

Optima Energy Consulting

Corporate Profile

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ENERGY CONSULTING

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Optima Energy Consulting is a niche economics and legal advisory practice and provides technical assistance to regulators, governments and utilities in the energy and water sectors.

Optima has implemented more than 40 projects in South-East Europe, EU, Central Asia, South Asia, Africa and the Middle East. In doing so, Optima has cooperated with multilateral organizations, governments and regulators in 18 countries to advance the energy sector reform process, improving the enabling environment for energy markets, facilitating cross-border trade and increasing private-sector participation in infrastructure development.

Optima's engagement is anchored around sustainable policies that enhance energy sector resilience to address climate change and improve energy security of supply. Optima supports governments and regulators to design bankable support schemes to incentivize RES deployment, implement stable frameworks to facilitate infrastructure investment and adopt prosumer support schemes to empower customers in the energy transition process.

Our work is underpinned by robust modelling and analytics and is implemented through our core staff and our broad network of seasoned energy experts in the regions of our project implementation. This Corporate Profile provides an overview of our experience and examples of our past performance and clients.

Past Performance / Clients & Beneficiaries:



Services Overview

Legal and policy support services

Legal and regulatory support is at the core of our services. We have worked with governments and regulators in supporting efforts of energy sector reform, drafting primary energy sector law and supported drafting and implementation of secondary legislation. For instance, in South-East Europe, our staff have helped governments transpose European energy law into national legislation and assisted regulators implement the resulting reforms.

Renewable Energy Policy

Renewable energy policy, licensing and permitting processes and financial support schemes have characterized a significant portion of our work over the past 10 years. Our staff have supported regulators draft and implement Feed-in tariff systems, competitive-based support schemes and prosumer support schemes. For example, in Kosovo we supported the Energy Regulator draft template Power Purchase Agreements for IPPs and purchase and sale agreements for prosumers.

Wholesale Energy Market Design

Wholesale energy market deregulation and establishment of organized competitive electricity markets has been at the foundation of the energy sector reform processes. Optima supports energy market design for the establishment of competitive energy and capacity markets. For instance, in Albania and Kosovo we are supporting the establishment of a common organized market between the two countries, helping optimize interconnector utilization and achieve a successful price coupling of markets through a power exchange established in Albania for this purpose.

Energy Sector Training and Capacity Development

Optima EC in cooperation with various partners and experts has organized tailor-made training for beneficiaries. The trainings size and scope are developed in close coordination with beneficiaries and clients. Optima EC has organized training and assisted local governmental agencies in capacity building in Energy Policies, Energy Markets, Tariff Regulation and Renewable Energy. Our staff have provided tariff training in countries like Hungary, Saudi Arabia, Oman and Kosovo among others.

Tariff regulation and periodic reviews

Price intervention and tariff regulation is a fundamental regulatory task. It is also the most technically complex undertaking with direct social and financial implications for end-users. Our experts have had direct experience in assisting regulators conduct periodic reviews and increased regulatory capacities to sustainably approach this important task.

Capital expenditure review and assessment

The Regulatory Asset Base (RAB) is the single most important determinant of allowed revenues of regulated infrastructure. Evaluating the value of the RAB and, more importantly, new capital expenditure additions, is a complex undertaking which requires technical and financial expertise. Our staff have direct experience helping regulators take on this challenging task. For example, our staff have drafted a capital expenditure review procedure for ANRE of Moldova, provided CAPEX evaluation tools training to CERA of Cyprus and helped establish utility WACC levels in Georgia.

District heating, Energy efficiency and energy audits

Optima EC provides clients with flexible, comprehensive and customized solutions during all project development phases. We have performed audits, preliminary route planning for district heating systems, as well as economic appraisals. We have direct experience in energy efficiency audits and have assisting governments identify and implement measures to improve energy efficiency in heating, in addition to providing support for the tender documentation and contract negotiation and drafting.

Key Project References

Project Client Country	Project Description	Date
<p><i>Strengthening of the Water Services Regulatory Commission</i></p> <p>AARC Limited (on behalf of MCA-M)</p> <p>Mongolia</p>	<p>Optima is providing expert support to AARC and national stakeholders to strengthen water sector regulation in Mongolia, with a focus on water affordability and targeted consumer subsidies. The assignment includes drafting a national household water affordability policy, designing and assessing targeted customer assistance and subsidy schemes, and supporting tariff and subsidy modelling reforms. The work combines regulatory analysis, policy design, stakeholder consultations, and workshops to support evidence-based decision-making and socially sustainable tariff reforms, particularly in Ulaanbaatar.</p>	2025 - ongoing
<p><i>SMO Establishment and Open Access Reform, Regulatory Financial Analysis Support Cities and Infrastructure for Growth Zambia (CIGZambia), funded by the UK FCDO</i></p> <p>Zambia</p>	<p>Optima is supporting CIGZambia and national stakeholders to operationalize Zambia's Independent System and Market Operator (ISMO) as part of the country's open access electricity market reforms. The assignment focuses on developing financial and regulatory foundations for ring-fencing within ZESCO, supporting tariff design and cost reflectivity (including transmission/distribution pricing and ISMO cost recovery), and strengthening market settlement, billing, and revenue collection arrangements. The work includes reviewing existing regulatory instruments and cost studies, preparing ring-fencing and reporting guidelines, and delivering practical financial models and implementation support to enable a transparent, investor-friendly market operator</p>	2025 - ongoing
<p>Regulatory Reset and WACC Determination for Private Distribution Utilities</p> <p>Energy Regulatory Commission (via MRC Nel Consulting Limited)</p> <p>Zambia</p>	<p>Optima is supporting the Energy Regulatory Commission in reviewing, validating, and determining the regulatory reset requirements for the first regulatory period of newly licensed private electricity distribution utilities. The assignment focuses on the determination of a robust, transparent, and investor-credible regulatory Weighted Average Cost of Capital (WACC), including risk adjustment factors, methodology selection, and benchmarking. Optima provides detailed financial analysis, develops review templates and models, supports public consultations and hearings, and prepares initial and final determination reports to support cost-reflective distribution wheeling rates and regulatory certainty.</p>	2026 - ongoing

