REPORT

ON THE EXECUTION OF
THE ENERGY COMMUNITY BUDGET
2008

Preliminary Information
Pursuant to Article 75 of
the Treaty establishing the Energy Community

Prepared by the Energy Community Secretariat
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1. INTRODUCTION

1.1. Scope

This report presents a preliminary synthesis of the financial and budgetary management of the Energy Community for the period ending 30 October 2008 and is issued on the basis of Article 75 of the Treaty establishing the Energy Community. Final synthesis of the financial and budgetary management of the Energy Community for the entire financial year 2008 will be reported to the Ministerial Council of the Energy Community in June 2009, at a point in time when the annual accounts of the Energy Community will have been closed and audited by an external (audit) company.

1.2. General on the financial and budgetary management within 2008

Following the transitional character of the year 2007 from the point of view of the financial and budgetary management, 2008 represents the very first regular year of financial operations of the Energy Community. A key achievement in 2008, concerning the budget implementation, is linked to the establishment of adequate framework and effective work of the competent Energy Community authorities.

Thus, in 2008, first experience concerning the international character of operations of the Energy Community has been made. The phase of establishment and definition of minimum required framework for financial operations has been concluded in 2007 and was followed by focusing on its further development and the efficient and effective implementation of the internal management and control systems within the Energy Community Secretariat.

In relation to the competences in this direction, it should be noted that the overall financial management of the Energy Community and its representation in this respect is in the competence of the Director of the Energy Community Secretariat, based on Article 75 of the Treaty, according to which "the Director of the Secretariat shall implement the budget in accordance with the Procedural Act adopted pursuant to Article 74, (…).". However, a key role in the process of the financial management is envisaged for the Budget Committee, which has advisory and supervisory functions as specified in the relevant rules, adopted by the Ministerial Council of the Energy Community.

These issues are elaborated further in this report.

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1 EnC Budget for the financial year 2007 has originated from the different sources of financing, i.e. grant from EC based on contract 100-231 and from the Contributions of the Parties to the Treaty establishing the Energy Community (for details see MC/18/12/07-Annex 1/20-11-2007)
2. MANAGEMENT AND INTERNAL CONTROL SYSTEMS OF THE ENERGY COMMUNITY

2.1. Background and characteristics of management environment

Major details on the management rules were developed upon establishment of the Energy Community in the year 2007; however, partially this process started in 2006. Financial year 2008 constitutes therefore the second year of operations of the Energy Community during which (re)definition of the elements contained in the legal framework proved to be needed for its more efficient implementation. This legal framework includes rules, adopted by the Ministerial Council, guidance of the Budget Committee and rules, adopted by the Director of the Energy Community Secretariat. Thus, as of the date of this report, daily operations of the Secretariat are regulated through a system of rules and procedures of relevance for budget implementation (see a non-exhaustive list in Attachment 1).

All in all, these documents provide the basic legal framework for Energy Community, its operations and employment of staff.

2.2. Financial Management

Further to the relevant Treaty requirements, the provisions of the Procedures for the Establishment and Implementation of Budget, Auditing and Inspection (see Title IV therein) confirm the overall responsibility of the Director of the Secretariat for the implementation of the Energy Community budget. In accordance with Article 31 of the above mentioned procedures, the Director performs the duties of an authorising officer. Based on provisions of the Article 37 of the same procedures, the authorising officer puts in place organisational structure, as well as controls and procedures, which are suited to the performance of the required duties. Such principles of the operational financial management are laid down in the Internal Financial Management Rules of the Energy Community.

2.3. Monitoring and Reporting Scheme

Both the Treaty establishing the Energy Community and the Energy Community rules of different nature envisage concrete and detailed scheme of reporting and monitoring in relation to the budget implementation (external and internal reporting requirements).

The supreme institution of the Energy Community as defined in the relevant Articles 47 to 52 of the Treaty is the Ministerial Council. Further to its other concrete competences, it provides general policy guidelines and oversees the process of implementation of the Treaty establishing the Energy Community. According to requirement of Article 75 of the Treaty, the Director reports to the Ministerial Council on the implementation of the budget of the Energy Community on an annual basis (external reporting requirement).

