

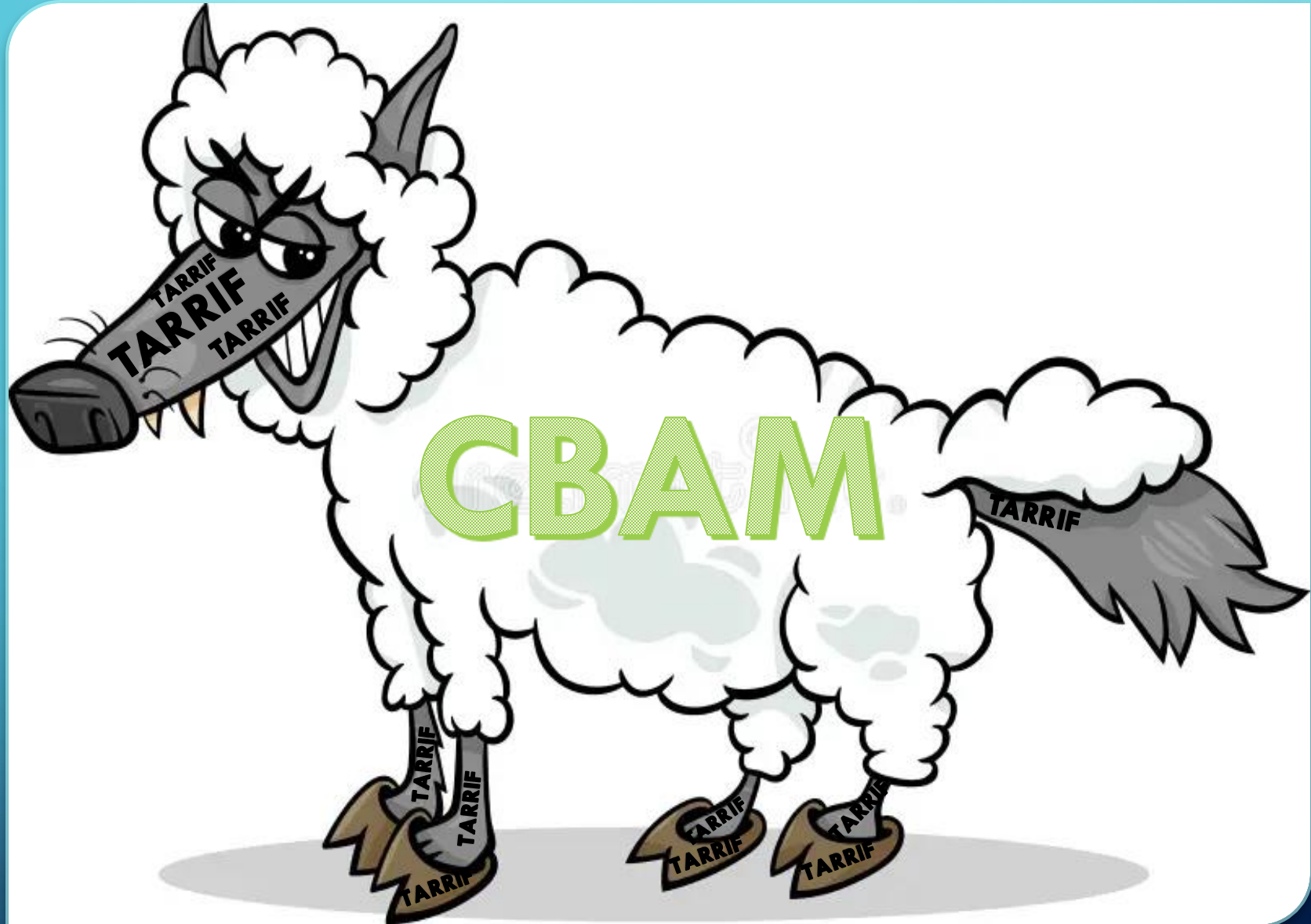


# cBAM!

IMPACT AND COAL PHASE-OUT PLANS IN WB6

# INTRO POLL

- ONGOIN TRADE WAR
- GOOD
- BAD



# CURRENT STATUS

- January 1<sup>st</sup>, 2026 – start of charge calculation
  - February 1<sup>st</sup>, 2027 – start of certificates purchase
  - August 31<sup>st</sup>, 2027 – certificate surrender deadline for Cal'26
- 
- **EVERY MWh PAYS !!!**

# LATEST NEWS

## ESG ADRIA SUMMIT TAKEAWAYS

- CBAM needs improvement with regards to the following two unrelated parallel tracks
  1. Improve on the unwanted consequences
    - Renewable sources need to be exempt from day 1

# **LATEST NEWS**

## **ESG ADRIA SUMMIT TAKEAWAYS**

### **2. Make effort to achieve exemption of electricity sector in WB6**

- **Focus on measures needed for viable design of transition process**
- **GDP per capita status**
- **Cost of transition**
- **Coal being the transitional fuel**

# LATEST NEWS – ESG ADRIA SUMMIT

- **EC recommendations:**
  - **Next meeting in Brussels in June**
  - **Power Utilities and responsible Ministers of WB6**
  - **Closer to the decision makers**
    - ✓ **Comprehension of the specific WB6 position**
    - ✓ **Transit area and simultaneously “electricity island” in EU**