<p>Kosovo Renewable Energy Support Framework EBRD Kosovo</p>	<p>Optima is contracted by EBRD to provide Technical Assistance to the Kosovo ERO to develop “Kosovo’s Renewable Energy Support Framework”, as a bankable and predictable support mechanism which integrates renewable energy into the power sector. The task includes preparing a Concept Document that sets out the policy and regulatory framework, drafting the Rule on the Renewable Energy Support Framework to ensure compliance with the legal framework and EU best practices, and leading the development of a model for calculating the Renewable Energy Obligation (REO) to guarantee financial sustainability of the scheme. In parallel, he is coordinating capacity-building activities and training programs for the ERO and the Market Operator.</p>	<p>2025 - ongoing</p>
<p><i>Energy Storage pricing and compensation study</i> World Bank Asia, Europe, Australia</p>	<p>Optima has been contracted by the World Bank (ESMAP) to deliver an Energy Storage Pricing and Compensation Study supporting client countries in designing effective policies and market incentives for energy storage. The assignment assesses international experience across major power markets in Europe and Asia-Pacific, analyzing regulatory frameworks, pricing mechanisms, and business models for a wide range of storage applications and technologies. The work focuses on the valuation and compensation of multiple, stacked storage services, identifies regulatory gaps, and formulates practical recommendations for scaling up energy storage. Optima also supports knowledge dissemination through presentations and workshops and engages with government counterparts to advance policy dialogue and technical advice.</p>	<p>2025-2026</p>
<p><i>Regulatory Instruments for Decarbonization</i> Gopa Tech GmbH Mongolia</p>	<p>Optima provided as Key Expert for GIZ’s “Regulatory Instruments for Decarbonization” initiative under Task Force 2, supporting the Government of Mongolia’s efforts to align energy regulation with climate goals. Ardián led the design and delivery of six targeted training modules covering energy tariff studies, market models, tariff indexation and liberalization and tariff structure design for large-scale renewable projects. The work involved introducing international best practices, conducting interactive case studies, and facilitating policy dialogues to adapt regulatory instruments to the Mongolian context. Ardián’s contributions enabled stakeholders to better understand pricing reforms, investor-oriented tariff frameworks, and the integration of renewables into national energy planning.</p>	<p>2025</p>

<p><i>ERO Regular Tariff Adjustment</i> Gopa Tech GmbH Kosovo</p>	<p>Optima provided technical support to the Energy Regulatory Office (ERO) of Kosovo in the development and implementation of the automatic tariff adjustment mechanism for the Transmission System Operator (TSO), Distribution System Operator (DSO), and the Universal Service Supplier (USS) during a critical phase of electricity market liberalization. This included the preparation of consultation papers, development of adjustment models, and drafting of response-to-comments papers to ensure transparency and stakeholder engagement.</p>	2025
<p><i>ERRA Training Course on Communication Strategies and Stakeholder Engagement</i> Energy Regulators Regional Associate (ERRA) Austria, Greece</p>	<p>Optima served as Course Director for the ERRA Training Courses on Communication Strategies and Stakeholder Engagement, where he led the development and delivery of a comprehensive curriculum tailored for energy sector regulators and stakeholders. The course focused on enhancing institutional communication capabilities, managing stakeholder relations, and promoting transparency and public trust in regulatory processes. Ardian oversaw content design, coordinated with expert lecturers, and facilitated interactive sessions to equip participants with practical</p>	2024-2025
<p><i>Training to Uzbekistan EMDRA</i> ECA funded by ADB Uzbekistan</p>	<p>The purpose of the project was to increase the capacities of the newly established EMDRA on the principles of economic regulation, regulatory objectives through price interventions and the tools regulators employ to achieve these objectives. The training was delivered in three separate courses: (i) Introduction to energy regulation - covering fundamental principles of regulation; (ii) Regulation of electricity tariffs - delving into allowed revenue components for regulated networks, wholesale price regulation and cost-allocation principles; and (iii) Tariff regulation in Uzbekistan - covering concrete application of pricing principles according to the current practice and future vision established by the Uzbek Tariff Methodology.</p> <p>Optima was course director and one of two course speakers, responsible for developing the agenda, coordinating the content development and delivering the training.</p>	2024
<p><i>ERRA training to Greece Regulatory Authority</i> Energy Regulators Regional Associate (ERRA) Greece</p>	<p>The Energy Regulators Regional Association (ERRA) was contracted by the Regulatory Authority for Electricity, Waste and Water (RAAEY) to provide a training to its staff and those of other ERRA member organizations on regulatory principles for the water sector. The request came as a result of RAAEY's new mandate to regulate water and waste in addition to electricity.</p> <p>Optima served as a course instructor covering the principles of economic regulation related to water tariffs. This presentation included the building-block approach to revenue-setting, the impact of subsidies on utility allowed revenues, capex review and assessment tools, the cost of financing new infrastructure and excel modelling exercises.</p>	2024

<p><i>ERRA training to Saudi Arabia</i> Energy Regulators Regional Associate (ERRA) Saudi Arabia, Thailand</p>	<p>ERRA was contracted by the Saudi Electricity Regulatory Authority (SERA) to deliver a tailored training programme to SERA staff on power sector reform and energy sector fundamentals. The training was organized over a course 3-days in a physical format in Riyadh, Saudi Arabia. The Energy Regulators Regional Association (ERRA) was contracted by the Energy Regulation Commission (ERC) of Thailand to deliver a 2-day tailored training workshop on electricity sector reforms. The training was attended by high-level policy-makers from ERC and energy sector stakeholders. The workshop sought to review examples of international best practice in implementing electricity sector reforms, cover unbundling models, wholesale electricity market models, legacy contracts and integration into liberalized markets and review case studies across Europe and Asia-Pacific.</p> <p>Optima was the course director responsible for coordinating the content of the training and delivering courses related to economic regulation, tariff-setting, modelling of the allowed revenues and customer</p>	2024
<p><i>Energy Transition and Climate Mitigation Project</i> Luxembourg Development Agency - LuxDev Kosovo</p>	<p>The Government of the Grand-Duchy of Luxembourg, through Lux-Development, is implementing Project KSV/024 to support Kosovo's transition to clean energy and promote sustainable economic growth. This initiative aims to enhance Energy Efficiency (EE) practices and the adoption of Renewable Energies (REs) by strengthening regulatory frameworks and supporting capacity development for key institutions including the Ministry of Economy (MoE) and the Ministry of Environment, Spatial Planning, and Infrastructures (MESPI).</p> <p>Optima is tasked with providing advisory services, focusing on the legal and regulatory aspects of renewable energy in Kosovo through reviewing the energy legislation in force and the draft laws under the drafting phase. Optima's responsibilities include analyzing the existing and future legal framework, identifying gaps and inconsistencies between different laws and regulations that hinder the development of RE, and proposing revisions to streamline and improve procedures related to implementation of RE projects.</p>	2024