The overall supervision and advice on the financial management of the Energy Community to the Secretariat’s Director, is performed by Budget Committee, established under Article 22(1) of the Procedures for the Establishment and Implementation of Budget, Auditing and Inspection. In addition to the annual reporting requirement towards the Ministerial Council (see above), monthly and quarterly reporting requirements were defined by the Budget Committee on 30 January 2008 i.e. in advance for the entire financial year 2008 and have been performed accordingly.

2 Starting 2008 internal management rules and procedures are issued in regular case in a form of Procedural Act of the Secretariat adopted by its Director
Further development of the financial reporting scheme including adjustments of the reporting templates shall be considered as continuous need of improved management information on budget execution.

Finally, pursuant to Article 80 of the Procedures for the Establishment and Implementation of Budget, Auditing and Inspection, a report of audit of financial statements of the Energy Community is to be submitted not later than eight months after the end of the financial year to which it relates.\(^3\)

\(^3\) Article 81 of the Procedures for the Establishment and Implementation of Budget, Auditing and Inspection, Procedural Act No. 2006/02, Ministerial Council, Skopje, 17 November 2007
3. SUMMARY INFORMATION ON BUDGET 2008

3.1. Budget frame and achievements 2008

Budget 2008 is part of the biannual budget of the Energy Community 2008-2009 approved by the Ministerial Council at its meeting on 18 December 2007 in Belgrade. Despite its biannual concept of establishment, annual reporting requirements (internal and external obligations) apply.

Following the proposal of the European Commission, which contributes to more than 95% of the budget, the Ministerial Council adopted on 18 December 2007 the biannual budget of the Energy Community for the period 2008-2009, whereas identified financial resources for the year 2008 are of EUR 2,548,420. Distribution of the overall budget funds has been allocated to four major categories of expenditures of the Energy Community (so called “budget lines”) and its institutions to assure their operational functioning.

Budget 2008-2009 has been established in correspondence with the strategic planning of activities within the overall objectives of the Treaty establishing the Energy Community for the same period. Those activities are laid down in the Work Program 2008-2009 of the Energy Community approved at the occasion of the Ministerial Council meeting of 18 December 2007 and indicate both steps to be undertaken and resources planning within the period.

Key conclusion

A key conclusion, which can be drawn on the ground of the budget implementation so far, is that the envisaged budget for 2008 is sufficient to cover the activities as specified in the Work Programme. The major results along the performance of the latter, however, are subject to a separate report. Nevertheless, it is worth mentioning that substantial part of the budget is utilized in relation to concrete steps for proper results along the lines of the Energy Community Treaty and following the Work Programme for 2008, including inter alia:

- event management (more than 40 events so far; overall number by the end of 2008 is expected to be app. 50 – see Attachment 2);
- studies, research and consultancy on issues, directly linked to achieving concrete results in the sphere of regional market development;
- support of the Contracting Parties for the proper implementation of the acquis under the Treaty and relevant monitoring, including via missions on the spot (see Attachment 3).

3.2. Major operational results in 2008, concerning budget implementation

As regards main achievements reached in the months January - October 2008 in the area of budget implementation and related areas of work these are summarized as follows:

- On 16 January 2008 International Public Sector Accounting Standards (IPSAS) issued by the International Public Sector Accounting Standard Board (IPSASB) were adopted as accounting rules and methods of the Energy Community for the period commencing 1 July 2007s.
- **First financial statements** of the Energy Community for the period 1 July 2007-31 December 2007 were finalized in the month to March 2008. "Ernst & Young" acted as designated external audit company with the approved mandate to audit the annual accounts of the Energy Community for the period ending 31 December 2007. Based on qualified Audit opinion of 10 March 2008 by "Ernst & Young", the Ministerial Council adopted on 28 June 2008 its decision to grant the discharge to the Director of the Secretariat from his management and administrative responsibility for the financial year 2007.

