dry run: operation of the new markets under testing mode. Evaluation of the results.
- Launch of the new markets

Last but not least: Capacity market





Source: NRAs (2018).

Greece, 2019:

- New Transitory Flexible Capacity Mechanism (until end Dec.19)
- Ongoing discussions (pre-notification) between Greek authorities and DG Comp for of the new permanent capacity mechanism

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Thank you for your attention!

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