



## Introduction to Greece's New Electricity Market



**Educational  
Seminar  
3rd Series**

## SPEAKERS' BIODATA

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## Miltos Aslanoglou

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### Energy Regulation Expert



Miltos Aslanoglou is currently working as an international energy and regulatory economics consultant, supporting governments, organisations and private companies on regulatory issues, the planning of the energy sector, the development of climate change national strategies and the design of the energy markets.

He is an Alternate Member of the Board of Appeals of ACER (Agency for the Cooperation of Energy Regulator), and he lectures at postgraduate level on energy regulation.

Miltos Aslanoglou served as the Vice President of the Regulatory Authority for Energy (RAE) from 2010 to 2015, and headed the Energy Markets Monitoring and Competition Department at RAE from 2002. During his period at RAE, he was actively involved in the market design, restructuring, competition, unbundling of activities and the restructuring of end-user tariffs and trading activities in electricity and gas markets. He had a leading role in the public debate regarding the re-organization and the structural reforms in all aspects of the Greek electricity market towards the adoption of the European Power Target Model.

Before joining the Greek Energy Regulator, he was working for major electricity and natural gas traders in London.

Miltos Aslanoglou is a Mechanical Engineer and holds an M.Sc. in Applied Economics & Finance from Athens University for Business and Economics (AUEB) and an M.Sc. in Environmental Technology, from Imperial College London, UK.

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## Prof. Pandelis Biskas

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### Associate Professor in the Department of Electrical and Computer Engineering of Aristotle University of Thessaloniki (AUTH)



Pandelis Biskas is an Associate Professor in the Department of Electrical and Computer Engineering of AUTH, where he has been affiliated since 2009. From 2005 till 2009 he was a Power Systems and Electricity Market Specialist in the Hellenic Transmission System Operator (HTSO), Day-Ahead Market Operations Department. In this context, he was the HTSO delegate in the large project for the development of the wholesale electricity market platform in cooperation with AREVA T&D. He has co-authored 2 book chapters, 47

papers in peer-reviewed scientific journals and 54 papers in international conference proceedings. He is a reviewer in several power systems related scientific journals. He was principal investigator of 55 funded research projects and participated as senior researcher in another 32 research projects. Dr. Biskas' research interests are in power system operation, electricity market operational and regulatory issues, and optimization models for market clearing and bidding strategies. He is Senior Member of IEEE and member of the Technical Chamber of Greece.

As an Electrical Engineer, he has undertaken and implemented more than 100 projects for energy studies, risk management analysis in the production, trading and retail sector, price forecasting, consulting services on wholesale and retail electricity markets, etc.

He is also a senior technical consultant of "ECCO International Intl.", an internationally known company, providing consulting services to Governments, Regulators, Utilities, Independent System Operators, with registered address in California, USA. During this cooperation, he participated in several energy projects, such as: (1) the splitting of the Grid and Power Exchange Code to a Market Operation Code and a System Operation Code (funded by the Regulatory Authority for Energy in Greece, RAE), (2) the drafting of the Code for the Operation of the non-interconnected islands in Greece (funded by the Distribution System Operator in Greece, DEDDIE), (3) the quantification of the value of Pump Storage Hydro (PSH) Resources to the Greek power system (funded by a producer in Greece), (4) the integration of the Polish electricity market within the European markets (funded by the Transmission System Operator in Poland, PSE), (5) the preparation of the technical specifications for an Energy Derivatives market in Greece (funded by the Athens Stock Exchange), (6) the high-level design and roadmap towards the harmonization of the Greek wholesale electricity market with the European "Target Model" (co-funded by the Regulatory Authority for Energy (RAE) in Greece, the Transmission System Operator in Greece (ADMIE) and the Greek Market Operator (LAGIE)), (7) the new market design implementation in Cyprus, concerning the drafting of the "Trading and Settlement Rules" and the drafting of the Market Management System (MMS) specifications (funded by the Transmission System Operator in Cyprus, TSOC), (8) the detailed design for the harmonization of the Greek wholesale electricity market with the European "Target Model" and the functional design specifications of the Balancing Market in Greece in order to be compliant with the COMMISSION REGULATION (EU) 2017/2195 of 23 November 2017 establishing a guideline on electricity balancing (funded by JRC), (9) a study for the capacity adequacy, flexibility adequacy and missing money problem in Greece (funded by the Regulatory Authority for Energy in Greece), (10) the design of the system-use tariffs in Israel (funded by the Transmission System Operator in Israel), and (11) consulting the Polish TSO (PSE) to prepare and implement a nodal configuration in the Balancing

Market in Poland, which shall be operational in year 2021 (funded by the Transmission System Operator in Poland, PSE).