- On 30 January 2008 the Budget Committee started its effective work. In its constituent meeting of the same date, outline of activities in 2008 and its internal rules of procedure were approved. The Budget Committee met in total three times in 2008; its work has been assisted by the Secretariat in terms of preparation of the agenda and meeting materials. Summary of its work have been reflected accordingly in the minutes of the meetings. Summary of meetings' results as well as decisions of the Budget Committee have been reported on a regularly basis to the Permanent High Level Group at the occasion of its meetings.

- In March 2008 the Budget Committee decided in principle on carry over aspects within the scope of the Procedures for Establishment and Implementation of Budget, Auditing and Inspection, in accordance with which legal commitments entered into during the respective financial year are be funded under the budget of the same financial year. In principle not used appropriations at the end of the financial year are not allowed to be carried over and therefore shall be shown as liability of the Energy Community towards the Parties to the Treaty.

- The Director continued to promote the principle of effective financial management by deciding on the revision of the Financial Management Rules of the Energy Community in June 2008 to reflect the necessary improvement of principles governing funds utilization based also on the auditor’s recommendation. In its major reason the Financial Management Rules were amended to take care of better definition of internal procedures concerning studies’ implementation through establishment of the Steering Committees related thereto.

- As far as budget execution reporting is concerned, the Director reported throughout the period January to October 2008 on monthly and quarterly basis to the Budget Committee through submission of relevant reports defined through the scheme of the financial reporting requirements for 2008.

- Finally, work on issuance, adoption and improvement of relevant rules and procedures within the area of management and administration continued, with the objective of responding to the requirements of the Staff Regulations of the Energy Community on one side and to the operational requirements of the Secretariat on the other side. Thus, most key internal rules in relation to the budget implementation were finalized within 2008. Brief information on these is elaborated further in this report.

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6 Opening balance sheet of the Energy Community of 1 July 2007
7 Decision 2008/01/MC-EnC of 27 June 2008
8 The role of the Budget Committee prior its establishment in January 2008 was executed by the European Commission, see also Article 88 of the Procedures for the Establishment and Implementation of Budget, Auditing and Inspection (PA 2006/03/MC-EnC) dated 17 Nov 2006
9 The following meetings PHLG are meant: 11 March 2008 (8th PHLG), 26 June 2008 (9th PHLG) and 24 September 2008 (10th PHLG)
10 see Articles 10 and 11 of the document;
11 See item 4 of the Minutes of the 3rd Meeting of the Budget Committee of 24 September 2008
12 Ref.: Procedural Act of the Energy Community Secretariat of 21 July 2008 on the appointment of ECRB Steering Committee
3.3. Budget implementation 2008 - overview in figures

Overall, the implementation of budget appropriations as 30 October 2008 amounted to EUR 1,561 Mio., equaling 61% of the available appropriations for 2008 of EUR 2,548 Mio. The table shows budget implementation at end of October 2008 in accordance with the budget lines 1 to 4.

<table>
<thead>
<tr>
<th>Subtotal</th>
<th>Initial Budget 01-12/2008</th>
<th>adjusted Budget 01-12/2008</th>
<th>Actual 01-10/2008</th>
<th>Utilisation (in %) 01-12/2008</th>
<th>available Budget 11-12/2008</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. HUMAN RESOURCES</td>
<td>1,053,474</td>
<td>1,053,474</td>
<td>854,557</td>
<td>81%</td>
<td>198,917</td>
</tr>
<tr>
<td>2. TRAVEL EXPENSES</td>
<td>175,320</td>
<td>175,320</td>
<td>118,998</td>
<td>68%</td>
<td>56,322</td>
</tr>
<tr>
<td>3. OFFICE</td>
<td>251,000</td>
<td>251,000</td>
<td>147,462</td>
<td>59%</td>
<td>103,538</td>
</tr>
<tr>
<td>4. OTHER COSTS, SERVICES</td>
<td>1,068,626</td>
<td>1,068,626</td>
<td>440,486</td>
<td>41%</td>
<td>628,140</td>
</tr>
<tr>
<td>TOTAL COSTS</td>
<td>2,548,420</td>
<td>2,548,420</td>
<td>1,561,503</td>
<td>61%</td>
<td>986,917</td>
</tr>
</tbody>
</table>

* Utilisation ratio calculated as a comparison figure on the basis of adjusted budget
Source: ECS intern

The below narration note refers to the presented figure on budget utilization and refers at all times to the status of 30 October 2008:

As shown in the table the overall budget line of Human Resources was utilized at a level of 81% at the end of October 2008.

