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MEMO *info*

Developing the Market.
Building the Future.



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Introduction

We are pleased to present the fourth edition of “MEMO Info” – the informational electronic newsletter of the National Electricity Market Operator – MEMO LLC Skopje.

This edition marks one of the most significant milestones in the development of the Macedonian electricity market – the official launch of the Intraday Market. With its establishment, we are taking another important step towards full integration with the European electricity markets, providing greater flexibility, efficiency and reliability for all market participants.

In this edition we present the address of the President of the Government, Hristijan Mickoski, on the occasion of the official start of the operation of the new market segment, as well as the analysis of its importance for the further development of the domestic energy sector.

We also pay special attention to the carbon border adjustment mechanism (CBAM) and its impact on the electricity market, a topic that is becoming increasingly relevant in the process of harmonization with European decarbonization policies. Additionally, through a simple and practical guide, we present MEMO's day-ahead market indices, aiming to facilitate their understanding and application by market participants and the wider public.

As in each edition, we inform you about the most significant activities OF MEMO, international cooperation and the latest European trends in the field of organization and integration of electricity markets.

We believe that the content of this edition will offer valuable information, professional insights, and timely perspectives on the processes shaping the modern electricity market and its future.



National Electricity Market Operator – MEMO LLC Skopje



PRIME MINISTER MICKOSKI:

**THE INTRADAY MARKET
PLATFORM BRINGS GREATER
OPERATIONAL FLEXIBILITY,
IMPROVED BALANCING,
AND MORE EFFICIENT
ENERGY UTILIZATION**

Address by **Prime Minister Hristijan Mickoski**
at the Official Launch of the Intraday Market

Distinguished guests,
Ladies and gentlemen,

Today we are witnessing an important moment for the Macedonian energy sector. It is a particular honor for me to be here at the official launch of trading on the Intraday Market, organized by MEMO DOOEL Skopje.

This is not just a new technical tool or another administrative procedure. This is a serious step towards modern, stable and European harmonized energy. It is an indicator that we are moving forward, with a clear vision and with concrete reforms that bring results.

At a time when energy is one of the most important issues for every country, our obligation is to create a system that will be reliable, competitive and resilient to global challenges. The Intraday Market provides just that.

Through this platform, we gain greater flexibility in managing the power system, improved balancing capabilities, and more efficient utilization of electricity in real time.

This is especially important at a time when the entire European continent is going through a process of energy transformation. Our country must not remain on the sidelines. On the contrary, it must be an active participant in European energy developments and policies.

I would like to highlight the role of «MEMO», as the national electricity market operator. By introducing intraday trading, MEMO once again demonstrates that it possesses the capacity, expertise, and professionalism required to be a modern and reliable market partner. This achievement is the result of serious work, expertise and dedication.

Such reforms do not happen overnight. They require vision, courage and a clear determination to follow European standards. And that's exactly what we're doing today.

Intraday Market represents an important step towards integration with the European energy markets. It will contribute to greater transparency, better liquidity and greater competition in the market. At the same time, it will enable more efficient handling of imbalances and reduction of systemic risks.

It is particularly important that this reform will also help mitigate the effects of mechanisms such as CBAM, a topic that has already been discussed here today.

Our goal is clear - to build an energy system that will not only meet domestic needs but will position Macedonia as a country that can also be a net exporter of electricity.

It is part of the government's broader vision; a strong economy, a stable energy sector and a state that creates security for citizens and the economy.

Ladies and gentlemen,

This is an important step, but it is not the final one. There is still much work ahead of us, many reforms to implement, and many challenges to overcome. But I am convinced that with commitment, partnership and a clear strategy we will continue to strengthen the Macedonian energy sector.

Today we are sending a message that we are changing, modernizing and moving forward.

It is therefore my great pleasure to officially mark the commencement of trading on the Intraday Market here in Skopje.

May it be a success.

Thank you!

MEMO CEO Gjorgjievski:

**THE LAUNCH OF THE
INTRADAY MARKET SETS
A NEW STANDARD IN
ELECTRICITY MARKET
MANAGEMENT**



Address by **Zoran Gjorgjievski, CEO of MEMO**

Distinguished President of the Government of Macedonia – Mr. Hristijan Mickoski,

Distinguished Minister of Energy, Mining and Mineral Resources – Mrs. Sanja Bozinovska,

Distinguished directors, representatives of institutions, colleagues, energy professionals, and friends,

Allow me first to thank you for your presence and support, as we gather today for the official launch of the Intraday Market.

Today marks an important step for the Macedonian electricity market. But even more, it sends a clear signal that we are moving in the right direction – towards a modern, integrated and market-oriented energy sector.

Electricity is not an ordinary commodity. It has a unique characteristic - it is generated and consumed at the same moment. This means that the system must constantly be in balance.

That is why managing the electricity market requires exceptional precision, a high level of coordination and clear rules of operation.

But apart from technology and rules, there is another key element – trust.

Trust among institutions.

Trust among market participants.

And confidence in the system itself.

When we started this process, we were aware that we were not just establishing another trading mechanism. We knew that we were laying the new digital and economic foundation of a stable and modern energy system.

Today, with the official launch of the Intraday Market, the Macedonian energy sector gains that final level of precision.

From today onward, our market will not only plan for tomorrow, but it will begin to breathe and operate in real time.

The intraday market is a direct response to the dynamic needs of the modern sector.

And this brings us to a fundamental economic truth:

In an organized market, prices are not determined by administrative decisions.

