



Annual report

2023

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## 1. Membership

MEPX introduced long-term market in December 2020, and had 6 registered members before the start of 2023. The successful implementation project of day-ahead market and clearing and settlement system in Montenegro, with EPEX SPOT and BSP Southpool providing services to MEPX, resulted in go-live of Montenegrin day-ahead market on 26 April 2023. During the year of 2023, 17 new members registered on MEPX markets, resulting in 23 registered MEPX market members from 14 countries at the end of 2023. The full list of members is given in the following table 1, while their geographic distribution is shown on figure 1.

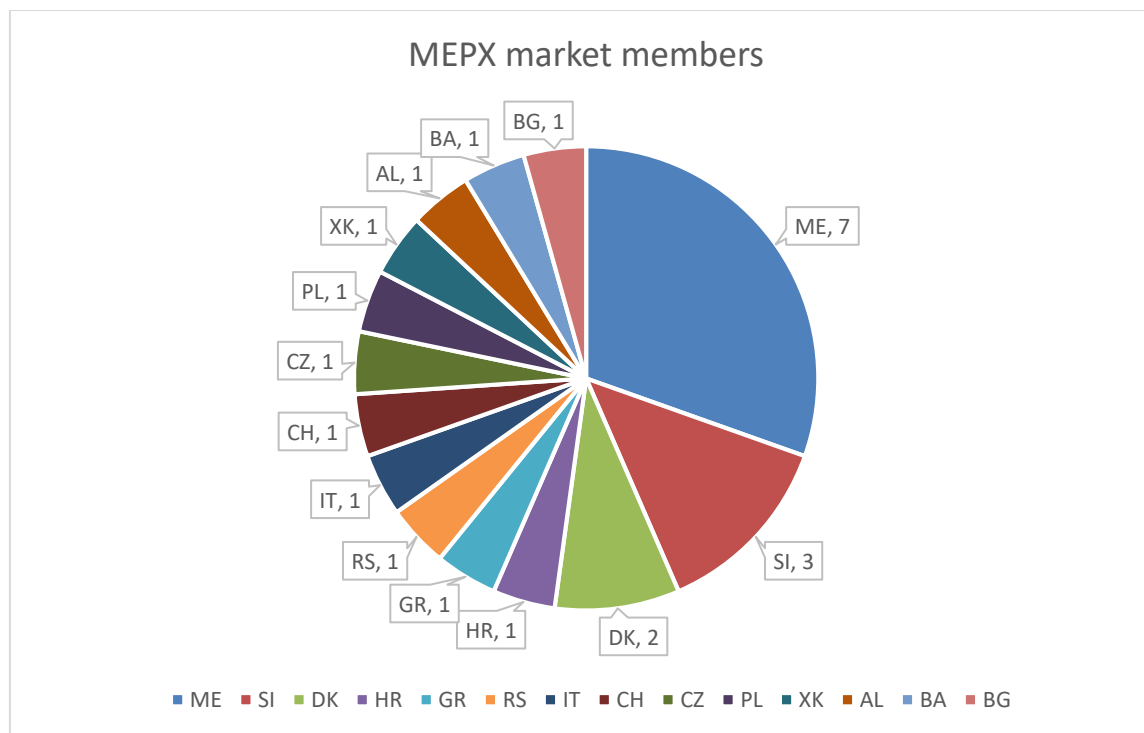


Figure 1. Countries of MEPX market members

|     | Member   | Country | DA market | Long-term market | Registration process |
|-----|--|---------|-----------|------------------|----------------------|
| 1.  | Elektroprivreda Crne Gore AD (EPCG)                        | ME      | ✓         | ✓                |                      |
| 2.  | Crnogorski elektrodistributivni sistem d.o.o. (CEDIS)      | ME      | ✓         | ✓                |                      |
| 3.  | Crnogorski elektroprenosni sistem AD (CGES)                | ME      | ✓         | ✓                |                      |
| 4.  | Crnogorski operator tržišta d.o.o. (COTEE)                 | ME      | ✓         | ✓                |                      |
| 5.  | GEN-i, trgovanje in prodaja električne energije d.o.o.     | SI      | ✓         | ✓                |                      |
| 6.  | Danske Commodities A/S                                     | DK      | ✓         | ✓                |                      |
| 7.  | Medex Electric d.o.o.                                      | ME      | ✓         | ✓                |                      |
| 8.  | Hrvatska elektroprivreda d.d. (HEP)                        | HR      | ✓         | ✓                |                      |
| 9.  | EFT Montenegro d.o.o.                                      | ME      | ✓         | ✓                |                      |
| 10. | Strategic Energy Trading Energy Society Anonyme (SENTRADE) | GR      | ✓         | ✓                |                      |
| 11. | AD Elektroprivreda Srbije (EPS)                            | RS      | ✓         | ✓                |                      |
| 12. | Petrol Crna Gora MNE d.o.o.                                | ME      |           | ✓                |                      |
| 13. | Holding Slovenske elektrarne d.o.o. (HSE)                  | SI      | ✓         | ✓                |                      |
| 14. | Interenergo d.o.o.   | SI      | ✓         |                  |                      |
| 15. | Enel Global Trading SpA                                    | IT      | ✓         | ✓                |                      |
| 16. | MFT Energy A/S   | DK      | ✓         |                  |                      |
| 17. | D. Trading International SA                                | CH      | ✓         | ✓                |                      |
| 18. | Alpiq Energy SE  | CZ      | ✓         | ✓                |                      |
| 19. | Respect Energy SA  | PL      | ✓         | ✓                |                      |
| 20. | Future Energy Trading and Exchange Dynamics (FUENTE)       | XK      | ✓         | ✓                |                      |
| 21. | NOA Energy Trade shpk                                      | AL      | ✓         | ✓                |                      |
| 22. | MH Elektroprivreda Republike Srpske (ERS)                  | BA      | ✓         | ✓                |                      |
| 23. | Energovia EOOD   | BG      | ✓         | ✓                |                      |
| 24. | Duferco Hellas SA  | GR      |           |                  | ✓                    |