<p><i>Advisory services to the PIU of the Moldovan Green Transition Technical Assistance Facility</i></p> <p>Agence Française de Développement – AFD Moldova</p>	<p>The French Development Agency (Agence Française de Développement – AFD) is currently implementing a Policy-Based Loan (PBL) support instrument for the Government of Moldova (GoM) to assist the country's green energy transition. Expertise France, AFD's technical support arm, has been tasked with the implementation of the Technical Assistance Framework (TAF), which has established a Project Implementation Unit to support the Moldovan authorities in the implementation of the PBL.</p> <p>Optima is cooperating with Expertise France to assist in the initial stages of the PIU establishment, preparing the project planning framework and gearing up the PIU for its support to the Moldovan institutions.</p>	2024
<p><i>A net-billing support scheme for Albania</i></p> <p>Ministry of Infrastructure and Energy (MIE) of Albania</p>	<p>The Ministry of Infrastructure and Energy (MIE) of Albania, in partnership with Optima Energy Consulting and Expertise France, and with financial support from the French Development Agency (Agence Française de Développement – AFD), has developed a Rule on Support Scheme for Renewable Self-Consumers. This rule introduces a net-billing compensation scheme with yearly cut-off periods and prosumer grid charges for fixed network cost compensation. The scheme is designed to enhance prosumer engagement in sustainable energy practices by offering incentives while ensuring the financial sustainability of grid costs.</p> <p>Optima worked closely with Expertise France to support the implementation of the scheme, ensuring that the policy is effectively integrated into Albania's energy system. This initiative represents a significant step towards promoting renewable energy adoption in the country and underscores the collaborative efforts of all parties involved in advancing energy sustainability.</p>	2023
<p><i>Just Transition in the Western Balkans, Inventory of energy subsidies and support measures, and state-owned public utility companies.</i></p> <p>OECD Kosovo, North Macedonia, Serbia, Bosnia & Herzegovina, Montenegro, Albania</p>	<p>The OECD Development Centre is implementing a project in the Western Balkans (Albania, Bosnia & Herzegovina, Kosovo, Montenegro, North Macedonia, and Serbia) to enable a Just-Transition through a coordinated energy sector, social protection, and fiscal reforms.</p> <p>Optima EC was responsible for identifying, gathering, and interpreting data for the inventory on energy subsidies and support measures, and state-owned public utilities in Kosovo and North Macedonia. Moreover, Optima EC has been contracted by OECD to review and harmonize subsidy categories and calculations for Albania, Bosnia & Herzegovina, Montenegro, and Serbia.</p>	2022

<p><i>Database on Operational Performance Indicators for Distribution and Transmission Utilities</i></p> <p>World Bank ERRA</p> <p>Europe, Central Asia, Middle East, North Africa</p>	<p>Optima Energy Consulting, in collaboration with the World Bank and the Energy Regulators Regional Association (ERRA), has undertaken a comprehensive data collection and database development project focused on Operational Performance Indicators for Distribution and Transmission Utilities. This initiative included gathering and reporting data on key performance metrics such as SAIDI, SAIFI, AITA, and losses for selected utilities. The project has progressed through multiple phases: the initial phase in 2022 covered utilities in Europe and Central Asia, followed by a second phase in 2023 focusing on the Middle East and North Africa. The third phase in 2024 extended the scope to include utilities in Southeast Asia, Europe, the Middle East, and North Africa.</p> <p>Optima's role involved the collection, analysis, and initial population of the database with data from these regions, contributing to a more comprehensive understanding of utility performance across different geographies. This project aims to provide valuable insights for improving the operational efficiency and reliability of distribution and transmission networks, supporting the ongoing efforts of regional regulators and stakeholders to enhance energy sector performance.</p>	<p>2022, 2023, 2024</p>
<p><i>Assessment of the potential to deliver utility-scale dispatchable renewable power to Kosovo- Infrastructure Project Facility Technical Assistance 7 (IPF 7), Component 3</i></p> <p>Western Balkans Investment Facility, Kosovo</p>	<p>Engaged through Optima Energy Consulting, sub-contractor to Planet, for the implementation of “Assessment of the potential to deliver utility scale dispatchable renewable power to Kosovo – phase 3”, having as a beneficiary the European Commission in Pristina. The project is financed under Western Balkans Investment Framework Infrastructure Project Facility Technical Assistance (IFP 7). The objective of this assignment was to expand the assessment performed in KOS RES II to include suitable publicly owned forested areas and prepare modifications of spatial planning documentation to designate identified locations for RES development.</p> <p>The legal and regulatory consultant conducted a thorough review of parcel ownership data from the selected locations for the development of RES generation projects in Kosovo. The data was categorized based on ownership, whereas the ownership is further sub-categorized to identify entities from which rights of use will be obtained.</p>	<p>2023</p>
<p><i>Peer to peer support to the Public Utilities Commission of Sri Lanka on rate cases and tariff reviews</i></p> <p>Public Utilities Commission of Sri Lanka</p>	<p>NARUC organized a peer-to-peer forum on conducting rate cases and settlement-based processes with the Public Utilities Commission of Sri Lanka (PUCSL) as part of the USAID-NARUC Sri Lanka Energy Regulatory Partnership.</p> <p>Optima was responsible for the tariff training and provided case studies of tariff adjustments based on examples in South-East Europe. As a team of experts helping the PUCSL, Optima provided</p>	<p>2023</p>

<i>Colombo, Sri Lanka</i>	examples of international best practice in conducting rate cases, sharing rate components, participating in case hearings and increasing stakeholder engagement in the tariff-setting process.	
<i>Manila Electric Company RAB Handbook Update</i> <i>Energy Regulatory Commission</i> <i>Manila, Philippines</i>	Optima was part of a regional consortium of companies providing assistance to the Energy Regulatory Commission of the Philippines in the determination of the regulatory asset base (RAB) for the annual revenue requirement true-up process of Manila Electric Company and the development/updating of the RAB Handbook for all private distribution utilities in the Philippines. Optima assumed the role of Team Leader for the project, providing overall project management and regulatory expertise. The company was involved in coordinating the implementation of the project and delivering technical assistance on regulatory tariffs to the ERC. Through its expertise, Optima contributed to the successful development of a robust RAB framework, reinforcing its position as a trusted partner in regulatory and energy sector reforms in the region.	2022-2023
<i>Multi-Year Tariff Framework (MYTF) for the Energy Regulation Board (ERB) of Zambia</i>	The Energy Regulation Board (ERB) has embarked on a set of regulatory reform measures to ensure transposition of the Electricity Act and the Energy Regulation Act into the regulatory framework. This includes adopting a Multi-Year Tariff Framework (MYTF) with an automatic cost-adjustment component for the power sector of Zambia.	2021-ongoing
<i>Increased Access to Renewable Energy and Energy Efficiency Program (IAEREP)</i> <i>Lusaka, Zambia</i>	Optima was responsible for drafting the Rule on Regulated Generator Pricing and the Rule on Transmission Network Service Provider Pricing, setting up a multi-year tariff framework based on the building-block approach. The regulations are now undergoing final approval by the Board of ERB. Optima was also responsible for developing a Multi-Year Tariff Model to be used by ERB and utilities to determine the allowed revenues required to provide regulated service to customers.	
<i>Kosovo Energy Sustainability Activity</i> <i>Tetra Tech IDEV</i> <i>Pristina, Kosovo</i>	Tetra Tech is implementing the Kosovo Energy Sustainability Activity (KESA) which is a 5-year activity aiming to support the development of an electricity market, facilitate market coupling with neighboring Albania and support the development of sustainable energy and new generating capacities to support improve the security of supply. Optima is responsible for drafting rules, reports, analysis papers and creating excel tools to mainstream the workload of the Energy Regulatory Office. Optima has drafted the following documents: Electricity Retail Tariff Structure Review, Rule on Comparison Tools for the Retail Electricity Market, Consultation paper on Regulatory Input Parameters (WACC, Network Losses and Efficiency Factor for utilities), Consultation paper on Maximum Allowed Revenues, Auction Ceiling Price Methodology, Excel-based tool for Retail Electricity Tariffs, Excel-based tool to calculate the impact of RES auctions to end-user Tariffs. Moreover, Optima has aided the Ministry of Economy of	2021 - ongoing