The expenditure in the Travel Expenses budget line is reported at 68% level of annual utilization. The overall actual expenditures in the period to October are to be analyzed in connection with the Contracting Parties Mission 2008 (monitoring activity and technical assistance) in as well as in relation to the participation at conferences and international events across Europe interlinked with Energy Community activities.

The annual budget for Office expenditures has been utilized at a level of 59%. In general, this budget line refers to the office related expenditures and is composed of the costs for office equipment and communications, magazines and literature, consumables and other office related services like costs of line telephone, mobiles and other services.

The annual budget foreseen for Other Costs and Services has been utilized at a level of 41%; In general, this budget line is composed of the following budget positions: Advertising and communications; Studies, research and consulting (see attachment 4); Costs of outsourced services; Costs of other advice; Financial services; Costs of conference; Refunding and Costs of trainings and seminars.

To the extent needed in accordance with the applicable rules, some internal amendments within the overall budget availability were performed as to allow adequate performance of the tasks in line with the concrete needs.
3.4. Year end outlook 2008

At this stage of reporting at the end of October 2008, utilization level of the Energy Community Budget 2008 of EUR 2,548,420 amounts to 61%.

Budget forecast notes however, that intense utilization of funds is expected in the last quarter of the year 2008, i.e. non-spent budget at the end of the year 2008 is indicated at a level of some 5%. This budget forecast took into consideration all aspects of business operations of the Secretariat by the end of 2008 (from office space adjustment work to the event and travel management).

As regards the forecast for the purpose of ongoing studies it is estimated that some of the foreseen funds may remain not spent, which is not linked to the performance of the studies. Nevertheless, the availability of some reserve funds in this relation is considered necessary, as for two of the studies the estimation of costs is provisional and might be changed in the course of their finalization.
4. CONCLUSION

Year 2008 is considered as first year of regular operations of the Energy Community from the budgetary perspective. Optimization of the internal control system followed the successful establishment of the Energy Community as an international organization mid 2007. However, the internal control system has to be continuously monitored and strengthened where necessary as to keep the effectiveness of utilization of the Energy Community budget and thus to create financial conditions for achieving the Energy Community objectives.

The budget execution for year 2008 indicates that the envisaged funds will be sufficient for effective work of the Energy Community.

Special attention has been also paid to the recommendations given the external audit company of the Energy Community in 2007 regarding the effectiveness and reliability of the internal control systems.

However, it is Secretariat’s principle opinion that in the future the Energy Community shall continue paying particular attention to the process of execution of the budget via the competent institutions and employees by using all available respectively adopted mechanisms. This will allow taking pro-active measures in due time.

Thus, on the ground of the rule of law and concrete planning, it is expected that the implementation of the Energy Community budget shall be efficient tool to achieve the Energy Community objectives.
5. ATTACHMENTS

Attachment 1: List of Rules and Procedures of Relevance to the Implementation of the Energy Community Budget

- Procedural Act on adoption of the Energy Community Budget 2008-8009\textsuperscript{13}
- Procedural Act on Procedures for Establishment and Implementation of Budget, Auditing and Inspection \textsuperscript{14}
- Procedural Act on the Implementation of Annex IV of the Treaty \textsuperscript{15}
- Rules for Recruitment, Working Conditions and geographical equilibrium of the Secretariat’s Staff of the Energy Community \textsuperscript{16}
- Procedural Rules on the Status of Secondee to the Energy Community Secretariat \textsuperscript{17}
- Reimbursement Rules within the Energy Community of 1 January 2008
- Financial Management Rules of the Energy Community of 23 June 2008 \textsuperscript{18}
- Internal Management Rules on Personnel Administration of 13 November 2007 \textsuperscript{19}
- Staff Regulations, including annexed Travel Rules, of 1 January 2008 \textsuperscript{20}
- Rules on the content and access to personal files of 4 July 2008 \textsuperscript{21}
- Rules on the flexible use of working hours within the normal working week and related aspects of 8 July 2008 \textsuperscript{22}