Prices are formed in the market – through supply and demand.

This is not just a principle. This is a prerequisite for a functional system.

A clear price signal is key for all participants. It enables the correct allocation of resources, better risk management and rational investment decisions.

Without such a signal, there is no efficient market.

And without an efficient market, there is no sustainable energy system.

This is particularly important in the context of investments in renewable energy sources. It is these investments that depend on the transparency and predictability of market conditions.

But in parallel to these positive processes, we must also be aware of the challenges we are already experiencing.

Across Europe, increasing attention is being given to new regulatory mechanisms that may have significant impacts on regional markets.

As an operator, we closely monitor European regulatory flows and it is our duty to be the voice that warns. We must highlight the risks associated with any artificial distortion of market signals.

As leading European energy associations have recently warned, the introduction of administrative barriers to free trade poses serious risks to market liquidity.

One of those mechanisms is the CBAM – Carbon Border Adjustment Mechanism.

Although its main goal is to support climate policies and reduce emissions, its practical implementation opens up serious dilemmas for economies such as ours.

Our analyses indicate that such mechanisms create additional financial burdens for domestic electricity producers.

It is especially important to point out that these effects affect precisely those companies that are already investing in renewable energy sources.

It is a paradox that we must not ignore.

Therefore, our position is clear:

The green transition is necessary and inevitable.

But it must be fair, gradual and economically sustainable.

We must not allow measures aimed at speeding up the transition to actually slow it down.

Macedonia is not an energy island. We belong to the European energy system and physically – through interconnections, but also to the market – through our rules. Therefore, rather than new obstacles, our market needs accelerated integration and the courageous removal of all barriers that hinder free trade.

In an integrated European system, the Macedonian market must not just be an observer. Any artificial separation from European market developments is contrary to the principles of free trade on which the Union itself was built. We are ready for a market competition, with fair and equal conditions for all.

To this end, MEMO has worked at full capacity in the past period. We implemented this advanced service in close cooperation with our strategic partners from BSP, relying on globally proven technology – the Deutsche Börse M7 trading platform.

However, behind every software system and every algorithm stand people. This success is primarily the work of the sacrifice and selfless commitment of the MEMO team. I want to publicly, in front of all of you, give deep recognition to

my colleagues. Their expertise, professionalism, and commitment to delivering a project of this magnitude within the promised deadlines are what make us proud.

At the same time, I would like to express my gratitude to the Government and the Ministry of Energy for their support and vision, which recognized this project as a priority of national interest.

Ladies and gentlemen,

For us at MEMO, today's 'Go-Live' is not the end of a process.

This is the beginning of a new phase – a phase of further development, promotion and integration of our market.

A phase in which we will continue to build a system that is transparent, efficient and resilient to challenges.

And therefore, let me conclude with one clear message:

Today we are not only opening a new market.

We are opening a new energy perspective for our country.

A perspective that means stability.

A perspective that means trust.

And a perspective that means development.

Thank you for your attention.

And may our new market be successful.



THE EFFECTS OF INTRODUCING CBAM ON THE ELECTRICITY MARKET

Written by: **Ana Angelova, Energy Markets Expert**
National Electricity Market Operator – MEMO LLC Skopje

How does CBAM affect the electricity market in Macedonia and markets in the region?

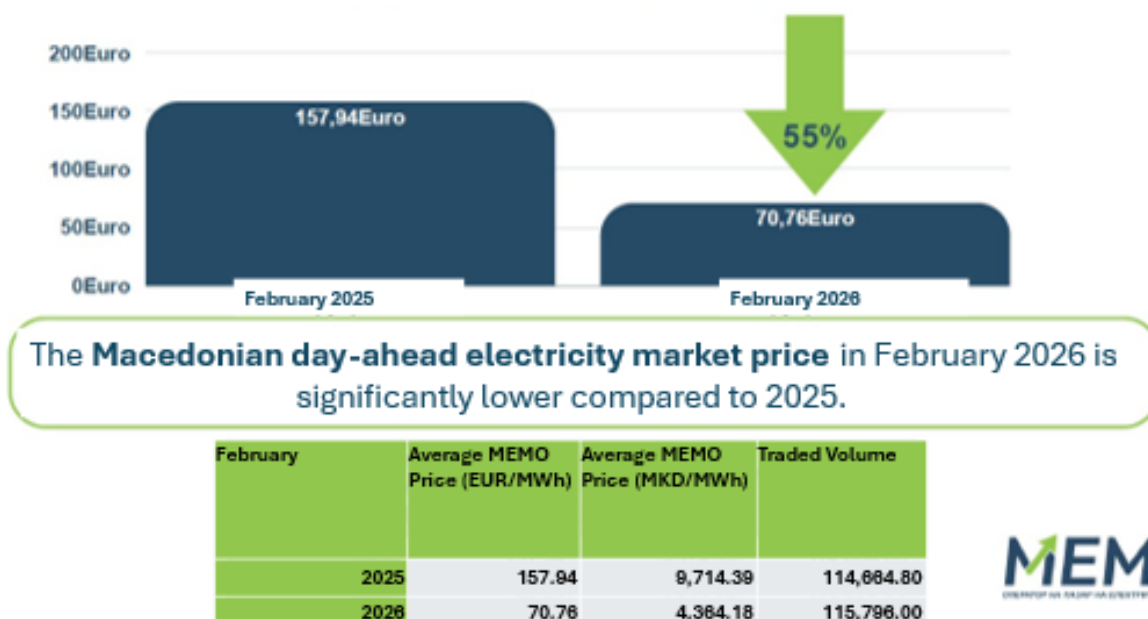
When we talk about the effects of the CBAM mechanism, the electricity market is one of the sectors where those effects are already starting to be felt. Although the mechanism is still in its early stages, initial indicators show that it has the potential to significantly influence regional electricity markets.