	Kosovo in drafting the Energy Strategy 2022 – 2027 and supported the review of the primary legislation to enable its implementation.	
<i>Benchmarking study on the effects of the energy crisis on European Water Utility Companies</i>	Optima Energy Consulting cooperated with the Regional Centre for Energy Policy Research (REKK) to provide technical assistance to the association of European water and wastewater service regulators, seated in Milan, Italy. The purpose of the engagement is to provide an overview of the measures undertaken by WAREG member regulators to manage the ongoing European energy crisis.	2022-2023
Association of European Water Utility Regulators (WAREG) Milan, Italy	Optima's role was to participate in the preparation of the questionnaire, participate in the interviews with the member regulators and draft the economic regulation section of the findings report. Optima also drafted provided policy recommendations on regulatory measures which can be considered which can accommodate the price volatility while preserving consistent price signals for customers.	
<i>Energy subsidy reform support to the Government of Uzbekistan</i>	The Government of Uzbekistan has embarked on a set of market-oriented reforms in all key areas of the economy. These include deep structural reforms in the energy sector where the Government aims to improve service quality and reliability, enhance the operational efficiency of the supply segments and unbundle the sector to pave the way for a wholesale electricity market in the future. These reforms also include phasing out subsidies and introducing cost-reflective and cost-recovery tariffs in the sector.	2023
World Bank project Tashkent, Uzbekistan	Optima's role was to organize a workshop with senior government officials and stakeholders and lead a team of 7 experts to present case studies and examples of international best practice in phasing out energy tariff subsidies. Optima also drafted a Framing Document and a roadmap providing policy measures characterizing a successful tariff subsidy reform, including measures related to vulnerable customer protection and effective stakeholder engagement and communication	
<i>Assessment of the potential to deliver utility-scale dispatchable renewable power to Kosovo - Infrastructure Project Facility Technical Assistance 7 (IPF 7), Component 2</i>	Engaged through Optima Energy Consulting, sub-contractor to Planet, for the implementation of "Assessment of the potential to deliver utility scale dispatchable renewable power to Kosovo – phase 2", having as a beneficiary the European Commission in Pristina. The project is financed under Western Balkans Investment Framework Infrastructure Project Facility Technical Assistance (IPF 7). The objective of the assignment is to identify sites with comparably the lowest development risk for the development of wind and solar projects in Kosovo.	2022
Western Balkans Investment Facility, Kosovo	The legal and regulatory consultant contributed to identification of the legal and regulatory framework in Kosovo in relation to implementation of the photovoltaic projects in Kosovo and provided legal review of ownership rights of the sites identified as potential sites for construction of	

	generation projects.	
<i>Support the Implementation of Renewable Energy Auctions in Kosovo</i> <i>DLA Piper Kosovo</i>	<p>The implementation of the project unfolded in four (4) parts; (i) development of detailed design and strengthen of the overall legal and regulatory framework for auctions, (ii) development of all the auction documentation for a solar PV and Wind auction, (iii) provision of detailed technical, financial, and legal assistance, and (iv) development of framework for future competitive procurement scheme.</p> <p>Optima supported the consortium by leveraging its local market knowledge in four (4) key areas: legal, financial, environmental, and technical. Optima's EC responsibilities include: (i) preparing a review of existing legislation and materials, (ii) advising on compliance of the design documents, (iii) drafting necessary legal acts for designing the auctions, (iv) reviewing drafts prepared by the international consultants for compliance with local requirements. The team also prepared template land agreements and grid connections, reviewed technical specifications for Solar PV and Wind Power projects, and assisted on administering the bid from the pre-qualification stage till conducting the negotiations with preferred bidders.</p>	2020 – 2021
<i>Consultancy on Ring-fencing and Cost Guidelines</i> <i>Eswatini Energy Regulatory Authority (ESERA) Eswatini (formerly known as Swaziland)</i>	<p>Optima EC teamed up with a small consortium of South African-based companies led by Kugel Legal to provide ESERA with Guidelines on ring-fencing power sector activities, paving the way for additional sector reforms and improving the accountability of sector stakeholders.</p> <p>Under this project, Optima supported ESERA in (i) identifying activities, costs and market behaviors subjected to regulatory oversight; (ii) segregating activities and costs according to major value chain activities; and (iii) developing and updating guidelines for reporting costs in accordance with major supply chain activities. Optima also supported ESERA in the public consultation process and achieving stakeholder buy-in on the proposed Guidelines.</p>	2020 – 2021
<i>Technical support on the regulatory framework related to Small Scale Embedded Generation</i> <i>Eswatini Energy Regulatory Authority (ESERA) Eswatini</i>	<p>Optima was part of a consortium supporting the Eswatini Energy Regulatory Authority (ESERA) develop the legal and regulatory framework for the Small-Scale Embedded Generation. The project developed a prosumer support scheme which sought to empower customer engagement in the energy transition process by providing incentives to invest and engage in power production for households and small & medium enterprises.</p> <p>The draft regulation was submitted to ESERA alongside a report which provided an overview of examples of international best practice in prosumer support schemes. ESERA and Eswatini energy</p>	2020-2021

