

SEEGAS 2.0 Report

Initiative Update and Post-Crisis Development Analysis

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Energy Community Secretariat

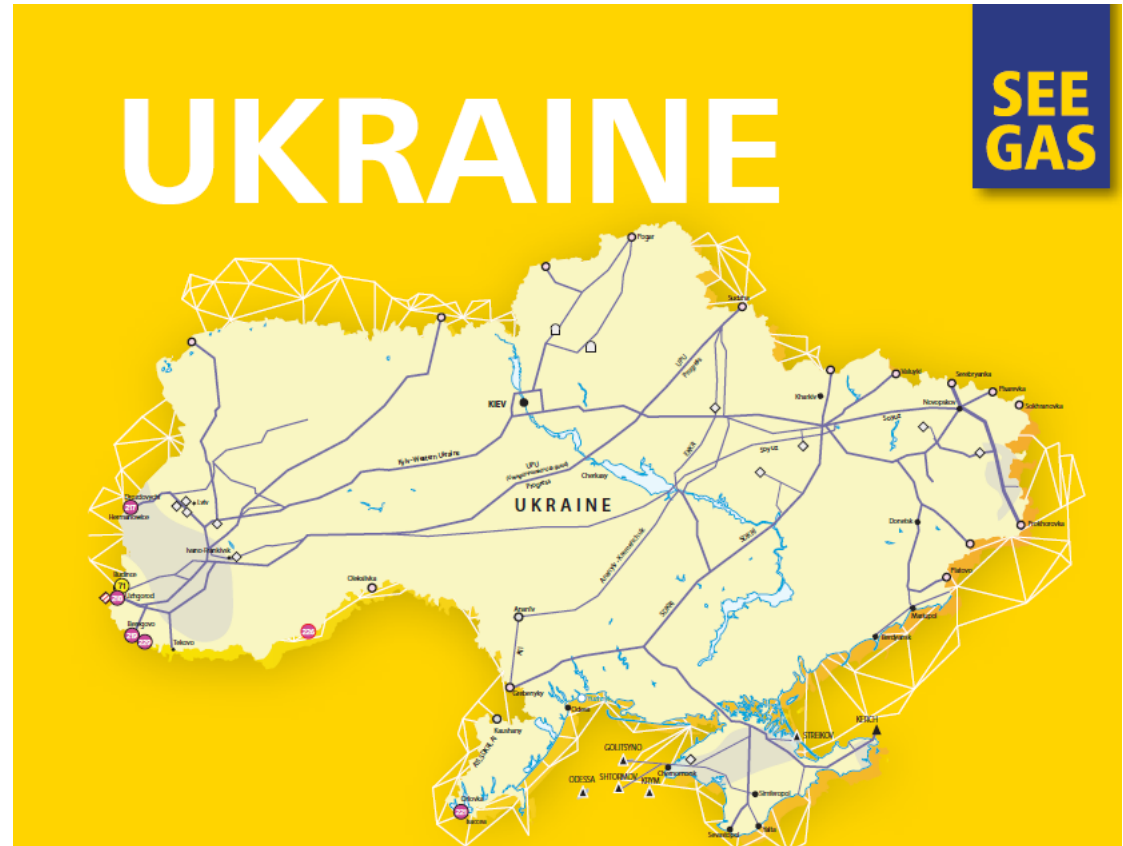
- The SEEGAS 2023 report should not be considered as a regulatory report / research-academic report.
- **It should be understood as a collection of information submitted by key regional stakeholders**
- Experts from regional energy exchanges and transmission system operators (TSOs)/infrastructure companies were invited to share their insights and experience regarding the development of their domestic gas market.

Some highlights from the SEEGAS 2.0 Report.

The Ukrainian wholesale market underwent significant destructive changes during the war, and Ukraine lost its connection to world prices.

Energy infrastructure became a military target

Despite the wartime context, Ukraine had key achievements in the gas market during the last two years (REMIT, Gas Storage, new exchange developments...).



The market reaction to the gas crisis.

The growing risk of interruption of imported gas supplies caused an unprecedented wave of increases in gas prices on the wholesale markets throughout the European Union.

Significant decrease in natural gas consumption compared to 2021 + volatility of prices: Subsequent drop in traded volumes

Analysis of fully integrated markets such as Poland, Hungary, or Austria, with markets with high liquidity and long operational history.

