

LESSONS LEARNED — ROUND TABLE: IS THE CBAM AN EFFECTIVE TOOL FOR CARBON PRICING IN THE WESTERN BALKANS?

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Moderator: Kornel Dražilov, Energy Consultant

The round table “**Is the CBAM an effective tool for carbon pricing in the Western Balkans?**”, was dedicated to the role of the EU Carbon Border Adjustment Mechanism in shaping carbon pricing, electricity trade, and decarbonisation in the Western Balkans, as CBAM regulation became effective as of 1 January 2026. The discussion focused on whether CBAM should be understood only as a compliance obligation for exports to the EU, or also as an instrument capable of encouraging policy alignment, investment in cleaner production, and a more structured regional approach to carbon pricing.

The careful selection of participants enabled the topic to be considered from different perspectives. Under the moderation of **Kornel Dražilov**, Energy Consultant, the round table included contributions from **Adrien Touwaide** of Elia Grid International SA/NV on aspects of market coupling, **Mladen Apostolović** of EFT Trade on electricity prices and spreads from January 2026, **Marko Šćepanović** of Elektroprivreda Srbije jsc. on the effects for EPS, and **Marija Đogić** of Elektroprivreda Hrvatske zajednice Herceg Bosne JSCo Mostar on the effects for renewable electricity producers. The lessons learned therefore summarise the main practical conclusions arising from the exchange, with particular attention to carbon pricing, market integration, industrial adaptation, renewable energy production, and the competitiveness of the Western Balkan energy sector.

Mr. Adrien Touwaide explained how market coupling may be used as an effective tool to overcome CBAM effects. He explained that there is already a positive example of the UK and Belgium.

The effectiveness of CBAM regulation has already had negative effects on electricity pricing in Serbia. Namely, the electricity prices on SEEPEX decreased from the beginning of 2026. The difference in electricity prices on HUPLEX and SEEPEX, which prior to 1 January 2026 were similar, are now lower on SEEPEX, explained Mr. Apostolović.

Public utility companies from Serbia and Bosnia and Herzegovina are facing electricity price decreases due to CBAM. Also, due to the fact that the companies are exporting electricity to

EU countries, they face CBAM tax. In addition, Serbia introduced local legislation similar to CBAM, which will expose EPS to double taxation.

One of the ways to eliminate the CBAM effect would be to exclude electricity produced from renewables from the scheme. Also, funds for decarbonisation should be available. Regional cooperation should be effective as well, concluded Mr. Šćepanović and Mrs. Đogić. In any case, a further change to the regulatory framework and CBAM regulation is required.

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