	sector stakeholders received training on the proposed policy and the required measures and capacities for its sustainable implementation.	
<i>Market Coupling Activity between Albania and Kosovo – a USAID funded project (D-REM activity)</i> <i>Tetra Tech Kosovo and Albania</i>	Optima Energy Consulting provided technical assistance to Tetra Tech in the implementation of the Market Coupling activity between Albania and Kosovo, funded by USAID under the D-REM activity. This project aimed to integrate the electricity markets of the two countries, enhancing regional energy cooperation and efficiency. The one-year initiative involved a series of coordinated actions to support the alignment of legal and regulatory frameworks, facilitate the participation of stakeholders, and promote a cohesive market structure between Albania and Kosovo. Optima's role included supporting the timely publication of the solicitation for ALPEX shareholders, assisting KOSTT in its application to become a shareholder of ALPEX, and contributing to the development and execution of shareholding agreements. Additionally, Optima played a crucial role in helping KOSTT designate ALPEX as their nominated operator for the organized electricity markets, ensuring the harmonization of legal and regulatory policies between the two countries. This involvement demonstrated Optima's capability in navigating complex regulatory environments and fostering cross-border energy market integration.	2020
<i>Technical Support to the Reform Implementation Office of the Ministry of Infrastructure and Energy</i> <i>KfW and AFD Albania</i>	The Government of Albania (GoA) signed a Memorandum of Understanding with the German Development Bank (KfW) and the French Development Agency (AFD) to implement a series of energy sector reforms. These reforms are designed to trigger a performance-based lending instrument for the GoA upon successful completion. The initiative is aimed at modernizing Albania's energy sector by improving market structures, enhancing regulatory frameworks, and promoting greater efficiency and transparency. To support the implementation process, the GoA and KfW established a Reform Implementation Office (RIO) under the Ministry of Infrastructure and Energy. Our team member served as a consultant in the RIO, providing expertise on key measures such as Distribution System Operator (DSO) unbundling, market opening, price deregulation, and regulatory reform. This involvement has been instrumental in advancing the reform agenda and ensuring effective coordination and execution of the planned energy sector improvements.	2020 – 2023
<i>Electricity Tarif Setting – A Practical Guide</i>	"Electricity Tariff-Setting – A Practical Guide" was the first e-learning tariff-setting training course organized by ERRA, held over four weeks in June and July 2020. The course was designed to provide participants with a comprehensive understanding of the principles and practices of electricity tariff-	2020

<p><i>Energy Regulators Regional Association (ERRA)</i></p>	<p>setting. It included a mix of real-time lectures, homework exercises, and assignments based on the covered material, along with real-time consultations and tutoring sessions with the instructors.</p> <p>Our team expert served as the Course Director and primary lecturer, playing a key role in designing the curriculum and guiding the course delivery. Responsibilities included developing course content, conducting lectures, providing tutoring, and offering detailed feedback and grading on participants' assignments. This initiative showcased our expertise in regulatory education and commitment to capacity building in the energy sector.</p>	
<p><i>Principles of Economic Regulation – Electricity Tariffs training course</i></p>	<p>The Energy Regulators Regional Association (ERRA) organized the "Principles of Economic Regulation – Electricity Tariffs" training course for the 10th time in Budapest in February 2020. This course aimed to provide participants with an in-depth understanding of the fundamental principles of economic regulation and the building-block approach to revenue setting. It featured a combination of theoretical insights and practical exercises, focusing on key topics such as tariff setting, revenue modeling, and simulated calculations of allowed revenues.</p>	<p>2020</p>
<p><i>Energy Regulators Regional Association (ERRA)</i></p>	<p>Our team expert served as the Course Director and primary lecturer, responsible for preparing and delivering the course curriculum. Emphasizing practical aspects, the expert designed modeling exercises and interactive sessions to help participants apply their knowledge in real-world scenarios. Recognized for their expertise and engaging teaching style, the team expert was the top-rated speaker of the course, contributing significantly to the success of the training program.</p>	
<p><i>District Heat Metering Activity - Reliable Energy Landscape Project</i></p>	<p>Optima was a prime subcontractor for regulatory support services in the District Heat Metering Activity – Reliable Energy Landscape Project which sought to enhance energy efficiency in district heating by implementing a consumption-based billing scheme in Kosovo.</p>	<p>2019-2022</p>
<p><i>Millennium Foundation Kosovo (through Decon International GmBh), Kosovo</i></p>	<p>Optima helped design, plan and implement a behavioral change and outreach campaign, provided analysis in the preparation of baseline studies for an investment plan, develop a consumption-based tariff methodology and provide cross-cutting gender and social support to facilitate the sustainable implementation of the project.</p>	
<p><i>Assessment of the potential to deliver utility-scale dispatchable renewable power to Kosovo - Infrastructure Project Facility</i></p>	<p>Engaged through Optima Energy Consulting, sub-contractor to Hill International and Planet, for the implementation of "Assessment of the potential to deliver utility scale dispatchable renewable power to Kosovo – phase 1", having as a beneficiary the European Commission in Pristina. The project is financed under Western Balkans Investment Framework Infrastructure Project Facility Technical Assistance (IFP 7).</p>	<p>2020 - 2021</p>

<p><i>Technical Assistance 7 (IPF 7), Component 1</i></p> <p>Western Balkans Investment Facility, Kosovo</p>	<p>The legal and regulatory consultant contributed to identification of the legal and regulatory framework in Kosovo in relation to renewable energy. The overall task was to identify and assess possible utility-scale renewable generation projects in Kosovo and to assess the necessary energy transport infrastructure required to facilitate identified projects. For practical purposes, only projects with an envisaged capacity of 10 MW or above were considered to meet the ToR's "utility-scale" category. Given the intermittent nature of renewable energy (RE) sources, the consultant was to consider energy storage projects that would complement RE sources and facilitate the supply of dispatchable electricity.</p>	
<p><i>Kosovo Legal Consultant for Solar Project</i></p> <p>IFC (through Hunton Andrews Kurth) Kosovo</p>	<p>Under this engagement, Optima helped prepare a preliminary legal analysis, which includes a broad analysis of the current Kosovo regulatory framework and laws under which the PPP could be implemented and a critical gap analysis of the existing feed-in tariffs PPA and proposal of the amendments to such PPA as necessary if it is to be used as the basis for the PPP.</p> <p>In addition, Optima prepared a factual finding report, which will outline the main findings of (a) above, identify legal constraints that could affect the structuring of the Project, recommend mitigation measures, and identify legislation and regulation that may need to be amended to implement the Project.</p>	<p>2019 - 2020</p>
<p><i>Tailored training to the Oman Power and Water Procurement Company (OPWP)</i></p> <p>Energy Regulators Regional Associate (ERRA) Oman</p>	<p>The Oman Power and Water Procurement Company (OPWP), the sole wholesale buyer and water procurement entity in Oman, engaged the Energy Regulators Regional Association (ERRA) to deliver a tailored training program focused on key aspects of electricity market operations. The training covered topics such as market opening, wholesale price deregulation, market rules, electricity market monitoring, and the determinants of tariffs and prices. The goal was to enhance OPWP's capacity in navigating and managing the evolving dynamics of the electricity market in Oman.</p> <p>Optima, serving as the Course Director, played a pivotal role in assembling a team of experts to deliver this comprehensive training program. Responsibilities included designing the curriculum, coordinating with subject matter specialists, and leading the sessions to ensure that OPWP staff gained an understanding of market mechanisms and regulatory frameworks. This effort demonstrated Optima's commitment to capacity building and its expertise in supporting the development of efficient and well-regulated electricity markets.</p>	<p>2019</p>
<p><i>Tailored Training to the Oman Electricity Transmission Company (OETC)</i></p>	<p>Optima Energy Consulting provided course directorship services for a tailored tariff training program delivered to the Oman Electricity Transmission Company (OETC) in Muscat in 2019. Organized in collaboration with the Energy Regulators Regional Association (ERRA), the training was specifically designed to enhance OETC's understanding of wholesale electricity markets, market models, and</p>	<p>2019</p>