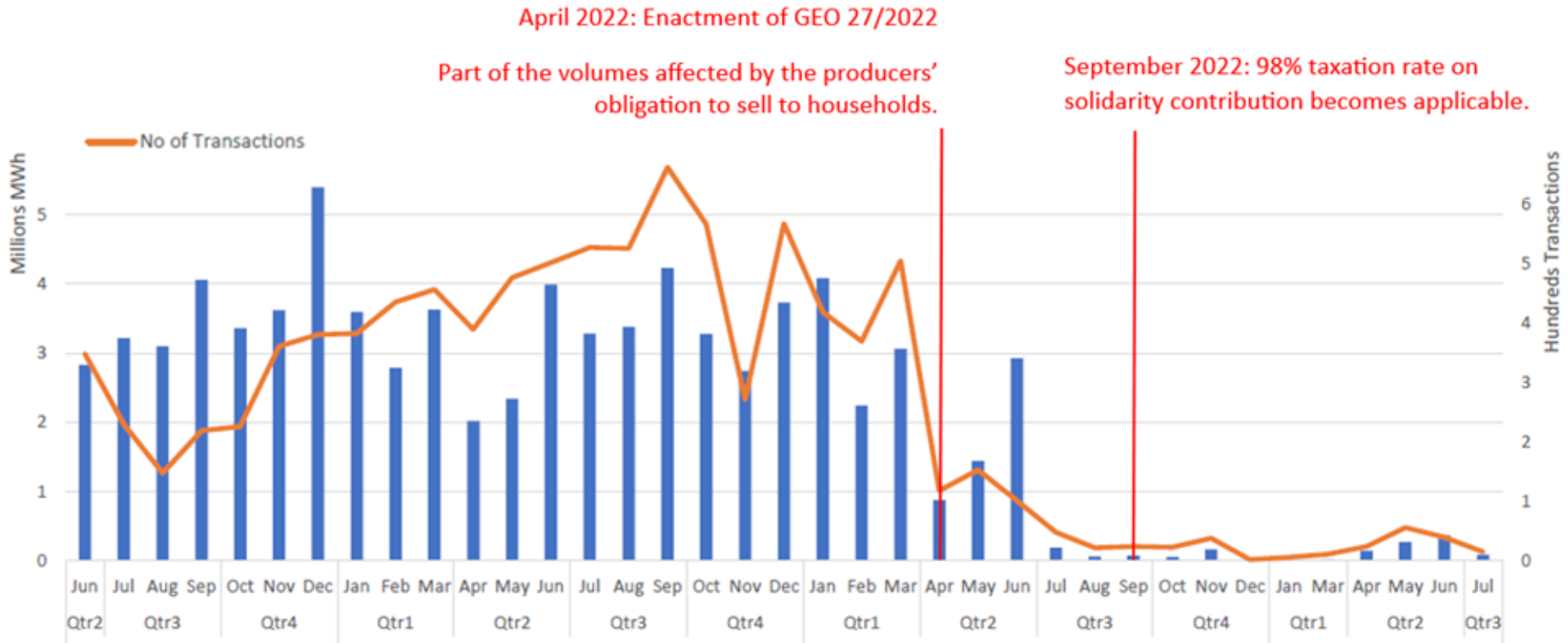


Governmental/regulatory reaction to the gas crisis has had a negative impact on gas trading and post-trading activity.

Some highlights from the SEEGAS 2.0 Report.



Romania



Impact of the 98% 'solidarity clause' tax (retrospective taxation regime) in total gas transactions and volumes.

Some highlights from the SEEGAS 2.0 Report.

Moldova has undergone significant changes regarding the implementation of the Third Energy Package, the unbundling of its transmission system operator, and emergency regulations introduced after the gas crisis

However, restrictions on new licenses, equity payments (i.e. exit-fees) at supplier's switching, and a "high dependence" on a single major supplier contribute to the market's illiquidity in Moldova.

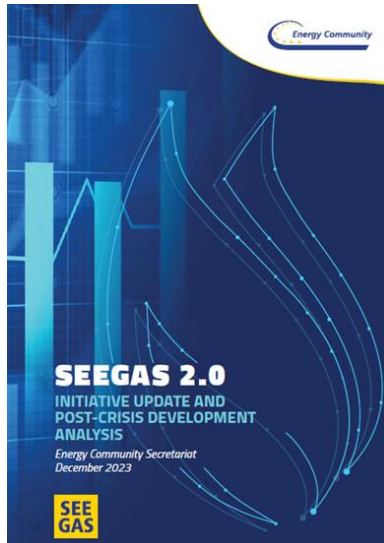


New Country Study

EMEX – East Med. Energy Exchange Ltd started its trading activity in 2022 and joined the SEEGAS initiative the 31st January 2023.



10th SEEGAS Open Stakeholders Meeting



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<https://www.energy-community.org/regionalinitiatives/SEEGAS.html>



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