



Feasibility study (Regulatory and Market analysis) for a 500 MW Combined Cycle Gas Turbine Independent Power Plant in Albania

Task 3: Market Analysis

Final Report

February 2018



ABBREVIATIONS

ACER	Agency for the Cooperation of Energy Regulators
AGC	Automatic Generation Control
AL	Albania
ALL	Albanian Leke (currency)
AS	Ancillary Services
AT	Austria
ATC	Available Transfer Capacity
BA	Bosnia Herzegovina
Bbl	Barrel (of crude oil)
Bcm	Billion cubic meter
BiH	Bosnia & Herzegovina
BG	Bulgaria
BSP	Balancing Service Provider
BRP	Balancing Responsible Party
CACM	Capacity Allocation and Congestion Management
CCCPP	Combined Cycle Cogeneration Plant
CCGT	Combined Cycle Gas Turbine
CCS	Carbon Capture and Sequestration
CEER	Council of European Energy Regulators
CESEC	Central and South Eastern Europe Connectivity
CfD	Contract for differences
CHP	Combined Heat and Power
CRM	Capacity Remuneration Mechanism
CROPEX	Croatian Power Exchange
CWE	Central West Europe
CZC	Cross Zonal Capacity
DC	Distribution Charge
DH	District Heating
DHNC	District Heating Network Charge
DSCR	Debt Service Coverage Ratio
EAT	Earnings After Tax
EBIT	Earnings Before Interest and Tax
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization



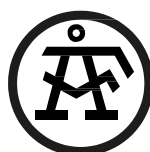
EC	European Commission
ECB	European Central Bank
EEX	European Energy Exchange
EFTA	European Free Trade Association
EIRR	Equity Internal Rate of Return
EnC	Energy Community
ENTSO-E	European Network of Transmission System Operators for Electricity
ENTSO-G	European Network of Transmission System Operators for Gas
EPEX	European Power Exchange
ERE	Energy Regulatory Authority
ETS	Emissions Trading System
EU	European Union
EUA	European Union Emissions Allowances
EUR	Euro (the currency of the EU)
EV	Electric Vehicles
FCR	Frequency Containment Reserves
FRR	Frequency Restoration Reserves
FOR	Forced Outage Rate
FSRU	Floating Storage And Regasification Units
FYR	Former Yugoslav Republic
GDP	Gross Domestic Product
CEGH	Central European Gas Hub
GHG	Greenhouse Gas Emissions
GJ	Gigajoule
GMDCA	Gas Market Development Commitment Agreement
GR	Greece
GRP	Gas Retail Price
GT	Gas Turbine
GW	Gigawatt
GWh	Gigawatt hour
HDD	Heating Degree Day
HHV	High Heating Value
HR	Croatia
HRP	Heat Retail Price
HU	Hungary



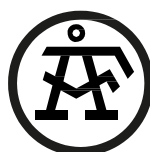
HUPX	Hungarian Power Exchange
HVAC	High Voltage Alternating Current
HVDC	High Voltage Direct Current
IAP	Ionian Adriatic Pipeline
IBEX	Independent Bulgarian Energy Exchange
IEA	International Energy Agency
IED	Industrial Emissions Directive
IENE	Institute of Energy of South East Europe
IFC	International Finance Corporation
IGCC	Integrated Gasification Combined Cycle
IGU	International Gas Union
IMF	International Monetary Fund
IRR	Internal Rate of Return
Kg	Kilogram
kJ	Kilojoule
KS	Kosovo (region in the Balkan Peninsula)
LAGIE	Hellenic Electricity Market Operator
LCP	Least Cost Planning
LCPD	Large Combustion Plant Directive
LFC	Load Frequency Control
LHV	Low Heating Value
LNG	Liquefied Natural Gas
LTC	Long Term Contract
LTD	Limited (responsibility company)
ME	Montenegro
MEUR	Million Euro
MK	Macedonia
MMBTU	Million British Thermal Unit
MPT	Modern Portfolio Theory
MRC	Multi-Regional Coupling
MSB	Marginal Social Benefit
MSC	Marginal Social Cost
MVA	Megavolt Ampere
MW	Megawatt
MWh	Megawatt hour



NBP	National Balancing Point
NG	Natural Gas
NPV	Net Present Value
NREAP	National Renewable Energy Action Plan
NTC	Net Transfer Capacity
NW	Northwest
OECD	Organisation for Economic Co-operation and Development
OMIE	Iberian Electricity Market Operator
OPCOM	Romanian Electricity and Gas Market Operator
OPEX	Operating Expenses
OTC	Over the Counter
O&M	Operating and Maintenance (cost)
PCR	Price Coupling of Regions
PJM	Regional Transmission Organization in the East Coast of the USA
PPP	Purchasing Power Parity
PSV	Virtual natural gas trading point in Italy
PX	Power Exchange
RES	Renewable Energy Sources
RO	Romania
RR	Replacement Reserves
RS	Serbia
SE	South East
SEE	South-East Europe
SEEPEX	South East European Power Exchange
SL	Slovenia
SO	Scheduled Outage
SOR	Scheduled Outage Range
ST	Steam Turbine
TAP	Trans Adriatic Pipeline
TC	Transmission Charge
TSO	Transmission System Operator
TTF	Tile Transfer Facility (virtual trading point of NG in the Netherlands)
TYNDP	Ten Year Network Development Plan
UCTE	Union for the Coordination of the Transmission of Electricity (former ENTSO-E)
UGS	Underground Gas Storage



UK	United Kingdom
US	United States
USA	United States of America
USD	United States Dollar
VTP	Virtual Trading Point
WACC	Weighted Average Cost of Capital
WB	World Bank
WGP	Wholesale Gas Price
WHP	Wholesale Heat Price



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