<p>Energy Regulators Regional Association (ERRA)</p>	<p>power exchanges. It also covered price-setting principles for regulated networks, with a focus on developing the revenue requirement and translating it into regulated transmission use of system charges, as well as system operator and market operator fees.</p> <p>Our team expert, in coordination with OETC, designed and led the course, which featured in-depth discussions and practical exercises on tariff modeling. These sessions provided participants with hands-on experience in applying international best practices to the local context. The training was instrumental in strengthening OETC's capabilities in regulatory and market operations, demonstrating Optima's commitment to supporting the development of efficient and transparent energy markets.</p>	
<p><i>Training Course on Principles of Economic Regulation and Electricity tariffs</i></p>	<p>Our team expert served as the Course Director for the Training Course on Principles of Economic Regulation and Electricity Tariffs, organized by the Energy Regulators Regional Association (ERRA) in Muscat, Oman. The training focused on essential regulatory concepts, including wholesale electricity market deregulation, the building-block approach to revenue setting, and the principles of Weighted Average Cost of Capital (WACC) determination. It also covered cost-allocation methodologies, retail market deregulation, and end-user tariff design principles.</p>	2019
<p>Energy Regulators Regional Association (ERRA)</p>	<p>The comprehensive curriculum was developed and led by our expert, offering participants a deep dive into the economic and regulatory frameworks essential for effective energy market operations. Through a combination of theoretical insights and practical exercises, the course aimed to equip attendees with the knowledge and skills necessary to navigate complex regulatory environments and contribute to the development of transparent and efficient electricity markets.</p>	
<p><i>Appraisal Study for Climate Resilience and Energy of Water Utilities in Kosovo</i></p> <p>Swiss Economic State Secretariat for Economic Affairs</p>	<p>Optima Energy Consulting conducted an Appraisal Study for Climate Resilience and Energy Efficiency of Water Utilities in Kosovo, commissioned by the Swiss Economic State Secretariat for Economic Affairs. The study aimed to evaluate the current legal and policy framework in Kosovo regarding water and energy efficiency, identify existing gaps, and propose potential areas for policy dialogue to address these issues. The assessment also focused on understanding the government's political willingness to enhance climate resilience in the water sector, such as through the establishment of a national program and contributing to an investment fund dedicated to this initiative.</p> <p>As part of the study, Optima engaged in multiple stakeholder interviews to gather first-hand information on the existing challenges and opportunities in water and energy efficiency within the utilities sector. These insights were crucial for developing a comprehensive understanding of the sector's current state and for formulating recommendations to improve its resilience and efficiency.</p>	2019

	This project demonstrated Optima's expertise in policy analysis and its commitment to supporting sustainable development and climate resilience in critical infrastructure sectors.	
<i>Kosovo Clean Energy Task Order 'Repower'</i> <i>DT Global Kosovo</i>	<p>Optima EC was engaged in various legislative aspects on all project components, including revising primary legislation to comply with the 3rd Energy Package of the <i>Acquis Communautaire</i> and transposing these legislative requirements on the regulatory framework adopted by the ERO. Optima EC assisted on drafting proposals with amendments to prioritize and streamline RES projects, in line with the Country's goals and objectives, and drafted legal and regulatory acts to attract private sector participation for renewable technologies. Optima EC also helped in relation to the development of the Kosovo-Albania common electricity market.</p> <p>Key results include: (i) Kosovo's primary legislation is fully in compliance with the 3rd energy package of the <i>acquis Communautaire</i>; (ii) the renewable energy support scheme is funded through a sustainable RES charge applied on all transmission-level demand on a non-discriminatory basis; (iii) end-user consumer empowerment through self-consumption and net-metering schemes; and (iv) the primary legislation compliant with the EU 3rd Energy Package.</p>	2014-2019
<i>Electricity Market Arrangements in line with the EU Third Package</i> <i>Energy Regulators Regional Association (ERRA) Cyprus</i>	<p>The Energy Regulators Regional Association (ERRA) was contracted by European Commission's SRSS Unit to provide on-site tailored training support to the Cyprus Energy Regulatory Authority (CERA) to improve the Agency's ability to implement the newly adopted Electricity Market Arrangements in line with the EU Third Package and to increase the overall regulatory capacities of the authority.</p> <p>Our consultant responsibility in the project was to assist the ERRA Secretariat in project management and to provide tailored training to the energy regulator on issues pertaining to price regulation and tariffs. Also, our consultant was responsible for providing CERA with a long-term training action plan and a set of recommendations for its organizational set up and hiring strategy to improve CERA's ability to respond to new regulatory challenges.</p>	2018
<i>Capital Expenditure Review and Assessment Tools</i> <i>Energy Regulators Regional Association (ERRA)</i>	<p>Our team expert was the Course Director for the Capital Expenditure Review and Assessment Tools training organized by the Energy Regulators Regional Association (ERRA) in March 2018 in Budapest. The expert was responsible for the course content, curriculum design, and the selection of speaking experts and topics.</p> <p>The training included discussions on integrating capital expenditures in price control, capex review and assessment techniques, ENTSO-E's cost-benefit analysis methodology, and methods for benchmarking capital expenditures, as well as discussions on asset utilization and regulatory aspects of asset stranding.</p>	2018

