



**INSTITUTE FOR SUSTAINABLE
TRANSITION AND DEVELOPMENT**

AURORA
ENERGY RESEARCH

Workshop

“Bulgarian model of Aurora Energy Research”

28 March 2022

13:00 – 15:30 EET

The event will be held virtually through the ZOOM platform

Working language: ENGLISH

Summary:

Bulgaria’s energy system is experiencing a transformation. Its once vertically integrated market is undergoing a liberalisation process, which increases competition in the market, while the large and aging coal fleet is being pushed into retirement due to strong pressure from rising CO2 costs. Increasing power prices are set to push for a shift in Bulgaria’s capacity mix, with market fundamentals favoring competitive technologies such as wind and solar, while nuclear development is also on the table.

Aurora’s team of South Eastern European market experts will present their latest analysis on the Bulgarian power market. After discussing the regulatory and market status quo, they will present Aurora’s long-term outlook for the market composition, power prices and carbon emissions, highlighting the impact of the different underlying drivers. The presentation will have a particular focus on the ongoing transition dynamics, the role of renewables and its implications to the stability of the energy system.



**Ministry of Education
and Science**



REPUBLIC OF BULGARIA
Ministry of Energy



КНСБ



**КОФЕДЕРАЦИЯ НА ТРУДА
ПОДКРЕПА**



**BULGARIAN
INDUSTRIAL
ASSOCIATION**
Union of the Bulgarian Business

**BULGARIAN
INDUSTRIAL CAPITAL
ASSOCIATION**



WORKSHOP

BULGARIAN MODEL OF AURORA ENERGY RESEARCH

Monday, March 28, 2022

13:00 – 15:30 EET

13:00 – 14:00	<p style="text-align: center;">OPENING SESSION</p> <p><i>Moderator: Julian Popov, Member of the Management Board of ISTD</i></p> <p>Lectures:</p> <ul style="list-style-type: none"> • <i>Dr John Feddersen, the Founder and CEO of Aurora Energy Research</i> • <i>Evangelos Gazis, leads Aurora’s team in South Eastern Europe, covering Greece, Bulgaria, Romania and Hungary</i> • <i>Panos Kefalas is a Research Associate responsible for Aurora’s South Eastern European Power and Renewables Market Forecasts</i>
14:00 – 15:00	Q&A SESSION
15:00 – 15:30	CLOSING SESSION





**INSTITUTE FOR SUSTAINABLE
TRANSITION AND DEVELOPMENT**

AURORA
ENERGY RESEARCH

Contents

1. Summary of the presentation	4
2. Brief presentation of Aurora Energy Research	4
3. Short bio for the lecturers.....	5



3



1. Summary of the presentation

Bulgaria's energy system is experiencing a transformation. Its once vertically integrated market is undergoing a liberalisation process, which increases competition in the market, while the large and aging coal fleet is being pushed into retirement due to strong pressure from rising CO2 costs. Increasing power prices are set to push for a shift in Bulgaria's capacity mix, with market fundamentals favoring competitive technologies such as wind and solar, while nuclear development is also on the table.

Aurora's team of South Eastern European market experts will present their latest analysis on the Bulgarian power market. After discussing the regulatory and market status quo, they will present Aurora's long-term outlook for the market composition, power prices and carbon emissions, highlighting the impact of the different underlying drivers. The presentation will have a particular focus on the ongoing transition dynamics, the role of renewables and its implications to the stability of the energy system.

2. Brief presentation of Aurora Energy Research

Aurora provides independent analysis and advice for key energy market participants. Our work builds on high quality data analytics and modelling, a heritage of innovation and being strongly embedded in the industry.

Aurora was founded in 2013 by University of Oxford Professors and economists that saw the need for a deeper focus on quality analysis. Currently, it employs more than 220 market experts in 4 offices across Europe, Australia and the US. We cover all sectors across the energy system, including power, flexibility, gas, carbon and hydrogen. Our market views are the benchmark for equity investments, project financing, strategic decisions and policy alike.





**INSTITUTE FOR SUSTAINABLE
TRANSITION AND DEVELOPMENT**

AURORA
ENERGY RESEARCH

3. Short bio for the lecturers



John Feddersen is the Founder and CEO of Aurora Energy Research.

Since beginning his business career with Deutsche Bank he has advised a number of major government and private sector clients – previously working with the Boston Consulting Group throughout Australia and South-East Asia.

John is a Visiting Fellow of the University of Oxford. His commentary and analysis is regularly featured in international press and he has contributed papers for various academic journals.

He holds a first-class degree in Economics and Mathematics from the University of Melbourne, and MPhil and DPhil degrees in Economics, awarded with the George Webb Medley Prize, from the University of Oxford, where he studied as a Rhodes Scholar.



Evangelos Gazis leads Aurora's team in South Eastern Europe, covering Greece, Bulgaria, Romania and Hungary.

While at Aurora, Evangelos has managed Aurora's multi-client study on hydrogen and has also advised major developers and infrastructure funds major RES and storage projects. Before joining Aurora in November 2017, Evangelos spent 4 years at Imperial College London as a Research Associate at the Centre for Environmental Policy and a consultant with Imperial Consultants. He also co-authored the book Energy innovation for the 21st century with IPCC's co-chair Prof. Jim Skea.

He holds a PhD in Engineering (Energy Systems) and an MSc with Distinction in Sustainable Energy Systems from the University of Edinburgh, and an MEng in Electrical and Computer Engineering.

5





**INSTITUTE FOR SUSTAINABLE
TRANSITION AND DEVELOPMENT**

AURORA
ENERGY RESEARCH



Panos Kefalas is a Research Associate responsible for Aurora's South Eastern European Power and Renewables Market Forecasts.

He has worked in both Aurora's consulting and research branches and has been the lead analyst for numerous net-zero modelling projects for the UK government as well as for one of the world's largest investment banks.

Panos started his career as a grid services engineer for Sweco UK, handling grid connection applications for battery storage assets in the UK.

He holds a MSc degree with distinction in Sustainable Energy Systems from the University of Edinburgh and a BSc degree in Power Engineering from Warsaw University of Technology.





**INSTITUTE FOR SUSTAINABLE
TRANSITION AND DEVELOPMENT**

AURORA
ENERGY RESEARCH



7



**Ministry of Education
and Science**



REPUBLIC OF BULGARIA
Ministry of Energy



КНСБ



**КОНФЕДЕРАЦИЯ НА ТРУДА
ПОДКРЕПА**



**BULGARIAN
INDUSTRIAL
ASSOCIATION**
Union of the Bulgarian Business



**BULGARIAN
INDUSTRIAL CAPITAL
ASSOCIATION**