\textsuperscript{13} Procedural Act of 29 June 2007 (2007/02/MC-EnC)
\textsuperscript{14} Procedural Act No. 2006-03, Ministerial Council Meeting, Skopje, November 2006
\textsuperscript{15} Procedural Act No. 2006-05, Ministerial Council Meeting, Skopje, November 2006
\textsuperscript{16} Procedural Act No. 2006-02, Ministerial Council Meeting, Skopje, November 2006
\textsuperscript{17} approved on 15 May 2007
\textsuperscript{18} Issued on 2 July 2007 and amended respectively on 13 November 2007 and on 27 June 2008
\textsuperscript{19} Issued on 2 July 2007
\textsuperscript{20} Modified version of Staff Regulations was adopted by the Ministerial Council on 18 December 2007 and replaced initial version of 2 July 2007 approved by the Director of the ECS;
\textsuperscript{21} Ref.: PA No. 2008/04/ECS-EnC
\textsuperscript{22} Ref.: PA No. 2008/05/ECS-EnC
Attachment 2: Energy Community Events 2008 - Overview

Period January to October 2008

1. ECRB Gas Working Group, Vienna, 14 Jan
2. 1st Budget Committee Meeting, 30 Jan, Brussels
3. ECRB Electricity Working Group 6 Feb
4. Energy Community Regulatory Board, 7 Feb, Athens
5. ECRB Customer Working Group, 20 Feb, Vienna
6. Electricity Tariffs Workshop, 20 - 21 Feb, Vienna
7. 1st Energy Efficiency Task Force meeting, 21 Feb, Vienna
8. Residential Energy Efficiency and Affordability Workshop, 22 Feb, Vienna
9. 2nd Budget Committee meeting, 10 March, Vienna
10. 8th Permanent High Level Group Meeting, 11 March, Vienna
11. Workshop on the Environmental Dimension of the Energy Community, 12 March, Vienna
12. 6th Joint Working Group on Gas Infrastructure and Regulation, 03 Apr, Belgrade
13. Technical Workshop: Electricity Investments in the Energy Community, 09 April, Vienna
14. Workshop on the Implementation of the Treaty, 10 - 11 April, Vienna
15. ECRB Gas Working Group, 15 April, Maribor
16. Gas Forum, 16 April, Maribor
17. ECRB Electricity Working Group, 17 Apr, Sarajevo
18. Implementation Group for Coordinated Auction Office Meeting, 18 Apr, Sarajevo
19. ECRB Electricity Working Group 14 May, Athens
20. Implementation Group for Coordinated Auction Office Meeting, 14 May, Athens
21. 12th Athens Forum 15 - 16 May, Athens
22. Energy Community Regulatory Board, 15 May, Athens
23. ECRB Customer Working Group, 26 May, Vienna
24. Workshop - Energy Community and Social Dialogue, 27 May, Vienna
25. 2nd Energy Efficiency Task Force, 26 June, Brussels
26. 9th Permanent High Level Group 26 June, Brussels
27. 4th Ministerial Council, 27 June, Brussels
28. ECRB Gas Working Group, 10 Sep, Belgrade
29. 7th Joint Working Group on Gas Infrastructure and Regulation, 11 Sep, Belgrade
30. ECRB Electricity Working Group, 16 Sep, Vienna
31. Implementation Group for Coordinated Auction Office Meeting, 17 Sep, Vienna
32. ECRB Customer Working Group, 18 Sep, Vienna
33. 3rd Energy Efficiency Task Force, 23 Sep, Zagreb
34. 3rd Budget Committee meeting, 24 Sep, Zagreb
35. 10th Permanent High Level Group, 24 Sep, Zagreb
36. Gas Distribution Conference, 25 Sep, Zagreb
37. Energy Community Regulatory Board, 30 Sep, Athens
38. Investment Conference 7 Oct, Pristina
39. 3rd Gas Forum, 16 Oct, Ljubljana
40. Interregional Workshop on Cross Boarder Capacity Allocation, 21 Oct, Vienna
41. First Social Forum of the Energy Community, 18-19 Nov, Tirana
42. ECRB Customer WG meeting, 19 Nov, Tirana
### Attachment 3: Energy Community Contracting Parties Missions 2008 – Overview