Table 1. List of MEPX market members by the end of 2023

## 2. Key numbers

**Total traded volume on MEPX in 2023:  
1115302,8 MWh**

### Day-ahead market

**Total: 278561,8 MWh**

**Daily average: 1118,7 MWh**

### Long-term market

**Total: 836741 MWh**

**Number of auctions: 83**

| MEPX DAM – 2023      |                 |                    |                    |
|----------------------|-----------------|--------------------|--------------------|
|                      | Volume [MWh]    | Base Price [€/MWh] | Peak Price [€/MWh] |
| <b>Max Daily</b>     | 3237,0          | 151,29             | 170,47             |
| <b>Min Daily</b>     | 177,9           | 24,41              | 12,11              |
| <b>Average Daily</b> | 1118,7          | 97,69              | 98,70              |
| <b>Total</b>         | <b>278561,8</b> |                    |                    |

Table 2. MEPX DAM key numbers in 2023

| MEPX long-term market – 2023 |                 |               |
|------------------------------|-----------------|---------------|
|                              | No. of auctions | Volume (MWh)  |
| <b>TSO</b>                   | 63              | 231831        |
| <b>DSO</b>                   | 18              | 604910        |
| <b>MEDEX</b>                 | 2               | 0             |
| <b>Total</b>                 | <b>83</b>       | <b>836741</b> |

Table 3. MEPX long-term market key numbers in 2023

### 3. Day-ahead market

Total traded volume on MEPX DAM in 2023 was **278561,8 MWh**. Daily average volume during 249 delivery days (from 27 April until 31 December 2023) was **1118,7 MWh**. Highest daily volume in 2023 was achieved for delivery day **4 December – 3237,0 MWh**, while highest hourly volume of **250,0 MWh** was achieved for the same delivery day, in **hour 4**. Highest (**151,29 €/MWh**) and lowest (**24,41 €/MWh**) base prices were recorded for delivery days **24 August** and **5 November** respectively, while highest hourly price was reached for delivery day **26 September** in **hour 20 – 273,59 €/MWh**. All average and extreme values for MEPX DAM in 2023 are given in tables 4 and 5 below, while data from table 5 are also shown on figures 2 and 3. Table 6 shows monthly total and average volumes and prices. The highest volume for one month was achieved in **November (49846,8 MWh)**, while the highest and lowest average prices were recorded in **October** and **May** respectively. Data from table 6 are also demonstrated on figures 4, 5 and 6.

| MEPX DAM base and peak volumes and prices – 2023 |              |              |              |              |             |             |                |               |
|--|--------------|--------------|--------------|--------------|-------------|-------------|----------------|---------------|
|  | Average base | Average peak | Highest base | Highest peak | Lowest base | Lowest peak | Highest hourly | Lowest hourly |
| Price (€/MWh)                                    | 97,69        | 98,70        | 151,29       | 170,47       | 24,41       | 12,11       | 273,59         | 0,92          |
| Date / hour                                      |              |              | 24.08.       | 30.11.       | 05.11.      | 02.07.      | 26.09. / 20    | 29.07. / 3,4  |
| Volume (MWh)                                     | 1118,7       | 508,5        | 3237,0       | 1502,0       | 177,9       | 100,0       | 250,0          | 0,0           |
| Date / hour                                      |              |              | 04.12.       | 05.11.       | 08.05.      | 22.10.      | 04.12. / 4     | 26.09. / 16   |

Table 4. MEPX DAM base and peak volumes and prices in 2023

| MEPX DAM average hourly prices and volumes – 2023 |       |       |       |       |       |       |       |        |        |       |       |       |       |       |       |       |       |        |        |        |        |        |        |       |
|---|-------|-------|-------|-------|-------|-------|-------|--------|--------|-------|-------|-------|-------|-------|-------|-------|-------|--------|--------|--------|--------|--------|--------|-------|
| Hours   | 1     | 2     | 3     | 4     | 5     | 6     | 7     | 8      | 9      | 10    | 11    | 12    | 13    | 14    | 15    | 16    | 17    | 18     | 19     | 20     | 21     | 22     | 23     | 24    |
| Price [€/MWh]                                     | 91,39 | 84,26 | 78,61 | 75,60 | 76,48 | 83,10 | 97,23 | 108,55 | 108,04 | 98,42 | 88,54 | 83,09 | 78,77 | 77,37 | 80,43 | 87,89 | 99,41 | 113,34 | 127,95 | 141,09 | 136,53 | 122,49 | 108,54 | 97,64 |
| Volume [MWh]                                      | 41,0  | 47,0  | 51,8  | 56,1  | 56,8  | 56,8  | 57,5  | 57,0   | 48,6   | 41,4  | 38,3  | 37,1  | 38,3  | 39,5  | 38,6  | 39,0  | 39,3  | 43,2   | 49,8   | 55,4   | 54,2   | 50,2   | 41,4   | 40,2  |