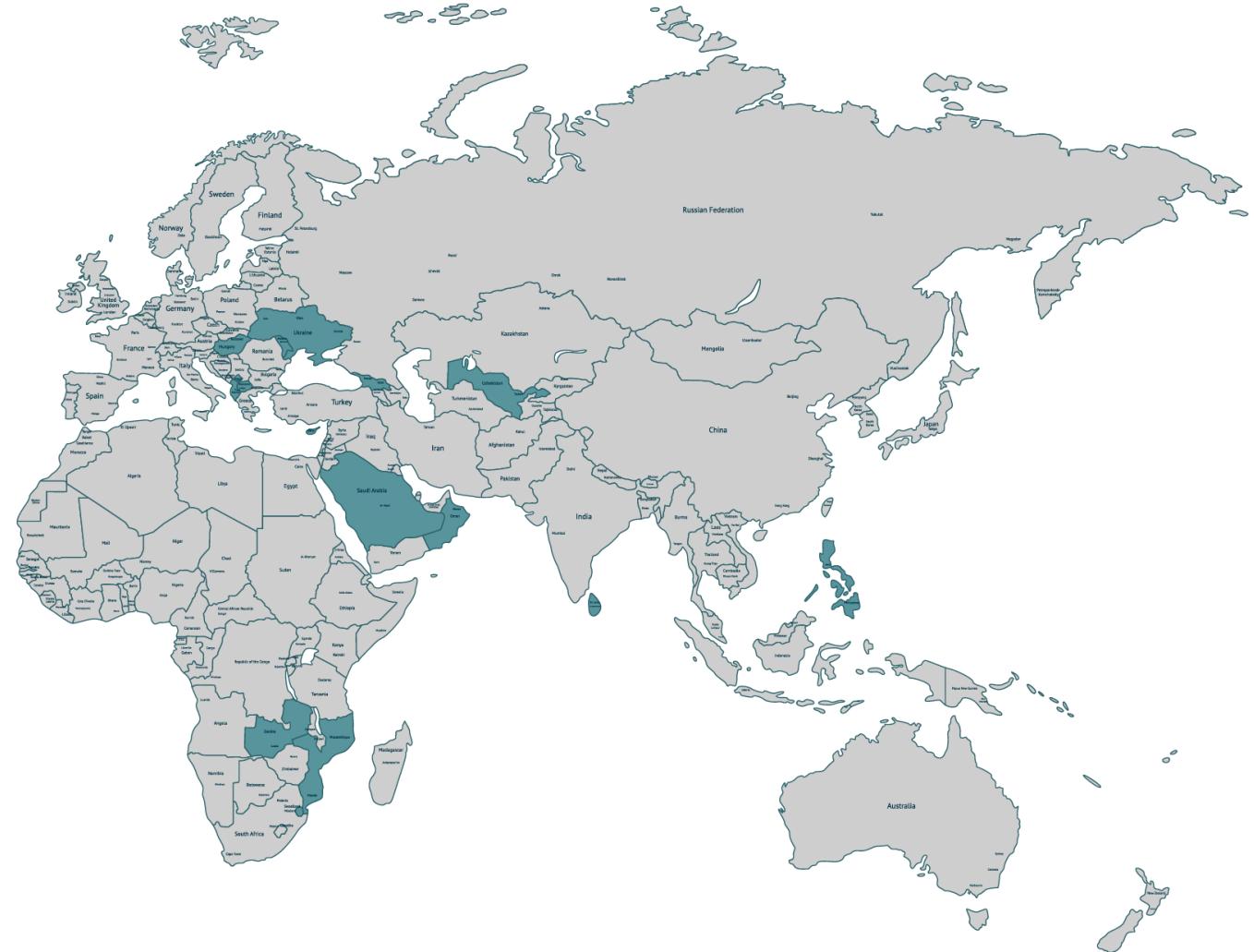
<p><i>Technical Assistance for the Implementation of the Regulation 347/0213</i></p> <p>Energy Community Secretariat Kosovo</p>	<p>Our activities in the implementation of this project were divided into two main tasks: (i) analysis of the current legal and regulatory framework in Kosovo and (ii) drafting of the Manual of Procedures for Projects of Energy Community Interest in Kosovo. For the first task, Optima's consultants compared the existing legal framework with the provisions of Regulation (EU) 347/2013 to identify discrepancies and areas of improper transposition. This analysis allowed us to pinpoint specific provisions that needed to be addressed to better align Kosovo's legal framework with the requirements of the EU regulation.</p> <p>The second task involved drafting a report on the Manual of Procedures for Projects of Energy Community Interest, which outlined the procedures for the permit-granting process in Kosovo. This manual was developed in accordance with a technical approach that would be utilized by the Competent Authority to facilitate the implementation of Projects of Common Interest. The outcome of this project included a thorough review of the current regulation and the creation of a comprehensive Manual of Procedures, supporting the effective implementation of these regulations in Kosovo.</p>	<p>2018</p>
<p><i>Introduction to Energy Regulation</i></p> <p>Tailored Training to the Nigeria Electricity Regulatory Commission (NERC) Budapest</p>	<p>The Energy Regulators Regional Association (ERRA) was contracted by the Nigerian Electricity Regulatory Commission to provide tailored training on the fundamentals of energy regulation. The objective of the training course was to foster a working knowledge of key regulatory principles, to introduce the current trends and issues in energy regulation with an emphasis of the specific features of emerging economies to help develop more informed regulatory and policy decisions, provide benefits to consumers, governments, and companies by helping improve the electrification of the country. The course provided basic technical, economic and legal regulatory skills that are needed to design and manage successful regulatory systems for the energy sector in emerging economies.</p> <p>The Consultant delivered lectures on the economics of regulation and on regulating network usage and access and to participate on the follow-up discussions for specific issues related to the Nigerian energy sector (regulatory incentives in reducing commercial losses, enhancing private-sector participation, improving electrification of the country through the development of mini-grids and improving the financial sustainability of the regulated utilities). The Consultant also provided a simulation of a rate case review where participants had to calculate allowed revenues and defend their regulatory positions. The Consultant was the highest ranked speaker out of all the guest speakers invited by the Course Director.</p>	<p>2017</p>

<p><i>Regulatory Support for Renewable Energy Regulatory Framework and Grid Integration</i></p> <p>World Bank (through Fichtner Management Consulting) Kosovo</p>	<p>Optima EC assistance to Fichtner Management Consulting GmbH on conducting interviews with RES developers, central and local institutions, network operator systems and financial institutions to identify barriers that RES developers face during the development of the projects. These barriers ranged from Legal and Regulatory Framework, Institutional Barriers in the Authorization Process, Financial Barriers, Technical Barriers, and Public Awareness and Acceptance Barriers.</p> <p>Optima's EC recommendations to ease barriers were through the Enhancement of the renewable framework. The renewable framework consists of several points that Kosovo should undertake in a way to create an impact on the facilitation of these barriers.</p>	<p>2015-2016</p>
<p><i>Purchase Price Evaluation for Hydro Power Plant</i></p> <p>Triangle General Contractors Kosovo</p>	<p>Optima Energy Consulting assisted Triangle General Contractors in evaluating the purchase price for a 0.8 MW hydro power plant in Kosovo. The project aimed to determine a fair purchase price for the plant by considering various financial and technical factors. In addition to the price evaluation, Optima provided training and support to enhance the client's in-house technical capacities, helping them better understand the fundamental principles that influence regulated prices and Kosovo's regulatory framework for renewable energy support schemes.</p> <p>The training focused on building the client's knowledge of the regulatory environment and support mechanisms for renewable energy sources (RES) in Kosovo, equipping them with the tools needed to navigate the complexities of the sector. This comprehensive approach ensured that Triangle General Contractors could make informed decisions regarding the purchase and operation of the hydro power plant, contributing to the successful execution of the project.</p>	<p>2015</p>
<p><i>Technical Assistance to Moldovan Energy Regulator</i></p> <p>Moldovan Energy Regulatory (through LDK Consultants)</p>	<p>The objective of this engagement was to analyze the rules and practices used in EU states for reviewing investment programs, using international best practice examples as benchmarks. Optima's team supported ANRE in drafting a Regulation that outlines the principles for submitting, reviewing, and analyzing capital expenditure programs, ensuring alignment with EU standards.</p> <p>Additionally, Optima advised the regulator on the evaluation of various elements of the Regulatory Asset Base (RAB) and the determination of the Weighted Average Cost of Capital (WACC). This guidance aimed to create adequate incentives for network infrastructure investments, helping ANRE establish a robust regulatory framework that supports sustainable and efficient development of the energy sector in Moldova.</p>	<p>2014 - 2015</p>