**Status of 10 November 2008**

<table>
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<tr>
<th></th>
<th>QR1-2008</th>
<th>QR2-2008</th>
<th>QR3-2008</th>
<th>QR4-2008</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Gas</td>
<td>Electricity</td>
<td>Gas</td>
<td>Electricity</td>
</tr>
<tr>
<td><strong>Albania</strong></td>
<td>11-12 Feb</td>
<td>11-12 Feb</td>
<td>29-30 July</td>
<td>3-4 Nov</td>
</tr>
<tr>
<td><strong>Bosnia &amp; Herzegovina</strong></td>
<td>16-18 Jan</td>
<td>17-18 Jan</td>
<td>24-26 Aug</td>
<td>3-6 June</td>
</tr>
<tr>
<td><strong>Croatia</strong></td>
<td>5-7 Feb</td>
<td>4-5 Feb</td>
<td>22-24 Sep</td>
<td>13-14 Oct</td>
</tr>
<tr>
<td><strong>Former Yugoslav Republic of Macedonia</strong></td>
<td>4-5 Feb</td>
<td>4-5 Feb</td>
<td>4-9 May</td>
<td>28-30 Oct</td>
</tr>
<tr>
<td><strong>Montenegro</strong></td>
<td>11-12 Feb</td>
<td>11-12 Feb</td>
<td>30.9-2 Oct</td>
<td>30.9-2.10</td>
</tr>
<tr>
<td><strong>Serbia</strong></td>
<td>1 Feb</td>
<td>23-24 Jan</td>
<td>28-30 Apr</td>
<td>28-30 Apr</td>
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<tr>
<td><strong>UNMIK</strong></td>
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<td></td>
</tr>
</tbody>
</table>
### Attachment 4: Studies, which are under development in the Energy Community as of 30 Oct 2008

<table>
<thead>
<tr>
<th>No.</th>
<th>Description</th>
<th>Consultant</th>
<th>Contract value</th>
<th>Status</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td><strong>Study on the Improvement of Interconnection, Interoperability, Transparency and Harmonisation of Operational Rules for Natural Gas Transportation in the Energy Community</strong></td>
<td>ENERGY MARKETS PARTNERS LLP 37 BARNARDS HILL, MARLOW BUCKINGHAMSHIRE, SL7 2NX UNITED KINGDOM</td>
<td>74,200.00</td>
<td>under execution</td>
</tr>
<tr>
<td>2</td>
<td>A Study on <strong>Tariff Methodologies</strong> and Impact on Prices and Energy Consumption Patterns in the Energy Community</td>
<td>IPA ENERGY + WATER ECONOMICS SCOTLAND</td>
<td>73,575.00</td>
<td>under execution</td>
</tr>
<tr>
<td>3</td>
<td>Prototype for a Service platform for the Regional Balancing Market (&quot;BETSEE&quot;) including training, trial run and platform hosting</td>
<td>Elektroenergetski Koordinacioni Centar Vojvode Stepe 412 11040 Belgrade</td>
<td>28,900.00</td>
<td>contract upon finalisation</td>
</tr>
<tr>
<td>4</td>
<td>Study on the Identification of Legal Obstacles to the Establishment and Operation of and the Participation in a Coordinated Auction Office in South Eastern Europe</td>
<td></td>
<td>80,000.00</td>
<td>procurement procedure ongoing; deadline 12 Nov 2008</td>
</tr>
<tr>
<td>5</td>
<td>Study for the final development and establishment of a Coordinated Congestion Management in SEE</td>
<td></td>
<td>120,000.00</td>
<td>procurement procedure ongoing; deadline 12 Nov 2008</td>
</tr>
<tr>
<td></td>
<td><strong>TOTAL</strong></td>
<td></td>
<td><strong>376,675.00</strong></td>
<td></td>
</tr>
</tbody>
</table>

*Source: ECS intern*