Due to the additional CBAM costs at the borders, there is some market divergence, with some of the surplus electricity remaining on domestic markets instead of being marketed cross-border.

This has led to a specific situation: while prices on European markets have been rising, on the Macedonian electricity exchange we recorded a price decrease of approximately 55% in February compared to the same period last year.

Comparison of the Achived Price and Traded Volume on the MEMO Day-Ahead Market

February 2025 vs February 2026



We have made an analysis of the achieved prices on the day-ahead market compared to several markets, such as: Hungary, Serbia, Bulgaria and Greece.

In February 2025, the price on the Macedonian market was about the same as the prices on the analyzed markets.

However, in February 2026, there were significant price differences. The average price in Macedonia was 42.3 euros per megawatt-hour lower than the price on the Hungarian power exchange, HUPX. The average price achieved on the Macedonian market is the lowest in comparison with the average prices on the analyzed European markets. The price trend observed in February 2026 most closely resembled the prices recorded on the Serbian day-ahead market.

This price disparity creates additional pressure on the profit margins of companies investing in renewable energy sources and clearly signals the need for rapid and coordinated measures. Similar trends can also be observed in the region, particularly in Serbia and Montenegro, while Albania is in a somewhat more favorable position due to its hydropower potential.

Currently, electricity generation from renewables does not provide sufficient export capacity to neighbouring EU member states, making this electricity less competitive compared to electricity produced within European markets.

This problem can be further exacerbated in the spring months, when production from renewable sources, especially from solar energy, reaches its peak, and consumption decreases. Under such conditions, part of the generated electricity cannot be fully utilized, exported abroad, or stored due to limited battery storage capacity.

Although CBAM is designed as a mechanism to protect European industry and encourage decarbonization, its indirect effects are already being felt in EU member states. They are manifested through greater price differences between markets, increased physical flows of electricity between the electricity systems of the Member States of the European Union, as well as reduced cross-border electricity trade between the EU and countries outside the Union.

The European Union has already prepared amendments to facilitate this mechanism, which are expected to be adopted by the end of this year, in order to ensure a fairer transition for the countries that are in the process of alignment.

There is currently no clear mechanism through which CBAM can be calculated or applied for electricity that is traded through the market coupling process.

In this context, MEMO has launched an initiative to couple the Macedonian organized electricity market with the European market. This process would contribute to greater liquidity on the market, convergence of prices in the country and prices in the EU and increase the competitiveness of electricity produced in Macedonia.

Another important alternative for domestic companies is exporting through Power Purchase Agreements (PPAs), which, although their practical implementation may still be somewhat unclear, represent a significant opportunity for the direct export of clean energy and serve as a key tool for maintaining competitiveness.

All this shows that the effects of CBAM on the electricity market are already beginning to be noticed and that they have a direct impact on regional market dynamics, prices and investments in renewable energy sources.

What is the role of Guarantees of Origin in North Macedonia, and can they help mitigate the effects of CBAM?

Guarantees of Origin (GoOs) are an important instrument for ensuring transparency in the electricity market and for certifying that a certain quantity of electricity has been generated from renewable energy sources.

For countries such as North Macedonia, Guarantees of Origin provide an opportunity for domestically produced renewable electricity to gain additional market value and become more attractive to buyers, especially companies that have established corporate goals related to the use of green energy and the reduction of their carbon footprint.

In this context, in 2025, MEMO successfully established a system of Guarantees of Origin that is in line with European best practices and is already an associate member of AIB – Association of Issuing Bodies, which is a key step towards the European certification of Guarantees of Origin. Given that our Guarantees of Origin are fully aligned with European standards, we expect MEMO to become a full member of the AIB in the coming months.

This progress, together with the new Renewable Energy Sources Law, will pave the way for the full recognition of Macedonian Guarantees of Origin on the European market, meaning recognition of our green electricity within the European Union.

By themselves, Guarantees of Origin do not imply a direct exemption from CBAM. However, when combined with other mechanisms and processes – such as the project for market integration with European electricity markets – they can significantly improve the position of our electricity on the European market and help demonstrate its renewable origin.

This represents a joint regional initiative, supported by the Secretariat of the Energy Community, aimed at ensuring fairer treatment of electricity generated from renewable sources in countries across the region.

A SIMPLE GUIDE TO MEMO DAY-AHEAD MARKET INDICES



Written by: **Mitko Ognenoski, Organized Energy Market Manager**
National electricity market – MEMO LLC Skopje

In the modern energy system, electricity is no longer observed solely as a product that is generated and consumed at the same time. It has become a market commodity traded on organized markets through clearly defined and transparent procedures. In Macedonia, this role is played by the day-ahead market, managed by the National Electricity Market Operator — MEMO.

The day-ahead market represents one of the key segments of the modern electricity market. In this market, electricity for each hour of the following day is bought and sold through an organized and standardized auction process. Market participants submit offers to buy and sell, and on the basis of those offers, the hourly market prices and traded quantities are determined.

This process is not just a technical calculation procedure. It represents an organized mechanism through which electricity supply and demand meet. By applying the EUPHEMIA algorithm, transparent, non-discriminatory and cost-effective pricing for each hour of the following day is ensured.