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## Nikolaos Frydas

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Principal Energy Sector – Grant Thornton Greece



Nikos Frydas is a Chartered Electrical Power Engineer and Energy Economist and has more than 30 years of professional experience with emphasis in the Design and Regulation of energy markets, Sustainable Energy Policy, and Power Utilities Business Models and Operations. He is a recognized authority in the design of Power Markets, and his study as main Author, on “cross-border integration of Balancing Markets” is quoted in the website of the EC and ENTSO-

E as one of the basis for the Electricity Balancing Code: ([https://ec.europa.eu/energy/sites/ener/files/documents/20130610\\_eu\\_balancing\\_master.pdf](https://ec.europa.eu/energy/sites/ener/files/documents/20130610_eu_balancing_master.pdf)). In the period 2004-2007 Nick was appointed by the United Nations as Chairman of the Energy Regulatory Office of Kosovo, where he led the establishment of the whole energy institutional and regulatory framework culminating in Kosovo becoming a signatory member of the Energy Community in 2005. He served for 3 years (2014- 2016) in the Management Team of ENTSO-E in Brussels. In his career, Nikos has also worked in operational and planning roles with power utilities (PPC and National Grid), as a Consultant, and has served as Director of Transmission and Regulatory Affairs with two major European Energy Trading firms based in London (EDF Trading and Merrill Lynch). In the period 2016 – 2020 Nikos served with the World Bank based in Belgrade, involved in upstream activities and institutional development to catalyse sustainable power projects in the South-eastern Europe and Central Asia regions. Mr. Frydas, is also a visiting Lecturer and Member of the Advisory Board of the “Research Center for Energy Management”, at the “ECSP Europe Business School”.

<https://www.rcem.eu/about/advisory-board/> - Recent publications: “Battery Storage in developing countries; key issues to consider” – The Electricity Journal, Volume 32, March 2019 -

<https://www.sciencedirect.com/science/article/pii/S104061901830366X>.

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## Vasilis Rallis

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### Independent Energy Consultant



Vasilis Rallis is an Energy and Business Development expert, focusing on Energy Efficiency, Renewables and Fintech. Previously he was an Economist at Greek Regulatory Authority of Energy (RAE) responsible for issues concerning financing and liquidity of the market, creation and implementation of the Energy Exchange & Clearing, Supervision. He has also managed various large-scale projects with multiple stakeholders on the Electricity and Natural Gas Markets and participated in the Target Model Task Group. In the past he has worked in Greek and foreign multinational companies in Greece and Great Britain. He holds an MBA (Alliance Manchester Business School), an Economics Degree (Athens University of Economics and Business -former ASOEE) and the Global Energy Certificate (Harvard Business School).

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## Prof. Christina Tarnanidou

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### Assistant Professor in Commercial & Financial Law of Athens University of Economics and Business (AUEB)



She teaches commercial, capital markets, corporate governance and energy financial law courses. She has published extensively and participated in various conferences (e.g. IBA conferences, ETRC Summits, Summer School in International Financial Law - University of Milan).

#### **Indicative work – activities:**

“Modern Energy Markets. Regulatory framework and Greek perspective” (Greek monography) (2016)

“The Law 4425/2016 and its regulatory implications to the system of the domestic energy markets” Honorary Volume of prof. I.K.Rokas (2017), 899 (Greek edition)

“Participation and intermediation in the new energy exchange market” Energy & Law, Vol 28, 2018 (Greek periodical)

Member of the Investment Management Standing Committee Consultative Working Group of ESMA of the European Commission (08/04/2019)

Member of the Expert Group on conflict of laws on securities and claims (JUST-DG Justice and Consumers FISMA - DG Financial Stability, Financial Services and Capital Markets Union) (2017)

National expert of the Greek Presidency EU Council in financial law matters (2014)

Chair of the Legislative Committee for the compliance of Greek Law to the Provisions of the Regulation (EU) 909/2014 on central securities depositories

Rule-maker of the Energy Exchange Law (L. 4512/2018), HENEX Rulebooks, ATHEX Rulebooks (Legal counsel of ATHEX Group)