# LATEST ANALYSIS

- **COMMERCIAL FLOW OF ELECTRICITY**
- **EU SOLAR PEAK - ENDS UP IN WB6 COUNTRIES**
- **WB6 GOOD HYDROLOGY - SURPLUS ENDS UP IN EU**

# LATEST ANALYSIS

- **PHYSICAL FLOW OF ELECTRICITY**
- **WB6 is a transit area for EU physical flows**
- **Further market integration beneficial for both EU and WB6**
- **BiH has negative physical flow with CRO in all months**
  - **Marked as “net exporter”**



# GRID STABILITY

- LARGE ROTATING MASS
- INCAPABILITY OF INVERTERS
- BLACKOUTS IN 2024
- GRID VOLTAGE \*\*\*451kV\*\*\*

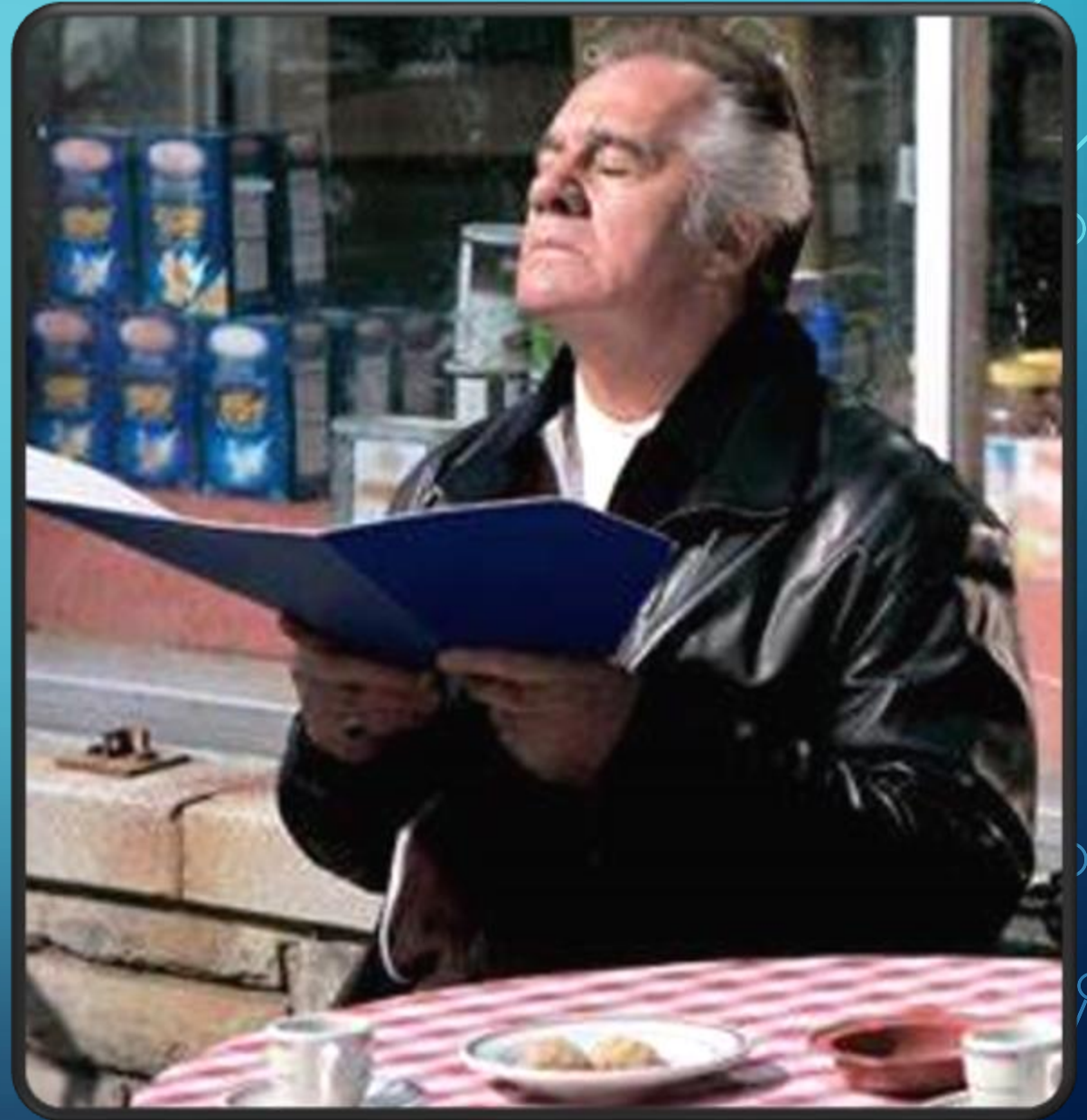


# GRID STABILITY

- **BLACK START – BUILT IN FEATURE**
- **AUXILLIARY SERVICES**
- **ISLAND OPERATION**

# COAL PHASE OUT

- FUHGEDDABOUDIT
- GDP PUMP
- MONETARY STABILITY
- NEW VALUE CREATION





# THANK YOU!

SPECIAL THANKS TO

MAJA RASOVIC

TAMAS MIGALY AND DAUGHTER CO.