The results of this process have a broader significance than daily trading alone. They represent an important source of information on the state of the market, the relationship between supply and demand and provide a signal for future investments in the sector and beyond. Therefore, the data emanating from the day-ahead market is the basis for numerous analyses, comparisons and market indicators that shape the future of a country.

It is especially important that MEMO's day-ahead market results are publicly available and are published on the official website, enabling access not only for market participants but also for institutions, analysts, investors, and the wider public. Public availability of data is an essential element of a transparent market.

It strengthens trust, enables independent analysis, and contributes to greater awareness and understanding within the energy sector.

At the core of every day-ahead market analysis are the hourly market prices. These represent the prices at which electricity is traded for each individual hour of the following day. In addition to the price, the traded volumes are an extremely important indicator. They indicate the amount of electricity that is traded for each hour. Together, prices and volumes form the basis for the calculation of various market indices.

To get a clearer picture of daily price movements, hourly data is commonly summarized in daily indices. One of the most important and most commonly used indices is the base index, i.e. Baseload (01-24) index. It represents the average price of electricity for all 24 hours a day. This Index is significant because it shows the cost of electricity if it is delivered continuously throughout the day. Therefore, the base index is often used as a baseline for comparisons between different days, months or markets.

In addition to the Baseload Index, the Peakload (09–20) Index also plays an important role. This index covers the hours during which electricity demand is typically at its highest. These are the daytime hours when economic activity, industrial consumption, and commercial operations are most intensive. The Peakload Index provides valuable insight into market behavior during periods of increased demand and is particularly relevant for analyses involving industry and the business community.

The counterpart to this index is the Off-Peak (01–08 & 21–24) Index, which covers the hours outside periods of peak consumption. These are the night and early morning hours when demand is lower. This index is important because it provides insight into price behavior in the market during periods of lower load.

The true value of these indices lies not only in their mathematical calculation but also in their practical application and analytical significance. Market indices form the basis for various calculations and analyses related to the movement of electricity prices. Through them, you can calculate average daily, monthly and annual prices, compare different time periods and monitor how the price changes during the hours of continuous, peak and reduced consumption. They are also used to estimate electricity procurement and sales costs, plan future energy volumes, prepare budgets, and analyze market and seasonal trends. Furthermore, these indices can serve as benchmarks against other regional and European markets, support market risk assessment, and facilitate more informed business, investment, and regulatory decision-making. Thus, they are not just statistical indicators, but a practical tool for understanding, planning and managing market behavior. For market participants, indices are a significant support in trading, planning and risk management. For institutions and regulatory bodies, they form the basis for monitoring market efficiency, stability and transparency. For the academic and professional community, they represent an important source of information for research, analysis, and the development

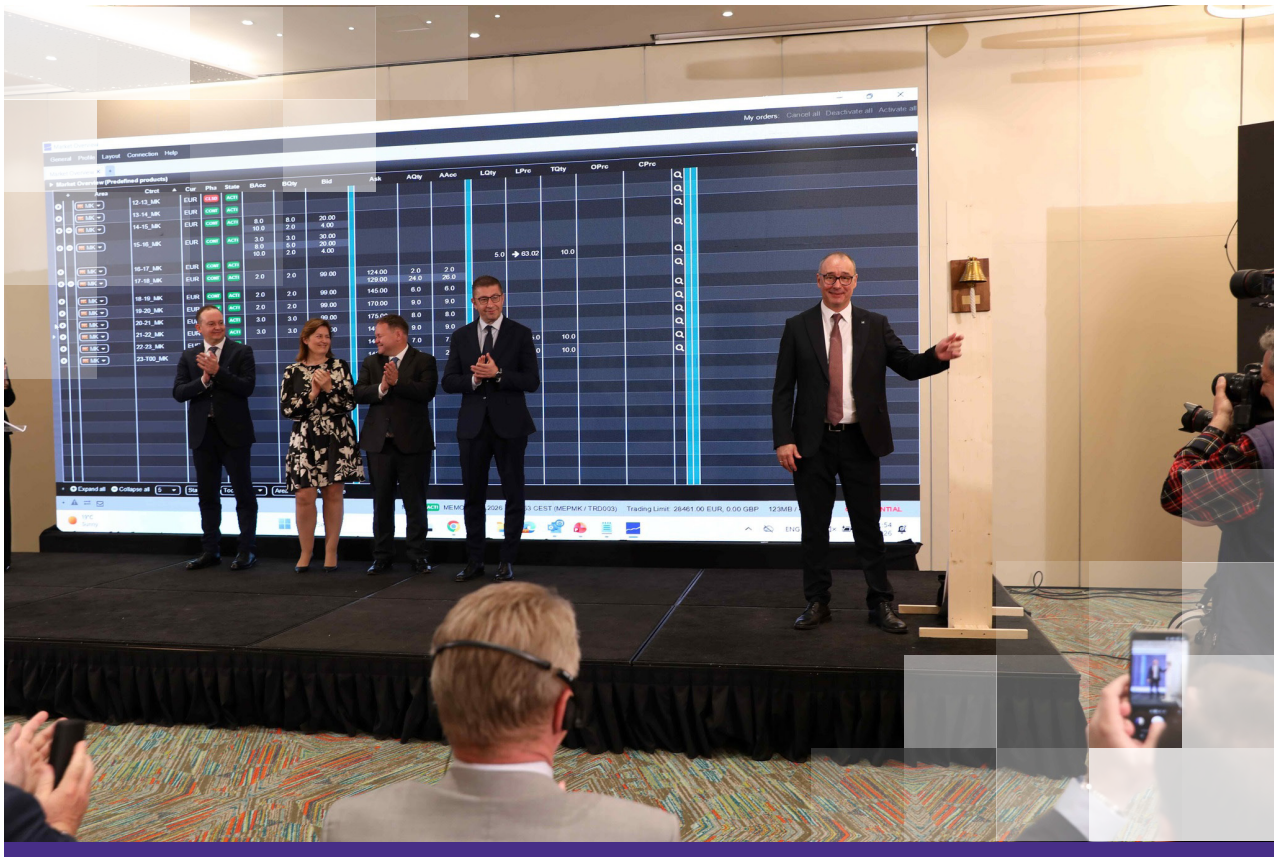
of new models for tracking energy market developments. For investors and the business community, market indices provide useful information on price trends, market risks and opportunities to plan future investments, especially in the field of electricity generation, supply, storage and flexibility. For citizens, they offer a clearer understanding of how and why electricity prices change.