<p><i>Electricity tariff Consultancy to the Energy Regulatory Office of Kosovo under the framework of ETR7</i></p>	<p>The principal objective of the consultancy was to provide technical assistance and support to the ERO Tariff Department in finalizing all issues about the Electricity Tariff Periodic Review Process, to provide an independent review of licensees' tariffs applications, support modeling calculations of allowed revenues and other energy system peculiarities.</p>	<p>2014</p>
<p><i>National Association of Regulatory Utility Commissioners (NARUC) Kosovo</i></p>	<p>Specifically, Optima EC assisted in the strengthening and improving the transparency of the existing MAR models reviewing and evaluating the DSO and the TSODUOS and TUOS/SO/MO calculations reviewing and evaluating the retail tariff calculations and addressing some circular reference issues generated by the formulas in the Pricing Rules of ERO.</p>	
<p><i>Reviews IFC's PPP ECA IA Programs</i></p>	<p>The main objective of the review was to assess the performance of IFC's Southeast Europe Infrastructure Advisory (SEIA) and Europe and Central Asia Infrastructure Advisory (ECA IA) considering their internal procedures, management, project work, and external development impact.</p>	<p>2014</p>
<p><i>DH Infrastructure Kosovo</i></p>	<p>Optima EC assisted DH Infrastructure in identifying performance indicators and counterfactuals for IFC's projects, helped on data collection and analysis for the Kosovo projects and assisted in drafting the final report.</p>	
<p><i>Technical Assistance to the Kosovo Energy Corporation JSC</i></p>	<p>Optima EC modeled KEK's Revenue Requirement for the second Relevant Year of the Regulatory Period, including its Operating and Maintenance Allowances, Depreciation costs and Allowed Return. An assessment of the forecast lignite supply costs was also conducted under this task.</p>	<p>2013</p>
<p><i>Kosovo Energy Corporation JSC Kosovo</i></p>	<p>One of the main deliverables of the project was the development of a capacity and energy charging methodology. This methodology would be used after ERO's approval of the Regulated Generator's MAR to set the corresponding energy charge and capacity charge which would allow KEK to recover their Revenue Requirement. The design of the charges took account of the Kosovo Electricity Market Rules and ERO's tariff regulation secondary legislation.</p>	

COUNTRIES OF OUR PROJECT INVOLVEMENT

- Albania
- Eswatini
- Oman
- Ukraine
- Kosovo
- Georgia
- Philippines
- Uzbekistan
- North Macedonia
- Hungary
- Saudi Arabia
- Moldova
- Cyprus
- Mozambique
- Sri Lanka
- Zambia



Countries of focus	Experience / Presence
Albania	<ul style="list-style-type: none"> – Market Coupling Activity between Albania and Kosovo – Technical Support to the Reform Implementation Office of the Ministry of Infrastructure and Energy – Drafting the Renewable Energy Law – Establishing the renewable energy operator – Review IFC's PPP ECA IA Programs – Design a Net-Billing Support Scheme in Albania
Cyprus	<ul style="list-style-type: none"> – Support to the Cyprus Energy Regulatory Authority on the implementation of the 3rd Energy Package
Eswatini	<ul style="list-style-type: none"> – Technical assistance to ESERA on Ring-fencing and Cost Allocation Guidelines – Legal and Regulatory Framework for Small-Scale Embedded Generation
Georgia	<ul style="list-style-type: none"> – WACC setting for Georgian utility companies GNERC
Hungary	<ul style="list-style-type: none"> – Consultancy support to the Energy Regulators Regional Association (ERRA) member base of 48 members
Kosovo	<ul style="list-style-type: none"> – Electricity Tariff Consultancy to the Energy Regulatory Office on Tariff design, and Regulatory Parameters – Assessment of the potential to deliver utility-scale dispatchable renewable power to Kosovo – Support the Implementation of Renewable Energy Auction Mechanism in Kosovo (EBRD) – Tariff support to the District Heat Metering Activity in Kosovo (MCC) – Market Coupling Activity between Kosovo and Albania (USAID) – Kosovo Legal Consultant – IFC World Bank – Appraisal Study of Improving Climate Resilience of Water Utilities – Technical Assistance for the Implementation of Regulation 347/2013 (Energy Community) – Legal Counsel to the Millennium Challenge Corporation – Kosovo Clean Energy Task Order – Repower – USAID – Regulatory Support for Renewable Energy Regulatory Framework and Grid Integration – Electricity Tariff Consultancy to the Energy Regulatory Office for Kosovo under the framework of ETR7
Mozambique	<ul style="list-style-type: none"> – Regulatory support on tailored tariff training assistance to ARENE
North Macedonia	<ul style="list-style-type: none"> – IPP review due diligence support consulting support services to Fichtner Management Consulting (EBRD)
Oman	<ul style="list-style-type: none"> – Tariff training Support to Oman Electricity Transmission Company (OETC) – Course Directorship support to the Energy Regulators Regional Association Tariff training – Support to the Oman Power and Water Procurement Company (OPWP)
Philippines	<ul style="list-style-type: none"> – Annual Revenue Requirement True Up Process and the Development of the Regulatory Asset Base Handbook – Training to the Energy Regulatory Commission on the NGCP review process
Saudi Arabia	<ul style="list-style-type: none"> – Technical Assistance to the Saudi Electricity and Cogeneration Regulatory Authority on Water Tariffs – Training to the Water and Energy Regulatory Authority (WERA)

Sri Lanka	– Peer-to-Peer exchange on electricity tariff setting procedures
Ukraine	– Analysis of the Best International Practices in the Regulatory Audits of Natural Monopoly Entities in Electricity and Natural Gas Markets
Uzbekistan	– Technical assistance to the Government of Uzbekistan on Electricity Tariff Subsidy Reform – Stakeholder workshop on electricity tariff subsidy reforms
Zambia	– Technical Assistance on Mini-Grid Tariff Regulation to the Energy Regulation Board – Drafting the Rule on Mini-Grid Tariffs – Multi-year tariff framework (rules and methodologies) – Multi-year tariff framework (modeling and training) – Training to ERB and stakeholders

Contact information

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