Table 5. MEPX DAM average hourly prices and volumes in 2023

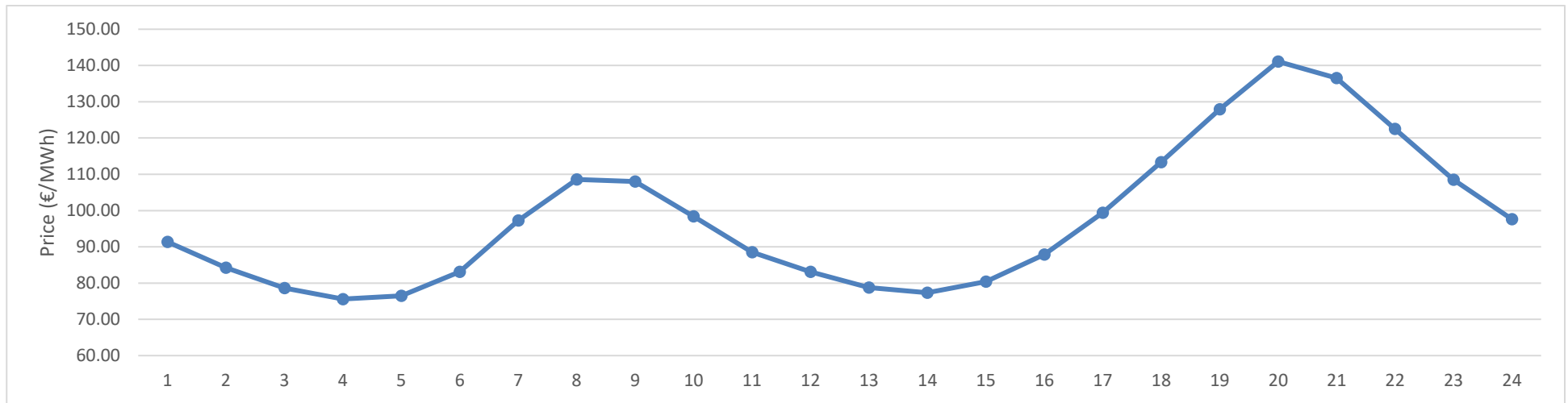


Figure 2. MEPX DAM average hourly prices in 2023

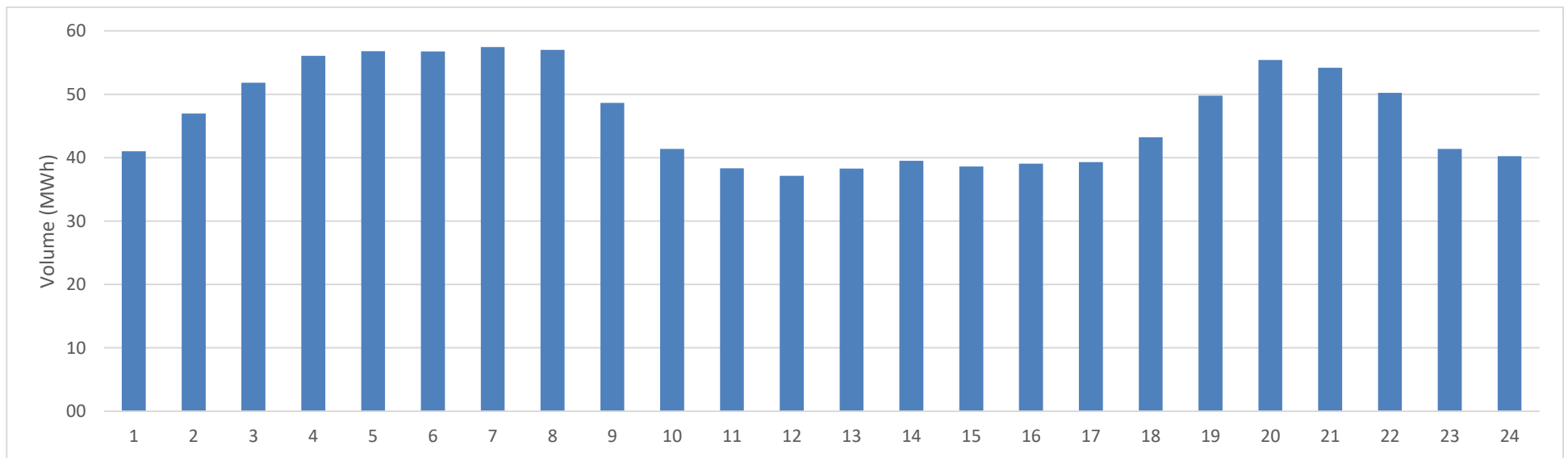


Figure 3. MEPX DAM average hourly volumes in 2023

| MEPX DAM monthly values – 2023               |                   |                   |                           |                           |                            |                            |
|--|-------------------|-------------------|---------------------------|---------------------------|----------------------------|----------------------------|
| Month  | Base volume (MWh) | Peak volume (MWh) | Average base volume (MWh) | Average peak volume (MWh) | Average base price (€/MWh) | Average peak price (€/MWh) |
| April (27 <sup>th</sup> – 30 <sup>th</sup> ) | 3269,7            | 1537,9            | 817,4                     | 384,5                     | 100,55                     | 94,49                      |
| May  | 34628,1           | 16084,6           | 1117,0                    | 518,9                     | 86,39                      | 79,50                      |
| June   | 29387,4           | 13519,3           | 979,6                     | 450,6                     | 89,18                      | 80,99                      |
| July   | 26855,7           | 13491,4           | 866,3                     | 435,2                     | 102,36                     | 99,23                      |
| August                                       | 32429,0           | 11955,7           | 1046,1                    | 385,7                     | 100,71                     | 97,00                      |
| September                                    | 33037,5           | 13811,9           | 1101,3                    | 460,4                     | 101,80                     | 99,88                      |
| October                                      | 28033,5           | 12581,3           | 904,3                     | 405,8                     | 110,49                     | 117,16                     |
| November                                     | 49846,8           | 22734,2           | 1661,6                    | 757,8                     | 95,86                      | 111,16                     |
| December                                     | 41074,1           | 20904,2           | 1325,0                    | 674,3                     | 94,17                      | 105,14                     |