In an era of rapid energy transformation, increasing renewable energy generation, digitalization, and growing regional integration, the need for clear and reliable market indicators is becoming even more important. Indices derived from the day-ahead market of MEMO should not be seen only as technical calculations. They are important analytical instruments that help explain the functioning of the electricity market, its stability, efficiency, and future direction of development.

Thus, market indices represent a bridge between the complex technical reality of the electricity system and the need for the public, institutions and market participants to obtain clear, verifiable and useful information. That is why their monitoring, correct interpretation and public disclosure are essential for the development of a modern, transparent and competitive electricity market.

UPDATES

Intraday Market Launched by MEMO – A New Level of Flexibility and Efficiency in the Energy Sector



The National Electricity Market Operator, MEMO LLC Skopje, officially marked the launch of the Intraday Market. This event, held in the presence of high-level representatives from the Government, the energy sector, institutions, and international partners, represents a significant step forward in further developing the organized electricity market in the country.

The Intraday Market is a new segment that enables electricity trading during the day of delivery, increasing system flexibility, improving efficiency, and significantly reducing the risks of market deviations and imbalance costs.

Prime Minister Hristijan Mickoski, in his address, emphasized that the establishment of the Intraday Market demonstrates progress driven by a clear vision and concrete reforms that deliver results.

“At a time when energy is one of the most critical issues for every country, our obligation is to create a system that is secure, competitive, and resilient to global challenges. The Intraday Market delivers exactly that. With this platform, we gain greater flexibility in managing the power system, better balancing, and more efficient real-time use of energy.

This is especially important at a time when the entire European continent is undergoing an energy transition. Our country must not stand aside. On the contrary, it must be an active participant in European energy flows and policies,” said Mickoski, highlighting the role of MEMO LLC Skopje as the national electricity market operator.

Sanja Božinovska, Minister of Energy, Mining and Mineral Resources, noted that the introduction of the Intraday Market is not the destination.

“This is just the starting point for our full integration into the European energy family. In the coming period, we will continue with further steps—developing market mechanisms, deepening regional cooperation, and joining European market coupling processes,” Božinovska stated.

The event was opened with a welcoming address by MEMO’s General Director, Zoran Gjorgievski, who stressed that the official launch of the intraday market brings final precision to the Macedonian energy sector.

“From today, our market not only plans for tomorrow—it operates in real time. The Intraday Market is a direct response to the dynamics of the modern energy sector. In an organized market, prices are not set administratively, but through supply and demand. A clear price signal is the foundation of an efficient system—it enables proper resource allocation, better risk management, and rational investments, especially in renewable energy sources.

At the same time, we must be aware of the challenges. New European regulatory mechanisms, such as CBAM, while aimed at climate goals, may create additional burdens for domestic producers and affect market liquidity.

Therefore, our position is clear: the green transition is necessary, but it must be fair, gradual, and economically sustainable. We must not allow measures intended to accelerate it to instead slow it down. As part of the European energy system, MEMO remains committed to integration, fair conditions, and free competition,” said Gjorgievski.

Anže Predovnik, CEO of BSP and Chairman of the Board of ADEX, highlighted the importance of establishing the Intraday Market.

“Today we have a great reason to celebrate. Joint efforts, the clear vision of the Government of North Macedonia, the dedication of the MEMO team, and our cooperation made this possible—the Macedonian intraday electricity market

has officially started operations. What lies ahead is integration into the single European market. Together, we will build a more connected and competitive future,” said Predovnik.

Martin Martinovski, electricity and statistics expert at the Energy Community, emphasized the importance of the intraday market's establishment.

“As market integration with the EU progresses, the intraday market will position North Macedonia as a reliable partner in the regional power system, where each megawatt of low-carbon flexibility can, over time, contribute to balancing neighboring systems—and vice versa. The Energy Community Secretariat congratulates the market operator MEMO, BSP as the service provider, and the state institutions whose dedication made this achievement possible. We remain committed to the shared path toward integration into the EU’s internal electricity market,” said Martinovski.

During the event, it was emphasized that the introduction of the Intraday Market represents a key step toward modernizing the energy sector, strengthening integration with European markets, and enhancing price signals as the basis for efficient market functioning. The event concluded with the official start of Intraday Market operations.

With this step, MEMO confirms its role as a modern electricity market operator and an active participant in European energy integration.

MEMO implemented this advanced service in close cooperation with its strategic partners from BSP, relying on globally proven technology—the M7 platform by Deutsche Börse.

