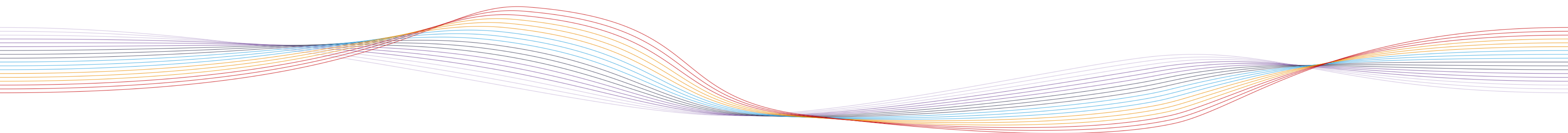


ROMANIA'S CENTRAL ROLE IN GAS MARKET INTEGRATION

PAWEL LONT

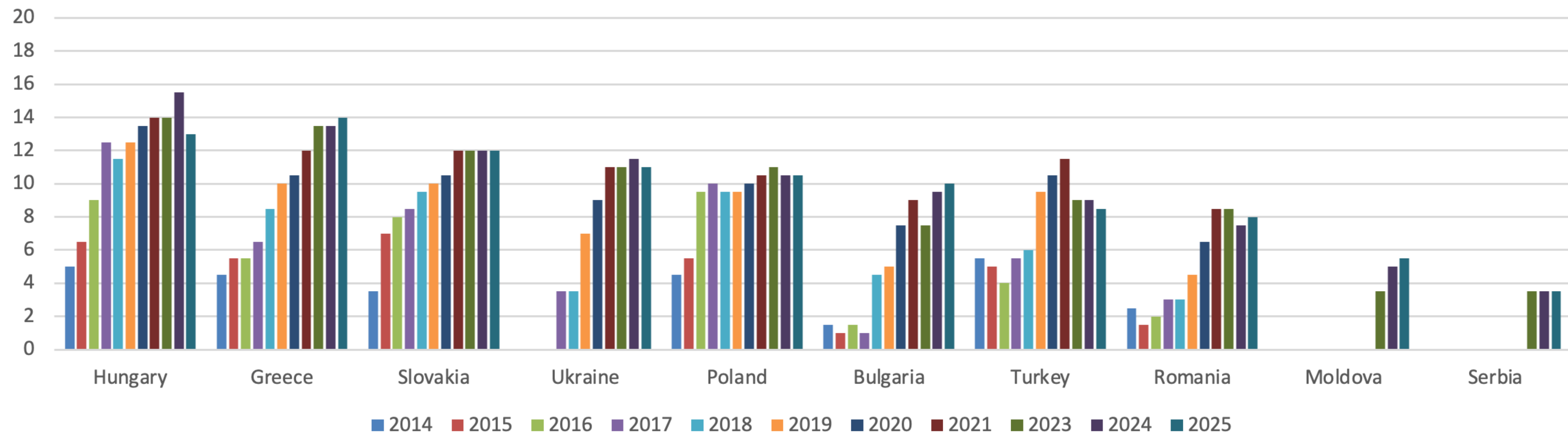
Chair of the Gas Committee,
Energy Traders Europe



CSEE is a region with great potential

But the last three years have seen a lot of stagnation and regression when it comes to gas hub/regulatory development in the CSEE region, which inhibit market liquidity and growth.