Table 6. MEPX DAM monthly values in 2023

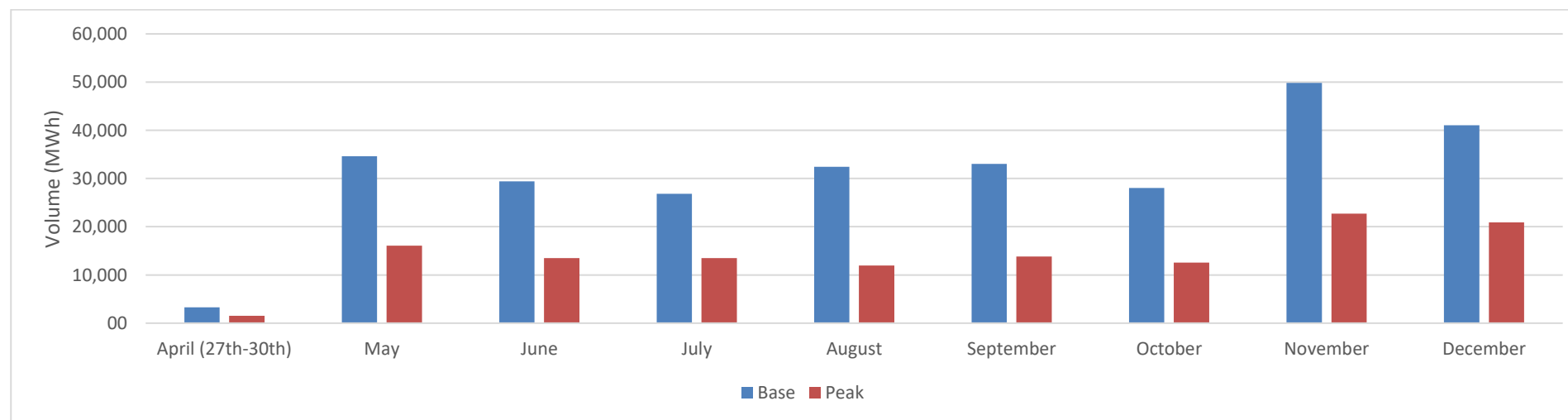


Figure 4. MEPX DAM total monthly volumes in 2023



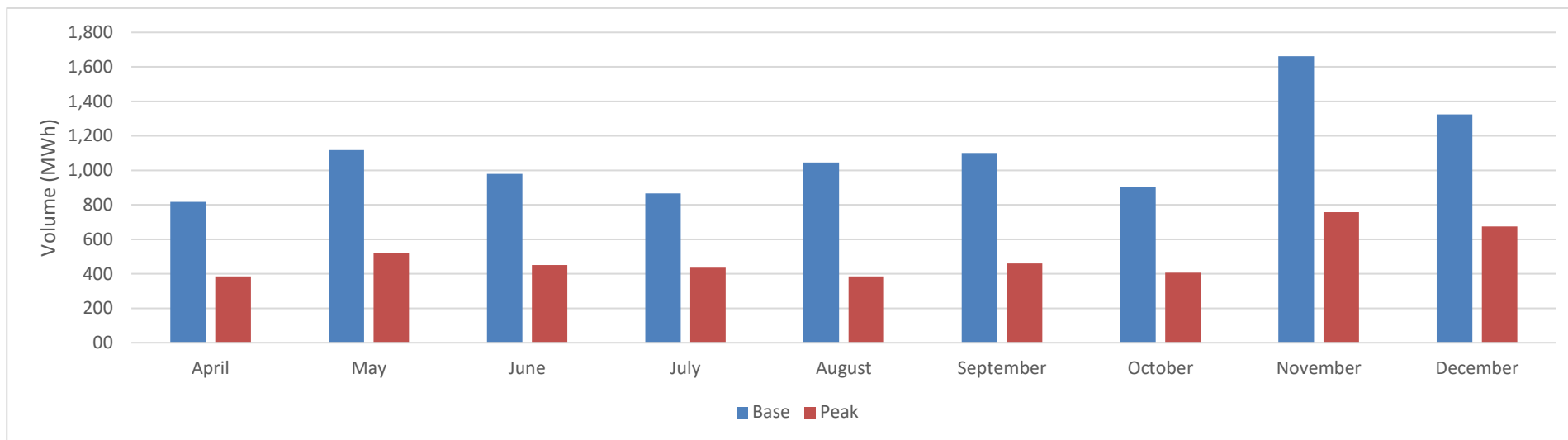


Figure 5. MEPX DAM average daily volumes per month in 2023

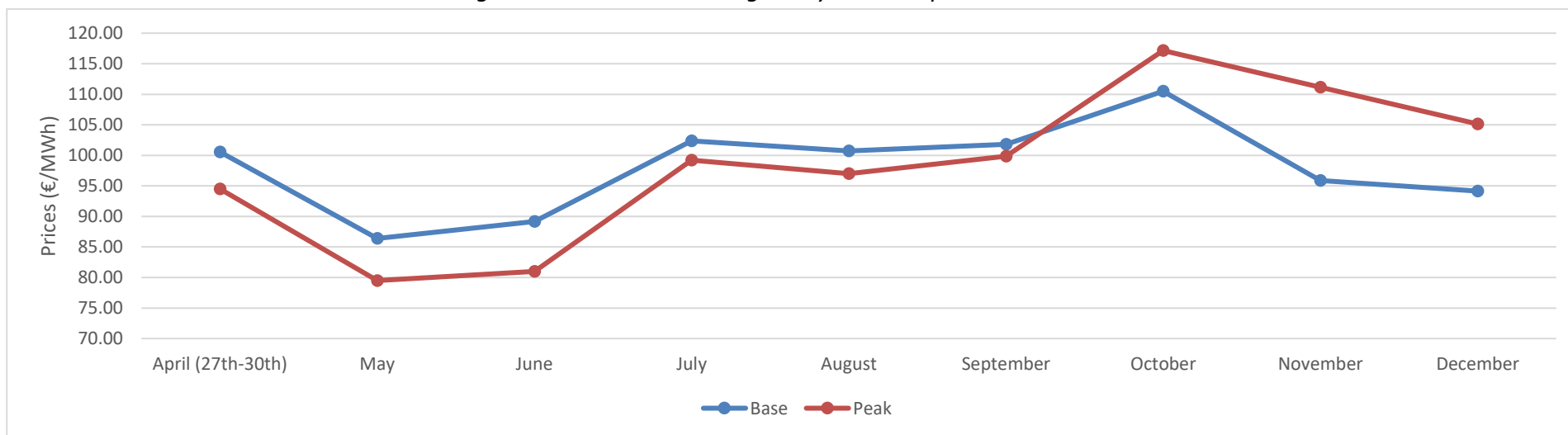


Figure 6. MEPX DAM daily average prices per month in 2023

## 4. Long-term market

Total traded volume on MEPX long-term market in 2023 was **836741 MWh**, which represents a growth of **132%** compared to 2022 (360169 MWh). By the end of 2023 total traded volume on long-term market since December 2020 was **1486498 MWh**. Tables 7 and 8 demonstrate the numbers achieved on long-term market since the start of its operation, while volumes from Table 8 are shown on figure 7.

| MEPX long-term market auctions |      |     |     |       |            |
|--------------------------------|------|-----|-----|-------|------------|
|                                |      | TSO | DSO | MEDEX | Total      |
| No. of auctions                | 2020 | 1   | -   | -     | 1          |
|                                | 2021 | 14  | 10  | -     | 24         |
|                                | 2022 | 13  | 6   | -     | 19         |
|                                | 2023 | 63  | 18  | 2     | 83         |
|                                |      |     |     |       | <b>127</b> |

Table 7. Number of auctions on long-term market

| MEPX long-term market volumes |      |        |        |       |                |
|-------------------------------|------|--------|--------|-------|----------------|
|                               |      | TSO    | DSO    | MEDEX | Total          |
| Volume (MWh)                  | 2020 | 8636   | -      | -     | 8636           |
|                               | 2021 | 64832  | 216120 | -     | 280952         |
|                               | 2022 | 103656 | 256513 | -     | 360169         |
|                               | 2023 | 231831 | 604910 | 0     | 836741         |
|                               |      |        |        |       | <b>1486498</b> |