MEMO Participated in the Belgrade Energy Forum 2026: Focus on CBAM, Regional Integration and the Intraday Market



A delegation from the National Electricity Market Operator – MEMO participated in the Fourth Belgrade Energy Forum (Belgrade Energy Forum – BEF 2026), organized by Balkan Green Energy News.

The event officially opened with a welcome address by **Branislava Jovičić**, founder and editor-in-chief of Balkan Green Energy News and CEO of the Belgrade Energy Forum.

Opening remarks were also delivered by Serbia's Minister of Mining and Energy, **Dubravka Đedović Handanović**, the Director of the Energy Community Secretariat, **Artur Lorkowski**, and the Minister of Energy, Mining and Mineral Resources of North Macedonia, **Sanja Božinovska**.

MEMO's CEO, **Zoran Gjorgjievski**, participated in the panel session dedicated to “The Impact of CBAM Introduction on the Regional Electricity Market”, together with distinguished experts and industry representatives: **Anže Predovnik** (ADEX

Group / BSP Energy Exchange), **Jasmina Truhlj** (Energy Community Secretariat), **Maja Turković** (CWP Europe), **Mark Copley** (Energy Traders Europe) and **Vladimir Đorđević** (Axpo Group).

During his address, Gjorgjievski emphasized that MEMO closely follows European regulatory developments and warned about the risks of administrative barriers that could negatively affect market liquidity and regional integration.

“The reality of CBAM brings many challenges. On one side, MEMO is growing. Our Day-Ahead market volume is up by 19% compared to last year, but it’s mostly a trend for us in the last two years due to the increased trust in our young power exchange, rather than the effects of the CBAM. On the other hand, CBAM is creating a paradox. It is trapping inside our borders exactly the electricity produced by renewable energy sources. So, from our perspective, as it stands today, even if the trend of increased volume is expected to continue, CBAM will, in the long run, cause significant harm to free trade in our electricity markets,” stated Gjorgjievski.

He also addressed the process of transposing the Energy Package in North Macedonia, as well as activities related to market coupling.

“According to the latest information, the part of the Electricity Integration Package that has not yet been adopted is currently in the approval phase within the Regulatory Commission. The next step is the launch of the certification process within the Energy Community, after which the European Commission will officially be able to begin the procedure. This represents a major step forward for us,” said Gjorgjievski.

He added that MEMO is already actively participating in the IBWT (Italian Border Working Table), which will enable a significantly faster and simpler implementation of the market coupling process immediately after certification is completed.

“We recently launched the Intraday Market, enabling our market to operate much closer to real time. Electricity is unique – it is produced and consumed simultaneously, which requires exceptional precision and a high level of coordination with neighboring systems. Technically, we are ready, while legal alignment is progressing in parallel,” Gjorgjievski emphasized.

He further pointed out that no national market can function as an isolated energy island.

“North Macedonia is physically connected to its neighbors through a strong electricity grid. However, interconnections alone are not enough if markets

remain separated. Market coupling is the only logical step to bridge that gap. If we remain isolated, we limit liquidity and make the green transition more expensive for citizens. An integrated market is the only way to ensure a fair and sustainable energy transition for everyone,” Gjorgjievski stated.

During the forum, participants emphasized that any artificial separation from European energy developments contradicts the principles of a free market and fair competition.

Belgrade Energy Forum 2026 gathered more than 400 participants and over 50 speakers, including energy ministers from the Western Balkans, reaffirming its position as one of the most significant regional platforms for shaping energy policies through 2030 and beyond.

MEMO's participation in the forum represents an important contribution to strengthening regional dialogue and enhancing cooperation within the electricity market.



MEMO from Brussels: Fair Transition and Faster Integration into the European Electricity Market



An important panel discussion was held at the European Parliament in Brussels as part of the “Electricity Market Integration Forum 2026” (EMIF 2026), focusing on the challenges and prospects of electricity market coupling in the context of the implementation of the EU Carbon Border Adjustment Mechanism (CBAM).

The panel featured Zoran Gjorgjevski, CEO of the National Electricity Market Operator – MEMO LLC, alongside Romana Tomc, Member of the European Parliament, Adam Jarubas, Member of the European Parliament, Rafael Gómez-Elvira González, Chairman of the All NEMO Committee, Andre Estermann, Chairman of the TSO European Market Coupling Steering Committee (MCSC), Sokol Dishnica, Chief Executive Officer of the Albanian Power Exchange, Zoran Gjorgjevski, Chief Executive Officer of the National Electricity Market Operator of North Macedonia – MEMO DOOEL Skopje, and Dejan Drašković, Chief Executive Officer of the Montenegrin Power Exchange.

The discussion focused on key issues related to the integration of regional electricity markets, the impact of CBAM on market liquidity and price developments, as well as the future steps toward establishing a single European electricity market.

In his address, Zoran Gjorgjievski emphasized that the CBAM mechanism, although designed to support climate policies and reduce emissions, could create additional burdens for domestic electricity producers, especially those already investing in renewable energy sources. He stressed that the green transition is necessary and inevitable, but it must be fair, gradual, and economically sustainable, while measures intended to accelerate the transition must not ultimately slow it down.

He also pointed out that North Macedonia is already part of the European energy system through interconnections and market rules, making faster integration and the removal of barriers to free trade essential.

Although there were ambitious expectations several years ago that market coupling would be achieved by the end of 2026, current developments indicate significant delays. There is still no confirmed timeline for the accession of Contracting Parties to the single European market, while the key document – the Market Coupling Integration Plan – has yet to be adopted.