2025 Gas Hub Benchmarking Study

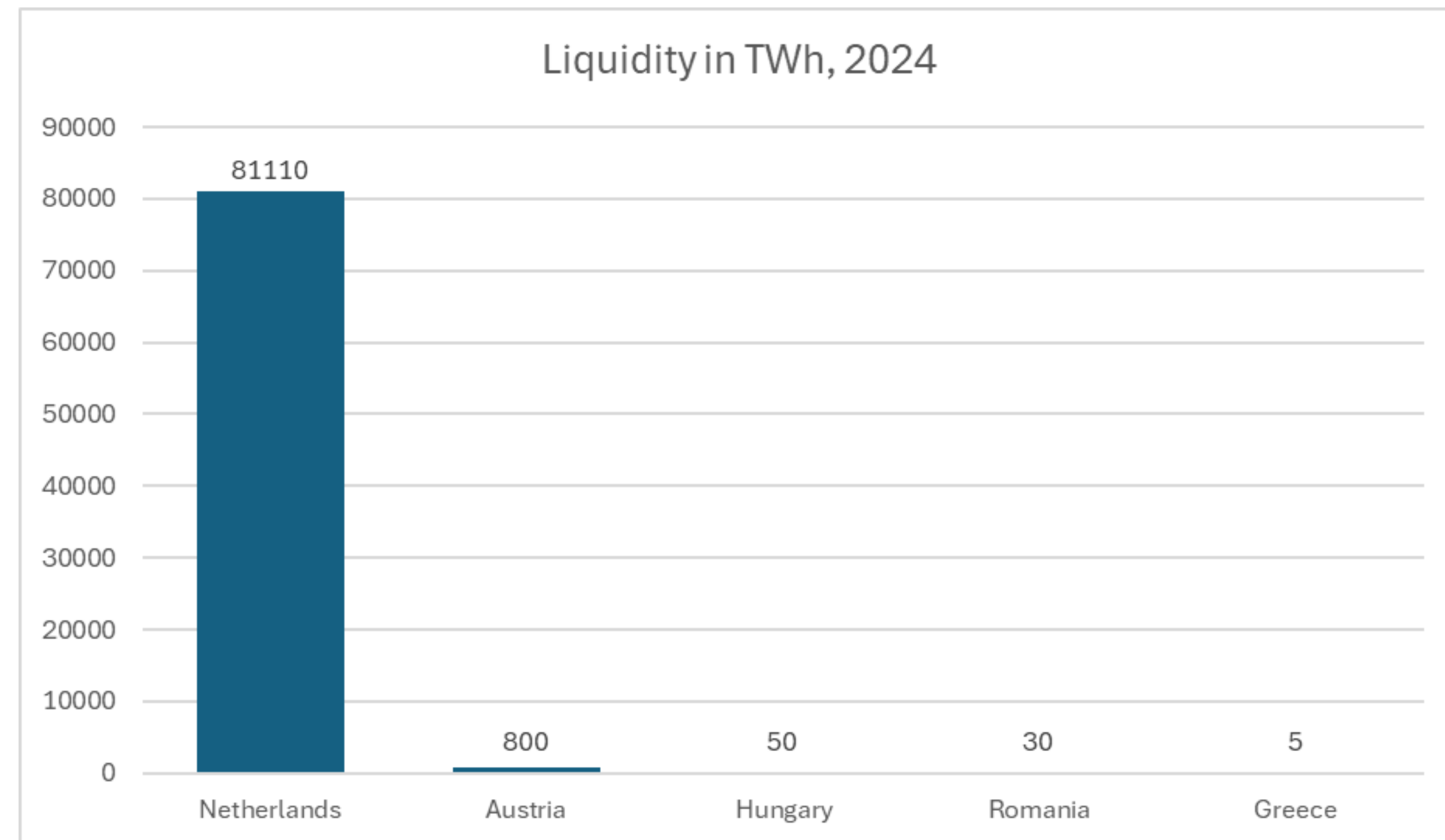


Source: Energy Traders Europe, [Gas Hub Scorecard 2025](#).

CSEE countries are not catching up as fast as they could

Countries in the region are not catching up fast enough to become an attractive place to trade and therefore lack liquidity:

- **Trust is low** due to past and frequent market interventions.
- **Transparency needs to be improved** – many changes are seen as sudden and lack consultation by market players.
- **Cost of doing business is considerably higher.**



Source: OIES, Patrick Heather, "European traded gas hubs: TTF now a global gas benchmark".