Table 8. Total traded volumes on long-term market per year

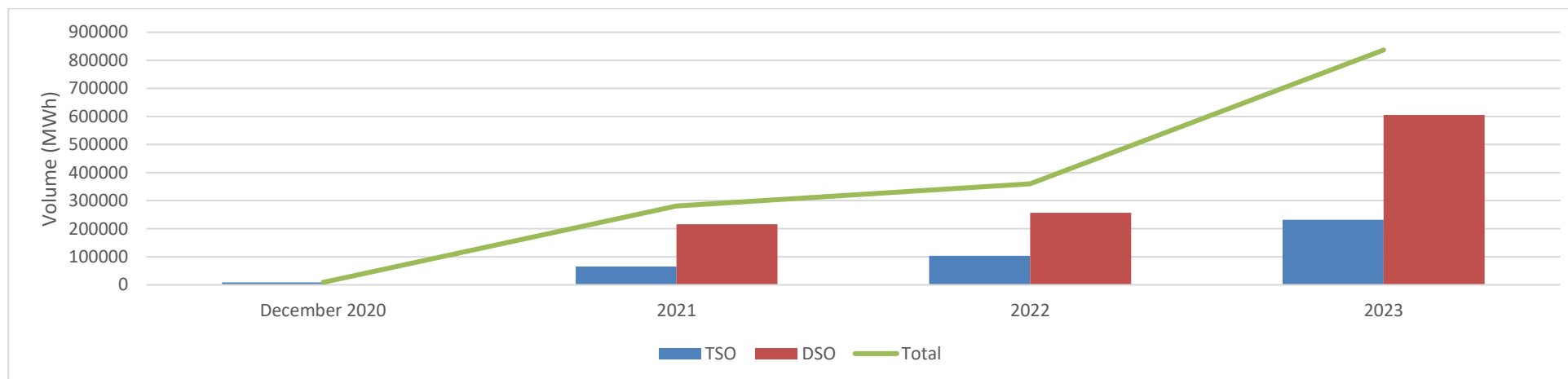


Figure 7. Total traded volumes on long-term market per year

Full list of long-term market auctions held in 2023 is given in tables 9, 10 and 11 (for TSO, DSO and Medex Electric respectively).

| TSO         |                    |            |                              |                             |               |                     |
|-------------|--------------------|------------|------------------------------|-----------------------------|---------------|---------------------|
| Date        | Delivery period    | Profile    | Total estimated volume (MWh) | Total accepted volume (MWh) | Price (€/MWh) | No. of participants |
| 13.01.2023. | February 2023      | 18 MW band | 12096                        | 0                           | -             | 2                   |
| 19.01.2023. | February 2023      | 5 MW band  | 3360                         | 3360                        | 174,31        | 2                   |
| 25.01.2023. | Feb-Dec 2023       | 14 MW band | 112224                       | 0                           | -             | 1                   |
| 30.01.2023. | 01.02.-07.02.2023. | 9 MW band  | 1512                         | 1512                        | 130,05        | 2                   |
| 30.01.2023. | February 2023      | 5 MW band  | 3360                         | 3360                        | 142,03        | 2                   |
| 30.01.2023. | Q2 2023            | 5 MW band  | 10920                        | 0                           | -             | 1                   |
| 06.02.2023. | 08.02.-14.02.2023. | 9 MW band  | 1512                         | 1512                        | 174,70        | 1                   |
| 13.02.2023. | 15.02.-21.02.2023. | 9 MW band  | 1512                         | 1512                        | 158,27        | 2                   |
| 13.02.2023. | March 2023         | 5 MW band  | 3715                         | 3715                        | 156,29        | 1                   |
| 20.02.2023. | 22.02.-28.02.2023. | 9 MW band  | 1512                         | 1512                        | 159,79        | 2                   |
| 20.02.2023. | March 2023         | 5 MW band  | 3715                         | 3715                        | 153,65        | 2                   |
| 27.02.2023. | 01.03.-12.03.2023. | 7 MW band  | 2016                         | 2016                        | 142,40        | 2                   |
| 09.03.2023. | 13.03.-19.03.2023. | 7 MW band  | 1176                         | 1176                        | 99,30         | 2                   |
| 16.03.2023. | 20.03.-26.03.2023. | 7 MW band  | 1169                         | 1169                        | 105,95        | 2                   |
| 20.03.2023. | Q2 2023            | 10 MW band | 21840                        | 10920                       | 124,44        | 3                   |
| 20.03.2023. | Q2 2023            | 4 MW band  | 8736                         | 8736                        | 125,00        | 3                   |
| 20.03.2023. | Q3 2023            | 10 MW band | 22080                        | 13248                       | 144,88        | 4                   |
| 20.03.2023. | Q3 2023            | 5 MW band  | 11040                        | 11040                       | 144,77        | 4                   |
| 20.03.2023. | Q4 2023            | 10 MW band | 22090                        | 11045                       | 164,50        | 4                   |
| 20.03.2023. | Q4 2023            | 6 MW band  | 13254                        | 8836                        | 164,00        | 4                   |
| 20.03.2023. | 2024               | 5 MW band  | 43920                        | 43920                       | 147,75        | 3                   |
| 20.03.2023. | 2024               | 5 MW band  | 43920                        | 43920                       | 148,44        | 3                   |
| 20.03.2023. | 2025               | 5 MW band  | 43800                        | 0                           | -             | 2                   |