An additional challenge is the implementation of CBAM, which is already having visible effects on the market, including reduced liquidity, changes in pricing trends, and increased caution among investors in green energy projects.

In this context, the approach of gradual, “border-by-border” integration is increasingly emerging as an alternative to simultaneous accession to the European market. This approach raises fundamental questions regarding the pace and effectiveness of the integration process and its long-term impact on market structure.

The panel discussion brought together senior representatives from European institutions and the energy sector.



MEMO Becomes Member of AIB – Macedonian Guarantees of Origin One Step Closer to Integration into the European System



At the General Assembly of the Association of Issuing Bodies (AIB), the National Electricity Market Operator MEMO LLC officially became a member of the Association. Together with the activities undertaken by the Ministry of Energy, Mining and Mineral Resources and the Energy Community Secretariat for the mutual recognition of Guarantees of Origin (GOs) between the countries of the European Union and the Energy Community, North Macedonia is now one step closer to joining the European system for the issuance, transfer and recognition of Guarantees of Origin. These guarantees represent a unique and internationally recognized proof of the origin of electricity generated from renewable energy sources.

The General Assembly was attended by MEMO's CEO, Zoran Gjorgjievski, and Denko Rafajlovski, Head of the Renewable Energy Support Department at MEMO, together with representatives of national issuing bodies, electricity market operators, regulators and institutions from several European countries that are members of AIB.

“With MEMO’s membership in AIB, the Macedonian system for Guarantees of Origin is implementing the necessary procedures required for further accession to the European Energy Certificate System (EECS), which will enable secure, transparent and internationally recognized issuance and trading of green electricity certificates. Further integration of the domestic electricity market with the European energy market is of great importance, as it opens new opportunities for renewable electricity producers, suppliers and companies to demonstrate their use of green energy in line with European ESG and decarbonisation standards. Membership in AIB will contribute to increasing the trust, competitiveness and attractiveness of the Macedonian renewable energy market,” stated Gjorgjievski.

In April 2025, MEMO, in cooperation with Grexel – a leading European company in this field – successfully implemented the electronic Registry system for Guarantees of Origin, in accordance with EECS rules and AIB standards.

“Since then, 500 thousand Guarantees of Origin for electricity have been issued. Each Guarantee of Origin represents one megawatt-hour (MWh) of electricity generated from renewable sources and enables transparent tracking of the origin of energy – from producer to consumer. Guarantees are traded on open markets and represent an important instrument for promoting renewable energy, while also ensuring security and choice for consumers regarding energy sources.

AIB provides the foundation for transparent and efficient transfer of green certificates between countries by connecting national registries through the AIB Hub. Last year, MEMO became an observer member of AIB as a first step toward full membership, which is a prerequisite for introducing Guarantees of Origin that will be recognized and traded within European Union member states. We continue to build a modern energy market aligned with European regulations,” said Rafajlovski.

AIB, headquartered in Brussels, is the leading European association for energy certification, dedicated to ensuring transparency in the European energy market through the standardization of Guarantees of Origin.

MEMO remains committed to the development of a transparent, efficient and European-aligned electricity market.

EUROPEAN TRENDS

Increasing cross-zonal capacity and system flexibility in Southeast Europe

2026 Monitoring Report to the Energy Union Task Force



In summer 2024, Southeast Europe experienced a sustained period of electricity price spikes. In response, the European Commission requested ACER to assess the feasibility of measures that could help prevent or mitigate similar episodes across the region in the future.

Today, ACER publishes its report to the Energy Union Task Force, setting out recommendations to increase cross-zonal capacity and system flexibility across Southeast Europe¹.

What did ACER monitoring find?

- The 2024 price spikes in Southeast Europe were driven primarily by a lack of flexible resources to quickly replace solar generation in the evening hours, during periods of high demand.
- Limited cross-border capacity, including due to planned network

maintenance, constrained the region's ability to import lower-priced electricity from the rest of the EU, reducing the extent to which market integration could mitigate higher prices.

- Although prices in 2025 did not reach the same levels as in the summer of 2024, the price gap between Southeast and Central Europe² persisted throughout 2025 and into early 2026. This suggests that the 2024 spikes were not just a one-off event, but a sign of deeper structural challenges in the region.
- ACER found that a more efficient use of the available network capacity between Southeast Europe and the rest of the EU could have helped further ease the regional system stress in 2024.
- While increasing interconnection capacity would have lowered prices, unlocking system flexibility in the region is also key, given its current generation mix and market structure. Greater participation of demand response, storage and other flexible generation assets can play an important role in enabling the system to respond to sharp changes in demand and supply.
- The report also sets out broader structural improvements in market design and system planning (some already under implementation) that are expected to deepen electricity market integration in Southeast Europe.

<https://www.acer.europa.eu/monitoring/MMR/crosszonal-electricity-trade-capacities-2026>

5 things you should know about nuclear energy

As the European Union continues to phase out polluting fossil fuels, more focus is on low-emissions technologies like nuclear to power our economy. The European Commission works closely with EU countries to uphold the highest standards of nuclear safety, radiation protection, security, and non-proliferation - clear obligations outlined in the Euratom Treaty and related EU legislation.

Here are 5 things you should know about nuclear energy in the EU:

Nuclear energy in the EU: almost a quarter of electricity produced in 2024

In 2024, nuclear power plants generated 23.3% of the electricity produced in the EU. Since 2023, electricity generation from nuclear power plants has increased, with a 4.8% year-on-year growth recorded in 2024.