Romania has all the prerequisites to lead the way

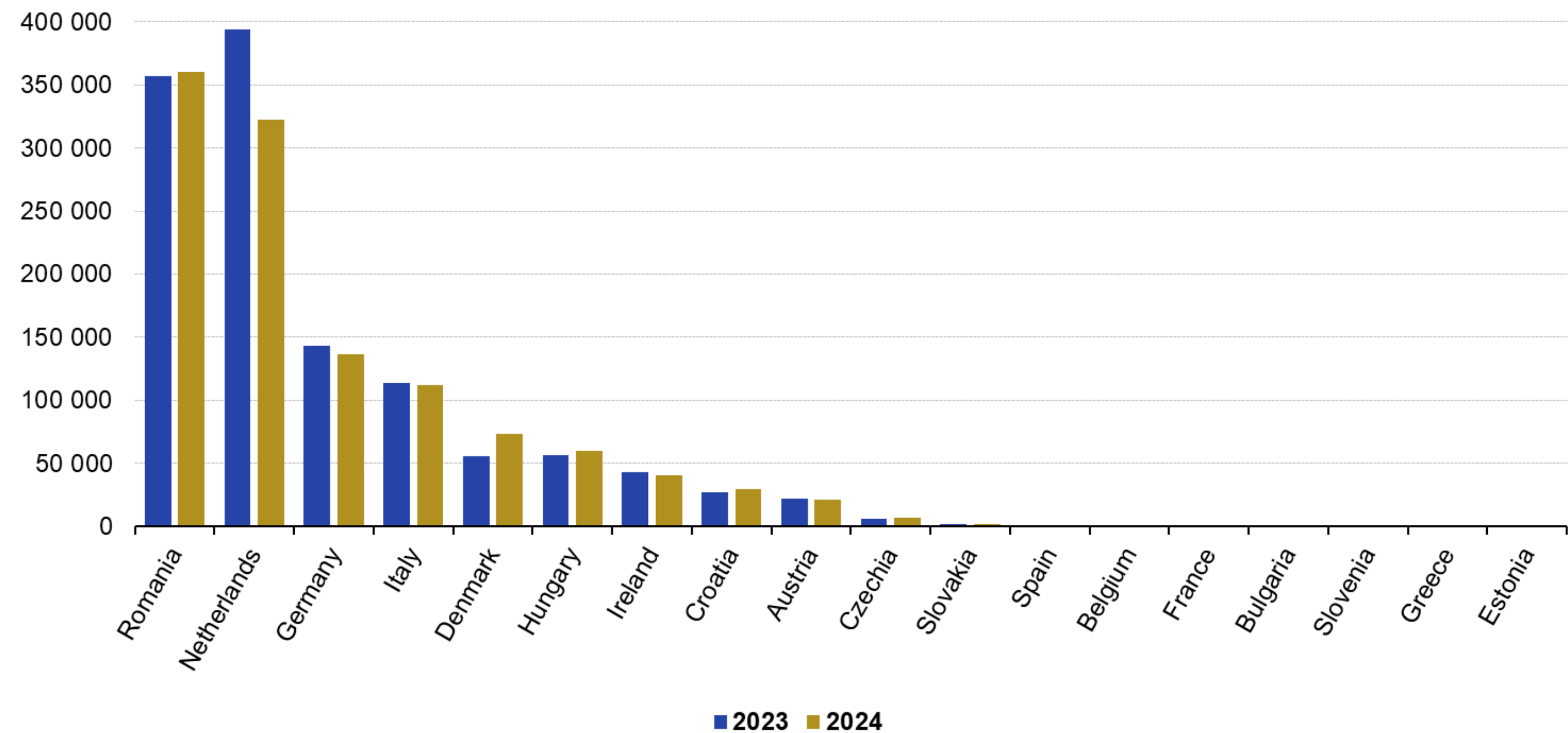
The development of Neptun Deep will change regional dynamics.

Ideal geographic location.

BUT liquidity keeps lagging behind, due to:

- Difficult/intransparent licensing rules and administrative procedures
- Taxation
- Tariffs
- Overall lack of transparency, leading to lack of trust

Primary production of natural gas, by producing country, 2023-2024 (terajoules (Gross Calorific Value))



Romania's long-term success cannot be built on workarounds



Source: WECOM study for the EnC Secretariat

The "special capacity products" have harmed confidence significantly.

The intention is right:

- We need to fully integrate Ukraine into the Internal Gas Market.

The process is poor:

- Trust comes from well-understood and predictable rules, as well as from consultation, dialogue and advance notice of changes.

The policy is flawed:

- The EU rules are designed to get gas to where it's valued most highly.
- Route products bypass the markets between Greece and Ukraine and reduce already low levels of competition in those markets.
- It discourages long-term capacity booking – reducing predictability.

Moreover, the Energy Community Secretariat-led works already identified compliant solutions that would improve the attractiveness of the Trans-Balkan route. Why not use them?

We need to move on with energy market integration

- Better integrated markets attract more gas and encourage competition over supplies.
- Integration can support the process of moving away from Russian gas
- Active participation will improve network utilization and help addressing the tariff problem...
- ...and the necessary infrastructure is largely in place.

For more concrete proposals please read Energy Traders Europe's "[Integrate by '28 Report](#)".



Thank you.

Pawel Lont

Chair of the Gas Committee

Energy Traders Europe

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