

Namely, in order to reduce the RES special account deficit, the authorities introduced an extraordinary 6 % tax on electricity producers' revenues in 2020, which is seen as a breach of an agreement between the producers and the state, who committed not to drastically change the regulatory framework. According to estimates, electricity producers with facilities commissioned prior to 2015 could lose up to 110 million euros in revenues due to these measures.

However, the measures have not been enforced yet, since this is just a draft proposal. Nevertheless, some foreign RES investors have already started to revise investment plans of local subsidiaries in light of the announced measures. According to sources, projects currently under development are not in danger, but this could affect future investment decisions.

End consumers will also bear the burden through increased RES-supporting ETMEAR surcharge, although the Ministry of Energy was initially against its increase. This surcharge was reduced last year when the RES special account was in surplus.

Recent end-of-year forecast of a RES special account deficit by RES market operator DAPEEP amounts to 224.4 million euros, including a 70 million euros safety reserve, but the estimate is being considered as overly optimistic and real figures will be much higher. RES special account finished 2019 with some 50 million euros in surplus, but already in the first quarter of 2020 it showed a 423 million euros annual drop in revenues, mainly as a result of the drop in the marginal system price and the reduction of carbon emission prices, factors that have significantly improved the energy suppliers' profit margins.