12 EU countries have nuclear power plants in operation: Belgium, Bulgaria, Czechia, Spain, France, Hungary, the Netherlands, Romania, Slovenia (co-owned with Croatia), Slovakia, Finland and Sweden. And in certain EU countries nuclear energy accounted for a significant share of their power production with France (67%) and Slovakia (62%) being the most reliant on nuclear energy for their electricity production (numbers from 2024).

In the Commission's 2040 climate target impact assessment, all zero- and low-carbon energy solutions – including renewables and nuclear - are essential to decarbonising the energy system. The analysis shows that renewable energy in majority, complemented by nuclear energy, will generate over 90% of electricity consumption in the EU by 2040.

The decarbonisation baseload: nuclear energy is one of the lowest carbon-emitting sources of electricity

What is most visible about nuclear power plants are the huge «chimneys», which in fact are cooling towers. From even several kilometres away, they appear to emit big clouds of white «smoke», which is, in fact, evaporated water.

Nuclear energy is one of the lowest carbon-emitting sources of electricity because it produces virtually no greenhouse gases during operation, only emitting

minimal CO₂ over its entire lifecycle (including construction, fuel production, and decommissioning). Renewable and nuclear energy combined make up around two-thirds (65%) of electricity generated in the EU. The combination



ensures a stable, low carbon energy mix as nuclear provides a dispatchable baseload power while renewables deliver flexible, variable clean energy together enhancing decarbonisation.

While it is up to EU countries to decide which power sources to use, they have all committed to phasing out harmful fossil fuels. Several EU countries that have included nuclear energy alongside renewable energy sources in their energy mix to diversify energy supplies while minimising greenhouse gas emissions from burning fossil fuels in power plants.

3 Nuclear waste: only spent nuclear fuel and high-level radioactive waste require deep geological disposal

If a single person relied solely on nuclear-generated electricity for their entire lifetime, it would generate about 2 kg of spent fuel, and up to 100 kg of radioactive waste. Spent fuel and 0.2% of radioactive waste volume (high-level radioactive waste), require disposal in deep geological formations in order to ensure long-term safety. For instance, in Finland, the Onkalo deep geological repository is located over 400 meters underground in bedrock.

Radioactive waste is treated and conditioned, and often waste volume reduction measures (like super-compaction) are used. Spent fuel can be reprocessed to recycle re-usable fuel components (like France and Netherlands have chosen to do): this reduces the amount of spent fuel to be managed. However, it should not be forgotten that the by-product of that is also high-level waste, which needs to be disposed of. Advanced reactor concepts could further reduce the amount and long-term radiotoxicity of high-level waste.

Every management step, from transport to final disposal, is carefully monitored and regulated in line with the highest nuclear safety and safeguards standards. National nuclear safety authorities oversee the work of nuclear power plants operators and waste management organisations to secure safe and reliable management of radioactive waste. All EU countries have national programmes for spent fuel and radioactive waste management in place and are continuously developing them.

Engineered for safety: nuclear power plants are designed to rigorous safety standards

Protection from radiation is at the heart of the process of designing and operating nuclear power plants. Nuclear power plants in the EU are subject to strict nuclear safety standards, with systems in place to protect workers, the environment and the public.

Nuclear power plants have been in operation for over 50 years, with all the data collected over decades showing no abnormal - or elevated - radiation levels around their sites. Any radiation observed can be compared to, or even lower than, those from natural background radiation such as sun rays, radioactive minerals present on earth, medical imaging or air travel. Nuclear technology is also advancing, with new designs integrating cutting-edge safety innovations.

Naturally, there has been public concern around the safety of nuclear power plants, not least with the accidents in Chornobyl (1986) and Fukushima (2011). In the wake of Fukushima, the EU introduced rigorous nuclear safety assessment (stress tests) for all nuclear reactors, assessing resilience against extreme natural hazards, and other risks. The Euratom legal framework has also evolved to reflect the lessons learned and the principle of continuous improvement of nuclear safety. Regular peer reviews and transparency requirements further reinforce accountability across EU countries.

Statistically, nuclear power is safer than many other energy sources, with fewer workplace accidents or fatalities. According to the OECD, coal accounts for most of fatalities in energy-related accidents, followed by oil and gas.

5

Nuclear fusion: Replicating the power of the sun on earth

Unlike nuclear fission, which splits atoms, nuclear fusion is a process which aims to combine them, just like what powers the sun. Scientists have made remarkable progress over the past 60 years to master nuclear fusion in terrestrial conditions. Research has focused on improving fusion reactions to narrow down most promising technologies, and there is now a global race to develop a commercial fusion power plant and connect it to the grid.

The EU is the biggest contributor and host to the world's largest experimental fusion reactor, ITER, which is currently under construction in southern France. ITER aims to demonstrate that a large-scale fusion reaction can produce (10 times) more power than the power required to get such a reaction going, so demonstrating the scientific feasibility of nuclear fusion for future power generation.

A fusion reactor does not produce any long-lived high-level radioactive waste, and it is inherently safe to operate - if power is lost, the fusion process simply stops, as it requires a steady external energy input to run.

While there are still important challenges to overcome to make fusion a commercially viable energy source, such as the production of Tritium fuel and the net positive energy production, its technology makes fusion very attractive: it is decarbonised, inherently safe, sustainable on the long term and would permit energy independence.

https://energy.ec.europa.eu/news/5-things-you-should-know-about-nuclear-energy-2026-05-19_en



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