|             |                    |           |      |      |        |   |
|-------------|--------------------|-----------|------|------|--------|---|
| 23.03.2023. | 27.03.-02.04.2023. | 7 MW band | 1176 | 1176 | 101,65 | 2 |
| 30.03.2023. | 03.04.-09.04.2023. | 7 MW band | 1176 | 1176 | 104,68 | 3 |
| 06.04.2023. | 10.04.-16.04.2023. | 7 MW band | 1176 | 1176 | 117,98 | 2 |
| 13.04.2023. | 17.04.-23.04.2023. | 6 MW band | 1008 | 1008 | 118,60 | 3 |
| 20.04.2023. | 24.04.-30.04.2023. | 6 MW band | 1008 | 1008 | 118,50 | 3 |
| 26.04.2023. | 01.05.-07.05.2023. | 5 MW band | 840  | 840  | 114,64 | 3 |
| 26.04.2023. | 08.05.-14.05.2023. | 5 MW band | 840  | 840  | 116,57 | 3 |
| 10.05.2023. | 15.05.-21.05.2023. | 5 MW band | 840  | 840  | 96,75  | 3 |
| 10.05.2023. | 22.05.-28.05.2023. | 5 MW band | 840  | 840  | 101,05 | 3 |
| 24.05.2023. | 29.05.-04.06.2023. | 5 MW band | 840  | 840  | 83,77  | 3 |
| 01.06.2023. | 05.06.-11.06.2023. | 5 MW band | 840  | 840  | 73,35  | 3 |
| 01.06.2023. | 12.06.-18.06.2023. | 5 MW band | 840  | 840  | 86,16  | 3 |
| 15.06.2023. | 19.06.-25.06.2023. | 5 MW band | 840  | 840  | 107,08 | 2 |
| 15.06.2023. | 26.06.-02.07.2023. | 5 MW band | 840  | 840  | 112,03 | 2 |
| 26.06.2023. | 03.07.-30.07.2023. | 6 MW band | 4032 | 4032 | 111,91 | 3 |
| 21.07.2023. | 31.07.-06.08.2023. | 7 MW band | 1176 | 1176 | 115,85 | 1 |
| 21.07.2023. | 07.08.-13.08.2023. | 7 MW band | 1176 | 1176 | 125,79 | 1 |
| 09.08.2023. | 14.08.-20.08.2023. | 7 MW band | 1176 | 1176 | 102,43 | 2 |
| 09.08.2023. | 21.08.-27.08.2023. | 7 MW band | 1176 | 1176 | 106,44 | 2 |
| 24.08.2023. | 28.08.-03.09.2023. | 7 MW band | 1176 | 1176 | 111,73 | 2 |
| 31.08.2023. | 04.09.-10.09.2023. | 6 MW band | 1008 | 1008 | 115,33 | 2 |
| 07.09.2023. | 11.09.-17.09.2023. | 5 MW band | 840  | 840  | 105,30 | 2 |
| 07.09.2023. | 18.09.-24.09.2023. | 5 MW band | 840  | 840  | 103,30 | 2 |
| 21.09.2023. | 25.09.-01.10.2023. | 5 MW band | 840  | 840  | 102,50 | 2 |
| 21.09.2023. | 02.10.-08.10.2023. | 7 MW band | 1176 | 1176 | 100,58 | 2 |
| 05.10.2023. | 09.10.-15.10.2023. | 5 MW band | 840  | 840  | 99,88  | 2 |
| 05.10.2023. | 16.10.-22.10.2023. | 5 MW band | 840  | 840  | 111,52 | 2 |
| 17.10.2023. | 23.10.-29.10.2023. | 4 MW band | 676  | 676  | 119,84 | 2 |

|             |                    |            |       |       |        |   |
|-------------|--------------------|------------|-------|-------|--------|---|
| 17.10.2023. | 30.10.-05.11.2023. | 4 MW band  | 672   | 672   | 127,74 | 2 |
| 03.11.2023. | 06.11.-12.11.2023. | 6 MW band  | 1008  | 1008  | 84,51  | 2 |
| 09.11.2023. | 13.11.-19.11.2023. | 6 MW band  | 1008  | 336   | 101,01 | 2 |
|             |                    |            |       | 336   | 103,03 |   |
|             |                    |            |       | 336   | 105,07 |   |
| 17.11.2023. | 20.11.-26.11.2023. | 9 MW band  | 1512  | 504   | 98,60  | 2 |
|             |                    |            |       | 504   | 99,80  |   |
|             |                    |            |       | 504   | 99,88  |   |
| 17.11.2023. | 27.11.-03.12.2023. | 9 MW band  | 1512  | 504   | 113,60 | 2 |
|             |                    |            |       | 504   | 115,80 |   |
|             |                    |            |       | 504   | 117,90 |   |
| 30.11.2023. | 04.12.-10.12.2023. | 11 MW band | 1848  | 1848  | 111,09 | 3 |
| 07.12.2023. | 11.12.-17.12.2023. | 12 MW band | 2016  | 672   | 93,00  | 3 |
|             |                    |            |       | 672   | 94,00  |   |
|             |                    |            |       | 672   | 95,00  |   |
| 14.12.2023. | 18.12.-24.12.2023. | 10 MW band | 1680  | 840   | 71,22  | 3 |
|             |                    |            |       | 840   | 73,42  |   |
| 14.12.2023. | 25.12.-31.12.2023. | 10 MW band | 1680  | 840   | 65,54  | 3 |
|             |                    |            |       | 840   | 67,46  |   |
| 19.12.2023. | 01.01.-07.01.2024. | 5 MW band  | 840   | 840   | 83,44  | 3 |
| 19.12.2023. | 08.01.-14.01.2024. | 5 MW band  | 840   | 840   | 95,47  | 3 |
| 19.12.2023. | Q1 2024            | 5 MW band  | 10915 | 10915 | 98,88  | 3 |

Table 9. TSO auctions held in 2023

| DSO         |                    |                    |                      |                             |               |                     |
|-------------|--------------------|--------------------|----------------------|-----------------------------|---------------|---------------------|
| Date        | Delivery period    | Daily volume (MWh) | Monthly volume (MWh) | Total accepted volume (MWh) | Price (€/MWh) | No. of participants |
| 13.01.2023. | 16.01.-31.01.2023. | 1228               | 19648                | 19648                       | 162,25        | 1                   |
| 31.01.2023. | 01.02.-15.02.2023. | 1084               | 16260                | 16260                       | 144,97        | 1                   |
| 31.01.2023. | 16.02.-31.12.2023. | 1084               | 14092                | 0                           | -             | 1                   |
|             |                    | 1050               | 32550                |                             |               |                     |
|             |                    | 859                | 25770                |                             |               |                     |
|             |                    | 588                | 18228                |                             |               |                     |
|             |                    | 681                | 20430                |                             |               |                     |
|             |                    | 905                | 28055                |                             |               |                     |
|             |                    | 914                | 28334                |                             |               |                     |
|             |                    | 632                | 18960                |                             |               |                     |
|             |                    | 740                | 22940                |                             |               |                     |
|             |                    | 942                | 28260                |                             |               |                     |
| 1224        | 37944              |                    |                      |                             |               |                     |
| 13.02.2023. | 16.02.-28.02.2023. | 1132               | 14716                | 14716                       | 157,78        | 1                   |
| 27.02.2023. | 01.03.-15.03.2023. | 1050               | 15750                | 15750                       | 153,63        | 1                   |
| 14.03.2023. | 16.03.-31.03.2023. | 1050               | 16800                | 16800                       | 103,27        | 1                   |
| 30.03.2023. | April 2023         | 859                | 25770                | 25770                       | 110,11        | 2                   |
| 28.04.2023. | 01.05.-16.05.2023. | 588                | 9408                 | 9408                        | 106,52        | 1                   |
| 15.05.2023. | 17.05.-31.05.2023. | 588                | 8820                 | 8820                        | 94,10         | 1                   |
| 30.05.2023. | June 2023          | 681                | 20430                | 20430                       | 84,92         | 1                   |
| 30.05.2023. | July 2023          | 905                | 28055                | 28055                       | 97,21         | 1                   |
| 30.05.2023. | August 2023        | 914                | 28334                | 0                           | -             | 1                   |
| 19.07.2023. | August 2023        | 938                | 29078                | 29078                       | 106,03        | 2                   |
| 19.07.2023. | September 2023     | 656                | 19680                | 19680                       | 120,18        | 2                   |
| 13.09.2023. | October 2023       | 740                | 22940                | 22940                       | 108,81        | 2                   |

|             |               |      |       |        |        |   |
|-------------|---------------|------|-------|--------|--------|---|
| 09.10.2023. | November 2023 | 918  | 27540 | 27540  | 118,63 | 3 |
| 10.11.2023. | December 2023 | 1146 | 35526 | 35526  | 119,21 | 1 |
| 15.12.2023. | 2024          | 1015 | 31465 | 294489 | 100,59 | 1 |
|             |               | 964  | 27956 |        |        |   |
|             |               | 879  | 27249 |        |        |   |
|             |               | 763  | 22890 |        |        |   |
|             |               | 561  | 17391 |        |        |   |
|             |               | 630  | 18900 |        |        |   |
|             |               | 878  | 27218 |        |        |   |
|             |               | 886  | 27466 |        |        |   |
|             |               | 584  | 17520 |        |        |   |
|             |               | 644  | 19964 |        |        |   |
|             |               | 818  | 24540 |        |        |   |
|             |               | 1030 | 31930 |        |        |   |

Table 10. DSO auctions held in 2023

| Medex Electric |                 |           |                              |                             |               |                     |
|----------------|-----------------|-----------|------------------------------|-----------------------------|---------------|---------------------|
| Date           | Delivery period | Profile   | Total estimated volume (MWh) | Total accepted volume (MWh) | Price (€/MWh) | No. of participants |
| 08.09.2023.    | Q4 2023.        | 1 MW band | 2209                         | 0                           | -             | 0                   |
| 18.09.2023.    | Q4 2023.        | 1 MW band | 2209                         | 0                           | -             | 0                   |

Table 11. Medex Electric auctions held in 2023